

72nd
ANNUAL REPORT
2014-15

BHARAT NIDHI LIMITED

BHARAT NIDHI LIMITED

CORPORATE INFORMATION

Directors	: Mr. Vijay Bhushan : Mr. B. Chintamani Rao : Mr. Mukesh Gupta : Mr. Nityanand Singh : Ms. Revati Jain : Mr. Punit Jain
Company Secretary	: Ms. Divya Kohli
Chief Financial Officer	: Mr. Sanket Kumar Aggarwal
Bankers	: HDFC Bank : Punjab National Bank
Statutory Auditor	: M/s Surendra Subhash & Co. Chartered Accountants
Internal Auditor	: M/s Thakur Vaidyanath Aiyar & Co., Chartered Accountants
Secretarial Auditor	: M/s Tarun Jain & Associates Practicing Company Secretary
Share Registrar	: Skyline Financial Services Private Limited
Registered Office	: Second Floor, 9-10, Express Building, Bahadur Shah Zafar Marg, New Delhi - 110 002

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NOTICE

Notice is hereby given that the 72nd (Seventy Second) Annual General Meeting of the Shareholders of the Company will be held on Tuesday, September 29, 2015 at 11:30 A.M. at Peareylal Bhawan, 2, Bahadur Shah Zafar Marg, New Delhi – 110002, to transact the following business:

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company as at 31st March, 2015 and the Report of the Board of Directors and the Auditors thereon.
2. To declare Dividend on Equity Shares of the Company.
3. To appoint a Director in place of Mr. Nityanand Singh (DIN 00288319), who retires by rotation and, being eligible, offers himself for reappointment.
4. To appoint Statutory Auditors to hold the office from the conclusion of this Meeting until the conclusion of the next 73rd Annual General Meeting and to fix their remuneration.
M/s. Surendra Subhash & Co., the retiring Statutory Auditors of the Company are eligible and willing for reappointment.

AS SPECIAL BUSINESS:

5. To appoint Ms. Revati Jain (DIN: 07013215) as Director and in this regard to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:
“**RESOLVED THAT** pursuant to the provisions of Section 152, 160 and other applicable provisions of the Companies Act, 2013, Ms. Revati Jain (DIN 07013215) who was appointed as an Additional Director of the Company by the Board of Directors in terms of Section 161 (1) of the Companies Act, 2013 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Ms. Revati Jain for the office of Director of the Company, be and is hereby appointed as a Director of the Company.
6. To approve the appointment of Mr. Vivek Gupta as Manager of the Company and in this regard to consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:
“**RESOLVED THAT** in pursuance to the provisions of Section 196, 197, 203, Schedule V and any other applicable provisions, of the Companies Act, 2013 (the Act) or any amendment or modification thereof and subject to the approval of Ministry of Corporate Affairs, Government of India, if required, the Company hereby approves the appointment of Mr. Vivek Gupta, as ‘Manager’ of the Company for a period of 3 (three) years effective June 1, 2015 till 30th May, 2018 on the following terms and conditions:

Remuneration:	(Amount in Rs. p.a.)
Basic Salary	2,48,976
House Rent Allowance	1,24,488
Special Allowance	1,82,376
Conveyance Reimbursement	72,000
Transport Allowance	19,200
Medical Reimbursement	15,000
Leave Travel Assistance	35,004
Reimbursement of Telephone/Mobile Expenses	10,800
Gross Salary	7,07,844
Current cost of Medical Insurance	13,800
Cost to Company	7,21,644
Gratuity#	11,976

#Gratuity would be payable as per the provisions of The Payment of Gratuity Act, 1972.

Miscellaneous:

Other benefits, terms and conditions shall be as per the Policy of the Company and/or as decided by the Board of Directors from time to time.

RESOLVED FURTHER THAT the Board of Directors, which term shall include Committee(s) of the Board, be and is hereby authorized to alter, and vary from time to time during the tenure of appointment of Mr. Vivek Gupta, the terms and conditions and/ or Remuneration in such manner as in the best interest of the Company, in accordance with the laws from time to time in force and acceptable to Mr. Vivek Gupta, provided that the Remuneration after such alteration shall not exceed the limits prescribed under Schedule V of the Companies Act, 2013.

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RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts and deeds as may be necessary, expedient or desirable, in order to give effect to this Resolution or otherwise as considered by the Board to be in the best interest of the Company.”

7. To approve the agreement executed for distribution of newspapers and periodicals with M/s Bennett, Coleman & Co. Limited as **Special Resolution:**

“**RESOLVED THAT** pursuant to provisions of Section 188 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Shareholders be and hereby approves the agreement dated June 9, 1990 and as amended from time to time with with Bennett, Coleman & Co. Ltd. for sale and distribution of their newspaper and periodicals in Delhi & NCR region on ongoing basis.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby authorized to modify the terms and conditions of the agreement from time to time and to do all acts, deeds and things as may be necessary in this regard.”

By Order of the Board
for **Bharat Nidhi Limited**

Sd/-
Divya Kohli
Company Secretary
ACS 26560

Place: New Delhi
Date: May 29, 2015

NOTES:

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
2. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, shall be kept open for inspection at the Registered Office of the Company at the time of Annual General Meeting of the Company.
3. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, shall be kept open for inspection at the Registered Office of the Company at the time of Annual General Meeting of the Company.
4. **Proxy:**
A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxies, in order to be effective, must be duly filled, signed, stamped and deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Meeting. A blank proxy form is annexed to the Annual Report.
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
Members / proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
5. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
6. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting. Copies of the Annual Report will not be distributed at the Meeting.
7. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
8. **Book Closure:**
The Register of Members and Share Transfer Register of the Company will remain closed from Thursday, 24th day of September, 2015 to Tuesday, 29th day of September, 2015 (both days inclusive) for the purpose of payment of the final dividend for the financial year ended March 31, 2015 and the AGM.

9. Payment of Dividend:

- (a) The Dividend for the year ended 31st March, 2015 as recommended by the Board, if approved at the ensuing Annual General Meeting, will be paid to those Shareholders, whose names appear on the Company's Register of Members as on Wednesday, 23rd day of September, 2015 in respect of physical shares. The dividend, in respect of the shares held in dematerialized form, will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners at the close of business hours on 23rd day of September, 2015.
 - (b) Members whose shareholding is in the electronic mode are requested to direct change of address notifications and updates of savings bank account details to their respective Depository Participant(s). Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.
 - (c) The Company has already transferred the unclaimed amount of the Dividends upto the financial year ended 31st March, 2007 to the General Revenue Account/ Investor Education & Protection Fund (IEP Fund) established by the Central Government as per the provisions of Section 205A & 205C of the Companies Act, 1956 (the Act).
 - (d) Pursuant to Section 205C of the Companies Act, 1956, the unclaimed amount of Dividend for the Financial Year ended 31st March, 2008 shall become due for transfer to IEP Fund by November 6, 2015. The Shareholders who have not yet claimed their dividends for the financial year ended 31st March, 2008 are therefore, advised to claim their dividend immediately from the Company before that date, thereafter no claim shall lie against the Company in respect of the dividend related to the financial year ended 31st March, 2008.
10. The Securities and Exchange Board of India (SEBI) vide its Circular Nos. MRD/DoP/ Cir-05/2009 and MRD/DoP/SE/RTA/Cir-03/2010 dated May 20, 2009 and January 07, 2010 respectively has made Income Tax Permanent Account Number (PAN) mandatory for all securities market transactions in physical form i.e. for transfer/ transmission/ transposition etc. It shall be mandatory for the transferee(s) to furnish copy of PAN card to the Company/ RTAs for registration of such transfer of shares.
11. Members, who holds the shares of the Company in physical form, are advised to contact their Depository Participant (DP) for dematerialization of their holding, to avail the various advantages offered by the Depository System. The Company's ISIN No. is **INE 286F01016**.
12. As per the provisions of Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 Members still holding shares in physical form can avail the **Nomination Facility** by sending duly filled Form SH-13 (in duplicate) to the Company. In case of Shares held in Electronic Form, the nomination has to be lodged with your Depository Participant (DP) directly.
13. **Voting through electronic means**
In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement entered into with The Calcutta Stock Exchange Limited, the Company is pleased to provide Members facility to exercise their right to vote at the 72nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL)

General information for voting electronically is as under:

- (i) The e-voting period commences on Friday, 25th September 2015 (9.00 a.m. IST) and ends on Monday, 28th September, 2015 (5.00 p.m. IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form as on the Cut-off date i.e. 22nd September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The facility for voting through polling paper shall be available at the venue of the Meeting and the Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
- (iii) Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- (iv) Once the vote on a resolution is cast and confirmed by the Member, he shall not be allowed to change it subsequently.
- (v) M/s. PKB & Associates, Practicing Company Secretary (Membership No. ACS 38674), has been appointed as the Scrutinizer to conduct the e-voting process in a fair and transparent manner.
- (vi) The Scrutinizer shall, immediately after the conclusion of voting at the General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of atleast two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a Consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.

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- (vii) The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.bharatnidhi.com and on the website of CDSL www.evoting.cdsi.com with in three days from the date of AGM after the results declared by the Chairman on receipt of the consolidated Scrutinizer's Report from the Scrutinizer.
- (viii) Subject to requirite no. of votes, the resolutions shall be deened to be passed on the date of the meeting i.e. September 29, 2015

The instructions for e-voting are as under:

Login to E-Voting Website

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now enter your user ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none">Members who have not updated their PAN with the Company/ Depository Participant are requested to use the the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence number is printed on the covering letter.In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the BHARAT NIDHI LIMITED on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- (xvii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xviii) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 22nd September, 2015 may follow the same instructions as mentioned above for e-Voting.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“the Act”)

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 5

As per the provisions of Section 149(1) of Act and amended Clause 49 (as revised by SEBI’s vide Circular dated April 17, 2014) of the Listing Agreement, the Company should have atleast one woman director.

The Board of Directors of the Company, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (the “Act”) and the Articles of Association of the Company, had appointed Ms. Revati Jain as an Additional Director of the Company effective November 28, 2014, liable to retire by rotation.

In terms of the provisions of Section 161(1) of the Act, Ms. Revati Jain would hold office up to the date of the ensuing Annual General Meeting.

The Company has received notice in writing from a Member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Ms. Revati Jain for the office of Director of the Company, liable to retire by rotation.

Ms. Revati Jain is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director.

Brief resume of Ms. Revati Jain, nature of her expertise in specific functional areas and names of companies in which she holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under amended Clause 49 of the Listing Agreement with the Stock Exchanges, are provided as part of the Notice.

Copy of the draft Letter for appointment of Ms. Revati Jain as a Director setting out the terms and conditions is available for inspection by Members at the Registered Office of the Company.

Ms. Revati Jain is interested in the Resolution set out at Item No. 5 of the Notice with regard to her appointment.

The relatives of Ms. Revati Jain may be deemed to be interested in the Resolution set out at Item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

Item No. 6

Your Board of Directors, pursuant to the provisions of Section 196 and 203 of the Companies Act, 2013 (the Act) and subject to your approval, has appointed Mr. Vivek Gupta, as Manager of the Company. Mr. Vivek Gupta is a Senior Accounts Officer and having an overall 15 years of experience in Accounts.

The Directors in compliance with the provisions of Section 196, 197, 203 and Schedule V of the Act, recommend the proposed Resolution to the Members to be passed as an Ordinary Resolution.

Mr. Vivek Gupta and his relatives are interested in the Resolution set out at Item No. 6 of the Notice with regard to his appointment.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution.

The Appointment Letter setting out the terms of appointment shall be kept for inspection by the Members during the office hours at the Registered Office of the Company and at the venue of the AGM.

The Board recommends the Ordinary resolution set out at Item No. 6 of the Notice for approval by the Shareholders

Item No. 7

Your Company has entered into an agreement for selling of newspapers and periodicals dated June 9, 1990 and as amended from time to time with Bennett, Coleman & Co. Ltd (BCCL). The aforesaid agreement has been modified by the Board of Directors from time to time.

Pursuant to provisions of Section 2(6) of The Act, BCCL is an Associate Company of your Company and is a related party of the Company in terms of Section 2(76) of the Act.

As per Clause 49(VII)(C) a transaction with a related party shall be considered material if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the company.

The transactions under the said agreement with BCCL exceeds the aforesaid limits. Pursuant to SEBI Circular dated April 17, 2014, all existing material related party contracts or arrangements which are likely to continue beyond March 31, 2015 are required to be placed for approval of the shareholders in the first General Meeting subsequent to October 01, 2014.

The Agreement dated June 9, 1990 setting out the terms of appointment shall be kept for inspection by the Members during the office hours at the Registered Office of the Company and at the venue of the AGM.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution.

In compliance with the provisions of Section 188 of the Act and Clause 49 of the Listing Agreement, the Board recommends the Special resolution set out at Item No. 7 of the Notice for approval by the Shareholders.

By Order of the Board
for **Bharat Nidhi Limited**

Sd/-
Divya Kohli
Company Secretary
ACS 26560

Place: New Delhi
Date: May 29, 2015

Information about Directors recommended for reappointment at the Annual General Meeting as required under amended Clause 49 IV (G) of the Listing Agreement.

Item No. 3:

Mr. Nityanand Singh, Director

Mr. Nityanand Singh is a Fellow Member of the Institute of Company Secretaries of India and a Member of Institute of Financial Consultants, London and All India Management Institute. He possesses rich experience of over 20 years in Secretarial, Legal and other corporate matters.

Mr. Nityanand Singh holds directorships in the following Companies:

S. No.	Name of the Company	Nature of Interest
1.	NNS Corporate Solutions Pvt. Ltd.	Director
2.	Sahu Jain Services Limited	Director
3.	Excel Publishing House Limited	Director
4.	Pearl Printwell Limited	Director
5.	Fourth Estate Limited	Director
6.	Sanmati Properties Limited	Director
7.	Mahavir Finance Limited	Director
8.	Arth Udyog Limited	Director
9.	Chemtura Specialities India Private Limited	Director

Mr. Nityanand Singh does not hold Committee Membership in any other Company. Further, he does not hold any Equity Shares in the Company.

Item No. 5

Ms. Revati Jain, Director

Ms. Revati Jain is a Graduate - Bachelor of Commerce (Hons.) and is associated with Bennett, Coleman and Company Limited as well as All India Heart Foundation and Times Foundation. She is also a partner in Seven Seas Exports, a leading firm in exporting home furnishing in Europe.

She holds directorships in the following Companies:

S. No.	Name of the Company	Nature of Interest
1.	Ashoka Marketing Limited	Director
2.	Arth Udyog Limited	Director
3.	Sanmati Properties Limited	Director
4.	TM Investments Limited	Director
5.	Times Foundation	Executive Council Member & General Body Member
6.	Sahu Jain Charitable Society	Trustee
7.	All India Heart Foundation	Member

Ms Revati Jain does not hold Committee Membership in any other Companies. Further, She does not hold any Equity Shares in the Company.

By Order of the Board
for **Bharat Nidhi Limited**

Sd/-
Divya Kohli
Company Secretary
ACS 26560

Place: New Delhi
Date: May 29, 2015

DIRECTORS' REPORT**TO THE MEMBERS**

Your Directors take pleasure in presenting this 72nd (Seventy Second) Annual Report together with the Audited Annual Accounts for the year ended 31st March, 2015.

1. FINANCIAL RESULTS

The Financial Results of the Company during the Financial Year ended on 31st March, 2015 are as under:

(Amount in Rs.)

Particulars	Financial Year ended	
	31st March 2015	31st March 2014
Total Income	73,96,69,000	68,44,49,554
Total Expenditure	61,60,27,710	61,40,92,827
Profit Before Exceptional Items and Tax	12,36,41,290	7,03,56,727
Less: Exceptional Items-Provision for Diminution in value of Investments	11,274	7,66,65,675
Profit /(Loss) Before Tax	12,36,30,016	(63,08,948)
Add / (Less) : Provision for Taxation		
Current Year's Tax	(37,30,336)	(22,32,218)
MAT Credit Entitlement	12,06,118	4,57,920
Deferred Tax	(42,000)	76,000
Income Tax for earlier years	-	4,950
Profit / (Loss) after Tax for the year	12,10,63,798	(80,02,296)
Add: Balance brought forward from previous Year	8,83,36,898	9,83,89,239
Balance available for Appropriation	20,94,00,696	9,03,86,943
Less: Proposed Dividend	17,52,250	17,52,250
Less: Tax on Proposed Dividend	3,56,717	2,97,795
Balance available after Dividend and tax thereon	20,72,91,729	8,83,36,898
Less: Amount transferred to General Reserve	1,25,00,000	-
Less: Amount transferred to Special Reserve u/s 45-IC of Reserve Bank of India Act, 1934	2,42,12,800	-
Balance Carried forward to Balance Sheet	17,05,78,929	8,83,36,898

2. RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

- Total income for the financial year increased by 8.07% to Rs. 73,96,69,000/- as compared to Rs. 68,44,49,554/- in the financial year 2013-14;
- Net sales for the financial year was Rs. 61,54,86,732/- as compared to Rs.61,32,00,688/- in the financial year 2013-14, a growth of 0.37%;
- Profit before tax for the financial year was Rs. 12,36,30,016/- as compared to loss of Rs. 63,08,948/- in the financial year 2013-14;
- Profit after tax for the financial year was Rs. 12,10,63,798/- as compared to loss of Rs. 80,02,296/- in the financial year 2013-14;

The Company is engaged in the business of distribution of newspapers and periodicals in Delhi & NCR. Apart from this, the Company has been investing in Debt based mutual funds and other safe avenues from time to time.

