BHARAT NIDHI LIMITED

81ST
ANNUAL REPORT
2023-2024

BHARAT NIDHI LIMITED
CORPORATE INFORMATION

Directors	: Mr. Bhagavatula Chintamani Rao : Mr. Bhagat Ram Goyal : Mr. Nityanand Singh : Mr. Sunder Hemrajani
Company Secretary	: Ms. Amita Gola
Bankers	: HDFC Bank
Statutory Auditors	: M/s A.K. Gutgutia & Co. Chartered Accountants
Registrar and Share Transfer Agent	: Skyline Financial Services Private Limited D-153/A, 1st Floor Okhla Industrial Area, Phase – I, New Delhi – 110020
Registered Office	: 3/8, 2nd Floor, Asaf Ali Road, New Delhi 110002

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NOTICE OF 81ST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 81ST (EIGHTY FIRST) ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY WILL BE HELD ON MONDAY, SEPTEMBER 30, 2024 AT 3:00 P.M. THROUGH VIDEO CONFERENCING ("VC"), TO TRANSACT THE FOLLOWING BUSINESSES:

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2024 and the Report of the Board of Directors and the Auditors thereon.
2. To declare Dividend on Equity Shares of the Company for the Financial Year ended March 31, 2024.
3. To appoint a Director in place of Mr. Bhagat Ram Goyal (DIN 01659885), who retires by rotation and being eligible, offers himself for reappointment.

AS SPECIAL BUSINESS:

4. To appoint Mr. Sunder Hemrajani (DIN: 01935048) as a Non-Executive Director, liable to retire by rotation and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and rules made thereunder, Mr. Sunder Hemrajani (DIN: 01935048) who was appointed as an Additional Director of the Company by the Board of Directors, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation."

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

Place: New Delhi
Date : September 04, 2024

Amita Gola
Company Secretary
- **FCS 5318**

NOTES:

1. Pursuant to the General Circular No. 09/2023 dated September 25, 2023, in continuation of general circular Nos. 20/2020 dated May 05, 2020, 02/2022 dated May 05, 2022 and 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs ("MCA") (collectively referred as "MCA Circulars"), MCA has allowed companies to conduct their Annual General Meeting (AGM) through Video Conferencing (VC) or other audio visual means (OAVM) which are due in the year 2024. In compliance with the above given circulars and guidelines issued by MCA, the Company is conducting its 81st Annual General Meeting (AGM) through Video Conferencing (VC). The deemed venue for the AGM shall be the Registered Office of the Company.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of AGM will be provided by CDSL.

3. The Members can join the AGM in the VC mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available to atleast 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. The window for joining the AGM will be closed on expiry of 15 minutes from the scheduled time of the AGM.

4. The attendance of the Members attending the AGM through VC will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC and cast their votes through e-voting.

6. In line with the MCA Circulars, the Notice calling the AGM and Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories as at closing hours of business on August 30, 2024. Members may note that Notice and Annual Report 2023-24 will be available on the website of the Registrar and Transfer Agent (RTA) of the Company i.e. www.skylinerta.com and the Notice calling the AGM will be available on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.

8. **Book Closure:**

The Register of Members and Share Transfer Register of the Company will remain closed from Tuesday, September 24, 2024 to Monday, September 30, 2024 (both days inclusive) for the purpose of payment of the final dividend for the financial year ended March 31, 2024.

9. **Payment of Dividend:**

(a) The Dividend for the year ended March 31, 2024, as recommended by the Board, if approved at the ensuing AGM, will be paid to those Shareholders, whose names appear on the Company's Register of Members as on September 23, 2024 (Record Date) 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 closure of business hours on September 23, 2024.

(b.) Members holding Shares in physical form and Electronic Form are requested to advise any change in their address immediately and update their bank account details to their respective Depository Participant(s) and Company/ RTA respectively. Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.

(c) In case the Company is unable to pay dividend to any Member directly in their bank account through ECS or any other means due to non-registration of Electronic Bank Mandate, the Company shall dispatch the dividend warrants / Demand Drafts to such member at the earliest.

(d) Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to members at the prescribed rates. For the rates of tax deduction at source on dividend prescribed for various categories of Shareholders the members are requested to refer to the Finance Act, 2020 and amendments thereof. The members are requested to update their PAN with Registrar and Transfer Agents (in case of shares held in physical mode) and depository participants (in case shares held in demat mode). However, no tax shall be deducted on the dividend payable to a resident individual shareholder if the total dividend to be received during FY 2024-25 does not exceed Rs. 5000/-.

(e) For resident shareholders, tax shall be deducted at source under Section 194 of the Income Tax Act @ 10% on the amount of dividend where shareholders have registered their PAN with depository participants or with the RTA as applicable. Kindly note that the tax shall be deducted @ 20% in the following cases:-

- shareholders who do not have PAN or have not registered their valid PAN as mentioned above;
- shareholders who appear as specified person in section 206AB compliance utility;
- shareholder's whose PAN is not linked with Aadhaar.

(f) A resident individual shareholder with PAN who is not liable to pay income tax can submit a yearly declaration in Form 15G/15H, to avail the benefit of non-deduction of tax at Company's RTA email at info@skylinerta.com and parveen@skylinerta.com by September 23, 2024 (upto 5.00 p.m. IST).

(g) The Company has already transferred the unclaimed / unpaid amount of the Dividends upto the financial year ended March 31, 2016 to the Investor Education & Protection Fund (IEPF) established by the Central Government as per the provisions of the Companies Act, 2013.

(h) Pursuant to Section 124 and other applicable provisions, if any, of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the unclaimed amount of Dividend for the Financial Year ended March 31, 2017 and the corresponding Equity Shares of the Company in respect of which dividend entitlements remain unclaimed for seven consecutive years shall become due for transfer to Investor Education and Transfer Fund (IEPF) by October 27, 2024.

In terms of above said provisions, Company has sent letters to all the shareholders whose shares are liable to be transferred to IEPF, at the address available with the Company, advising them to claim their dividend from the Company before October 27, 2024, so that their shares are not transferred to IEPF account, and has also published notice in Financial Express-all edition in English language and Jansatta-Delhi edition in Hindi language on July 12, 2024 to this effect.

The Shareholders who have not yet claimed their dividends for the financial year ended March 31, 2017 are therefore, advised to claim their dividend immediately from the Company before October 27, 2024, thereafter no claim shall lie against the Company in respect of the dividend related to the financial year ended March 31, 2017.

10. As per the provisions of Section 72 of Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form can avail of the **Nomination Facility** by sending duly filled Form SH-13 (in duplicate) and other required documents to the Company. In case of Shares held in Electronic Form, the nomination request has to be lodged with Depository Participant (DP) directly.

11. Members, holding shares either in physical form or in electronic form, are requested to advise any change in their names, registered addresses, email address, telephone/mobile numbers, and/or changes in their bank account details immediately to the Company / RTA and Depository Participant respectively.

12. Since the AGM will be held through VC, the route map is not annexed with the Notice.

13. Voting through electronic means

I. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, the Company is pleased to provide its Members, facility to exercise their right to vote on resolutions proposed to be considered at the 81st 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) from a place other than the venue of the Meeting (remote e-voting).

II. The remote e-voting period commences on Friday, September 27, 2024 (9.00 a.m. IST) and ends on Sunday, September 29, 2024 (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. September 23, 2024 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast and confirmed by the Member, he/she shall not be allowed to change it subsequently. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. September 23, 2024. A person who is not a member as on Cut Off date should treat this notice for information purpose only.

IV. The shareholders shall have one vote per equity share held by them as on the cut-off date i.e. September 23, 2024. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.

V. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting during the AGM through electronic means.

VI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

VII. 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 are requested to send the written/email communication to the RTA at parveen@skylinerta.com by mentioning their Folio no./DP ID and client id to for obtaining support in this regard.

VIII. Mr. Mohit Bansal (M/s. Mohit Bansal & Associates), Practicing Company Secretary (Membership No. F11292, COP No. 16860), has been appointed as the Scrutinizer to conduct and scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner.

IX. The Scrutinizer after scrutinizing the votes cast at the meeting and votes casted through remote e-voting, make a consolidated scrutinizer's report and submit the same forthwith not later than 48 hours of conclusion of the AGM to the Chairman or a person authorized by him in writing who shall countersign the same and declare the result of the voting forthwith.

X. The results declared along with the Scrutinizer's Report shall be placed on the website of CDSL i.e. www.evotingindia.com.

XI. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the meeting i.e. September 30, 2024.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC ARE AS UNDER:

(i) Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at.: 022 - 4886 7000 and 022 - 2499 7000

(ii) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
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. • 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 (3).

(iii) After entering these details appropriately, click on "SUBMIT" tab.

(iv) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

(v) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(vi) Click on the EVSN for the relevant "Company Name", i.e. Bharat Nidhi Limited on which you choose to vote.

(vii) 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.

(viii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(ix) 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.

(x) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xiii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xiv) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- 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 linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, 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.

- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer cs.mohitbansal18@gmail.com and to the Company at the email address viz; bharatnidhi1@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker and send their request mentioning their name, demat account number/folio number, email id, mobile number at bharatnidhi1@gmail.com between Friday, September 27, 2024 (9.00 a.m. IST) and Sunday, September 29, 2024 (5.00 p.m. IST).
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
9. Only those shareholders, who are present in the AGM through VC facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

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

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Place: New Delhi
Date : September 04, 2024

Amita Gola
Company Secretary
FCS 5318

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

<u>Item No. 2</u>

Details of Director seeking approval for re-appointment at the forthcoming Annual General Meeting (Pursuant to Secretarial Standard-2)

Brief resume of Mr. Bhagat Ram Goyal:

Name of Directors recommended for Re-appointment	**Mr. Bhagat Ram Goyal**
Date of Birth	20/08/1946
Qualification	Fellow Chartered Accountant
Experience	54 years plus
Date of First Appointment on the Board	May 26, 2017
Terms and Condition of Appointment and Remuneration	Non – Executive director, liable to retire by rotation, without any remuneration
Shareholding in the Company, if any	None
Relationship with other Directors/Manager/KMP's	None
No. of Board Meeting attended during the year	5
List of Companies in which Directorships held	Rajasthan Petro Synthetics Ltd Appealing Weaves And Designs Private Limited
Membership/Chairmanships of Committees of Board of other Companies	None

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

<u>Item No. 4</u>

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (the "Act") and the Articles of Association of the Company, your Board of Directors had appointed Mr. Sunder Hemrajani as an Additional Director of the Company effective February 23, 2024.

In terms of the provisions of Section 161(1) of the Act, Mr. Hemrajani holds office up to the date of the ensuing 81st Annual General Meeting of the Company.

The Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Hemrajani for the office of Director of the Company.

Mr. Hemrajani is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The resolution seeks the approval of members for the appointment of Mr. Hemrajani as a Non-Executive Director of the Company, liable to retire by rotation.

Mr. Hemrajani is interested in the Resolution set out at Item No. 4 of the Notice with regard to his appointment. The relatives of Mr. Hemrajani may be deemed to be interested in the resolution set out at Item No. 4 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 or 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. 4 of the Notice for approval by the shareholders.

Details of Director seeking approval for appointment at the forthcoming Annual General Meeting (Pursuant to Secretarial Standard-2)

Brief resume of Mr. Sunder Hemrajani:

Name of Directors recommended for appointment	**Mr. Sunder Hemrajani**
Date of Birth	27/05/1955
Qualification	MBA and Mechanical Engineer
Experience	35 years plus
Date of First Appointment on the Board	February 23, 2024
Terms and Condition of Appointment and Remuneration	Non – Executive director, liable to retire by rotation, without any remuneration
Shareholding in the Company, if any	None
Relationship with other Directors/Manager/KMP's	None
No. of Board Meeting attended during the year	Not applicable (he was appointed as an additional director after the last board meeting held in FY 2023-24)
List of Companies in which Directorships held	Calcom Vision Ltd.
Membership/Chairmanships of Committees of Board of other Companies	None

DIRECTORS' REPORT

TO THE MEMBERS,

Your Directors are pleased to present their 81st (Eighty First) Annual Report together with the Standalone and Consolidated Audited Financial Statements for the Financial Year ended March 31, 2024.

1. FINANCIAL RESULTS AND THE STATE OF COMPANY'S AFFAIRS

During the year under review, the Company has been engaged in the business of distribution of newspapers in Delhi & NCR for the first half of the year. Apart from this, the Company is investing its surplus funds in debt based mutual funds, bank's and financial institution's fixed deposits and other safe avenues from time to time.

With effect from September 01, 2023, distribution business of the Company had been discontinued due to termination by Bennett, Coleman & Co. Ltd. (BCCL) of the Dealership Agreement executed between BCCL and the Company, whereby the distribution operations of newspapers and publications of BCCL were being undertaken by the Company. However, this may not have any significant impact on the going concern status and net profits of the company since the net margin in the distribution business was very nominal. The net profit is derived mainly from interest and dividend earned as well as gain on sale/switch of investments of the surplus funds deployed.

There is an increase in net profits of the Company in financial Year 2023-24 as compared to the previous Financial Year 2022-23, as in the previous Financial Year, the exceptional expense was booked.

Key highlights of Financial Year 2023-24 are as under:

A. On Standalone basis:

(Amount Rs. in Lakhs)

Particulars	Financial Year 2023-24	Financial Year 2022-23
Total Income	**3,656.44**	**5,352.28**
Less: Total Expenditure	**1,884.25**	**3,594.44**
Profit Before Exceptional Items and Tax	**1,772.19**	**1,757.84**
Add: Exceptional Item -Gain/(Loss)	**(0.25)**	**679.79**
Profit Before Tax	**1,772.44**	**1,078.05**
Profit After Tax	**1,336.77**	**815.58**

B. On Consolidated Basis (with Associates)

(Amount Rs. in Lakhs)

Particulars	Financial Year 2023-24	Financial Year 2022-23
Total Income	**3,656.44**	**5,352.28**
Total Expense	**1,884.25**	**3,594.44**
Profit Before Exceptional Items and Tax Add: Exceptional Item -Gain/(Loss)	**1,772.19** **0.25**	**1,757.84** **(679.79)**
Profit before tax	**1,772.44**	**1,078.05**
Profit after tax	**1,336.77**	**815.58**
Share in Net Profit / (Loss) of Associates	**49,113.58**	**(4,835.00)**
Profit / (Loss) after tax and share in Net Profit of Associates	**50,450.35**	**(4,019.42)**

2. DIVIDEND

Your Directors have recommended a dividend of Rs. 0.60 per Equity Share of Rs. 10 each. The total outgo on account of dividend for the financial year 2023-24 amounts to Rs. 17.22 Lakhs.

During the year under review, the unclaimed dividend of Rs. 1.22 Lakhs pertaining to the final dividend for the financial year 2015-16 was transferred, in terms of Section 124 and 125 of Companies Act, 2013 to the Investor Education & Protection Fund (IEPF) after giving due notice to the Members.

3. RESERVES

During the year under review, your Company has transferred an amount of Rs. 3.10 Lacs to Capital Redemption Reserve as per the requirement of Section 69 of the Companies Act, 2013.

4. SHARE CAPITAL

The Company had undertaken a buy back of up to 30,958 equity shares of the Company at a price of Rs.11,229/- per equity share (“Buyback”) to provide another exit opportunity to its shareholders by the Company, as per SEBI Settlement Order no. SO/EFD-2/SD/421/SEPTEMBER/2022 dated September 12, 2022. The finalization of said buy-back offer, which was opened on November 04, 2022 and closed on December 03, 2022, was pending on account of stay order passed by the Hon’ble Bombay High Court (BHC) in the writ petitions No. 447 of 2023 and 530 of 2023 which were filed by certain shareholders of the Company.

Further, the Settlement Order in compliance of which the buy-back was initiated was revoked by SEBI vide its order dated November 10, 2023. Further, by an order dated December 1, 2023, BHC disposed of the writ petitions. By virtue of Section 68 of the Companies Act, 2013 read with Rule 17(10)(d) of the Companies (Share Capital and Debentures) Rules, 2014, the Company was prohibited from withdrawing the Buy-back Offer once it has been announced to the shareholders. Therefore, in accordance with its statutory obligations under the Companies Act, 2013 read with the applicable rules, the Company proceeded with the Buy-back Offer in the financial year 2023-24 and have bought 30,958 equity shares aggregating up to 1.067% of the paid-up equity share capital of the Company, for a total consideration of Rs. 3476.27 Lakh.

Consequently, post buy back of said 30,958 equity shares, the paid-up share capital of the Company got reduced from Rs.2,90,06,610/- to Rs. 2,86,97,030/-.

During the year under review, the Company has not raised any further Share Capital.

5. DEPOSITS

The Company has not accepted any Public Deposits during the Financial Year ended March 31, 2024.

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

During the Financial Year ended March 31, 2024, there were no Loans or Guarantees given by the Company under section 186 of the Companies Act, 2013. The details of Investments held by the Company as on March 31, 2024 in Mutual Fund units and Equity Shares etc. including investments covered under Section 186 of the Companies Act, 2013 are given in Note No. 10 (Non- Current Investments) in the Notes to the Standalone and Consolidated Financial Statements.

7. DIRECTORS & KEY MANAGERIAL PERSONNEL

7.1 Composition of the Board

The composition of the Board as on March 31, 2024 is as follows:

1. Mr. Bhagat Ram Goyal
2. Mr. Bhagavatula Chintamani Rao
3. Mr. Nityanand Singh
4. Mr. Sunder Hemrajani

There is no relationship between the Directors inter-se. All the Directors are eminent individuals with wide range of expertise and experience in the fields of Business, Law, Finance and Management.

7.2 Change in Directors and Key Managerial Personnel

Mr. Piyush Garg, Chief Financial Officer (CFO) of the Company had resigned w.e.f. September 01, 2023. The Board places on record its gratitude of the services rendered by him during his tenure as CFO of the Company.

Your Board of Directors in pursuance to the provisions of Section 161(1) of the Act appointed Mr. Sunder Hemrajani as an Additional Director of the Company. Mr. Hemrajani holds office upto the date of the ensuing 81st Annual General Meeting (AGM).