3. DIVIDEND

Your Directors are pleased to recommend a dividend of Rs. 0.60 per Equity Share of Rs. 10 each. The total outgo on account of dividend for the current year amounts to Rs. 21,08,967 /-, including dividend distribution tax of Rs. 3,56,717 /-. During the year, the unclaimed dividend pertaining to the final dividend for the year ended 2006-07 was transferred to the Investor Education & Protection Fund after giving due notice to the Members.

4. RESERVES

During the year under review, your Company has transferred an aggregate amount of Rs. 3,67,12,800 /- to Reserves as per the details below-

S. No.	Particulars	Amount (in Rs.)
1.	General Reserve	1,25,00,000
2.	Special Reserve (under section 45IC of RBI Act, 1934)	2,42,12,800

5. SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2015 was Rs.2,92,75,923/-. During the year under review, the Company has not issued any further Share Capital.

6. FINANCE

Cash and Bank Balances as at March 31, 2015 was Rs. 1,50,48,771/-. The Company continues to focus on judicious management of its working capital.

7. DEPOSITS

The Company has not accepted any Public Deposits during the Financial Year ended 31st March, 2015 and your Board of Directors have also passed the necessary Resolution for non-acceptance of any Public Deposits during the Financial Year 2015-16.

The Company has also complied with the applicable provisions of "Non-Systematically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015".

8. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There is no Loans given or Guarantees given or Investments made under section 186 of the Companies Act, 2013 during the Financial Year 2014-15. The details of Investments in Mutual Fund units and Corporate Deposits made by the Company as on March 31, 2015 have been given in Note No. 10 (Non- Current Investments) and Note No. 13 (Current Investments) respectively in the Notes to the Financial Statements.

9. DIRECTORS & KEY MANAGERIAL PERSONNEL**9.1 Change in Directors and Key Managerial Personnel**

During the year under review, Ms. Amita Gola and Mr. Ashok Talwar ceased to be the Directors of the Company w.e.f. November 26, 2014 and December 1, 2014 respectively. Ms. Divya Kohli has ceased to be the Manager of the Company w.e.f. October 30, 2014.

The Board places on record its deep appreciation for the valuable contribution made by them during their tenure as members of the Board/Manager of the Company.

Pursuant to Section 152(6) of the Companies Act, 2013 (the Act), Mr. Nityanand Singh, shall retire by rotation at the ensuing 72nd Annual General Meeting (AGM) and being eligible offer himself for reappointment.

Your Board of Directors in pursuance to the provisions of Section 161 of the Act, appointed Ms. Revati Jain as an Additional Director of the Company, effective November 28, 2014. She holds office upto the date of this AGM. Notice in writing has been received from Member of the Company alongwith the requisite deposit signifying its intention to propose the name of Ms. Revati Jain as a candidate for the Office of Director.

Further, the Board of Directors at its meeting held on May 29, 2015 subject to the approval by Shareholders at 72nd AGM has appointed Mr. Vivek Gupta as the Manager of the Company, effective June 01, 2015.

The Board of Directors of the Company recommends the reappointment/appointment of Mr. Nityanand Singh and Ms. Revati Jain as Directors of the Company, liable to retire by rotation and appointment of Mr. Vivek Gupta as Manager of the Company.

9.2 Declaration by Independent Director(s)

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and Clause 49 of Listing Agreement.

9.3 Board Evaluation

Pursuant to the provisions of Section 134 and 178 of the Act and Clause 49 of the Listing Agreement, the Company has devised a mechanism for evaluating the performance of Independent Directors, Board, Committees and other individual Directors. On the basis of the said mechanism, the Board has evaluated the performance of Committees of Board, individual directors and Board as a whole.

The Nomination and Remuneration Committee ("NRC") reviewed the performance of the Individual Directors and the Board as a whole on the basis of the criteria specified in Board Evaluation Mechanism (Mechanism) as approved by Board in its meeting held on April 24, 2015. The Board based on the recommendations of NRC and criteria specified in the Mechanism evaluated performance of individual Directors on the Board. The Board also evaluated the performance of various committees and Board as a whole taking into account inputs received from individual Directors/ committee members and criteria specified in the Mechanism.

The Independent Directors in their separate meeting which was later noted by Board of Directors evaluated the performance of Non-Independent Directors and performance of the Board as a whole.

9.4 Familiarization Programme for Board Members

The Board members are provided with necessary documents/articles, reports and internal policies to enable them to familiarize with the Company's procedures and practices to understand its business in depth and

BHARAT NIDHI LIMITED

contribute to the Company.

The policy on familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at http://bharatnidhi.com/CT/bnl/files/1/BNL_FP.pdf

9.5 Number of Meetings of the Board of Directors

During the year under review, seven Meetings of Board of Directors were held on April 25, May 30, June 9, July 29, August 14, November 10, 2014 and February 4, 2015. The gap between any two Board Meetings did not exceed 120 days.

As per the provisions of Section 149 of the Companies Act, 2013 (the Act) read with Schedule IV (Code for Independent Directors), the Independent Directors of the Company are required to hold atleast one meeting in every Financial Year, without the attendance of the same by Non-Independent Directors and Members of the Management. During the year, one Meeting of Independent Directors of the Company was held on February 4, 2015 under the Chairmanship of Mr. B. Chintamani Rao, Independent Director.

10. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report (MDA) for the year under review, as stipulated under Clause 49 of the Listing Agreement, is presented in a separate section forming part of the Annual Report.

11. BUSINESS RISK MANAGEMENT

Your Company has process in place to identify and assess business risks and opportunities in the form of a Risk Assessment and Management Policy. The Board of Directors annually reviews the Risk Assessment and Management Policy of the Company. The Policy was last reviewed and modified by the Board of Directors at its Meeting held on May 29, 2015. The main objective of this Policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business.

12. COMMITTEES OF THE BOARD

A) Audit Committee: The Composition of the Committee is as per the following particulars:

S. No.	Name of the Member	Category
1.	Mr. Vijay Bhushan	Non-Executive & Independent Director
2.	Mr. B. Chintamani Rao	Non-Executive & Independent Director
3.	Mr. Mukesh Gupta	Non-Executive & Independent Director

All the recommendations made by the Audit Committee are accepted by the Board.

B) Nomination & Remuneration Committee : The Composition of the Committee is as per the following particulars:

S. No.	Name	Category
1	Mr. Vijay Bhushan	Non-Executive & Independent Director
2	Mr. B. Chintamani Rao	Non-Executive & Independent Director
3	Mr. Mukesh Gupta	Non-Executive & Independent Director

Nomination and Remuneration Committee vide its resolution dated November 27, 2014 has formulated the Nomination & Remuneration Policy, inter alia, for appointment and remuneration of the directors, key managerial personnel and other employees. The policy has been approved by the Board at its Meeting held on February 4, 2015. The said Policy is attached herewith as Annexure 1.

C) Stakeholder's Relationship Committee : The Composition of the Committee is as per the following particulars:

S. No.	Name	Category
1	Mr. Vijay Bhushan	Non-Executive & Independent Director
2	Mr. Nityanand Singh	Non-Executive Director
3	Mr. Punit Jain	Non-Executive Director

13. SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

During the period under review, no Company has ceased to be/become Subsidiary/Joint Ventures/Associate Company of the Company. However, the Company is having following Companies as its Associate Companies:

S. No.	Name of the company	CIN	Holding / Subsidiary / Associates	% of shares held	Applicable section
1.	Matrix Merchandise Ltd.	U51109DL1994PLC15845	Associate	23.90	2(6)
2.	Vasuki Properties Ltd.	U70102DL2010PLC20976	Associate	49.99	2(6)
3.	Bennett, Coleman & Co. Ltd.	U22120MH1913PLC00039	Associate	24.41	2(6)
4.	Bennett Property Holdings Co. Ltd.	U70102MH2010PLC21108	Associate	24.41	2(6)
5.	Mahavir Finance Ltd.	U74920DL1954PLC14617	Associate	20.00	2(6)

As per the exemption under Companies (Accounts) Amendment Rules, 2014 dated October 14, 2014, the Company is not consolidating its Financial Results with the Associate Companies for the Financial Year ended March 31, 2015. The Company will consolidate its Accounts from the next Financial Year i.e.2015-16.

14. AUDITORS & AUDITORS REPORT

14.1 Statutory Auditors

M/s. Surendra Subhash & Co., Chartered Accountants, the Statutory Auditors of the Company holds the office until the conclusion of 72nd AGM and, they being eligible, are recommended for re-appointment as Statutory Auditors of the Company from the conclusion of 72nd AGM till the conclusion of 73rd AGM to be held in the year 2016.

The Company has received a Certificate from them to the effect that their appointment, if made, would be as per the requirements specified under Section 141 of the Act and the Rules framed thereunder for reappointment as Auditors of the Company. As required under Clause 49 of the Listing Agreement, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Notes on Accounts read with the Auditors' Reports are self-explanatory and therefore, do not call for any further comments or explanations. The Auditor's Report does not contain any qualification, reservation or adverse remark.

14.2 Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Tarun Jain & Associates, a firm of Company Secretaries in Practice to conduct the Secretarial Audit of the Company for Financial Year 2014-15. The Secretarial Audit Report is annexed herewith as "Annexure 2". The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Provisions relating to disclosure of particulars with respect to Conservation of Energy are not applicable on the Company and it has no information to be published regarding Technology Absorption. The Company has not carried on during the period under report any activity relating to exports and has not used or earned any foreign exchange.

16. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate system of internal control to safeguard its assets and protect them from loss, unauthorized use or disposition. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements

17. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provisions of Section 135 of the Act, with regard to Corporate Social Responsibility (CSR) are at present not applicable on the Company.

18. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to provision of section 177 of the Act and Clause 49 of the Listing Agreement, the Company has established Whistle Blower Policy/Vigil Mechanism for directors and employees to report their genuine concerns. The Whistle Blower Policy/Vigil Mechanism may be accessed on the Company's website at the link http://bharatnidhi.com/CT/bnl/files/1/BNL_VIGIL.pdf

19. CORPORATE GOVERNANCE

As per Clause 49 of the Listing Agreement entered with the Stock Exchange, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report, attached at Annexure 3.

20. RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into by the Company during the financial year were on an Arm's Length Basis and were in the ordinary course of business. There are no material significant related party transactions made by the Company with Directors and Key Managerial Personnel which may have a potential conflict with the interest of the Company at large. The policy on Related Party Transactions is available at the website of the Company i.e. www.bharatnidhi.com and can be accessed at http://bharatnidhi.com/CT/bnl/files/1/BNL_PORPT.pdf The details of Related Party Transactions including the Material Related Party Transaction have been provided in Form AOC -2 marked as Annexure 4

Particulars of Related Party Transactions entered into in pursuance to AS- 18 as notified in the Companies

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(Accounting Standards) Rules, 2006 are given under Note 31 to the Financial Statements.

21. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no orders passed by the Regulators / Courts, which would impact the going concern status of the Company and its future operations.

22. PARTICULARS OF EMPLOYEES

The Company has no employee in respect of whom the statement under Section 197 of the Act is required to be furnished. Other details as per Section 197(12) of the Act is attached herewith as Annexure - 5

23. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Act, that:

- (a) in the preparation of the Annual Accounts for the Financial Year ended 31st March, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year 2014-15 and of the profit and loss of the Company for that period;
- (c) the Directors has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a going concern basis;
- (e) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and.
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as Annexure 6.

25. ACKNOWLEDGEMENT

Your Board of Directors takes this opportunity to convey their gratitude and sincere thanks for the co-operation & assistance received from the shareholders and various other stakeholders.

The Board acknowledges your confidence and continued support and looks forward for the same in future as well.

For and on behalf of the Board of Directors

For BHARAT NIDHI LIMITED

(Vijay Bhushan)

Director

(DIN: 00002421)

**Address: B - 5,
Swasthya Vihar,
Delhi-110092**

(Nityanand Singh)

Director

(DIN: 00288319)

**Address: Plot No. 91,
Amberhai (Vill), sector-19
Dwarka, New Delhi - 110045**

Place : New Delhi

Date : May 29, 2015

ANNEXURE - I**NOMINATION AND REMUNERATION POLICY****I. PREAMBLE**

Pursuant to Section 178 of the Companies Act, 2013 (the Act), and Clause 49 of the Listing Agreement, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee. The Company has already proposed constitution of Nomination & Remuneration Committee comprising of three non-executive Independent Directors as required under the Act & Listing Agreement.

Section 178 of the Act and Listing Agreement provides that the Committee shall recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees, further the Committee shall also formulate the criteria for determining qualifications, positive attributes and independence of a director.

This Committee and the Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 of the Listing Agreement.

II. OBJECTIVE

The Key Objectives of the Committee would be:

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- c) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

III. DEFINITIONS

- "Board" means Board of Directors of the Company.
- "Company" means "Bharat Nidhi Limited."
- "Independent Director" means a director referred to in Section 149 (6) of the Companies Act, 2013.
- "Key Managerial Personnel" (KMP) means
 - (i) Chief Executive Officer or the Managing Director or the Manager;
 - (ii) Company Secretary;
 - (iii) Whole-time Director;
 - (iv) Chief Financial Officer; and
 - (v) Such other officer as may be prescribed.
- "Nomination and Remuneration Committee" shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.
- "Policy or This Policy" means, "Nomination and Remuneration Policy."
- "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- "Senior Management" means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

IV. INTERPRETATION

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, Listing Agreement as amended from time to time.

V. GUIDING PRINCIPLES

The Policy ensures that

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

VI. ROLE OF THE COMMITTEE

The role of the Committee inter alia will be the following:

1. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/ or removal.
2. To carry out evaluation of every director's performance.
3. To formulate the criteria for determining qualifications, positive attributes and independence of a director, and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
4. To formulate the criteria for evaluation of Independent Directors and the Board.
5. To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
6. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
7. To perform such other functions as may be necessary or appropriate for the performance of its duties.

VII. MEMBERSHIP

- a) The Committee shall comprise at least three (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent.
- b) The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirement.
- c) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- d) Membership of the Committee shall be disclosed in the Annual Report.
- e) Term of the Committee shall be continued unless terminated by the Board of Directors.

VIII. CHAIRMAN

- a) Committee shall be chaired by an Independent Director.
- b) Chairman of the Company, if any, may be appointed as a member of the Committee but shall not Chair the Committee.
- c) Members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- d) Chairman of the Nomination and Remuneration Committee could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

IX. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

X. COMMITTEE MEMBERS' INTERESTS

- a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

XI. VOTING

Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

- a) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

XII. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

• Appointment criteria and qualifications:

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
3. The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

•Term/Tenure:

1. Managing Director/Whole-time Director/Manager (Managerial Person) - The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
2. Independent Director
 - An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for reappointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
 - No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. - At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.
- **Evaluation:** The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular interval (yearly).
- **Removal:** Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.
- **Retirement:** The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

XIII. PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT**•General:**

1. The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person. Increments will be effective from the date of reappointment in respect of Managerial Person and 1st April in respect of other employees of the Company.
4. Where insurance, if any, is taken by the Company on behalf of its Managerial Person, KMP and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

•Remuneration to Managerial Person, KMP and Senior Management:

1. Fixed pay:

Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the Shareholders and Central Government, wherever required.
2. Maximum Remuneration in case of Inadequate or no Profits:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

3. Provisions for excess remuneration:

If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company.

The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

• **Remuneration to Non-Executive/Independent Director:**

1. Remuneration:

The Remuneration shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

2. Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time. The Director may however waive off at any time his entitlement & the sitting fees or any other benefit from time to time.

XIV. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minuted and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee meeting.

XV. DEVIATIONS FROM THIS POLICY

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

BOARD DIVERSITY POLICY

Pursuant to Clause 49(IV) of the Listing Agreement, the Company aims to enhance the effectiveness of the Board by diversifying its composition and to obtain the benefit out of such diversity in better and improved decision making. In order to ensure that the Company's Board has appropriate balance of skills, experience and diversity relevant to its business operations, the Company shall consider a number of factors, including but not limited to skills, industry experience, background, race and gender.