Pursuant to Section 152(6) of the Act, Mr. Bhagat Ram Goyal, Director, shall retire by rotation at the ensuing 81st AGM and being eligible offers himself for reappointment.

The Board of Directors of the Company recommends the re-appointment of Mr. Sunder Hemrajani and Mr. Bhagat Ram Goyal as Director of the Company.

7.3 Number of Meetings of the Board of Directors

During the year under review, 5 (Five) meetings of Board of Directors were duly convened and held on May 03, 2023, June 01, 2023, September 04, 2023, November 17, 2023, and January 05, 2024. The gap between any two consecutive board meetings did not exceed 120 days. The Board has not designated any Director as Chairman of the Board.

8. COMMITTEES OF THE BOARD

During the year under review, the Board has 3 (Three) Committees viz. Audit Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. Details on the composition of these Committees, including the number of meetings held during the year, are provided below:

A) Audit Committee:

During the Year under review, 2 (Two) meetings of the Audit Committee were held on June 01, 2023 and September 04, 2023. The composition of the Audit Committee during the Financial Year 2023-24 is as under:

S. No.	Name of the Members
1.	Mr. Bhagat Ram Goyal
2.	Mr. Bhagavatula Chintamani Rao
3.	Mr. Nityanand Singh

B) Stakeholders Relationship Committee:

During the Year under review, 3 (Three) meetings of the Stakeholders Relationship Committee were held i.e. on July 03, 2023, November 13, 2023 and December 18, 2023. The composition of the Stakeholders Relationship Committee during the Financial Year 2023-24 is as under:

S. No.	Name of the Members
1.	Mr. Bhagat Ram Goyal
2.	Mr. Nityanand Singh

C) Corporate Social Responsibility Committee:

During the Year under review, 2 (Two) meetings of the Corporate Social Responsibility (CSR) Committee were held on September 04, 2023 and January 05, 2024. The composition of the Corporate Social Responsibility Committee during the Financial Year 2023-24 is as under:

S. No.	Name of the Members
1.	Mr. Bhagat Ram Goyal
2.	Mr. Bhagavatula Chintamani Rao
3.	Mr. Nityanand Singh

9. BUSINESS RISK MANAGEMENT

Your Company has a 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 review the Risk Assessment and Management Policy of the Company. The Policy was last reviewed by the Board of Directors at its Meeting held on September 04, 2024. 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.

10. SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

During the year under review, no company has ceased to be Subsidiary/Joint Venture/Associate Company of the Company. During the year under review two companies namely (1) Times United Private Limited and (2) Times Zenith Private Limited became the Associate Companies of the Company. The Company is having following companies as its Associate Companies as on March 31, 2024:

S. No.	Name of the Company	CIN	Holding/ Subsidiary / Associate	Applicable Section of the Companies Act, 2013
1	Matrix Merchandise Limited	U51109DL1994PLC158456	Associate	2(6)

2	Vasuki Properties Limited	U70102DL2010PLC209764	Associate	2(6)
3	Bennett, Coleman & Co. Limited	U22120MH1913PLC000391	Associate	2(6)
4	Bennett Property Holdings Co. Limited	U70102MH2010PLC211087	Associate	2(6)
5	Mahavir Finance Limited	U74920DL1954PLC146170	Associate	2(6)
6	Times United Private Limited	U60200MH2023PTC407167	Associate	2(6)
7	Times Zenith Private Limited	U60200MH2024PTC419178	Associate	2(6)

The Company has prepared the consolidated Financial Statements for the year ended March 31, 2024 with the above Associate Companies as per the provisions of applicable Accounting Standards and under relevant provisions of the Companies Act, 2013. Pursuant to the provisions of section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries/associates in Form AOC-1 (Part B for Associates) is attached to the financial statements of the Company. The consolidated profit after tax for the financial year 2023-24, after adding the share of profit of Rs. 49,113.58 Lakhs of its Associate Companies is Rs. 50,450.35 Lakhs, which is 97.35% of total profit.

11. STATUTORY AUDITORS

Pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s A.K. Gutgutia & Co., Chartered Accountants, New Delhi, (FRN 000012N) were re-appointed as Statutory Auditors of the Company for another term of five consecutive years in the 79th Annual General Meeting (AGM) held on September 27, 2022 till the conclusion of 84th AGM to be held in the year 2027.

The Reports given by the Statutory Auditors on the standalone as well as consolidated financial statements of the Company form part of this Annual Report and are self-explanatory read with relevant Notes to the Accounts, which do not contain any qualification, reservation or adverse remark.

12. TRANSFER OF SHARES TO INVESTOR EDUCATION & PROTECTION FUND

Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the shares, in respect of which dividend for 7 (Seven) consecutive years or more has remained unpaid or unclaimed, are required to be transferred by the company to Investor Education and Protection Fund (IEPF) in terms of IEPF Rules.

Accordingly, 337 equity shares of the Company held by 8 shareholders were transferred to IEPF by the Company during the year under review.

As per IEPF Rules, shareholders can claim said shares from IEPF Authority after following the procedure prescribed under the IEPF Rules and by making an online application in Form IEPF 5 which is available on the website www.iepf.gov.in.

13. 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 to the Company and do not have any information to be published regarding Technology Absorption. During the period under review, the Company has not carried any activity relating to exports and has not used or earned any foreign exchange.

14. 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 proper maintaining the books of accounts and reporting financial statements.

15. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has in place the Corporate Social Responsibility (CSR) Committee of the Directors, in terms of Section 135 of the Companies Act, 2013 and has adopted the Corporate Social Responsibility Policy (CSR Policy).

During the Financial Year 2022-23 the net profits of the Company were less than Rs. 5 crores, accordingly, CSR provisions were not applicable to the Company for the said Financial Year. Hence, the Company was not required to contribute any amount towards CSR expenditure in the Financial Year 2023-24.

16. RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into by the Company, during the financial year 2023-24, were on an Arm’s Length Basis and 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 details of Related Party Transactions including the Material Related Party Transaction have been provided in Form AOC -2 marked as **Annexure I.**

Particulars of Related Party Transactions entered into in pursuance to Accounting Standard-18 as notified in the Companies (Accounting Standards) Rules, 2006 are given under Note 31 to the Financial Statements.

17. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS AND OTHER DEPARTMENTS

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

During the year under review, the Company's application for cancellation of NBFC Certificate of Registration (CoR) was approved by RBI vide their order dated July 27, 2023, as the Company no longer met the criteria for classification as a NFBC as defined in Section 45-I(a) of the RBI Act, 1934 ('the Act').

On September 12, 2022, the Securities and Exchange Board of India (SEBI) had issued following three separate settlement orders disposing of the three show-cause notices issued by SEBI on October 28, 2020 for alleged violation of certain securities laws and regulations by the Company. The Company paid a total of Rs. 691.53 Lakh to SEBI as follows:

(a) SO/EFD-2/SD/421/SEPTEMBER/2022 in the matter of Bharat Nidhi Ltd.- Rs. 243.10 Lakh

(b) SO/EFD-2/SD/422/SEPTEMBER/2022 in the matter of Arth Udyog Ltd.- Rs. 224.21 Lakh

(c) SO/EFD-2/SD/420/SEPTEMBER/2022 in the matter of Ashoka Marketing Ltd. - Rs. 224.21 Lakh

Further with respect to the SEBI settlement order No. SO/EFD-2/SD/421/SEPTEMBER/2022 in the matter of Bharat Nidhi Ltd., the said settlement order has been revoked by SEBI vide its order dated November 10, 2023 and the adjudication proceedings pursuant to the show cause notices dated October 28, 2020 were revived. The Company has filed a writ petition before the Hon'ble Bombay High Court challenging the revocation of the settlement order, which is pending for hearing and disposal. Vide an order dated January 25, 2024, the Hon'ble Bombay High Court has *inter-alia* directed SEBI not to pronounce any final orders in the show cause proceedings pending disposal of the writ petition.

18. PARTICULARS OF EMPLOYEES

The Company has no employee in respect of whom the statement under Section 197 of the Companies Act, 2013 read with the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 is required to be furnished.

The requirement of constituting the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable to the Company. During the year under review, no case was filed with the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

19. 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 March 31, 2024, the applicable accounting standards have been followed and there are no material departures;

(*b*) they have 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 2023-24 and of the profit and loss of the Company for that period;

(*c*) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(*d*) they have prepared the annual accounts on a going concern basis;

(*e*) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. SHIFTING OF REGISTERED OFFICE

The Company has shifted its registered office from First Floor, Express Building, 9-10, Bahadur Shah Zafar Marg, New Delhi-110 002 to 3/8, 2nd Floor, Asaf Ali Road, New Delhi 110002 effective July 1, 2024.

21. COST RECORDS

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

22. SECRETARIAL STANDARDS

The Board state that applicable Secretarial Standards, i.e. SS-1 relating to ‘Meetings of the Board of Directors’ and ‘Meetings of the Committees of the Board’ and SS-2, relating to the ‘General Meetings’, have been duly complied by the Company.

23. ACCOUNTING STANDARDS

The Company presently prepares its financial statements both – standalone and consolidated as per the Companies (Accounting Standards) Rules, 2006, as amended from time to time, i.e. Indian GAAP.

24. ANNUAL RETURN

Since the Company is not maintaining any website, the requirement of providing the web address for Annual Return of the Company is not applicable.

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.

Your Directors also wish to thank the employees at all levels for their exemplary commitment, hard work and dedication which has been critical for the Company's sustained performance.

For and on behalf of the Board of Directors

BHARAT NIDHI LIMITED

(Bhagat Ram Goyal)	**(Nityanand Singh)**
Director	**Director**
(DIN: 01659885)	(DIN: 00288319)

Place: New Delhi
Date : September 04, 2024

Annexure-I

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	Not Applicable
(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	

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) – Associate Company
(b)	Nature of contracts / arrangements / transactions	Distribution of Newspaper & Magazines in Delhi & NCR
(c)	Duration of the contracts / arrangements/ transactions	From April 1, 2023 to August 31, 2023. With effect from September 01, 2023, BCCL terminated the agreement executed between BCCL and the Company.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	1. BCCL 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 such territory, as agreed.

		2. The publications to be sold by BCCL to BNL at prices determined on the basis of published price net of discounts applicable. .
		3. BCCL to send a statement of supplies for each day to BNL, which is to be returned by BNL duly signed together with remittance towards cost of purchase from BCCL in the following manner: - a. Daily publications to be paid 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 to be paid on the following working day. b. Each issue of weeklies and fortnightlies to be paid within three days of delivery of the publication. c. Each issue of monthly, annual and other publications to be paid within seven days of delivery of the publication.
		4. The agreement is on a principal-to-principal basis. The unsold copies to be accepted by BCCL and credits for such unsold copies to 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 to 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 to 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 as amended from time to time
(f)	Amount paid as advances, if any:	Nil

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

(Bhagat Ram Goyal)
Director
(DIN: 01659885)

(Nityanand Singh)
Director
(DIN: 00288319)

Place : New Delhi
Date : September 04, 2024

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BHARAT NIDHI LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **BHARAT NIDHI LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31st, 2024, and the Statement of Profit and Loss, Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Companies Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounts) Rules, 2014 as amended, and other accounting principles generally accepted in India, of the state of the affairs of the Company as at 31st March,2024 and its profit and the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 30 to standalone financial statements regarding discontinuation of Company's distribution business w.e.f. 01.09.2023 and view of the management that there will not be any significant impact on going concern status and net profits of the company as the net margin in distribution business is very nominal and net profit is derived mainly from interest and dividend earned as well as gain on mutual fund investments from the surplus money deployed.

Our opinion is not modified in respect of above matter.

Information other than the financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. We have obtained all other information prior to the date of this auditors' report. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

1) 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 purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone 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 the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

   f. The company has adequate internal financial controls over financial reporting system and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid/provided remuneration to its directors during the year.

   h. 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, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its standalone financial statements as referred to in Note 27 to the standalone 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 during the year ended March 31, 2024.

iv.

(a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v.

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As the proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ending 31st March 2024.

For A. K. GUTGUTIA & CO.
Chartered Accountants
FRN 000012N

Sumit Jain
Partner
Membership No 099119
UDIN: 24099119BKBMFR5660

Place: New Delhi
Date: 08.08.2024

Annexure "A" referred to in paragraph 1 under the heading "Report on Other Legal and regulatory requirements" to our Independent Auditor's Report of even date on the Standalone Financial Statements for the year ended March 31, 2024.

i)

(a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.
The Company has not capitalized any Intangible Assets and hence reporting under Clause 3(i)(a) (b) of the Order is not applicable to the Company.

(b) As explained to us, physical verification of property, plant and equipment has been carried out by the Company and no discrepancies were noticed on such verification. In our opinion the frequency of verification is reasonable, having regard to the size of the Company and nature of its business.

(c) The Company does not have any immovable property as at 31st March 2024, hence reporting under clause 3(i)(c) of the Order is not applicable..

(d) The Company has not revalued any of its property, plant & equipment during the period under review.

(e) According to information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) The Company does not maintain any inventory as per its arrangement for purchase with the supplier. Accordingly, the provisions of clause 3(ii) of the order are not applicable.

iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in other companies and the same has been disclosed in the financial statements. The Company has not made any investments in firms, or limited liability partnership during the year

The Company has not granted any loans and advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year.

(a) Based on the audit procedures performed by us and as per the information and explanations given to us, the Company has not provided loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity. Accordingly, reporting under clause 3(iii) (a) of the Order is not applicable to the Company

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year is not prejudicial to the interest of the Company.

(c) The Company has not provided loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity. Accordingly, reporting under clause 3(iii) (c), 3(iii) (d), 3(iii) (e) & 3(iii) (f) of the Order is not applicable to the Company

iv) According to the information, explanations and representations provided by the management and based upon audit procedures performed, the company has not given any loans, guarantees, security covered under Section 185 and Section 186 of the Companies Act, 2013. The Company has complied with the provisions of Section 186 of the Companies Act in respect of investments made during the year.

v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi) The Central Government has not prescribed the maintenance of Cost records under Sub section (1) of Section 148 of the Act, for the business carried out by the Company. Accordingly, clause 3(vi) of the Order is not applicable to the Company

vii)

(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, goods and service tax, cess and other statutory dues where applicable. No undisputed arrears of statutory dues were outstanding as on the last date of the financial year 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, goods and service tax which have not been deposited on account of any dispute except:

Name of the Statute	**Nature of Dues**	**Amount (Rs. in lacs)**	**Amount paid under protest/ adjusted (Rs. in lacs)**	**Period to which the amount relates**	**Forum where dispute is pending**
Income Tax Act, 1961	Demand u/s 143(3) of Income Tax Act	11.34	9.53	FY 2016-17	Commissioner of Income Tax Appeals, New Delhi
Income Tax Act, 1961	Demand u/s 143(1) of Income Tax Act	226.10	-	FY 2019-20	Commissioner of Income Tax Appeals, New Delhi

viii) There were no transactions relating to the previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix)

(a) According to the information and explanation given to us, the Company has not taken any loans or other borrowings from any lender during the year and hence, reporting under clause 3 (ix) (a) of the Order is not applicable

(b) As per information and records verified by us, the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not obtain any money by way of term loans during the year. Accordingly, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.

(d) As per information and records provided, on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On overall examination of the financial statements of the Company and based on representations of the Company, we report that the Company has neither taken any funds from any entity or person during the year nor it has raised funds through issue of shares or borrowings on account of or to meet the obligations of its associate. The Company does not have any subsidiary or joint venture.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its associate companies

x)

(a) The Company has not raised moneys by way of initial public issue offer or further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable

xi)

(a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year; nor have we been informed of any such instance by the management.

(b) To the best of our knowledge, no report under sub section (12) of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government during the year and upto the date of this report.

(c) The provisions relating to whistle blower are not applicable to the company

xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.

xiii) According to the information and explanations and records made available by the management of the Company and audit procedure performed, for transactions with the related parties during the year, the Company has complied with the provisions of Section 177 and 188 of the Act, where applicable. As explained and as per records, details of related party transactions have been disclosed in the financial statements as per the applicable Accounting Standards.

xiv)

(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system, as required under section 138 of the Companies Act 2013, which commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company during the year and till date, in determining the nature, timing and extent of our audit procedures

xv) On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the Directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) The Company was registered as a Non-Banking Finance Company and was holding Certificate of Registration from the Reserve Bank of India since 14.10.2002. Pursuant to Company's application for cancellation of NBFC registration filed in earlier years, the Reserve Bank of India has cancelled the company's certificate of registration vide an order dated July 23, 2023 (Refer Note 28 to standalone financial statements)
The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable

xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors of the Company during the year.

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) The Company is not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For A. K. GUTGUTIA & CO.
Chartered Accountants
FRN 000012N

Sumit Jain
Partner
Membership No 099119
UDIN : 24099119BKBMFR5660

Place: New Delhi
Date: 08.08.2024

Annexure 'B' referred to under the heading "Report on other Legal and Regulatory Requirements" to our Independent Auditor's Report of even date on the Standalone Financial Statements for the year ended March 31, 2024

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Bharat Nidhi Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to Obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial Controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India"

For A. K. GUTGUTIA & CO.
Chartered Accountants
FRN 000012N

Sumit Jain
Partner
Membership No 099119
UDIN : 24099119BKBMFR5660

Place: New Delhi
Date: 08.08.2024

BHARAT NIDHI LIMITED

Regd. Office: 3/8, 2nd Floor,Asaf Ali Road, New Delhi-110 002
(CIN: U51396DL1942PLC000644)

BALANCE SHEET AS AT MARCH 31, 2024

(Amount in Rs. Lakhs, except otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	**286.97**	290.07
Reserves and Surplus	3	**15040.51**	18003.43
Non Current Liabilities			
Other Long Term Liabilities	4	**-**	69.09
Long Term Provisions	5	**5.45**	17.29
Current Liabilities			
Trade Payables	6		
Dues to Micro and Small Enterprises		**-**	-
Dues to Other Creditors		**8.24**	108.60
Other Current Liabilities	7	**46.48**	45.00
Short Term Provisions	8	**0.07**	2.11
Total		**15387.72**	18535.59
ASSETS			
Non Current Assets			
Property, Plant and Equipment	9	**0.27**	0.58
Non Current Investments	10	**2046.14**	5734.05
Deferred Tax Assets (Net)	11	**1.44**	4.92
Long Term Loans and Advances	12	**447.32**	481.97
Other Non Current Assets	13	**-**	2029.29
Current Assets			
Trade Receivables	14	**13.25**	61.76
Cash and Bank Balances	15	**12498.55**	9981.54
Short Term Loans and Advances	16	**1.36**	25.18
Other Current Assets	17	**379.39**	216.30
Total		**15387.72**	18535.59
Notes to the Financial Statements	1 - 40		