In order to ensure a balanced composition of directors on the Board, the Company shall consider candidates from a wide variety of backgrounds, without discrimination, and based on the following factors:

- a) Gender- The Company shall not discriminate on the basis of gender in the matter of appointment of directors on the Board. As per the provisions of the Companies Act, 2013, the Company shall at all times have at least one woman director on the Board. Any vacancy of the woman director shall be filled within a period of six months.
- b) Ethnicity - The Company shall endeavor to have a Board comprising of people from diverse background.
- c) Physical disability - The Company shall not discriminate on the basis of any immaterial physical disability of a candidate for appointment on the Company's Board, if he/she is able to efficiently discharge the assigned duties.
- d) Educational qualification- The Directors of the Company shall have a mix of finance, legal and management background, so that they collectively provide the Company with considerable experience relevant to the business of the Company.

DEVIATIONS FROM THIS POLICY

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9
of the Companies (Appointment and Remuneration Personnel), Rules, 2014]

To,
The Members,
Bharat Nidhi Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bharat Nidhi Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Companies books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Bharat Nidhi Limited ("the Company") for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **Not Applicable**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **Not Applicable**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable**
- (vi) RBI regulation regarding Non-Banking Finance Companies (Non-deposit acceptance)

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India. **N.A. as not yet implemented.**

(ii) The Listing Agreements entered into by the Company with Delhi Stock Exchange and later on with Calcutta Stock Exchange;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and there were no observations / audit qualification, reservation or adverse remarks in respect of the above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has not taken any major actions bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Tarun Jain & Associates

Tarun Jain
FCS No.: 4645
CP No.: 4317

Place : New Delhi
Date : 19/05/2015

CORPORATE GOVERNANCE

Your Directors present the Company's Report on Corporate Governance for the financial year ended March 31, 2015

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all its dealings with its customers, principal, employees, shareholders and with every individual who comes in contact with the Company.

The Company's philosophy on Corporate Governance is bounded upon a rich legacy of fair ethical governance practices which has been in practice since the beginning. The Company is in compliance with the requirements of Corporate Governance under Clause 49 of the Listing Agreement entered into with the Stock Exchanges and in this regard, submits a report on the matters mentioned in the said clause.

BOARD OF DIRECTORS

The Board of Directors of the Company has an optimum combination of non-executive/ Independent directors. The composition of the Board and category of Directors are as follows:

1.	Mr. Vijay Bhushan	- Non-Executive & Independent Director
2.	Mr. B. Chintamani Rao	- Non-Executive & Independent Director
3.	Mr. Mukesh Gupta	- Non-Executive & Independent Director
4.	Mr. Nityanand Singh	- Non-Executive Director
5.	Ms. Revati Jain	- Non-Executive Director
6.	Mr. Punit Jain	- Non-Executive Director

A) Directors Resigned / Retired during the year

During the year under review, Ms. Amita Gola and Mr. Ashok Talwar ceased to be the Directors of the Company w.e.f. November 26, 2014 and December 1, 2014 respectively. The Board places on record its gratitude for the services rendered by them during their tenure as Members of the Board.

Pursuant to Section 152 of the Companies Act, 2013, Mr. Nityanand Singh, shall retire by rotation at the ensuing 72nd Annual General Meeting and being eligible offers himself for reappointment.

B) Board Meetings held during the Year

During the year under review, seven Board Meetings were held on April 25, May 30, June 9, July 29, August 14, November 10, 2014 and February 4, 2015. The gap between any two Board Meetings did not exceed four months. All the Meetings of the Board of Directors were chaired by Mr. Vijay Bhushan, Non-Executive and Independent Director except the Meeting dated June 9, 2014, which was chaired by Ms. Amita Gola.

C) Attendance of Directors at the Board Meetings, Annual General Meeting and Directorships in other Companies.

S.No.	Director	Attendance		Other Directorships	Membership of Committee of other Boards	
		Board Meetings	Last AGM		Member #	Chairman #
1.	Mr. Vijay Bhushan	7	Yes	6	7	2
2.	*Mr. B. Chintamani Rao	3	Yes	1	NIL	NIL
3.	*Mr. Mukesh Gupta	3	Yes	1	2	NIL
4.	Mr. Nityanand Singh	7	Yes	9	NIL	NIL
5.	Mr. Punit Jain	3	Yes	3	NIL	NIL
6.	§Ms. Revati Jain	1	NA	4	NIL	NIL
7.	^Mr. Ashok Talwar	6	Yes	11	8	NIL
8.	^Ms. Amita Gola	5	Yes	7	6	NIL

#Chairmanship / Membership of Board Committees include only Audit committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

*Mr. B. Chintamani Rao and Mr. Mukesh Gupta have been appointed as Independent Director of the company w.e.f. August 6, 2014.

§Ms. Revati Jain has been appointed as Additional Director of the Company effective from November 28, 2014.

^Ms. Amita Gola and Mr. Ashok Talwar resigned from Directorships of the Company w.e.f. November 26, 2014 and December 1, 2014 respectively.

All statutory and other important items/ information including those envisaged in Clause 49 of the Listing Agreement, are regularly provided to the Board and the Committees thereof either as part of agenda papers well in advance of the Board Meetings, or are tabled in the course of the Board Meetings and/or its Committees to enable the Board/ Committees to discharge their responsibilities effectively and to take informed decision.

The Company issues formal letters of appointment to Independent Directors in the manner as provided in the Companies Act, 2013. The terms and conditions of appointment are disclosed on the website of the Company.

The Company has formulated a policy to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. The Familiarization Programme for Independent Directors also disclosed on the website of the Company.

D) Directors Remuneration

The Company does not pay any remuneration/ commission to its Directors. Further, it has not implemented any Stock Option Scheme. Except for the payment of sitting fees and conveyance for attending board / committee meetings, the Company has no pecuniary relationship/ transactions with its Directors during the Financial Year ended March 31, 2015. The details of the Sitting Fee paid during the year to the Directors for attending the Meetings of the Board and Committees thereof are as under:

S. No.	Name of the Director	Sitting Fee paid (Rs.)
1)	Mr. Vijay Bhushan	1,30,000
2)	Mr. Nityanand Singh	80,000
3)	Mr. B. Chintamani Rao	40,000
4)	Mr. Mukesh Gupta	40,000

**Mr. Punit Jain and Ms. Revati Jain have voluntarily waived off their entitlement to the Sitting Fees for attending the Committee and Board Meetings.*

Mr. Vijay Bhushan, Non-Executive Independent Director, holds 500 Equity Shares of Rs. 10/- each of the Company. No other Director holds any Shares in the Company.

E) Code of Conduct

The Company has adopted a Code of Conduct for all its Board Members and Senior Managerial Personnel in compliance with the provisions of Clause 49 of the Listing Agreement. All the Board Members and the Senior Managerial Personnel have affirmed compliance with the Code of Conduct as on 31st March, 2015 and a Declaration to this effect is published in this Report.

•COMMITTEES OF THE BOARD

The terms of reference of the Board Committees are determined by the Board from time to time. Presently the Company has three Committees viz. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. All the decisions pertaining to the constitution of the Committee(s), appointment of its Members and payment of Sitting Fees to the Committee Members for attending the Committee Meetings, are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided below:

A) Audit Committee:

(i) Composition and Attendance:

During the year under review, 4 (Four) meetings of the Audit Committee were held on May 30, July 29, November 10, 2014 and February 4, 2015. The composition of the Audit Committee during the financial year 2014-15 and details of the Members participation at the Meetings of the Committee are as under:

S. No.	Name of the Member	Status	No. of Meetings Attended
1.	Mr. Vijay Bhushan	Member	4
2.	Mr. B. Chintamani Rao*	Member	1
3.	Mr. Mukesh Gupta*	Member	1
4.	Mr. Ashok Talwar^	Member	3
5.	Ms. Amita Gola^	Member	3

**Mr. B. Chintamani Rao and Mr. Mukesh Gupta were appointed as Member of the Committee w.e.f. November 10, 2014 and attended the Committee Meetings as Member from February 4, 2015.*

^Ms. Amita Gola and Mr. Ashok Talwar ceased to be the Committee Members w.e.f. November 26, 2014 and December 1, 2014, respectively.

(ii) Terms of Reference:

The Committee governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The terms of reference & committee are as follows.

- To recommend the appointment, remuneration and terms of appointment of auditors of the company;
- To review and monitor the auditor's independence and performance, and effectiveness of audit process;
- To examine financial statement and the auditors' report thereon before submission to the Board;
- To approve any subsequent modification of transactions of the company with related parties;
- To scrutinize inter-corporate loans and investments;
- To evaluate internal financial controls and risk management systems;
- To monitor the end use of funds raised through public offers and related matters.
- Review of the Audit Reports of the Internal Auditors.
- Ensuring adequacy of Internal Audit Function and Internal Control Systems.
- Review of any other matter in relation to items specified in Clause 49 (II) of the Listing Agreement.
- Overseeing the Company's financial reporting process and disclosure of financial information.
- Holding discussions with the Auditors periodically about the Internal Control Systems, the scope of Internal Audit, the observations of the Auditors.
- Review of the Quarterly, Half-yearly, and Annual Financial Statements before submission to the Board.

All the Meetings of the Audit Committee, held during the year, were chaired by Mr. Vijay Bhushan except the Meeting dated February 4, 2015 which was chaired by Mr. B. Chintamani Rao. Statutory Auditors and the CFO are invited to attend and participate at the Committee Meetings.

All the Audit Committee Members possess rich knowledge and expertise in Financial and Management fields.

The Company Secretary of the Company acts as the Secretary to the Audit Committee. Minutes of each Audit Committee Meeting are placed before the Board of Directors for confirmation at its immediately succeeding Meeting.

B) Nomination and Remuneration Committee

(i) Composition and Attendance:

During the year 2014-15, no Meeting of Nomination & Remuneration Committee has been held. The first meeting of the committee was held on April 24, 2015 and all the Members of the Committee were present in the Meeting. The composition of the Nomination and Remuneration Committee is as under:

S. No.	Name	Category
1	Mr. B. Chintamani Rao	Non-Executive & Independent Director
2	Mr. Mukesh Gupta	Non-Executive & Independent Director
3	Mr. Vijay Bhushan	Non-Executive & Independent Director

(ii) Terms of Reference:

The Committee has been constituted in 2014 in pursuance to the provisions of the Companies Act, 2013 by the Board of Directors at its Meeting held on November 10, 2014. The terms of reference of committee are as follows.

- To carry out evaluation of every director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director, and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

The Nomination & Remuneration policy is attached as Annexure-1 to the Annual Report.

C) Stakeholders' Relationship Committee:

In compliance with the provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board of Directors in its meeting dated May 30, 2014 changed the nomenclature of the Investor Grievance Committee constituted in 2008

to Stakeholders' Relationship Committee

(i) Composition and Attendance:

During the year under review, 8 (Eight) meetings of the Stakeholders' Relationship Committee were held on May 30, July 29, November 10, November 28, December 31, 2014, January 30, February 20 and March 13, 2015. The composition of the Stakeholders' Relationship Committee and details of the Members participation at the Meetings of the Committee are as under:

S.No.	Name of the Member	Status	No. of Meetings Attended
1.	Mr. Vijay Bhushan	Member	8
2.	Mr. Nityanand Singh*	Member	5
3.	Mr. Punit Jain	Member	8
4.	Mr. Ashok Talwar^	Member	3

*Mr. Nityanand Singh was appointed as Member of the Committee w.e.f November 10, 2014 and attended the Committee Meeting as Member from November 28, 2014 onwards.

^ Mr. Ashok Talwar ceased to be the Member of the Committeew.e.f. December 1, 2014.

(ii) Terms of Reference:

The Board of directors, in it's meeting held on November 10, 2014 has revised Terms of Reference of the Committee which are as follows:

- Allotment of securities;
- Issue of duplicate certificates for securities of the Company;
- Deciding the dates of book closure/ record date in respect of shares and other securities issued by the Company;
- Other matters as may be prescribed or to be prescribed from time to time to be dealt with or handled by the Committee pursuant to provisions of the Companies Act, 2013, the Rules framed thereunder, the Listing Agreement entered into with the Stock Exchanges where the securities of the Company are listed and / or the guidelines, circulars or notifications issued by the Securities and Exchange Board of India; and
- Any other matter as may be delegated by the Board of Directors from time to time.

Out of 8 Meetings of the Stakeholders' Relationship Committee, held during the year, 4 Meetings dated May 30, July 29, November 10 and December 31, 2014 were chaired by Mr. Vijay Bhushan and 4 Meetings dated November 28, 2014, January 30, February 20 and March 13, 2015 were chaired by Mr. Nityanand Singh.

The Company Secretary Ms. Divya Kohli is designated as the Compliance Officer as per the requirements of the Listing Agreement. The Minutes of each Stakeholders Relationship Committee Meeting are placed before the Board of Directors at its subsequent Meeting for confirmation.

(iii) Status of redressal of Investor Grievances

During the year, the Company received 6 Investor Grievances pertaining to investor related matters and all the Investor Grievances have been attended and resolved to the satisfaction of the investors except 1 complaint which was pending at the end of the Financial Year ended March 31, 2015 since it was under consideration of SEBI Officials.

• PROHIBITION OF INSIDER TRADING

The Company has adopted a Code of Conduct for prevention of Insider Trading applicable on Directors, Designated Employees and their dependent family members in compliance with the Regulation 12 of SEBI (Prohibition of Insider Trading) Regulation, 1992.

Pursuant to the Securities Exchange Board of India (SEBI), vide Gazette notification dated January 15, 2015, the new regulations named as SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred as "Regulations") become effective from May 15, 2015. Pursuant to these Regulations, the Board of Directors have adopted the new Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information (The Code), in its meeting held on May 29, 2015.

All the Directors and Designated Employees have given their Disclosure under the said Insider trading Regulations.

• GENERAL BODY MEETINGS

The details of the Annual General Meetings (AGM) of the Company held during the last three years are as under:

Year	Date	Time	Venue
2011-12	27.09.2012	11.00 A.M.	Shri Purushottam Hindi Bhawan, 11, Vishnu Digambar Marg, New Delhi-110 002.
2012-13	27.09.2013	11.30 A.M.	
2013-14	26.09.2014	11.30 A.M.	

BHARAT NIDHI LIMITED

No Special Resolution has been passed in the previous three AGMs. Further, no Resolution has been passed through Postal Ballot last year. At the ensuing AGM, there is no Resolution proposed to be passed by Postal Ballot.

• DISCLOSURES

(a) Materially significant Related Party Transactions

No materially significant Related Party Transaction, that may have potential conflict with the interest of the Company at large, has been carried out with the Directors or the Management, or their Relatives etc. during the year under review. The 'Related Party Disclosures' have been given at Note No. 31 in the Notes to Financial Statements.

(b) Disclosure of Accounting Treatment

The Accounting Standards issued by the Institute of Chartered Accountants of India, have been followed in the preparation of the Financial Statements for the year ended 31st March, 2015.

(c) Board Disclosures – Risk Management

The Company has in place built-in internal control systems for assessing and mitigating elements of risks in relation to its operations which are followed scrupulously in day to day functioning of the Company. The Board of Directors annually reviews the Risk Management Policy of the Company.

(d) Non-Compliance relating to the Capital Market (if any).

No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authorities on any Capital Market related matter, during the last three years.

(e) Proceeds from Public Issues, Rights Issue, Preferential Issue etc.

The Company has not raised any funds through public issue, right issue, preferential issue etc. during the year.

(f) Whistle Blower Policy

The Company has established Whistle Blower Policy/Vigil Mechanism for directors and employees to report their genuine concerns. The reportable matters may be disclosed to the Whistle and Ethics Officer of the Company or to the Audit Committee. During the year under review, no employee has been denied access to the Audit Committee.

(g) Non-mandatory requirements

The Company is in full compliance with all mandatory requirements of Clause 49 of the Listing Agreement relating to Corporate Governance. It has not adopted any of the non mandatory requirements.

• MEANS OF COMMUNICATION

Quarterly Results

- i. The Quarterly/ Half Yearly/ Annual Financial Results of the Company are regularly submitted to the Stock Exchanges immediately after the same are reviewed by the Audit Committee and approved by the Board of Directors. These Results, effective Financial Year 2014-15 are published in one English 'Mint-all editions' and one Hindi 'Naya India-Delhi' and are placed on the website of the Company i.e. www.bharatnidhi.com

• SHAREHOLDERS' INFORMATION

(a) Annual General Meeting

Day and Date	: Tuesday, September 29, 2015
Time	: 11.30 A.M.
Venue	: Peareylal Bhawan, 2, Bahadur Shah Zafar Marg, New Delhi – 110002.
Last date of receipt of Proxy Forms	: September 27, 2015 (till 11.30 AM)

One Special Resolution is proposed to be passed at the ensuing Annual General Meeting.