As per our report of even date attached.
For A. K. Gutgutia & Co.
Chartered Accountants
Firm Registration No. 000012N

Sumit Jain
Partner
Membership No.099119

Place : New Delhi
Date : August 08, 2024

For and on behalf of the Board of Directors

Bhagat Ram Goyal
Director
DIN - 01659885

Nityanand Singh
Director
DIN - 00288319

Amita Gola
Company Secretary
PAN - AFYPG8218B

BHARAT NIDHI LIMITED

Regd. Office: 3/8, 2nd Floor,Asaf Ali Road, New Delhi-110 002

(CIN: U51396DL1942PLC000644)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(Amount in Rs. Lakhs, except otherwise stated)

Particulars	Note No.	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Income			
Income from Operations	18	**1437.29**	3344.56
Other Income	19	**2219.15**	2007.72
Total Income		**3656.44**	5352.28
Expenses			
Purchase of Stock-in-Trade	20	**1149.31**	2614.68
Employee Benefits Expenses	21	**33.60**	63.14
Finance Costs	22	**4.16**	5.04
Depreciation	9	**0.31**	0.40
Other Expenses	23	**696.87**	911.18
Total Expenses		**1884.25**	3594.44
Profit before Exceptional Items and Tax		**1772.19**	1757.84
Exceptional Items - Expense/(Gain) (net)	24	**-0.25**	679.79
Profit Before Tax		**1772.44**	1078.05
Tax Expense :			
Current Tax		**434.00**	253.96
Deferred Tax		**3.48**	-0.77
Income Tax of earlier years		**-1.81**	9.28
Total Tax Expense		**435.67**	262.47
Profit after Tax for the Year		**1336.77**	815.58
Pre-tax Profit from ordinary activities attributable to discontinued operations (Refer Note-30)		**26.58**	-
Tax on above		**6.69**	-
Post-tax Profit from ordinary activities attributable to discontinued operations		**19.89**	**-**
Earnings per Equity Share (Face Value of Rs.10 each) :	25		
Basic & Diluted earnings per share (in Rs.) :			
- continuing operations		**45.54**	28.12
- total profit for the year		**46.23**	28.12
Notes to the Financial Statements	1 - 40		

As per our report of even date attached.
For A. K. Gutgutia & Co.
Chartered Accountants
Firm Registration No. 000012N

Sumit Jain
Partner
Membership No.099119

Place : New Delhi
Date : August 08, 2024

For and on behalf of the Board of Directors

Bhagat Ram Goyal
Director
DIN - 01659885

Nityanand Singh
Director
DIN - 00288319

Amita Gola
Company Secretary
PAN - AFYPG8218B

BHARAT NIDHI LIMITED

Regd. Office: 3/8, 2nd Floor,Asaf Ali Road, New Delhi-110 002

(CIN: U51396DL1942PLC000644)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Amount in Rs. Lakhs, except otherwise stated)

Particulars		March 31, 2024	March 31, 2023
A. Cash Flow from Operating Activities:			
Profit/ (-)Loss before Tax		**1772.44**	1078.06
Adjustments for :			
Gain on Sale/Redemption of Current Investments		**-19.84**	-7.86
Gain on Sale/Redemption/Switch of Non Current Investments		**-326.53**	-559.25
Dividend Income on Non Current Investment		**-980.17**	-799.62
Interest Income from Fixed Deposits with Bank		**-871.77**	-619.11
Interest Income from Perpetual Bonds		**-15.44**	-15.44
Interest Income on Tax Free Bonds		**-2.46**	-2.46
Interest Income on Income Tax Refund		**-**	-3.62
Interest Expense on Income Tax		**2.75**	1.69
Depreciation on Fixed Assets		**0.31**	0.40
Provision Made/(Written back) for Gratuity (net of payment)		**-10.00**	2.21
Provision Made/(Written back) for Leave Encashment (net of payment)		**-3.88**	0.95
Provision made/(written back) for diminution in value of Investments		**-0.25**	-11.74
Operating profit before working capital changes		**-454.84**	-935.80
Adjustments for changes in working capital:			
Increase/ (-)Decrease in Trade Payables		**-100.36**	-29.07
Increase/ (-)Decrease in Other Long Term Liabilities		**-69.09**	-1.38
Increase/ (-)Decrease in Other Current Liabilities		**2.64**	13.47
(-)Increase/ Decrease in Trade Receivables		**48.50**	6.69
(-)Increase/ Decrease in Short Term Loans & Advances		**23.82**	3.11
Cash generated from / (-)used in Operations		**-549.32**	-942.98
Taxes Paid (net of Refunds)		**-400.29**	-233.09
Net Cash flow from / (-)used in Operating Activities	**(A)**	**-949.61**	-1176.07
B. Cash Flow from Investing Activities:			
Purchase of Non Current Investments		**-870.00**	-4465.00
Purchase of Equity Shares		**-49.31**	-313.40
Proceeds from Sale/Redemption of Non Current Investments		**4009.56**	3329.19
Proceeds from Sale of Equity shares		**54.45**	-
Proceeds from Sale/Redemption of Current Investments		**889.84**	585.98
Purchase of Fixed Assets(net)		**-**	-0.69
Dividend Income on Non Current Investment		**980.17**	799.62
Interest received on Non Current Investments (Tax Free Bonds)		**2.46**	2.46
Interest received on Perpetual Bonds		**15.44**	15.44
Interest received on Fixed Deposits		**790.86**	618.28
Maturity of Fixed Deposits with Bank		**9833.93**	12368.51
Deposited into Fixed Deposits with Bank		**-10537.61**	-11781.02
Net Cash flow from / (-)used in Investing Activities	**(B)**	**5119.78**	1159.35
C. Cash Flow from Financing Activities:			
Dividend Paid		**-17.40**	-17.40
Amount paid to Shareholders for buy back of own shares		**-3476.27**	-
Tax paid on buy back of shares		**-809.11**	-
Net Cash flow from / (-)used in Financing Activities	**(C)**	**-4302.79**	-17.40
Net Increase/ (-)Decrease in Cash and Cash Equivalents	**(A+B+C)**	**-132.62**	-34.12
Cash and Cash Equivalents at the Beginning of the Year		**144.41**	178.53
Cash and Cash Equivalents at the End of the Year		**11.79**	144.41
Closing Cash and Cash Equivalents Comprise :			
Cash on hand		**0.05**	0.21
Cheques in hand		**0.25**	-
Balances with Scheduled Banks:			
In Current Accounts		**11.49**	144.20
Total		**11.79**	144.41

"The above Cash Flow Statement has been prepared under the Indirect Method as set out by AS-3 issued by ICAI".

As per our report of even date attached
For A. K. Gutgutia & Co.
Chartered Accountants
Firm Registration No. 000012N

Sumit Jain
Partner
Membership No.099119

Place : New Delhi
Date : August 08, 2024

For and on behalf of the Board of Directors

Bhagat Ram Goyal
Director
DIN - 01659885

Nityanand Singh
Director
DIN - 00288319

Amita Gola
Company Secretary
PAN - AFYPG8218B

BHARAT NIDHI LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

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, unless stated otherwise hereinafter, 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 from time to time, 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 management to make judgments, estimates, and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of financial statements and the result of operation during the periods.

Actual results could vary from these estimates; estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate change in estimates is made as and when management becomes aware of the changes in circumstances surrounding the estimates. Any revision to accounting estimates is recognized prospectively in current and future periods. The effect of material changes is disclosed in the notes to accounts.

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 investments in the shares of 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.

BHARAT NIDHI LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

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 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.

g. Property, Plant and Equipment and Depreciation

Property, Plant and Equipment are stated at cost less accumulated depreciation. Cost includes all incidental expenses incurred to bring assets to their present location.

Depreciation on property, plant and equipment has been provided for on written down value as per rates arrived at based on Useful life and manner prescribed under Schedule II of the Companies Act, 2013. Depreciation for asset purchased/sold during the year is proportionately charged.

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.

BHARAT NIDHI LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

i. Tax Expense and Provision for Taxation

Tax expense comprises of current tax and deferred tax. The provision for taxation has been made on the basis of the assessable profits determined under the Income Tax Act, 1961. The current charge for income tax is calculated in accordance with the Provisions of Section 115BAA of Income Tax Act, 1961.

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 manner:-

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 the 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 the 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.

BHARAT NIDHI LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

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 then further 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.

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.

Compensated Leaves

The employees can carry-forward a portion of the unutilized accrued leave and utilize it in future service periods or receive cash compensation on resignation/termination of employment except the amount quantified as current obligation as per the Actuarial Valuation. Since a substantial part of the compensated 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 of such leaves is classified as a long-term employee benefit. The Company records an obligation for such compensated absences 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
Ex-Gratia to employees is accounted for on payment basis

l. 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

The management periodically assesses, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the assets net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An

BHARAT NIDHI LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

impairment loss, if any, is charged to the Statement of Profit and Loss in the year in which the asset 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.

BHARAT NIDHI LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

Note - 2: Share Capital **(Amount in Rs. Lakhs, except otherwise stated)**

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised :		
74,60,000 (Previous Year 74,60,000) Equity Shares of Rs.10/- each	**746.00**	746.00
54,000 (Previous Year 54,000) 6% Cumulative Preference Shares of Rs.100/- each	**54.00**	54.00
Total	**800.00**	800.00
Issued :		
28,69,703 (Previous Year 29,00,661) Equity Shares of Rs.10/- each	**286.97**	290.07
Subscribed & Paid-up :		
28,69,174 (Previous Year 29,00,132) Equity Shares of Rs.10/- each	**286.92**	290.01
529 (Previous Year 529) Equity Shares of Rs.10/- each, not exchanged (Face Value of Fractional Coupons)	**0.05**	0.06
Total	**286.97**	290.07

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Equity shares with voting rights	As at March 31, 2024	As at March 31, 2023
	Number of Shares	Number of Shares
Opeing Balance	**29,00,661**	29,00,661
Shares bought back during the year	**30,958**	-
Closing Balance	**28,69,703**	29,00,661

During the current year ended March 31, 2024, the Company has bought back 30,958 nos. of Equity Shares of Rs. 10/- each @ Rs. 11229 per equity share under “Buy-back Offer” to provide another exit opportunity to its public shareholders by the Company, as per SEBI Settlement Order number SO/EFD-2/SD/421/SEPTEMBER/2022 dated September 12, 2022. Further,during the year ended 31st March 2020, the Company had also bought back 19,590 Nos. of Equity Shares of Rs.10/- each for Rs.11,229/- per equity share under “Buy-back Offer” to provide an exit opportunity to its public shareholders by the Company, pursuant to the Securities and Exchange Board of India (“SEBI”) circular dated October 10, 2016, permitting companies on the Dissemination Board to undertake buy-back of shares to provide an exit to their public shareholders.
And during the year ended 31st March, 2018, the Company has cancelled 28,045 Nos. of Forfeited Equity Shares of Rs.10/- each, total paid up amount of Rs.73,413/-. Except these three there is no other change in the Share Capital during the period of five years immediately preceding the date 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) During the year, the Company has paid a Dividend of Rs.0.60 per equity share for the year ended 31st March, 2023. The Board of Directors have recommended a Dividend of Rs.0.60 per equity share to the equity shareholders of the Company for the year ended 31st March, 2024 (31st March, 2023 : Rs.0.60 per equity share).

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, 2024	As at March 31, 2023
	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

(f) Shares held by promoters at the end of the year :

There are no promoters of the company, as such disclosure of promoter's shareholdings is not applicable.

BHARAT NIDHI LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

Note - 3 : Reserves and Surplus **(Amount in Rs. Lakhs, except otherwise stated)**

Particulars		As at March 31, 2024	As at March 31, 2023
Capital Reserve			
Opening Balance		**0.73**	0.73
Closing Balance	(a)	**0.73**	0.73
Capital Redemption Reserve			
Opening Balance		**55.53**	55.53
Add: Transferred during the year (nominal value of shares buy back)		**3.10**	-
Closing Balance	(b)	**58.63**	55.53
Other Reserves:			
General Reserve			
Opening Balance		**889.10**	889.10
Less: Amount Paid for buy-back of Shares (over nominal value)		**889.10**	-
Closing Balance	(c)	**-**	889.10
Special Reserve (U/s 45-IC of the Reserve Bank of India Act, 1934)			
Opening Balance		**3963.50**	3800.38
Add: Transferred from Surplus		**-**	163.12
Less: Transferred back to Surplus (refer Note no. 28)		**-3963.50**	-
Closing Balance	(d)	**-**	3963.50
Surplus in the Statement of Profit and Loss			
Balance as per last Financial Statements		**13094.57**	12459.51
Add: Profit after Tax for the Year		**1336.77**	815.58
Add: Transferred from Special Reserve (refer Note no. 28)		**3963.50**	-
Less: Appropriations			
Dividend Paid		**17.40**	17.40
Amount paid for buy-back of Shares (over nominal value)		**2584.08**	-
Tax Paid on Buy-back of Shares		**809.11**	-
Transferred to Capital Redemption Reserve		**3.10**	-
Transferred to Special Reserve		**-**	163.12
Net Surplus in the Statement of Profit and Loss	(e)	**14981.15**	13094.57
	Total (a to e)	**15040.51**	18003.43

Note - 4 : Other Long Term Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits from Sales Agents	**-**	69.09
Total	**-**	69.09

Note - 5 : Long Term Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits		
Gratuity	**3.54**	11.85
Leave Encashment	**1.91**	5.44
Total	**5.45**	17.29

BHARAT NIDHI LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

Note - 6 : Trade Payables **(Amount in Rs. Lakhs, except otherwise stated)**

Particulars	**As at March 31, 2024**	As at March 31, 2023
a) Dues to Micro and Small Enterprises (Refer Note - 35)	**-**	-
b) Dues to other Creditors	**8.24**	108.60
Total	**8.24**	108.60

Trade Payables ageing schedule

Particulars		Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a) Undisputed Dues						
(i) MSME	Current FY	-	-	-	-	-
	Previous FY	-	-	-	-	-
(ii) Others	Current FY	-	-	-	8.24	8.24
	Previous FY	100.21	0.08	8.31	-	108.60
b) Disputed Dues						
(i) MSME	Current FY	-	-	-	-	-
	Previous FY	-	-	-	-	-
(ii) Others	Current FY	-	-	-	-	-
	Previous FY	-	-	-	-	-

Note - 7 : Other Current Liabilities

Particulars	**As at March 31, 2024**	As at March 31, 2023
Other Payables		
Statutory Dues	**22.95**	16.53
Unclaimed Dividends	**2.04**	3.20
Expenses Payable	**21.49**	18.78
Advance from Sundry Debtors	**-**	6.49
Total	**46.48**	45.00

Note - 8 : Short Term Provisions

Particulars	**As at March 31, 2024**	As at March 31, 2023
Provision for Employee Benefits		
Gratuity	**0.05**	1.73
Leave Encashment	**0.02**	0.38
Total	**0.07**	2.11

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Notes to the Financial Statements for the year ended March 31, 2024

Note - 9 : Property, Plant and Equipment **(Amount in Rs. Lakhs, except otherwise stated)**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2023	Additions during the year	Deletions / Adjustments during the year	As at 31.03.2024	Upto 01.04.2023	For the year	Disposals / Adjustments during the year	Upto 31.03.2024	As at 31.03.2024	As at 31.03.2023
Note Counting Machine	0.81	-	-	**0.81**	0.77	-	-	**0.77**	**0.04**	0.04
Computer Systems	2.51	-	-	**2.51**	1.97	0.31	-	**2.28**	**0.23**	0.54
Total	**3.32**	-	-	**3.32**	**2.74**	**0.31**	-	**3.05**	**0.27**	0.58
Previous Year	2.63	0.69	-	3.32	2.34	0.40	-	2.74	0.58	0.28

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Notes to the Financial Statements for the year ended March 31, 2024

Note - 10 : Non Current Investments

(Amount in Rs. Lakhs, except otherwise stated)