(b) Date of Book Closure

Thursday, 24th September to Tuesday, 29th September, 2015 (both days inclusive)

(c) Dividend Payment Date

Probable date of credit/dispatch of Dividend warrants : October 12, 2015

(d) Financial Year

Your Company observes 1st April to 31st March as its Financial Year.

(e) Financial Calendar (Tentative)

Adoption of Quarterly Results for the Quarter ending:

June 30, 2015	: End of July, 2015
September 30, 2015	: End of October, 2015
December 31, 2015	: End of January, 2016
Annual Results as on March 31, 2016	: End of May, 2016

(f) Listing of Equity Shares

During the year, the Equity Shares of the Company were listed on The Calcutta Stock Exchange w.e.f. February 19, 2015 (Stock Code 12649). The Annual Listing Fee for the Financial Year 2015-16 has been paid within stipulated time period.

Annual custody/issuer fee for the year 2015-16 have also been paid to NSDL and CDSL.

(g) Market Price Data

No trading took place during the last year at The Delhi Stock Exchange Limited where the Equity Shares of the Company were earlier listed and at The Calcutta Stock Exchange Limited, where the Equity Shares of the Company are listed during the year.

(h) Shares held in Physical and Electronic Mode

The Equity Shares of your Company are available for trading in the depository systems of both the Depositories viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The ISIN No. allotted to the Company is INE286F01016.

As on March 31, 2015, 26,92,055 Equity Shares, representing 92.20% of the total Equity Share Capital, have been dematerialized.

(i) Registrar and Share Transfer Agent and Share Transfer Process

The Company has appointed M/s Skyline Financial Services Pvt. Ltd. as its Registrar and Share Transfer Agents.

The Shares of the Company in electronic form are tradable only through the Depository Systems. The Transfer of Shares in physical form is processed by Registrar and Share Transfer Agents of the Company and thereafter the same are approved by the Company Secretary/ Directors of the Company.

(j) Distribution of Shareholding and Category of Shareholding as on 31st March, 2015.

Distribution of Shareholding:

Holdings (No. of Share)	Shareholders		Shares	
	Number	% to Total	Number	% to total
Upto 500	5249	97.47	2,67,776	9.18
501 to 1,000	57	1.06	40,395	1.38
1,001 to 2,000	32	0.60	48,028	1.64
2,001 to 3,000	12	0.22	29,881	1.02
3,001 to 4,000	11	0.20	39,415	1.35
4,001 to 5,000	5	0.10	22,424	0.77
5,001 to 10,000	6	0.11	45,840	1.58
10,001 and above	13	0.24	24,25,963	83.08
Total	5385	100.00	29,19,722*	100.00

Category- wise Shareholding Pattern:

Category	No. of Shares	Percentage
A. Promoters' Holding	NIL	NIL
B. Non-Promoters' Holding		
Institutional Investors		
1. Mutual Funds & UTI	NIL	NIL
2. Banks, Financial Institutions, Insurance Companies, State Govt., Central Govt.	4,321	0.15
3. Foreign Institutional Investors	NIL	NIL
Others		
4. Private Bodies Corporate	17,88,216	61.24
5. NRIs and OCBs	62,047	2.13
6. Indian Public – Individuals	10,36,740	35.51
7. Hindu Undivided Family	26,898	0.92
8. Clearing Members	1500	0.05
TOTAL	29,19,722*	100.00

*Excluding Fractional Coupons comprising 529 Ordinary Shares not yet exchanged and 28,045 equity shares forfeited by the Company

(k) Outstanding ADRs/GDRs/warrants or any Convertible Instruments

The Company has not issued any ADRs/ GDRs/warrants or any convertible instruments.

(i) CEO/CFO Certificate

In terms of the Clause 49 of the Listing Agreement, a Certificate signed by Mr. Sanket Kumar Aggarwal – Finance Manager and CFO is published in this report. The Company does not have any CEO at present.

(j) Address for Correspondence

The Investors are requested to forward the correspondence to M/s Skyline Financial Services Pvt. Ltd., the Registrar and Share Transfer Agents of the Company at the following address:

M/s Skyline Financial Services Pvt. Ltd.

D-153/A, 1st Floor,
Okhla Industrial Area, Phase – I,
New Delhi – 110020
Ph: 011-26812682 – 83; 64732681-88

The Investors can also contact or send their grievances to the Company at the following given address:

Company Secretary

Bharat Nidhi Limited

Second Floor, Express Building, 9-10, Bahadur Shah Zafar Marg, New Delhi – 110 002
Phone : 011-43562982

**Form No. AOC-2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and
Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

- (a) Name(s) of the related party and nature of relationship -
- (b) Nature of contracts/arrangements/transactions-
- (c) Duration of the contracts / arrangements/transactions-
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) date(s) of approval by the Board:
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis

(a) Name(s) of the related party and nature of relationship:	Bennett, Coleman & Co. Limited (BCCL)
(b) Nature of contracts/arrangements/transactions	Distribution of Newspaper & Magazines in Delhi & NCR
(c) Duration of the contracts/arrangements/ transactions	ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	<ol style="list-style-type: none"> 1. BCCL shall arrange to deliver their newspapers and periodicals to Bharat Nidhi Limited (BNL) at their own cost, as per the indents of BNL at the addresses specified by BNL within the territory, as agreed. 2. The publications are sold by BCCL to BNL at prices determined by BCCL. 3. BCCL shall send a statement of supplies for each day to BNL, which shall be returned by BNL duly signed together with remittance towards cost of purchase from BCCL in the following manner:- <ol style="list-style-type: none"> a. Daily publications will be paid for on the same day as the date appearing in the issue. If the day on which the payment falls due is a Sunday or a holiday, the payment will be paid on the following working day. b. Each issue of weeklies and fortnightlies will be paid for within three days of delivery of the publication. c. Each issue of monthly, annual and other publications will be paid for within seven days of delivery of the publication. 4. The agreement is on a principal-to-principal basis. The unsold copies will be accepted by BCCL and credits for such unsold copies will be given if the copies are returned within the time limit specified from time to time and/or on demand and the copies are not found to have been used or damaged. 5. BCCL shall provide the necessary infrastructure such as rent free premises with furniture and fixtures, air conditioner, telephone facility and electric connection at their own cost to facilitate the operations. 6. Any clause/clauses or part/parts of the agreement may be modified by mutual consent of both the parties. 7. Either party is entitled to terminate the agreement at any time without assigning any reason on 30 days written notice or otherwise, as may be mutually agreed upon between BCCL and BNL.
(e) Date(s) of approval by the Board, if any:	29th June 1990
(f) Amount paid as advances, if any:	Nil

For and on behalf of the Board of Directors
For BHARAT NIDHI LIMITED

(Vijay Bhushan)
Director
(DIN: 00002421)
Address: B - 5,
Swasthya Vihar,
Delhi-110092

(Nityanand Singh)
Director
(DIN: 00288319)
Address: Plot No. 91,
Amberhai (Vill), sector-19
Dwarka, New Delhi - 110045

Place : New Delhi
Date : May 29, 2015

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) The Percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the F.Y. 2014-15 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company as under:

S. No.	Name of Director /KMP and Designation	Remuneration of Director/KMP for financial year 2014-15 (in Rs.)	% Increase in remuneration in the financial year 2014-15	Ratio of remuneration of each Director/to median remuneration of employees	Comparison of the remuneration of the KMP against the performance of the Company
1	Mr. Sanket Kumar Aggarwal, Chief Financial Officer (CFO)	15,81,420	12.70%	Not Applicable [#]	During the F.Y. 2014-15 the Company earned a Profit before tax of Rs. 1,236.30 Lacs against the Loss of Rs. 63.09 Lacs during the F.Y. 2013-14.
2	Ms. Aparna Sharma, Company Secretary	63,625	*	Not Applicable [#]	
3	Ms. Divya Kohli, Company Secretary	2,62,027	\$	Not Applicable [#]	

* Details not given as Ms. Aparna was a Company Secretary (KMP) only for part of the financial year 2014-15 i.e. upto June 09, 2014.

\$ Details not given as Ms. Divya Kohli was not in the Company during the financial year 2013-14, she joined the Company during the financial year 2014-15 and was Company Secretary (KMP) only for part of the year i.e. w.e.f. June 09, 2014.

The Director of the Company is only entitled to sitting fees for attending Board / Committee Meetings and the same does not form part of the percentages specified under section 197(1) of the Companies Act, 2013

- ii) The median remuneration of employees of the Company during the current financial year was Rs. 2,98,440/-.
 iii) In the current financial year, there was an increase of 8.08% in the median remuneration of employees.
 iv) There were 10 permanent employees on the rolls of the Company as on March 31, 2015.

v) Relationship between average increase in remuneration and company performance:-

During the F.Y. 2014-15 the Company earned a Profit before tax of Rs. 1,236.30 Lacs against the Loss of Rs. 63.09 Lacs during the F.Y. 2013-14. The average increase in median remuneration was in line with the performance of the Company.

vi) Comparison of remuneration of the Key Managerial Personnel(s) (KMP) against the performance of the Company:-

The total remuneration of the KMP increased by 7.60% from Rs.17,72,317/- in FY 2013-14 to Rs.19,07,072/- in FY 2014-15 and during the F.Y. 2014-15 the Company earned a Profit before tax of Rs. 1,236.30 Lacs against the Loss of Rs. 63.09 Lacs during the F.Y. 2013-14.

- vii) Average percentage increase made in the salaries of employees other than the managerial remuneration in the last financial year i.e. 2014-15 was 12.08% whereas the increase in the managerial remuneration for the same financial year was 7.60%

FORM NO. MGT – 9

EXTRACT OF ANNUAL RETURN

as on the financial year ended 31/03/2015

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	L74899DL1942PLC000644
Registration Date	21/09/1942
Name of the Company	BHARATNIDHI LIMITED
Category/ Sub-Category of the Company	Company Limited by Shares (NBFC)
Address of the Registered Office and contact details	Second Floor, 9-10, Express Building, Bahadur Shah Zafar Marg, New Delhi – 110 002, Telephone No. : 011-43562982 Website : - www.bharatnidhi.com , Email id : - bharatnidhi1@gmail.com
Whether Listed Company (Yes/No)	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Skyline Financial Services Private Limited, D-153A, Okhla Industrial Area, Phase- I, New Delhi – 110 020, Telephone No. : 011 26812682 Fax :+91-11-26812683 Email : pratap@skylinerta.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Distribution of Newspapers and Magazines in Delhi & NCR	99611519	99.999%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Refer Point No. 13 of Directors Report.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Central Govt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) State Govt(s)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Bodies Corp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Banks / FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Any Other....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total(A) (1):-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(2) Foreign									
a) NRIs - Individuals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Other – Individuals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Bodies Corp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Banks / FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

BHARAT NIDHI LIMITED

e) Any Other....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total(A) (2):-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total shareholding of Promoter (A)=A1 + A2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B.Public Shareholding									
1.Institutions									
a) Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Banks / FI	0.00	2311	2311	0.08	0.00	2311	2311	0.08	0.00
c) Central Govt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) State Govt(s)	0.00	2010	2010	0.07	0.00	2010	2010	0.07	0.00
e) Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Insurance Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
g) FIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
h) Foreign Venture Capital Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
i) Others (specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total (B) (1) :-	0.00	4321	4321	0.15	0.00	4321	4321	0.15	0.00
2.Non-Institutions									
a) Bodies Corp.									
i) Indian	1781907	1951	1783858	61.09	1785762	2454	1788216	61.24	0.15
ii) Overseas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	204665	226248	430913	14.77	215189	206515	421704	14.45	-0.32
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	615036	0.00	615036	21.06	615036	0.00	615036	21.06	0.00
c) Others	71317	14277	85594	2.93	76068	14377	90445	3.1	0.16
Sub-total B2	2672925	242476	2915401	99.85	2692055	223346	2915401	99.85	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	2672925	246797	2919722	100	2692055	227667	2919722	100	0.00
C. Shares held by Custodian for GDRs & ADRs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total (A+B+C)	2672925	246797	2919722	100	2692055	227667	2919722	100	0.00

(ii) Shareholding of Promoters

Nil

Sl.No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in shareholding during the year
-----N.A.-----								

(iii) Change in Promoters' Shareholding

NIL

Sl.No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-

(iv) Shareholding Pattern of top 10 shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

S.No.	For each of the top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total Share of the company	No. of shares	% of total Share of the company
At the beginning of the year					
1	M/s. Matrix Merchandise Ltd.	600000	20.55	600000	20.55
2	Mr. Vineet Jain	590000	20.21	590000	20.21
3	M/s. Sanmati Properties Ltd.	471588	16.15	471588	16.15
4	M/s. Ashoka Marketing Ltd.	300000	10.27	300000	10.27
5	M/s. Mahavir Finance Ltd.	200000	6.85	200000	6.85
6	M/s. Shri Parasram Holdings Pvt. Ltd.	84730	2.90	84980	2.91
7	M/s. ArthUdyog Ltd.	57974	1.99	57974	1.99
8	M/s. TM Investments Ltd.	37744	1.29	37744	1.29
9	Mr. Nayan Arun Jagjivan	23345	0.80	23345	0.80
10	Mr. Nakul Arun Jagjivan	22473	0.77	22588	0.77
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus / sweat equity etc.):				The increase in shareholding is due to off market transactions by the shareholders.	

At the End of the year (or on the date of separation, if separated during the year)

	For each of the top 10 Shareholders	No. of shares	% of total shares of the company
1	M/s. Matrix Merchandise Ltd.	600000	20.55
2	Mr. Vineet Jain	590000	20.21
3	M/s. Sanmati Properties Ltd.	471588	16.15
4	M/s. Ashoka Marketing Ltd.	300000	10.27
5	M/s. Mahavir Finance Ltd.	200000	6.85
6	M/s. Shri Parasram Holdings Pvt. Ltd.	84980	2.91
7	M/s. Arth Udyog Ltd.	57974	1.99
8	M/s. TM Investments Ltd.	37744	1.29
9	Mr. Nayan Arun Jagjivan	23345	0.80
10	Mr. Nakul Arun Jagjivan	22588	0.77

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Share	% of total shares of the company	No. of Share	% of total shares of the company
At the beginning of the year					
	Mr. Vijay Bhushan (Independent Director)	500	0.02	500	0.02
	Date wise Increase / Decrease in Shareholding during the years specifying the reasons for increase/decrease (e.g. allotment /transfer /bonus / sweat equity etc.):	No Change			

At the End of the year

	For each of the Directors and KMP	No. of Shares	% of total shares of the company
	Mr. Vijay Bhushan	500	0.02

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V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment. - Nil

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NIL			
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
• Addition				
• Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: N.A.

For details of KMP, refer Annexure 5 of Director's Report

Sl.no.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1.	Grosssalary					
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
(b)	Value of perquisites u/s 17(2) Income-tax Act,1961	-	-	-	-	-
(c)	Profits in lieu of salary under section17(3) Income- tax Act,1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
	Total(A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

B. Remuneration to other directors:

S. no.	Particulars of Remuneration	Name of Directors						Total Amount
		Vijay Bhushan (Independent Director)	Punit Jain (Non-Executive Director)	Nityanand Singh (Non-Executive Director)	B. Chintamani Rao (Independent Director)	Mukesh Gupta (Independent Director)	Revati Jain (Non-Executive Director)	
1	Independent Directors							
	Fee for attending board/ committee meetings	130000	-	80000	40000	40000	-	290000
	Commission	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-
	Total(1)	130000	-	80000	40000	40000	-	290000
2	Other Non-Executive Directors							
	Fee for attending board/ Committee meeting	-	-	-	-	-	-	-
	Commission	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-
	Total(2)	-	-	-	-	-	-	-
	Total(B)=(1+2)	130000	-	80000	40000	40000	-	290000
	Total Managerial Remuneration	130000	-	80000	40000	40000	-	290000
	Overall Ceiling as per the Act	Rs. 1,00,000 per meeting per Director						

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---
B. DIRECTORS					
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---
C. OTHER OFFICERS IN DEFAULT					
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---

BHARAT NIDHI LIMITED

BHARAT NIDHI LIMITED Code of Conduct Compliance for the Financial Year 2014 – 15

Pursuant to Clause 49(1)(D) of the Listing Agreement, we hereby affirm and declare due compliance in all respects with the Code of Conduct duly constituted for the Members of the Board and Senior Management Personnel of M/s Bharat Nidhi Limited, for the Financial Year 2014-15.