Particulars	Face Value	Shares/Units in No.	As at March 31, 2024	Shares/Units in No.	As at March 31, 2023
(Long Term - Other than Trade - At Cost, unless stated otherwise)					
QUOTED					
Fully Paid Equity Shares of other than related Companies					
Times Guaranty Ltd.	10	**600**	**0.77**	600	0.77
Less:- Provision for Diminution in value of investment*			**0.23**		0.48
			0.54		0.29
HDFC Bank Ltd.	1	**51,58,468**	**298.09**	51,58,468	298.09
PNB Finance & Industries Ltd.	10	**5,597**	**0.00**	5,597	0.00
Sub-Total			**298.63**		298.38
Bonds					
7.72%, Taxable Perpetual Bonds of State Bank of India (Dt. of Maturity 03.09.2026)	1,00,00,000	**2**	**200.73**	2	200.73
7.02%, 10 Years, Tax Free Bonds of Housing and Urban Development Corporation Limited (Dt. of Maturity 08.02.2026)	1,000	**3,504**	**35.04**	3,504	35.04
Sub-Total			**235.77**		235.77
Quoted Investments (A)			**534.40**		534.15
UNQUOTED					
Fully Paid Equity Shares of Associate Companies					
Bennett, Coleman & Co. Ltd. (BCCL)	10	**7,00,41,600**	**30.19**	7,00,41,600	30.19
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**	**96.24**	1,07,485	96.24
Mahavir Finance Ltd.	100	**1,61,000**	**160.10**	1,61,000	160.10
Matrix Merchandise Ltd.	10	**17,94,000**	**156.01**	17,94,000	156.01
Times United Pvt Ltd.	10	**4,882**	**0.49**	-	-
Times Zenith Pvt Ltd. (Shares allotted against subscription money on 12.4.2024)	10	**488,200**	**48.82**	-	-
Sub-Total			**491.85**		442.54
Fully Paid Equity Shares of other than related Companies					
Avesthagen Ltd.	7	**1,05,591**	**750.00**	1,05,591	750.00
Less:- Provision for Diminution in value of investment*			**750.00**		750.00
			-		-
The Hindustan Times Ltd.	10	**6,080**	**0.07**	6,080	0.07
Arth Udyog Ltd.	10	**90,000**	**6.34**	90,000	6.34
Ashoka Marketing Ltd.	100	**2,079**	**817.73**	2,079	817.73
Sahujain Services Ltd.	10	**-**	**-**	500	0.05
TM Investments Ltd.	10	**1,40,000**	**14.02**	1,40,000	14.02
Times Publishing House Ltd.	10	**24,000**	**2.41**	24,000	2.41
Sub-Total			**840.57**		840.62
Mutual Fund Units					
ABSL Liquid Fund Direct Growth	100	**-**	**-**	2,25,179	800.00
HDFC Corporate Bond Fund Regular Growth	10	**3,70,845**	**96.46**	8,84,302	230.00
HDFC Liquid Fund Direct Growth	1000	**-**	**-**	21,362	925.00
ICICI Prudential Gilt Fund Direct Growth	10	**10,690**	**8.28**	10,690	8.28
ICICI Prudential Liquid Fund Direct Growth	100	**-**	**-**	2,09,045	681.88
Nippon India Liquid Fund Direct Growth	1000	**983**	**53.00**	11,130	600.00
Nippon India Short Term Fund Direct Growth	10	**63,941**	**21.58**	,63,941	21.58
UTI Liquid Cash Plan Direct Growth	1000	**-**	**-**	17,999	650.00
Sub-Total			**179.32**		3916.74
Unquoted Investments (B)			**1511.74**		5199.90
Total Non- Current Investments (A+B)			**2046.14**		5734.05
Aggregate Book Value of Quoted Investments			**534.40**		534.15
Market Value/NAV of Quoted Investments $			**75207.02**		83516.04
$ (Market Value of the Quoted Equity Shares which have not been traded/quoted, has been taken at Net Asset Value based on the last available audited standalone Financials Statements)					
NAV of Unquoted Mutual Fund Units			**210.33**		4016.42
***Aggregate amount of Provision for diminution in Investments**			**750.23**		750.48

BHARAT NIDHI LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

Note- 11 : Deferred Tax Assets (Net) **(Amount in Rs. Lakhs, except otherwise stated)**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Deferred Tax Asset	Deferred Tax Liability	Deferred Tax Asset	Deferred Tax Liability
Deferred Tax Assets (Net) arising on account of:				
Depreciation	**0.05**	-	0.04	-
Provision for Gratuity	**0.90**	-	3.42	-
Provision for Leave Encashment	**0.49**	-	1.46	-
Total	**1.44**	**-**	4.92	-
Deferred Tax Assets (Net)	**1.44**		4.92	
Rounded Off	**1.44**		4.92	

Note - 12 : Long Term Loans and Advances

Particulars	As at March 31,2024	As at March 31,2023
Others		
(Unsecured, considered good, unless stated otherwise)		
Income Tax Paid (Net of Provisions)	**445.05**	479.70
Income Tax Deposit under Protest	**2.27**	2.27
Total	**447.32**	481.97

Note - 13 : Other Non Current Assets

Particulars	As at March 31,2024	As at March 31,2023
(Unsecured, considered good, unless stated otherwise)		
Fixed Deposits with Bank having maturity of more than 12 months	**-**	1947.10
Interest Accrued on the Fixed Deposits with Bank*	**-**	82.19
Total	**-**	2029.29

* Refer Footnote below Note -15

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Notes to the Financial Statements for the year ended March 31, 2024

Note - 14 : Trade Receivables **(Amount in Rs. Lakhs, except otherwise stated)**

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good		
Trade Receivables {Including Receivables from Related Party Rs. 6.49 Lakh (P.Y. - Rs. 55.91 Lakh)} (Refer Note - 31)	**13.25**	61.76
Total	**13.25**	61.76

Debtors ageing schedule **(Amount in Rs. Lakhs, except otherwise stated)**

Particulars		Outstanding for following periods from due date of payment					
		Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
a) **Undisputed Dues**							
(i) Considered good	Current FY	6.49	-	-		6.76	13.25
	Previous FY	54.44	-	-	6.76	0.56	61.76
(ii) Considered doubtful	Current FY	-	-	-	-	-	-
	Previous FY	-	-	-	-	-	-
b) **Disputed Dues**							-
(i) considered good	Current FY	-	-	-	-	-	-
	Previous FY	-	-	-	-	-	-
(ii) Considered doubtful	Current FY	-	-	-	-	-	-
	Previous FY	-	-	-	-	-	-

Note - 15 : Cash and Bank Balances

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and Cash Equivalents		
Cash on Hand	**0.05**	0.21
Bank Balances		
In Current Accounts	**11.49**	144.20
Cheques in Hand	**0.25**	-
(A)	**11.79**	144.41
Other Bank Balances		
Earmarked Bank Balances		
In Unclaimed Dividend Accounts	**2.04**	3.20
Fixed Deposits with Banks having maturity for more than 3 months but less than 12 months	**12484.72**	9833.93
(B)	**12486.76**	9837.13
Total (A + B)	**12498.55**	9981.54

* There is a lien of Rs.111 Crores on the two Fixed Deposits aggregating to Rs. 124.85 crore [P.Y. Rs. 117.81 Crores (Rs. 98.34 Crores shown in Note-15 & Rs. 19.47 Crores shown in Note -13)], in lieu of a Bank Guarantee availed from the HDFC Bank in favour of the National Stock Exchange (NSE) towards an exit offer made by the Company to the public shareholders of Ashoka Marketing Ltd. (AML) post referred to the Dissemination Board of NSE in Feb 2019. Per the rules specified in respect of the exit process of the Dissemination Board of NSE, the value of the bank guarantee corresponds to the equivalent price payable to the public shareholders of AML to whom the exit offer was being offered by the Company. The said Bank Guarantee got expired on September 30, 2020,and is released by NSE in May 2024 and the Bank Guarantee is cancelled by the Bank and the lien has been removed.

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Notes to the Financial Statements for the year ended March 31, 2024

Note - 16 : Short Term Loans and Advances **(Amount in Rs. Lakhs, except otherwise stated)**

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good		
Recoverable from Related Party (Refer Note - 31)	-	15.99
Advance to Sundry Creditors	**1.05**	7.57
Prepaid Expenses	**0.31**	1.62
Total	**1.36**	25.18

Note - 17 : Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Accrued on Fixed Deposits with Bank	**370.21**	207.11
Interest Receivable on Tax Free Bonds	**0.34**	0.35
Interest Receivable on Perpetual Bonds	**8.84**	8.84
Total	**379.39**	216.30

BHARAT NIDHI LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

Note - 18 : Income from Operations

(Amount in Rs. Lakhs, except otherwise stated)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Sale of Products		
Sale of Newspapers	**1196.66**	2720.23
Sale of Services	**15.94**	19.02
Other Operating Income		
Delivery Charges Income	**224.69**	605.31
Total	**1437.29**	3344.56

Note - 19 : Other Income

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest Income (Tax Free) on Long Term Investments	**2.46**	2.46
Interest Income on Fixed Deposits with Banks	**871.77**	619.11
Interest Income on Income Tax Refund	**-**	3.62
Interest Income on Perpetual Bonds	**15.44**	15.44
(A)	**889.67**	640.63
Dividend Income on Long Term Investments	**980.17**	799.62
Gain on Sale/Redemption/Switch of Long Term Investments	**326.53**	559.26
Gain on Sale/Redemption of Current Investments	**19.84**	7.86
Excess Provision Written back of Leave Encashment & Gratuity	**2.90**	-
Sundry Balances/Excess Provision written back (net)	**-**	0.30
Miscellaneous Income	**0.04**	0.05
(B)	**1329.48**	1367.09
Total (A+B)	**2219.15**	2007.72

Note - 20 : Purchase of Stock in Trade

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Purchase of Newspapers	**1149.31**	2614.68
Total	**1149.31**	2614.68

Note - 21 : Employee Benefits Expenses

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Salaries and Wages	**31.33**	52.53
Contribution to Provident Fund	**1.28**	2.17
Gratuity Expenses	**-**	3.76
Leave Encashment Expenses	**-**	1.40
Employee Welfare Expenses	**0.99**	3.28
Total	**33.60**	63.14

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Notes to the Financial Statements for the year ended March 31, 2024

Note - 22 : Finance Costs **(Amount in Rs. Lakhs, except otherwise stated)**

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest Expense		
On Security Deposits	**1.41**	3.35
On Income Tax	**2.75**	1.69
Total	**4.16**	5.04