Board of Directors

Vijay Bhushan

B. Chintamani Rao

Mukesh Gupta

Nityanand Singh

Revati Jain

Punit Jain

Senior Management Personnel

Sanket Kumar Aggarwal
Chief Financial Officer

Divya Kohli
Company Secretary

Date : May 29, 2015
Place : New Delhi

CFO Certificate Sub – Annual Certificate of Compliance for F.Y. 2014 – 15

Date : May 29, 2015

I, Sanket Kumar Aggarwal, Chief Financial Officer of the Company hereby certify that:

- a) I have reviewed the Financial Statements and the Cash Flow Statement of the Company for the year ended 31st March, 2015 and that to the best of my knowledge and belief:
 - i) These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii) These Statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) I accept responsibility for establishing and maintaining Internal Controls for Financial Reporting and that I have evaluated the effectiveness of Internal Control Systems of the Company pertaining to Financial Reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such Internal Controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the Auditors and the Audit Committee:
 - i) Significant changes in such internal control during the year, if any ;
 - ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the Financial Statements, if any; and
 - iii) Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system for financial reporting.

For **Bharat Nidhi Limited**
Sanket Kumar Aggarwal
Chief Financial Officer

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(Within the limits set by the Company's competitive position)

Economy Overview

The global economy in Financial Year 2014-15 witnessed divergent trends among major economies and stress on major oil producing countries as a direct result of sharp decline in energy prices, especially in the second half of the year.

Despite unpredictable headwinds, the global economic recovery is gaining momentum. These winds of positive change have masked the growth divergence among major economies.

India's economy is poised to return to its high-growth path, thanks to lower fiscal and current account deficits, falling inflation, benign commodity prices, and structural reforms to boost investments. Monetary policy is also likely to be supportive with the Reserve Bank of India (RBI) having moved to flexible inflation targeting. Productivity and capital efficiency improvement are likely to derive near-term growth.

As per the International Monetary Fund's latest Report of FICCI-KPMG Indian Media and Entertainment Industry Report 2015, India is expected to grow at 6.3 per cent in 2015, and 6.5 per cent in 2016 by when it is likely to cross China's projected growth rate.

Industry Overview

The Indian Print Industry continued its journey at a steady rate in 2014 with most players strengthening their presence in the existing markets, and consolidating their existing operations. The structure of the Indian Print Industry continues to be highly fragmented with both National and Regional players present in the market.

The Industry's growth is directly related to the macro economic conditions prevailing in the country. Post General Elections in 2014, the formation of the Stable Government at the Centre generated optimism in the Country. This boosted investors' confidence in the otherwise shaky economy.

In 2014, the Indian Print industry experienced a growth of 8.3% from INR 243 billion in 2013 to INR 263 billion in 2014. The industry witnessed a 7.9% rise in Circulation revenue on the back of rising cover prices and subscriptions, aided by low media penetration, population growth and rising income and literacy levels.

The print sector's share in the overall advertisement revenue pie still remains higher than other forms of Media, despite having decline from 49% in 2008 to 42% in 2014. Having grown by 8.5% in 2014, the print advertisement revenue crossed INR 176 billion. The advertisement revenues have grown at a CAGR of 8.8% whereas circulation revenues have displays a CAGR of 6.8% between 2010 and 2014. The advertisement revenues continued to be the main source of revenue for the print industry, contributing 67% to the industry's revenue.

Opportunities and Threats

Pursuant to FICCI- KPMG Media & Entertainment Report 2015, the print sector continues to remain a highly fragmented space, at the national and regional level. In 2014, the print industry witnessed a rise in circulation revenues on the back of rising cover prices and subscriptions, aided by low media penetration, population growth and rising income and literacy levels. This growth largely came from tier II & Tier III cities with regional language editions outperforming the national editions and English dailies.

Your Company anticipates various opportunities to purchase sell & distribute a wide variety of publications, and continues to focus on better cost management to further strengthen its market position and growth rate.

The business of your Company viz., distribution of Newspapers and Magazines across the region of Delhi NCR, continues to remain stable. The Company has managed to increase the revenue from the sale of various newspapers and other periodicals. This has led to a stable growth of the business operations of the Company.

BHARAT NIDHI LIMITED

Your Company is also registered as a Non-Banking Finance Company with the Reserve Bank of India. The Company has complied with all the applicable provisions of Non-systematically Important Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.

Financial Performance

During the Financial Year 2014-15, the Company's Total Revenue was Rs. 73.96 Crores as compared to Rs. 68.44 Crores in the previous year and the Total Expenditure was Rs. 61.60 Crores as compared to Rs. 61.40 Crores in the previous year.

The Company has earned a profit before tax for the Financial Year ended 2014-15 is Rs. 12.36 crores as compared to Rs. 7.03 crores in 2014; and its Profit after tax for the Financial year ended 2014-15 is Rs. 12.10 crores as compared to loss of Rs. 0.80 crores in 2014.

Risk and Concerns

Your Company is exposed to normal industry risks such as credit, interest rates, market and operational risks besides the risks applicable to the newspaper industry in general. Your Company follows prudent business and risk assessment & management practices to combat these challenges.

In view of the increased volatility in the Stock Market, your Company has continued to make most of its investments in various low risk debt based funds and use foresight and focused analysis of the market.

Internal Control

The Company has proper and adequate system of Internal Control commensurate with its nature and size of the operations which ensure:

- Accuracy and timeliness of financial reporting;
- Compliance of legal and statutory laws and regulations;
- More effective and efficient use of the resources of the Company; and
- Protection and enhancement of assets of the Company.

The Internal Control system and procedures are periodically reviewed to ensure orderly and efficient conduct of business. In addition to this, internal audits/ internal review are conducted regularly either through external or internal resources to monitor the effectiveness of Internal Control in the Organization. The Internal Audit reports are regularly monitored by the Audit Committee of the Board of the Company and corrective actions are taken as and when necessary.

Human Resource Development

The Company recognizes its employees as its most valuable assets. The emphasis is laid upon to build strong corporate culture through core values such as integrity, innovation and team work. In order to enhance the productivity of the employees and motivating them to work with vigor and focus, team-driven organization and work environment has been created where all employees work together. Training needs of the employees are also identified and suitable training is provided, wherever required.

Cautionary Statement

Certain statements made in this Report, describing the Company's expectations, or predictions etc. are the forward looking views of the Management and are subject to certain risks and uncertainties like regulatory changes, local, political or economic developments, technological risks and many other factors, because of which the actual results could differ materially from such expectations or projections.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**TO THE MEMBERS OF BHARAT NIDHI LIMITED**

We have examined the compliance of conditions of Corporate Governance by Bharat Nidhi Limited, for the year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Surendra Subhash & Co.**
Chartered Accountants
Firm Registration No.03173N

(S. K. Jain)
Partner

Membership No. 82170

Place: New Delhi
Date: May 29, 2015

BHARAT NIDHI LIMITED

REPORT PURSUANT TO NON BANKING FINANCIAL COMPANIES AUDITOR'S REPORT (RESERVE BANK DIRECTIONS, 2008) AS ISSUED BY RESERVE BANK OF INDIA

To,
The Board of Directors,
IIInd Floor, Express Building
9-10, Bahadur Shah Zafar Marg,
New Delhi - 110002

Matters to be reported as per paragraph 3 of the Non Banking Financial Companies Auditor's report (Reserve Bank) Directions, 2008

- A) i) The Company is duly registered with the Reserve Bank of India (hereinafter referred as 'the Bank') as a NBFC and has obtained the Certificate of Registration No. B-14.00130 dated 14.10.2002.
- ii) It has been noted that as a result of increase in revenue from the business of sale of newspaper and magazine publications, the income from financial assets of the Company has been reduced to less than 50% of the total income. Therefore, the Company is not required to hold such Certificate of Registration in terms of its income pattern. Hence, during the year ended 31.03.2015, the Company has voluntarily made an application to the RBI for surrender of its Certificate of Registration (CoR) as NBFC, the same is under process.
- iii) Based on the criteria set forth by the Bank, the Company is not an Asset Finance Company as defined in "Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015" with reference to the business carried on by it during the year ended March 31, 2015.
- B) Since the Company does not hold public deposits and neither has it accepted public deposits during the year, therefore the matters specified in this paragraph are not applicable to the Company.
- C) i) The Board of Directors has passed a resolution for the non-acceptance of any public deposits during the Financial Year 2014-15 in its Meeting held on April 25, 2014.
- ii) The Company has not accepted any public deposits during the year ended March 31, 2015.
- iii) The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of "Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015".
- iv) Since the Company is not a Systemically Important Non-Deposit taking NBFC as defined in paragraph 2(1)(xxviii) of the "Non-Systemically Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015", the matters specified in this paragraph are not applicable to the Company.
- D) Since the Company has not obtained any specific advice from the Bank that it is not required to hold Certificate of Registration from the Bank; the matters specified in this paragraph are not applicable to the Company.

For **Surendra Subhash & Co.**
Chartered Accountants
Firm Registration No.03173N

(S. K. Jain)
Partner

Membership No. 82170

Place: New Delhi
Date: May 29, 2015

INDEPENDENT AUDITOR'S REPORT

To The Members of Bharat Nidhi Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **BHARAT NIDHI LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable to the Company.
2. As required by section 143 (3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the Directors as on March 31, 2015, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act.
 - f) In our opinion and to the best of our information and according to the explanation given to us, we report as under with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company has adequately disclosed the impact of pending litigations on its Financial Statements as referred to in Note 27 to the Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **Surendra Subhash & Co.**
Chartered Accountants
Firm Registration No.03173N

(**S. K. Jain**)
Partner
Membership No. 82170

Place: New Delhi
Date: May 29, 2015

TO THE MEMBERS OF BHARAT NIDHI LIMITED**Annexure referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of Independent Auditors’ Report of even date on the Financial Statements for the year ended March 31, 2015****I. Fixed Assets**

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable.

II. Inventories

According to the information given to us, the Company does not account for any inventory of publications in its books of accounts, as all the unsold publications are returned to the supplier and the purchase and sale of publication is on the basis of net sales only. However, for the purpose of determining net sales, physical verification of all unsold copies is carried out on a daily basis by the Company and in our opinion the procedures of physical verification followed by the management are reasonable and adequate, in relation to the size and nature of the Company’s business, the Company maintains proper records of unsold publications and no material discrepancies were noticed on such physical verification.

III. Transactions with Parties covered under Section 189 of the Act

The Company has not granted any loans, secured or unsecured to companies, firms and other parties covered in the Register maintained under Section 189 of the Act.

In view of the above, para (a) & (b) of the Clause under reference are not applicable.

IV. Internal Control System

In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase and sale of securities, publications, purchase of fixed assets and payment of expenses.

During the course of our audit, no major weakness has been noticed in the aforesaid internal control system.

V. Deposits

The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.

VI. Cost Records

The requirements of maintenance of cost records under Section 148 (1) of the Companies Act, 2013 are not applicable to the Company.

VII. Statutory Dues & Requirements

- a) According to the books of accounts and records examined by us and the information and explanation given to us, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees State insurance, income tax, sales tax, wealth tax, service tax and duty of custom, duty of excise, value added tax, cess and other statutory dues with the appropriate authorities where applicable.

BHARAT NIDHI LIMITED

No amount is payable in respect of the statutory dues as mentioned above were outstanding as at March 31, 2015 for a period of more than six months from the date they become payable.

- b) According to the books of accounts and the information and explanations given to us, there are no dues of income tax or sales tax/VAT or wealth tax or service tax or duty of customs or excise or Cess which have not been deposited on account of any dispute.
 - c) As per records of the Company, information and explanation given to us, the Company has transferred the amount, required to be transferred, to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act 1956 (1 of 1956) and rules made thereunder and the same has been transferred to such fund within time.
- VIII. The Company does not have any accumulated losses at the end of the financial year covered by our audit. The Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- IX. The Company has not taken any loans from financial institutions or banks or debenture holders and hence this clause is not applicable.
- X. According to the records of the Company, information and explanations given to us, the Company has not given any guarantee for loans taken by others from financial institutions or banks or debenture holders during the year.
- XI. The Company has not taken any term loans during the year hence this clause is not applicable.
- XII. Based upon the audit procedures performed and on the basis of information and explanations provided by the management, we report that no fraud on or by the Company has been noticed or reported during the year under audit.

For **Surendra Subhash & Co.**
Chartered Accountants
Firm Registration No.03173N

(S. K. Jain)
Partner
Membership No. 82170

Place: New Delhi
Date: May 29, 2015

BHARAT NIDHI LIMITED**BALANCE SHEET AS AT MARCH 31, 2015**

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2015	As at March 31, 2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	2,92,75,923	2,92,75,923
Reserves and Surplus	3	57,99,89,929	46,10,35,098
Non Current Liabilities			
Other Long Term Liabilities	4	70,83,292	67,05,769
Long Term Provisions	5	16,37,831	17,95,134
Current Liabilities			
Trade Payables	6	52,89,810	1,08,75,444
Other Current Liabilities	7	20,69,032	20,93,311
Short Term Provisions	8	21,26,687	20,73,476
	Total	62,74,72,504	51,38,54,155
ASSETS			
Non Current Assets			
<u>Fixed Assets</u>			
Tangible Assets	9	11,725	16,275
Non Current Investments	10	55,07,55,168	41,23,27,974
Deferred Tax Assets (Net)	11	5,47,000	5,89,000
Long Term Loans and Advances	12	1,06,18,385	93,80,033
Current Assets			
Current Investments	13	3,50,00,000	6,10,00,000
Trade Receivables	14	94,33,402	1,34,24,037
Cash and Bank Balances	15	1,50,48,771	1,26,64,096
Short Term Loans and Advances	16	13,86,441	11,50,043
Other Current Assets	17	46,71,612	33,02,698
	Total	62,74,72,504	51,38,54,155

Notes to the Financial Statements

1 - 36

As per our report of even date attached.

For and on behalf of the Board of Directors

For Surendra Subhash & Co.

Chartered Accountants

Firm Registration No. 03173N

S.K. Jain

Partner

Membership No. 82170

Vijay Bhushan

Director

DIN:00002421

Nityanand Singh

Director

DIN:00288319

Place : New Delhi

Date : May 29, 2015

Sanket Kumar Aggarwal

Chief Financial Officer

ICAI M. No.: 079202

Divya Kohli

Company Secretary

ICSI M. No.: A26560

BHARAT NIDHI LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

(Amount in Rs.)

Particulars	Note No.	March 31, 2015	March 31, 2014
Revenue			
Revenue from Operations	18	61,54,90,232	61,32,30,102
Other Income	19	12,41,78,768	7,12,19,452
Total		<u>73,96,69,000</u>	<u>68,44,49,554</u>
Expenses			
Purchase of Stock-in-Trade	20	60,05,69,739	60,01,58,544
Employee Benefits Expenses	21	66,57,380	61,94,707
Finance Costs	22	5,72,166	4,75,770
Depreciation	9	4,550	2,630
Other Expenses	23	82,23,875	72,61,176
Total		<u>61,60,27,710</u>	<u>61,40,92,827</u>
Profit before Exceptional Items and Tax		12,36,41,290	7,03,56,727
Exceptional Item - Provision for Diminution in value of Investments	24	11,274	7,66,65,675
Profit / (-)Loss Before Tax		12,36,30,016	-63,08,948
Tax Expense :			
Current Tax		37,30,336	22,32,218
Less: MAT Credit Entitlement		12,06,118	4,57,920
Net Current Tax		25,24,218	17,74,298
Deferred Tax		42,000	-76,000
Income Tax for earlier years		-	-4,950
Profit / (-)Loss after Tax for the Year		<u>12,10,63,798</u>	<u>-80,02,296</u>
Earnings per Equity Share (Face Value of Rs.10 each) :	25		
Basic		41.46	-2.74
Diluted		41.46	-2.74
Notes to the Financial Statements	1 - 36		

As per our report of even date attached.

For and on behalf of the Board of Directors

For Surendra Subhash & Co.

Chartered Accountants

Firm Registration No. 03173N

S.K. Jain

Partner

Membership No. 82170

Place : New Delhi

Date : May 29, 2015

Vijay Bhushan

Director

DIN:00002421

Nityanand Singh

Director

DIN:00288319

Sanket Kumar Aggarwal

Chief Financial Officer

ICAI M. No.: 079202

Divya Kohli

Company Secretary

ICSI M. No.: A26560

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

(Amount in Rs.)

Particulars	March 31, 2015	March 31, 2014
A. Cash Flow from Operating Activities:		
Profit/ (-)Loss before Tax	12,36,30,016	-63,08,948
Adjustments for :		
Gain on Sale of Current Investments	-1,22,517	-
Gain on Sale of Non Current Investments	-1,03,74,095	-56,48,246
Dividend Income on Non Current Investment	-10,37,15,878	-5,78,42,006
Interest Income from FDR with Bank & Corporate Deposits	-69,66,648	-52,02,544
Interest Income on Non Current Investments	-21,49,000	-21,49,000
Miscellaneous Income on Investments	-6,08,154	-3,26,704
Depreciation on Fixed Assets	4,550	2,630
Provision for Gratuity (net of payment)	-55,634	1,59,211
Provision for Leave Encashment (net of payment)	-1,07,380	73,825
Provision for diminution in value of Investments	11,274	7,66,65,675
Operating profit before working capital changes	-4,53,465	-5,76,107
Adjustments for changes in working capital:		
Increase/ (-)Decrease in Trade Payables	-55,85,634	7,39,633
Increase/ (-)Decrease in Other Long Term Liabilities	3,77,523	1,13,195
Increase/ (-)Decrease in Other Current Liabilities	15,607	4,23,346
(-)Increase/ Decrease in Trade Receivables	39,90,635	-3,07,350
(-)Increase/ Decrease in Other Current Assets	-	21,900
(-)Increase/ Decrease in Short Term Loans & Advances	-2,36,398	3,25,206
Cash generated from / (-)used in Operations	-18,91,733	7,39,823
Taxes Paid (net of Refunds)	-37,62,571	-22,81,090
Net Cash flow from / (-)used in Operating Activities (A)	-56,54,304	-15,41,267
B. Cash Flow from Investing Activities:		
Purchase of Current Investments	-8,57,45,217	-1,90,00,000
Investment in Corporate Deposits	-	-7,70,00,000
Purchase of Non Current Investments	-19,29,03,286	-3,21,00,000
Proceeds from Sale of Current Investments	8,58,67,734	-
Proceeds from Sale of Non Current Investments	4,88,38,914	4,37,33,702
Dividend Income on Non Current Investment	10,37,15,878	5,78,42,006
Interest received on Non Current Investments, FDR & Corporate Deposits	77,46,733	55,09,042
Miscellaneous Income on Investments	6,08,154	3,26,704
Maturity Proceeds / (-)Investments in FDR	4,20,00,000	3,35,00,000
Net Cash flow from / (-)used in Investing Activities (B)	1,01,28,910	1,28,11,454

BHARAT NIDHI LIMITED

C. Cash Flow from Financing Activities:

Dividend Paid	-17,92,136	-17,99,215
Tax on Dividend	-2,97,795	-2,97,795
Repayment of Short Term Borrowings	-	-1,50,000
Net Cash flow from / (-)used in Financing Activities (C)	-20,89,931	-22,47,010
Net Increase/ (-)Decrease in Cash and Cash Equivalents (A+B+C)	23,84,675	90,23,177
Cash and Cash Equivalents at the Beginning of the Year	1,26,64,096	36,40,919
Cash and Cash Equivalents at the End of the Year	1,50,48,771	1,26,64,096
Closing Cash and Cash Equivalents Comprise :		
Cash on hand	22,03,157	49,65,618
Balances with Scheduled Banks:		
In Current Accounts	1,17,60,224	65,66,654
In Unclaimed Dividend Accounts	10,69,890	11,09,924
Stamps -in-Hand	15,500	21,900
Total	1,50,48,771	1,26,64,096

As per our report of even date attached.

For and on behalf of the Board of Directors

For Surendra Subhash & Co.

Chartered Accountants

Firm Registration No. 03173N

S.K. Jain

Partner

Membership No. 82170

Place : New Delhi

Date : May 29, 2015

Vijay Bhushan

Director

DIN:00002421

Nityanand Singh

Director

DIN:00288319

Sanket Kumar Aggarwal

Chief Financial Officer

ICAI M. No.: 079202

Divya Kohli

Company Secretary

ICSI M. No.: A26560

Notes to the Financial Statements for the year ended March 31, 2015

Note - 1: Significant Accounting Policies

a. Basis of Preparation of Financial Statements

The Financial Statements of the Company have been prepared under the historical cost convention on accrual basis and in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014, the existing Accounting Standards as notified in the Companies (Accounting Standards) Rules, 2006, as amended, have been adopted by the Company and disclosures are made in accordance with the requirement of Schedule III of the Companies Act, 2013 as referred under section 129(1) of the Companies Act, 2013. The Accounting Policies have been consistently applied by the Company and are consistent with those used in the previous year.

b. Use of Estimates

The preparation of Financial Statements in conformity with Indian GAAP requires the Management to make estimates and assumptions that affect the amounts reported in the Financial Statements and accompanying notes. Although these estimates are based on the Management's best knowledge of the current events and actions the Company may undertake in the future, actual results could differ significantly from these estimates.

c. Revenue Recognition

Income is recognized on accrual basis to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured. Where significant uncertainty exists on realization of revenue at the time of accrual, underlying revenue is not recognized to that extent.

Income from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer.

Dividend income from companies and Mutual Fund units is recognized as and when the Company becomes entitled to it i.e. after the declaration of dividend by the Investee Company / Mutual Fund. Interest income is recognized on accrual basis taking into account, the amount invested and the rate of interest applicable. Interest on tax refund is accounted for on receipt basis.

d. Investments

Investments held by the Company with an intention to hold the same on long term basis have been classified as long term investments. The long term investments are valued at cost of acquisition, as reduced by provision for diminution in their respective values. Provision for diminution in value of investments is made only if, in the opinion of the management, such decline is other than temporary and is provided for each investment individually. The current maturities portion of long term investments is shown as Current Investments. Current Investments, which are intended to be held for not more than one year, are carried at cost or market/ quoted value whichever is less.

On disposal of an investment, the difference between the carrying amount determined on average cost basis and the disposal proceeds, net of expenses, is recognized in the Statement of Profit and Loss.

e. Cash and Cash Equivalents (for purposes of Cash Flow Statement)

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise Cash at bank, Cash on hand, Stamps in hands and demand deposits with bank with an original maturity of three months or less from the date of acquisition.

f. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

Notes to the Financial Statements for the year ended March 31, 2015

g. Fixed Assets and Depreciation

Fixed assets are stated at cost less accumulated depreciation. Cost includes all incidental expenses incurred to bring assets to their present location.

Depreciation on fixed assets has been provided for on written down value as per rates arrived based on useful life and manner prescribed under Schedule II of the Companies Act, 2013.

h. Inventory

There is no inventory of publications as all unsold publications are returned to the Publisher and the purchase and sale of publications is accounted for on the basis of net sales only.

i. Tax Expense and Provision for Taxation

Tax expense comprises Current Tax and Deferred Tax. The provision for taxation is made annually on the basis of the assessable profits determined under the Income Tax Act, 1961 after considering the applicable tax allowances and exemptions.

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

j. Provision and Contingencies

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

A disclosure for a contingent liability, if any, is made by way of a Note, when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation can not be made.

k. Employee Benefits

Employee benefits have been recognized in the following ways:-

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, ex-gratia and short term compensated absences etc. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

Post-employment benefits

Defined contribution plan

Employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both employees and employer make monthly contributions to the plan at a pre determined rate of employee's basic salary. These contributions are made to a Trust administered and managed by a recognized Provident Fund Trust under multi employer plans. Contributions by Company to Provident Fund are expensed in the Statement of Profit and Loss, when the contributions are due. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Defined benefit plans

The Company's gratuity benefit scheme is defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The calculation of the Company's obligation is performed annually by a qualified actuary using the projected unit credit method.

Notes to the Financial Statements for the year ended March 31, 2015

The Company recognises all actuarial gains and losses arising from defined benefit plans immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognised in employee benefits expense in the Statement of Profit and Loss.

Leave encashment

The employees can carry-forward a portion of the unutilized accrued leaves and utilize it in future service periods or receive cash compensation on termination of employment. Since the accumulated leaves do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such accumulated leaves in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

The Company recognises all actuarial gains and losses arising immediately in the Statement of Profit and Loss. Ex-Gratia to employees is accounted for on payment basis.

I. Earnings Per Share

Basic Earnings Per Share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The Company has not issued any potential equity shares, and accordingly, the Basic Earnings Per Share and Diluted Earnings Per Share are same.

m. Impairment of Assets

All assets other than inventories are reviewed for impairment; wherever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. An impairment loss, if any, is charged to Statement of Profit and Loss in the year in which the assets is identified as impaired. The impaired loss recognized in prior accounting periods is reversed / adjusted, if there has been a change in the estimate of the recoverable amount.

n. Current and Non-current classification

All assets and liabilities have been classified as current and non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realized within twelve months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets shall be classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within twelve months after the reporting date; or
- (d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities shall be classified as non-current.

Notes to the Financial Statements for the year ended March 31, 2015**Note - 2: Share Capital****(Amount in Rs.)**

Particulars	As at March 31, 2015	As at March 31, 2014
Authorised :		
74,60,000 (Previous Year 74,60,000) Equity Shares of Rs10/- each.	7,46,00,000	7,46,00,000
54,000 (Previous Year 54,000) 6% Cumulative Preference Shares of Rs100/-each	54,00,000	54,00,000
Total	<u>8,00,00,000</u>	<u>8,00,00,000</u>
Issued:		
29,48,296 (Previous Year 29,48,296) Equity Shares of Rs.10/- each	<u>2,94,82,960</u>	<u>2,94,82,960</u>
Subscribed & Paid-up :		
29,19,722 (Previous Year 29,19,722) Equity Shares of Rs.10/- each fully paid-up	2,91,97,220	2,91,97,220
28,045 (Previous Year 28,045) Equity Shares of Rs.10/- each forfeited, Amount paid up	<u>73,413</u>	<u>73,413</u>
	2,92,70,633	2,92,70,633
529 (Previous Year 529) Equity Shares of Rs.10/- each, not exchanged (Face Value of Fractional Coupons)	5,290	5,290
Total	<u>2,92,75,923</u>	<u>2,92,75,923</u>

- a) There is no change in the Share Capital during the year and in the period of five years immediately preceding the date as at which the Balance Sheet is prepared.
- b) The Company has only one class of Equity Shares having a par value of Rs.10 per Share. Each holder of Equity Shares is entitled to one vote per share.
- c) The Board of Directors has proposed a Dividend of Rs. 0.60 per Equity Share of the Company for the year ended 31st March, 2015 (31st March, 2014 : Rs 0.60 per Equity Share). The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.
- d) In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

e) Detail of Shareholders holding more than 5% Shares

Particulars	As at March 31, 2015	As at March 31, 2014
	Number of Shares	Number of Shares
Matrix Merchandise Limited	6,00,000	6,00,000
Mr. Vineet Jain	5,90,000	5,90,000
Sanmati Properties Limited	4,71,588	4,71,588
Ashoka Marketing Limited	3,00,000	3,00,000
Mahavir Finance Limited	2,00,000	2,00,000

Notes to the Financial Statements for the year ended March 31, 2015
(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
Note - 3 : Reserves and Surplus		
Capital Redemption Reserve	(a) 53,57,200	53,57,200
Other Reserves:		
General Reserve		
Opening Balance	29,61,90,000	29,61,90,000
Add: Transferred from Surplus	1,25,00,000	-
	(b) 30,86,90,000	29,61,90,000
Special Reserve		
(U/s 45-IC of the Reserve Bank of India Act, 1934)		
Opening Balance	7,11,51,000	7,11,51,000
Add: Transferred from Surplus	2,42,12,800	-
Closing Balance	(c) 9,53,63,800	7,11,51,000
Surplus in the Statement of Profit and Loss		
Balance as per last Financial Statements	8,83,36,898	9,83,89,239
Add: Profit / (-) Loss after Tax for the Year	12,10,63,798	-80,02,296
Less: Appropriations		
Proposed Dividend	17,52,250	17,52,250
Tax on Proposed Dividend	3,56,717	2,97,795
Transferred to Special Reserve	2,42,12,800	-
Transferred to General Reserve	1,25,00,000	-
Net Surplus in the Statement of Profit and Loss	(d) 17,05,78,929	8,83,36,898
Total (a+b+c+d)	57,99,89,929	46,10,35,098
Note - 4 : Other Long Term Liabilities		
Security Deposits from Sales Agents	70,83,292	67,05,769
Total	70,83,292	67,05,769
Note - 5 : Long Term Provisions		
Provision for Employee Benefits		
Gratuity	8,95,425	9,47,760
Leave Encashment	4,56,849	5,61,817
Other Provisions		
Doubtful Loans (refer Note 12)	2,85,557	2,85,557
Total	16,37,831	17,95,134

Notes to the Financial Statements for the year ended March 31, 2015

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
Note - 6 : Trade Payables		
Trade Creditors (Refer Note - 33)	52,89,810	1,08,75,444
Total	52,89,810	1,08,75,444
Note - 7 : Other Current Liabilities		
Other Payables		
Unclaimed Redemption amount of Preference Share Capital	9,47,900	9,47,900
Statutory Dues	51,242	35,635
Unclaimed Dividends	10,69,890	11,09,776
Total	20,69,032	20,93,311
Note - 8 : Short Term Provisions		
Provision for Employee Benefits		
Gratuity	11,682	14,981
Leave Encashment	6,038	8,450
Other Provisions		
Proposed Dividend	17,52,250	17,52,250
Tax on Proposed Dividend	3,56,717	2,97,795
Total	21,26,687	20,73,476

Note-9: Fixed Assets

(Amount in Rs.)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2014	Additions during year	Deletions/ Adjustments during the year	As at 31.03.2015	Upto 01.04.2014	For the year	Disposals/ Adjustments during the year	Upto 31.03.2015	As at 31.03.2015	As at 31.03.2014
Tangible Assets										
Note Counting Machine	81,000	-	-	81,000	64,725	4,550	-	69,275	11,725	16,275
Total	81,000	-	-	81,000	64,725	4,550	-	69,275	11,725	16,275
Previous Year	81,000	-	-	81,000	62,095	2,630	-	64,725	16,275	18,905

Note:- During the current Financial Year, depreciation on assets has been provided for on written down value method as per rates arrived on the basis of remaining useful life of assets and manner prescribed under Schedule II of the Companies Act, 2013. In the previous financial years, depreciation was provided for on written down value method as per rates prescribed under Schedule XIV of the Companies Act, 1956. Due to above, depreciation charged for the year ended March 31, 2015 is higher by Rs. 2,287/-.

Notes to the Financial Statements for the year ended March 31, 2015

Note - 10 : Non Current Investments

(Amount in Rs.)

Particulars	Face Value	Shares/Units in No.	As at March 31, 2015	Shares/Units in No.	As at March 31, 2014
(Long Term - Other than Trade - At Cost, unless stated otherwise)					
QUOTED					
Fully Paid Equity Shares of other than related Companies					
Arth Udyog Ltd.	10	90,000	6,34,375	90,000	6,34,375
Less:- Provision for Diminution in value of investment*			4,27,375		4,27,375
			<u>2,07,000</u>		<u>2,07,000</u>
Times Guaranty Ltd.	10	600	77,000	600	77,000
Less:- Provision for Diminution in value of investment*			63,140		66,380
			<u>13,860</u>		<u>10,620</u>
Ashoka Marketing Ltd.	10	2,000	1,18,088	2,000	1,18,088
HDFC Bank Ltd.	2	28,69,565	3,31,65,000	28,69,565	3,31,65,000
PNB Finance & Industries Ltd.	10	5,597	1	5,597	1
Sub-Total			<u>3,35,03,949</u>		<u>3,35,00,709</u>
Bonds					
6.70%, 10 Years, Tax Free Bonds of Indian Railway Finance Corporation Limited	1,00,000	200	2,00,00,000	200	2,00,00,000
8.09%, 10 Years, Tax Free Bonds of Power Finance Corporation Limited	1,00,000	100	1,00,00,000	100	1,00,00,000
Sub-Total			<u>3,00,00,000</u>		<u>3,00,00,000</u>
Mutual Fund Units					
Birla Sun Life Fixed Term Series - LV Direct Growth	10	42,00,990	4,20,09,900	-	-
ICICI Prudential FMP Series 69-366 Days Plan - G Direct Growth	10	19,00,000	1,90,00,000	-	-
ICICI Prudential FMP Series 75-1100 Days Plan - H Direct Growth	10	41,05,782	4,10,57,820	-	-
Religare FMP Series 24 Plan D 1099 Days - Direct Growth	10	30,00,000	3,00,00,000	-	-
Sub-Total			<u>13,20,67,720</u>		-
Quoted Investments (A)			<u>19,55,71,669</u>		<u>6,35,00,709</u>
UNQUOTED					
Fully Paid Equity Shares of Associate Companies					
Bennett, Coleman & Co. Ltd. (BCCL)	10	7,00,41,600	30,19,312	7,00,41,600	30,19,312
Bennett Property Holdings Co. Ltd. (BPHCL) (Shares received under a scheme of demerger of BCCL valued at 'NIL' cost)	10	1,16,73,600	-	1,16,73,600	-
Vasuki Properties Ltd.	10	1,07,485	96,23,500	1,07,485	96,23,500
Less:- Provision for Diminution in value of investment*			12,52,184		12,37,670
			<u>83,71,316</u>		<u>83,85,830</u>
Mahavir Finance Ltd.	100	1,000	10,150	1,000	10,150
Matrix Merchandise Ltd.	10	2,60,000	2,61,300	2,60,000	2,61,300
Sub-Total			<u>1,16,62,078</u>		<u>1,16,76,592</u>
Fully Paid Equity Shares of other than related Companies					
Avesthagen Ltd.	7	1,05,591	7,50,00,000	1,05,591	7,50,00,000
Less:- Provision for Diminution in value of investment*			7,50,00,000		7,50,00,000
			-		-
Hindustan Times Ltd.	10	6,080	6,670	6,080	6,670
Sahujain Services Ltd.	10	500	5,038	500	5,038
TM Investments Ltd.	10	1,40,000	14,01,500	1,40,000	14,01,500
Times Publishing House Ltd.	10	24,000	2,41,200	24,000	2,41,200
Times Business Solutions Ltd. (TBSL) (Shares received under a scheme of demerger of BCCL valued at 'NIL' cost)	10	-	-	12,93,652	-
Times Internet Ltd. (TIL) (Shares received under a scheme of amalgamation of TBSL and TIL valued at 'NIL' cost)	10	12,41,906	-	-	-
Sub-Total			<u>16,54,408</u>		<u>16,54,408</u>

BHARAT NIDHI LIMITED

Note - 10 : Non Current Investments (Contd.)

(Amount in Rs.)

Particulars	Face Value	Shares /Units in No.	As at March 31, 2015	Shares/ Units in No.	As at March 31, 2014
Debentures and Bonds					
Ahmedabad Mfg. & Calico Ptg.Co.Ltd. (15%Convertible Bonds)	100	6	542	6	542
Less:- Provision for Diminution in value of investment*			542		542
			-		-
Ahmedabad Mfg. & Calico Ptg.Co. Ltd (15%Redeemable Bonds)	116	25	2,619	25	2,619
Less:- Provision for Diminution in value of investment*			2,619		2,619
			-		-
Jayant Vitamins Ltd.(12.5% Non Convertible Deb.)	50	10	500	10	500
Less:- Provision for Diminution in value of investment*			500		500
			-		-
Jayant Vitamins Ltd.(15% Non Convertible Deb.)	15	43	645	43	645
Less:- Provision for Diminution in value of investment*			645		645
			-		-
			-		-
Sub-Total					
Mutual Fund Units					
Birla Sun Life Dynamic Bond Fund Retail Growth	10	18,86,394	3,56,67,908	18,86,394	3,56,67,908
Birla Sun Life Medium Term Plan Growth	10	3,18,165	50,00,000	-	-
Birla Sun Life Short Term Fund Growth	10	7,19,349	3,00,00,000	7,19,349	3,00,00,000
HDFC Floating Rate Income Fund Long Term Growth	10	16,62,635	2,00,00,000	16,62,635	2,00,00,000
HDFC Liquid Fund Growth	10	6,66,231	1,00,00,000	6,66,231	1,00,00,000
HDFC Cash Management Savings Plan Growth	10	6,93,228	1,10,00,000	6,93,228	1,10,00,000
HDFC Short Term Plan Growth	10	5,50,025	1,20,00,000	5,50,025	1,20,00,000
ICICI Prudential Flexible Income Plan Reg Growth	100	96,016	1,85,09,671	96,016	1,85,09,671
ICICI Prudential Flexible Income Plan Direct Growth	100	2,115	5,00,000	2,115	5,00,000
ICICI Prudential Income Opportunities Plan Reg Growth	10	-	-	8,76,734	1,35,85,076
ICICI Prudential Annual Interval Plan I Reg Growth	10	-	-	21,22,335	2,28,99,995
ICICI Prudential Regular Savings Fund Growth	10	11,93,951	1,60,80,784	-	-
ICICI Prudential Long Term Plan Regular Growth	10	10,51,076	1,72,54,783	-	-
Reliance Floating Rate Fund Short Term Plan Direct Growth	10	8,11,905	1,58,00,000	8,11,905	1,58,00,000
Reliance Regular Savings Fund Debt Plan Growth	10	9,72,068	1,58,00,000	9,72,068	1,58,00,000
Franklin India Income Opportunities Fund Growth	10	64,49,664	7,23,77,661	54,39,127	5,73,77,661
Franklin India Short Term Income Plan Retail Growth	1,000	3,626	65,00,000	3,626	65,00,000
UTI Money Market Fund Growth	1,000	2,550	52,09,645	3,519	71,89,393
UTI Treasury Advantage Fund - IP Growth	1,000	16,661	2,36,66,560	16,661	2,36,66,560
UTI Dynamic Bond Fund Growth	10	17,16,166	2,65,00,000	-	-
Sub-Total			34,18,67,013		30,04,96,265
Corporate Deposits with other than related entities					
9.90% Fixed Deposit with HDFC Ltd.			-		3,50,00,000
Sub-Total					3,50,00,000
Unquoted Investments (B)			35,51,83,499		34,88,27,265
Total Non- Current Investments (A+B)			55,07,55,168		41,23,27,974
Market Value of Quoted Investments			3,10,80,71,000		2,17,91,46,250
NAV of Unquoted Mutual Fund Units			46,35,53,129		38,94,19,272
*Aggregate amount of Provision for diminution in Investments			7,67,47,005		7,67,35,731

Notes to the Financial Statements for the year ended March 31, 2015
Note- 11 : Deferred Tax Assets (Net)

(Amount in Rs.)

Particulars	As at March 31, 2015		As at March 31, 2014	
	Deferred Tax Asset	Deferred Tax Liability	Deferred Tax Asset	Deferred Tax Liability
Deferred Tax Assets (Net) arising on account of:				
Depreciation	-	495	-	1,377
Provision for Doubtful Loans	94,414	-	92,649	-
Provision for Gratuity	2,99,917	-	3,12,361	-
Provision for Leave Encashment	1,53,044	-	1,85,023	-
Total	5,47,375	495	5,90,033	1,377
Deferred Tax Assets (Net)	5,46,880		5,88,656	
Rounded Off	5,47,000		5,89,000	

Note - 12 : Long Term Loans and Advances

Particulars	As at March 31, 2015	As at March 31, 2014
Others		
(Unsecured, considered good, unless stated otherwise)		
Loans to Ex-Employee (Considered Doubtful)*	2,85,557	2,85,557
Income Tax Paid (Net of Provisions)	7,13,060	6,80,826
MAT Credit Entitlement	96,19,768	84,13,650
Total	1,06,18,385	93,80,033

* 100% Provision created. Refer Note 5

Note - 13 : Current Investments

Particulars	Face Vaue	Units in Nos.	As at March 31, 2015	Units in Nos.	As at March 31, 2014
<u>Current maturities of Long Term Investments -</u>					
<u>Valued at Cost</u>					
Quoted					
Mutual Funds					
ICICI Prudential FMP Series 69-366Days Plan - G Direct Growth	10	-	-	19,00,000	1,90,00,000
Total Quoted Investments (A)			-		1,90,00,000
Unquoted					
Corporate Deposits					
9.90% (Comp. Qtr.) Fixed Deposit with HDFC Ltd.			-		4,20,00,000
9.90% (Comp. Ann.) Fixed Deposit with HDFC Ltd.			3,50,00,000		-
Total Unquoted Investments (B)			3,50,00,000		4,20,00,000
Total Current Investments (A+B)			3,50,00,000		6,10,00,000
Aggregate of Quoted Investments:					
Book Value			-		1,90,00,000
Market Value			-		2,02,83,640
(NAV of Quoted Mutual Funds considered as Market Value in the absence of Market Quotations)					

Notes to the Financial Statements for the year ended March 31, 2015**(Amount in Rs.)**

Particulars	As at March 31, 2015	As at March 31, 2014
Note - 14: Trade Receivables		
<u>Unsecured, Considered Good</u>		
Trade Receivables		
Outstanding for a period of exceeding 6 months	8,16,109	
Outstanding for a period of 6 months or less	86,17,293	1,34,24,037
Total	94,33,402	1,34,24,037
Note - 15 : Cash and Bank Balances		
Cash and Cash Equivalents		
Cash on Hand	22,03,157	49,65,618
Bank Balances		
In Current Accounts	1,17,60,224	65,66,654
In Unclaimed Dividend Accounts	10,69,890	11,09,924
Stamps-in-hand	15,500	21,900
Total	1,50,48,771	1,26,64,096
Note - 16 : Short Term Loans and Advances		
<u>Unsecured, Considered Good</u>		
Advance to Sundry Creditors	12,34,112	9,77,303
Advance to Employees	-	15,280
Prepaid Expenses	1,52,329	1,57,460
Total	13,86,441	11,50,043
Note - 17 : Other Current Assets		
Interest Receivable on Bonds	9,01,757	9,01,757
Interest Accrued on Corporate Deposits	37,69,855	24,00,941
Total	46,71,612	33,02,698

Notes to the Financial Statements for the year ended March 31, 2015

Particulars	(Amount in Rs.)	
	March 31, 2015	March 31, 2014
Note - 18 : Revenue from Operations		
<u>Sale of Products</u>		
Sale of Newspapers	58,13,70,284	57,78,58,335
Sale of Magazines	3,41,16,448	3,53,42,353
Sundry Balances /Excess Provision written back	3,500	29,414
Total	61,54,90,232	61,32,30,102
Note - 19 : Other Income		
Interest Income (Tax Free) on Long Term Investments	21,49,000	21,49,000
Interest on Bank Deposits	-	25,34,830
Interest on Corporate Deposits	69,66,648	26,67,714
Other Interest Income	345	952
(A)	91,15,993	73,52,496
Dividend Income on Long Term Investments	10,37,15,878	5,78,42,006
Gain on Sale of Non Current Investments	1,03,74,095	56,48,246
Gain on Sale of Current Investments	1,22,517	-
Excess Provision on Gratuity & Leave Encashment W/back	1,38,081	-
Miscellaneous Income	7,12,205	3,76,704
(B)	11,50,62,776	6,38,66,956
Total (A+B)	12,41,78,768	7,12,19,452
Note - 20 : Purchase of Stock in Trade		
Purchase of Newspapers	56,68,30,463	56,52,30,648
Purchase of Magazines	3,37,39,276	3,49,27,896
Total	60,05,69,739	60,01,58,544
Note - 21 : Employee Benefits Expenses		
Salaries and Wages	58,45,850	53,53,550
Contribution to Provident Fund	3,35,357	2,83,924
Employee Welfare Expenses	4,76,173	5,57,233
Total	66,57,380	61,94,707

Notes to the Financial Statements for the year ended March 31, 2015**(Amount in Rs.)**

Particulars	March 31, 2015	March 31, 2014
Note - 22 : Finance Costs		
Interest Expense		
On Security Deposits	4,71,936	4,51,503
On Delay in Deposit of Taxes	1,00,230	23,231
On Short Term Borrowings	-	1,036
Total	5,72,166	4,75,770
Note - 23 : Other Expenses		
Selling & Distribution Expenses	52,96,197	51,05,613
Payment to Contractual Staff	2,14,761	1,71,364
<u>Payment to Auditors:</u>		
as Audit Fee	50,562	50,562
as Tax Audit Fee	8,427	8,427
for Other Services	1,32,697	8,427
Books, Printing & Stationery Charges	2,01,752	1,71,610
Directors' Sitting Fees	2,90,000	1,50,000
Insurance Expenses	55,340	55,927
Legal & Professional Charges	3,86,693	2,68,252
AGM Expenses	1,27,842	1,29,484
Rent	792	792
Rates, Taxes & Filing Fees	1,14,102	44,199
Repair & Maintenance	6,743	7,965
Recruitment Expenses	61,020	-
Subscription & Membership Fees	64,607	19,101
Travelling & Conveyance Expenses	7,29,439	7,74,370
Telephone, Postage & Courier Expenses	1,30,660	90,198
Advertising Expenses	1,86,279	44,960
Assets / Balances Written off	-	56,979
Prior Period Expenses	58,900	-
Bank Charges	3,787	12,377
Miscellaneous Expenses	1,03,275	90,569
Total	82,23,875	72,61,176

Notes to the Financial Statements for the year ended March 31, 2015

Note 24. The Provision for Diminution in Value of Investment as under:

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
Provision for Diminution as at the beginning of the year	7,67,35,731	70,056
Add: Provision made during the year*	14,514	7,66,65,675
Less: Provision no longer required	3,240	Nil
Provision for Diminution as at the end of the year	7,67,47,005	7,67,35,731

* Pursuant to the provisions of Accounting Standard - 13 "Accounting for Investments", provision made during the previous year mainly included an amount of Rs.7.50 Crores towards 100% diminution in the value of investments in equity shares of Avesthagen Ltd.

Note 25. Earnings Per Share

Particulars	As at March 31, 2015	As at March 31, 2014
Net Profit / (Loss) attributable to equity shareholders (in Rs.)	12,10,63,798	(-) 80,02,296
Weighted Average number of equity shares outstanding during the year	29,20,251	29,20,251
Nominal Value Per Equity Share (in Rs.)	10	10
Basic & Diluted Earnings per Share (in Rs.)	41.46	(-) 2.74

Note 26. Listing of Equity Shares of the Company on The Calcutta Stock Exchange Ltd:

During the year, the equity shares of the Company have been listed on "The Calcutta Stock Exchange Ltd." w.e.f. 19th February, 2015 vide their approval letter dated 18th March, 2015.

Note 27. Contingent Liabilities and Commitments (to the extent not provided for):

- a) Claim against the Company not acknowledged as Debt Rs. 22,192/- (Previous Year Rs. 22,192/-).
- b) Liability on account of cases pending before the Labour Court at New Delhi, amount unascertained (Previous Year: amount unascertained).

Note 28. Acceptance of Public Deposits

During the current year, the Company has not accepted any deposits from Public and the Board of Directors have passed the necessary resolution as required under the RBI Act, 1934. The prudential norms prescribed by Reserve Bank of India have been complied with.

Further, the Company is a NBFC registered with RBI having Registration No.B-14.00130 dt. 14.10.2002 and during the year the Company has voluntarily made an application to the RBI for surrender of its Certificate of Registration (CoR) as NBFC, as the Company is engaged in the business of distribution of publications and no longer meets the criteria for classification as a NBFC as more than 50% of its revenue is from the sale of publications.

Note: 29. Employee Benefits:

As per Accounting Standard -15 "Employee Benefits", the disclosures as defined in the Accounting Standard are given below:

During the year, the Company has recognised the following amount in the Statement of Profit and Loss:

- (a) Defined Contribution Plan: Employer's Contribution to PF Rs. 3,35,357 /- (P.Y. Rs. 2,83,924 /-)
- (b) The assumptions used to determine the defined benefit obligations are as follows:

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.15	31.03.14	31.03.15	31.03.14
Discounting Rate	7.75% p.a.	8.50% p.a.	7.75% p.a.	8.50% p.a.
Future Salary Increase	10.00% p.a.	10.00% p.a.	10.00% p.a.	10.00% p.a.
Mortality Table	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM(2006-08)
Expected Rate of Return on Plan Assets	N.A.	N.A.	N.A.	N.A.
Expected Average Remaining working lives of employees	16.60 Years	18.19 Years	16.60 Years	18.19 Years

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors on long term basis.

BHARAT NIDHI LIMITED**Notes to the Financial Statements for the year ended March 31, 2015**

(c) Reconciliation of Opening and Closing balances of defined benefit obligations

(Amount in Rs.)

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.15	31.03.14	31.03.15	31.03.14
Present Value of obligation as at the beginning of year	9,62,741	8,03,530	5,70,267	4,96,442
Past service cost	-	-	-	-
Current service cost	1,16,113	1,39,046	97,673	1,36,101
Interest cost	81,833	62,274	48,473	38,474
Benefits paid	-	-	(24,933)	-
Actuarial (gain)/loss	(2,53,580)	(42,109)	(2,28,593)	(1,00,750)
Present Value of obligation as at the end of year	9,07,107	9,62,741	4,62,887	5,70,267

(d) Movement in the Liability Recognised in the Balance Sheet:

(Amount in Rs.)

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.15	31.03.14	31.03.15	31.03.14
Carrying Amount at the beginning of the year	9,62,741	8,03,530	5,70,267	4,96,442
Additional Provisions made during the year	(55,634)	1,59,211	(82,447)	73,825
Amount used during the year	-	-	(24,933)	-
Carrying Amount at the end of the year	9,07,107	9,62,741	4,62,887	5,70,267

(e) Expenses Recognised in the Statement of Profit & Loss:

(Amount in Rs.)

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.15	31.03.14	31.03.15	31.03.14
Current service cost	1,16,113	1,39,046	97,673	1,36,101
Past service cost	-	-	-	-
Interest cost	81,833	62,274	48,473	38,474
Expected return on plan assets	-	-	-	-
Curtailement cost / (Credit)	-	-	-	-
Settlement cost / (credit)	-	-	-	-
Net actuarial (gain) / loss recognized in the period	(2,53,580)	(42,109)	(2,28,593)	(1,00,750)
Expenses recognized in the Statement of Profit & Loss	(55,634)	1,59,211	(82,447)	73,825

(f) Reconciliation Statement of Expenses in the Statement of Profit and Loss:

(Amount in Rs.)

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.15	31.03.14	31.03.15	31.03.14
Present value of obligation as at the end of period	9,07,107	9,62,741	4,62,887	5,70,267
Present value of obligation as at the beginning of the period	9,62,741	8,03,530	5,70,267	4,96,442
Benefits paid	-	-	(24,933)	-
Actual return on plan assets	-	-	-	-
Acquisition adjustment	-	-	-	-
Expenses recognized in the Statement of Profit & Loss	(55,634)	1,59,211	(82,447)	73,825

(g) Bifurcation of PBO at the end of the year as per Schedule III to the Companies Act, 2013:

(Amount in Rs.)

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.15	31.03.14	31.03.15	31.03.14
Current Liability	11,682	14,981	6,038	8,450
Non Current Liability	8,95,425	9,47,760	4,56,849	5,61,817
Total PBO at the end of the year	9,07,107	9,62,741	4,62,887	5,70,267

Notes to the Financial Statements for the year ended March 31, 2015

(h) Amount for the current year and the previous four years:

(Amount in Rs.)

Particulars	31.03.15	31.03.14	31.03.13	31.03.12	31.03.11
Gratuity :					
Present value of obligation as at the end of year	9,07,107	9,62,741	8,03,530	7,42,785	7,41,245
Fair value of plan assets	-	-	-	-	-
Surplus/ (deficit)	(9,07,107)	(9,62,741)	(8,03,530)	(7,42,785)	(7,41,245)
Experience adjustment on plan liabilities (loss)/ gain	3,30,272	72,618	80,474	57,329	2,641
Leave Encashment :					
Present value of obligation as at the end of year	4,62,887	5,70,267	4,96,442	4,77,882	5,75,349
Fair value of plan assets	-	-	-	-	-
Surplus/ (deficit)	(4,62,887)	(5,70,267)	(4,96,442)	(4,77,882)	(5,75,349)
Experience adjustment on plan liabilities (loss)/ gain	2,74,504	1,21,130	75,848	1,41,444	61,552

Note 30. The Company's operations comprise of only one business segment, viz. 'Distribution of Newspapers and Magazines'. As such, there is no other business segment or geographical segment as per Accounting Standard-17 on "Segment Reporting".

Note 31. Related Party Disclosures

In accordance with the requirements of Accounting Standard (AS)-18 "Related Party Disclosures", the names of the related parties, where control exists or other related parties with whom the Company had transactions, along with the aggregate transactions and year end balances with them as identified and certified by the management are given below:

a) List of Related Parties and Relationships

Name of the Company/ Person	Relationship
M/s Bennett, Coleman & Co. Ltd.	Substantial Interest held in the Investee Company
Mr. Vineet Jain	Substantial Interest holder
M/s Ashoka Marketing Ltd. and its subsidiary Co. Sanmati Properties Ltd.	Substantial Interest holders
M/s Matrix Merchandise Ltd.	Substantial Interest holder
M/s Mahavir Finance Ltd.	Substantial Interest in the Investee Company
Mr. Vijay Bhushan	Director
Mr. Nityanand Singh	Director
Mr. B. Chintamani Rao	Director (appointed on 06.08.2014)
Mr. Mukesh Gupta	Director (appointed on 06.08.2014)
Mr. Punit Jain	Director
Mr. Ashok Talwar	Director (resigned on 01.12.2014)
Mr. Amit Jain	Director (resigned on 15.01.2014)
Mr. Sanket Kumar Aggarwal	KMP (CFO)
Ms. Aparna Sharma	KMP (Company Secretary) (resigned on 09.06.2014)
Ms. Divya Kohli	KMP (Company Secretary) (w.e.f. 09.06.2014)

b) Details of Related Party Transactions during the year in the ordinary course of the business:

(Amount in Rs.)

Name of the Party	Nature of Transaction	Amount for the year ended		Amount Outstanding as on	
		March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Ashoka Marketing Ltd.	Dividend Paid	1,80,000	1,80,000	-	-
Sanmati Properties Ltd.	Dividend Paid	2,82,953	2,82,953	-	-
Matrix Merchandise Ltd.	Dividend Paid	3,60,000	3,60,000	-	-
Mahavir Finance Ltd.	Dividend Paid	1,20,000	1,20,000	-	-
Mr. Vineet Jain	Dividend Paid	3,54,000	3,54,000	-	-
Bennett, Coleman & Co. Ltd.	Purchases (Net)	60,05,60,063	60,00,45,668	39,04,091 (Cr.)	92,00,182 (Cr.)
Bennett, Coleman & Co. Ltd.	Reimbursements	4,99,24,036 (Dr.) 4,97,35,191 (Cr.)	4,03,97,610 (Dr.) 4,09,75,053 (Cr.)	1,77,864 (Cr.)	3,66,709 (Cr.)

BHARAT NIDHI LIMITED

Notes to the Financial Statements for the year ended March 31, 2015

Name of the Party	Nature of Transaction	Amount for the year ended		Amount Outstanding as on	
		March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Bennett, Coleman & Co. Ltd.	Dividend received	8,40,49,920	4,20,24,960	-	-
Mr. Vijay Bhushan	Director Sitting Fees & Reimb. of Conveyance	1,47,500	70,000	-	-
Mr. Nityanand Singh	Director Sitting Fees & Reimb. of Conveyance	97,500	72,500	-	-
Mr. B. Chintamani Rao	Director Sitting Fees & Reimb. of Conveyance	47,500	-	-	-
Mr. Mukesh Gupta	Director Sitting Fees & Reimb. of Conveyance	47,500	-	-	-
Mr. Punit Jain	Director Sitting Fees	-	10,000	-	-
Mr. Ashok Talwar	Director Sitting Fees	-	15,000	-	-
Mr. Amit Jain	Director Sitting Fees	-	15,000	-	-
Ms. Aparna Sharma (KMP)	Remuneration (including perquisites and allowances)	63,625	3,69,065	-	-
Mr. Sanket Kumar Aggarwal (KMP)	Remuneration (including perquisites and allowances)	15,81,420	14,03,252	-	-
Ms. Divya Kohli (KMP)	Remuneration (including perquisites and allowances)	2,62,027	-	-	-

Note 32. Quantitative Information in respect of Purchases and Sales of Newspapers & Magazines:

(Amount in Rs.)

Name of the product	Opening Stock		Purchases (Net of Returns)		Sales (Net of Returns)		Closing Stock	
	Qty. (nos.)	Value	Qty. (nos.)	Value	Qty. (nos.)	Value	Qty. (nos.)	Value
Newspaper	Nil	Nil	19,24,92,430	56,68,30,463	19,24,92,430	58,13,70,284	Nil	Nil
Previous Year	Nil	Nil	19,40,48,930	56,52,30,648	19,40,48,930	57,78,58,335	Nil	Nil
Magazines	Nil	Nil	5,65,423	3,37,39,276	5,65,423	3,41,16,448	Nil	Nil
Previous Year	Nil	Nil	7,76,927	3,49,27,896	7,76,927	3,53,42,353	Nil	Nil

Note 33. The Company has a system of obtaining the confirmations from its suppliers / service providers to identify Micro Enterprises or Small Enterprises under the "The Micro, Small and Medium Enterprises Development Act, 2006". Based on the information so far available with the Company, there are no outstanding dues to such enterprises.

Note 34. Foreign Exchange earnings and outgo during the year are as follows:-

Particulars	Amount (Rs.)
Earning	Nil (Previous Year – Nil)
Outgo	Nil (Previous Year – Nil)

Note 35. Previous year's figures have been regrouped and / or rearranged, wherever necessary.

Note 36. Figures have been rounded off to the nearest rupee.

As per our report of even date attached.

For and on behalf of the Board of Directors

For Surendra Subhash & Co.

Chartered Accountants
Firm Registration No. 03173N

S.K. Jain
Partner
Membership No. 82170

Place : New Delhi
Date : May 29, 2015

Vijay Bhushan
Director
DIN:00002421

Sanket Kumar Aggarwal
Chief Financial Officer
ICAI M. No.: 079202

Nityanand Singh
Director
DIN:00288319

Divya Kohli
Company Secretary
ICSI M. No.: A26560

FORM AOC -1

(Pursuant to First Proviso to sub-section(3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statement of subsidiaries/associate companies

Part "B": Associates

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies as on 31.03.2015

Name of Associates	Bennett, Coleman & Co. Ltd.	Bennett Property Holdings Co. Ltd.	Vasuki Properties Ltd.	Mahavir Finance Ltd.	Matrix Merchandise Ltd.
1. Latest audited Balance Sheet Date	31.03.2014	31.03.2014	31.03.2014	31.03.2014	31.03.2014
2. Shares of Associate held by the Company on the year end					
Nos.	7,00,41,600	1,16,73,600	1,07,485	1,000	2,60,000
Amount of Investment in Associates (in Rs.)	30,19,312	Nil	96,23,500	10,150	2,61,300
Extent of Holding %	24.41%	24.41%	49.99%	20.00%	23.90%
3. Description of how there is significant influence	Holds Equity Shareholding >=20%				
4. Reasons Why the associates is not consolidated	Not Mandatory for F.Y. 2014-15				
5. Networth attributable to Shareholding as per latest audited Balance Sheet (in Rs.)	16,96,97,01,820	2,65,74,30,844	83,71,316	11,72,627	42,28,119
6. Profit/Loss for the year (F.Y. 2013-14) (in Rs.)					
i. Considered in Consolidation	NA	NA	NA	NA	NA
ii. Not Considered in Consolidation	2,00,43,30,828	8,20,70,062	-12,663	1,08,825	1,42,685

As per our report of even date attached.

For and on behalf of the Board of Directors

For Surendra Subhash & Co.
Chartered Accountants
Firm Registration No. 03173N

S.K. Jain
Partner
Membership No. 82170

Place : New Delhi
Date : May 29, 2015

Vijay Bhushan
Director
DIN:00002421

Nityanand Singh
Director
DIN:00288319

Sanket Kumar Aggarwal
Chief Financial Officer
ICAI M. No.: 079202

Divya Kohli
Company Secretary
ICSI M. No.: A26560

BHARAT NIDHI LIMITED

DISCLOSURE IN THE BALANCE SHEET OF A NON-DEPOSIT TAKING NON-BANKING FINANCIAL COMPANY

As on 31st March 2015

(as required in terms of Paragraph 13 of Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015)

(Amount Rs. in Lakhs)

Particulars	Amount out-standing	Amount overdue
Liabilities side :		
(1) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		
(a) Debentures : Secured	Nil	Nil
: Unsecured	Nil	Nil
(other than falling within the meaning of public deposits*)		
(b) Deferred Credits	Nil	Nil
(c) Term Loans	Nil	Nil
(d) Inter-corporate loans and borrowing	Nil	Nil
(e) Commercial Paper	Nil	Nil
(f) Other Loans (specify nature)	Nil	Nil
Assets side :		
		Amount outstanding
(2) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
(a) Secured		Nil
(b) Unsecured		2.86
(3) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
(i) Lease assets including lease rentals under sundry debtors :		Nil
(a) Financial lease		Nil
(b) Operating lease		Nil
(ii) Stock on hire including hire charges under sundry debtors :		Nil
(a) Assets on hire		Nil
(b) Repossessed Assets		Nil
(iii) Other loans counting towards AFC activities		Nil
(a) Loans where assets have been repossessed		Nil
(b) Loans other than (a) above		Nil
(4) Break-up of Investments :		
Current Investments :		
1. <u>Quoted :</u>		
(i) Shares : (a) Equity		Nil
(b) Preference		Nil
(ii) Debentures and Bonds		Nil
(iii) Units of mutual funds		Nil
(iv) Government Securities		Nil
(v) Others (Please specify)		Nil
2. <u>Unquoted :</u>		
(i) Shares : (a) Equity		Nil
(b) Preference		Nil
(ii) Debentures and Bonds		Nil
(iii) Units of mutual funds		Nil
(iv) Government Securities		Nil
(v) Others (Corporate Deposits)		350.00
Long Term investments :		
1. <u>Quoted :</u>		
(i) Shares : (a) Equity		335.04
(b) Preference		Nil
(ii) Debentures and Bonds		300.00
(iii) Units of mutual funds		1,320.68
(iv) Government Securities		Nil
(v) Others (Please specify)		Nil
2. <u>Unquoted :</u>		
(i) Shares : (a) Equity		133.16
(b) Preference		Nil

BHARAT NIDHI LIMITED

(ii) Debentures and Bonds	Nil
(iii) Units of mutual funds	3,418.67
(iv) Government Securities	Nil
(v) Others (Corporate Deposits)	Nil

(5) Borrower group-wise classification of assets financed as in (2) and (3) above :

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties	-	-	-
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties.	-	-	-
2. Other than related parties	Nil	NIL	NIL
Total	Nil	NIL	NIL

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	Market Value / Break up or Fair Value or NAV	Book Value (Net of Provisions)
1. Related Parties		
(a) Subsidiaries	-	-
(b) Companies in the same group	196,409.05	116.62
(c) Other related parties	1.20	1.18
2. Other than related parties	36,597.47	5,739.75
Total	2,33,007.71	5,857.55

(7) Other Information

Particulars	Amount
(I) Gross Non- performing Assets	
(a) Related parties	Nil
(b) Other than related parties	2.86
(ii) Net Non Performing Assets	
(a) Related parties	Nil
(b) Other than related parties	Nil
(iii) Assets acquired in satisfaction of debt.	Nil

As per our report of even date attached.

For and on behalf of the Board of Directors

For Surendra Subhash & Co.

Chartered Accountants
Firm Registration No. 03173N

S.K. Jain
Partner
Membership No. 82170

Vijay Bhushan
Director
DIN:00002421

Nityanand Singh
Director
DIN:00288319

Place : New Delhi
Date : May 29, 2015

Sanket Kumar Aggarwal
Chief Financial Officer
ICAI M. No.: 079202

Divya Kohli
Company Secretary
ICSI M. No.: A26560

BHARAT NIDHI LIMITED

CIN :L74899DL1942PLC000644

Registered Office : Second Floor, 9-10, Express Building, Bahadur Shah Zafar Marg, New Delhi - 110002

Email : bharatnidhi1@gmail.com, Website : www.bharatnidhi.com; Phone No. 011-48562982

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

DP Id/ Client Id*	
Folio No.	
No. of shares	

* Mandatory for investors holding shares in electronic form.

NAME OF THE SHAREHOLDER/PROXY:

I hereby record my presence at the 72nd Annual General Meeting of the Members of Bharat Nidhi Limited held at Peareylal Bhawan, 2, Bahadur Shah Zafar Marg, New Delhi – 110002 on Tuesday, the 29th September, 2015, at 11.30 A.M.

Signature of Shareholder / proxy

BHARAT NIDHI LIMITED

PROXY FORM

Pursuant to section 105(6) of Companies Act, 2013 and Rule 19(3) of the Companies (Management & Administration Rules), 2014

Name of the member (s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id/ DP ID:	

I/We, being the member (s) of shares of the above named company, hereby appoint

- Name:
Address:
E-mail Id:
Signature:....., or failing him
- Name:
Address:
E-mail Id:
Signature:....., or failing him
- Name:
Address:
E-mail Id:
Signature:.....

and whose signatures are appended above, as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 72nd Annual General Meeting of the Company, to be held on 29th day of September, 2015 At 11.30 a.m. at Peareylal Bhawan, 2, Bahadur Shah Zafar Marg, New Delhi – 110002 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

Ordinary business

- Adoption of Audited Financial Statements of the Company as at 31st March, 2015 and the Report of the Board of Directors and the Auditors thereon.
- Approval of Dividend on Equity Shares of the Company.
- Appointment of a Director in place of Mr. Nityanand Singh, who retires by rotation and, being eligible, offers himself for reappointment.
- Appointment of M/s. Surendra Subhash & Co., Statutory Auditors to hold the office from the conclusion of this Meeting until the conclusion of the next 73rd Annual General Meeting.

SPECIAL BUSINESS:

- Appointment of Ms. Revati Jain as a Director.
- Approval of the appointment of Mr. Vivek Gupta as Manager of the Company.
- Approval of the agreement executed for distribution of newspapers and periodicals with M/s Bennett, Coleman & Co. Limited .

Signature of shareholder

Signed this..... day of..... 2015

Signature of Proxy holder(s)

Affix revenue
stamp of
appropriate
value

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

BHARAT NIDHI LIMITED

CIN :L74899DL1942PLC000644
Registered Office : Second Floor, 9-10,
Express Building, Bahadur Shah Zafar Marg,
New Delhi - 110002

Email : bharatnidhi1@gmail.com,
Website : www.bharatnidhi.com;
Phone No. 011-48562982