Note - 23 : Other Expenses

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Delivery Charges Expenses	**219.75**	584.10
Selling & Distribution Expenses	**26.73**	64.46
Contractual Staff Expenses	**-**	0.07
Payment to Auditors':		
for Audit Fees	**0.85**	0.89
for Taxation	**0.21**	0.34
for Other Services	**0.03**	0.23
Books, Printing & Stationery Charges	**0.36**	0.29
Directors' Sitting Fees	**4.50**	6.30
Insurance Expenses	**0.36**	0.36
Legal & Professional Charges	**366.45**	157.74
AGM/EGM Expenses	**0.12**	0.98
Rent	**0.01**	0.01
Rates, Taxes & Filing Fees	**71.96**	27.31
Repair & Maintenance	**0.58**	0.83
Subscription & Membership etc. Fees	**0.46**	0.29
Travelling & Conveyance Expenses	**2.22**	3.66
Telephone, Postage & Courier Expenses	**0.40**	0.56
Advertisement Expenses	**0.42**	0.65
Prior Period Expenses	**0.05**	3.31
Bank Charges	**0.42**	1.74
CSR Expenses (Refer Note - 36)	**-**	55.56
Miscellaneous Expenses	**0.99**	1.50
Total	**696.87**	911.18

Note - 24 : Exceptional Items - Expense/(Gain) (net)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Settlement Amount paid -SEBI*	**-**	691.53
Provision (written back)/made for Diminution in value of Investments (net)	**-0.25**	-11.74
Total	**-0.25**	679.79

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Notes to the Financial Statements for the year ended March 31, 2024

*On September 12, 2022, the Securities and Exchange Board of India (SEBI) had issued following three separate settlement orders disposing of the three show-cause notices issued by SEBI on October 28, 2020 for alleged violation of certain securities laws and regulations by the Company. The Company paid a total of Rs. 691.53 Lakh to SEBI as follows:

(a) SO/EFD-2/SD/421/SEPTEMBER/2022 in the matter of Bharat Nidhi Ltd.- Rs. 243.10 Lakh

(b) SO/EFD-2/SD/422/SEPTEMBER/2022 in the matter of Arth Udyog Ltd.- Rs. 224.21 Lakh,

(c) SO/EFD-2/SD/420/SEPTEMBER/2022 in the matter of Ashoka Marketing Ltd. - Rs. 224.21 Lakh,

Further with respect to the SEBI settlement order No. SO/EFD-2/SD/421/SEPTEMBER/2022 in the matter of Bharat Nidhi Ltd., the said settlement order has been revoked by SEBI vide its order dated November 10, 2023 and the adjudication proceedings pursuant to the show cause notices dated October 28, 2020 were revived. The Company has filed a writ petition before the Hon'ble Bombay High Court challenging the revocation of the settlement order, which is pending for hearing and disposal. Vide an order dated January 25, 2024, the Hon’ble Bombay High Court has inter alia directed SEBI not to pronounce any final orders in the show cause proceedings pending disposal of the writ petition.

BHARAT NIDHI LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

Note 25. Earnings Per Share:

Particulars	As at March 31, 2024	As at March 31, 2023
Net Profit as per statement of profit and loss (in Rs. Lakhs) (A)	**1336.77**	815.58
Less: Post- tax profit attributable to the discontinued operations (in Rs. Lakhs) (B)	**19.89**	-
Net Profit attributable to equity shareholders for continuing operations (in Rs. Lakhs) (A-B)= (C)	**1316.88**	815.58
Weighted Average number of Equity Shares outstanding during the year (D) (in No.)	**28,91,632**	29,00,661
Nominal Value Per Equity Share (in Rs.)	**10**	10
Basic & diluted earnings per Share for continuing operations (in Rs.) (C/D)	**45.54**	28.12
Basic & diluted earnings per Share for total profit (in Rs.) (A/D)	**46.23**	28.12

Note 26. The movement in Provision for Diminution in Value of Investment is as under:

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Diminution as at the beginning of the year	**750.48**	762.22
Add: Provision made during the year	**-**	-
Less: Provision no longer required	**0.25**	11.74
Provision for Diminution as at the end of the year	**750.23**	750.48

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

a. **Contingent Liabilities:-**

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Claim against the Company not acknowledged as Debt	**Nil**	Nil
Non-funded banking facilities availed by the Company- Bank Guarantee issued by Bank in favour of National Stock Exchange. The said Bank Guarantee expired in September 2020, and is released by National Stock Exchange in May 2024 and the Guarantee is cancelled by the Bank and the lien has been removed.	**11100.00**	11100.00
Disputed Income tax matters demand for A.Y. 2017-18 not acknowledged as debt (against the demand an amount of Rs.2.27 Lakh has been deposited under protest and Refund of Rs. 7.26 Lakh has been adjusted by Income Tax Dept, out of which Rs.5.97 Lakh pertains to A.Y. 2019-20 & Rs. 1.29 Lakh pertains to A.Y. 2021-22)	**11.34**	11.34
Disputed Income Tax Demand for AY 2020-21, not acknowledged as debt. The Company is in appeal before the Commissioner of Income Tax (Appeals) against the incorrect processing of the ITR u/s 143(1) resulting in the disputed income tax demand)	**226.10**	226.10

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Notes to the Financial Statements for the year ended March 31, 2024

Enhancement, if any, of the exit/buy-back price towards buy-back by the Company, as detailed in Para b) below.	**Unascertainable**	-
Any liability arising out of the adjudication proceedings which have revived against the Company by SEBI pursuant to order of revocation of the settlement order as mentioned in above Note 24.	**Unascertainable**	-

b. Commitments:

For buy-back offer of the Company: Rs. Nil (Previous year – Rs.4285.39 Lakh)**:** On September 12, 2022, the Securities and Exchange Board of India (SEBI) had issued a settlement order bearing number SO/EFD-2/SD/421/SEPTEMBER/2022, (Settlement Order) in a show-cause notice dated October 28, 2020, on the terms, inter-alia, to provide an exit offer to the public shareholders of the Company.
Pursuant to the Settlement Order and in accordance with the Companies Act, 2013, the Company initiated an exit offer by way of buyback upto 30,958 shares of the Company at the same exit price of Rs. 11,229/- per share, as was offered in the buy-back offer given by the Company in the year 2019 for a total consideration of Rs. 3476.27 Lakh (Rs. 4285.39 Lakh including applicable tax on buy-back). In terms of the Settlement Order, the buy-back price of Rs. 11,229/- was subject to any enhancement, if so directed by the High Court of Delhi in the Writ Petition No. 10756/2019. The said buy-back offer, which was opened on November 04, 2022 and closed on December 03, 2022 was pending finalization on account of stay order passed by the Hon'ble Bombay High Court (BHC) in the Writ Petitions No. 447 of 2023 and 530 of 2023 (Writ Petitions). Further, Settlement Order in compliance of which the buy-back was initiated was revoked by SEBI vide its order dated November 10, 2023. Further, by an order dated December 1, 2023, BHC disposed of the Writ Petitions. By virtue of Section 68 of the Companies Act, 2013 read with Rule 17(10)(d) of the Companies (Share Capital and Debentures) Rules, 2014, the Company was prohibited from withdrawing the Buy-back Offer once it has been announced to the shareholders. Therefore, in accordance with its statutory obligations under the Companies Act, 2013 read with the applicable rules, the Company proceeded with the Buy-back Offer in the financial year 2023-24 and have bought 30,958 equity shares aggregating up to 1.067% of the paid-up equity share capital of the Company, for a total consideration of Rs. 3476.27 Lakh.

Note 28. Cancellation of NBFC CoR

During the current year, the Company's application for cancellation of NBFC CoR pending with RBI was approved by RBI vide their order dt. July 27, 2023, as the Company no longer met the criteria for classification as a NFBC. Pursuant to the cancellation of CoR, the Company is of the view that the stipulation for creation, maintenance and usage of Special Reserve is no longer applicable to the Company. Accordingly, during the year, the balance lying in the Special Reserve Account as at March 31, 2023 amounting to Rs. 3963.50 Lakhs has been transferred back to the Surplus of Statement of Profit and Loss.

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. 1.28 Lakh (P.Y. Rs. 2.17 Lakh)

(b) The assumptions used to determine the defined benefit obligations are as follows:

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Notes to the Financial Statements for the year ended March 31, 2024

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.24	31.03.23	**31.03.24**	31.03.23
Discounting Rate	**7.20% p.a.**	7.38% p.a.	**7.20% p.a.**	7.38% p.a.
Future Salary Increase	**8.00%**	10.00%	**8.00%**	10.00%
Mortality Table	**IALM (2012-14)**	IALM (2012-14)	**IALM (2012-14)**	IALM (2012-14)
Expected Rate of Return on Plan Assets	**N.A.**	N.A.	**N.A.**	N.A.
Expected Average Remaining working lives of employees	**10.31 Years**	8.86 Years	**10.31 Years**	8.86 Years

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

(c) Change in present value of obligation:

(Amount in Rs. Lakhs)

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.24	31.03.23	**31.03.24**	31.03.23
Present Value of obligation as at the beginning of year	**13.58**	11.37	**5.81**	4.86
Past service cost	**-**	-	**-**	-
Current service cost	**0.35**	1.06	**0.19**	0.60
Interest cost	**1.00**	0.80	**0.43**	0.34
Benefits paid	**(8.68)**	(1.55)	**(2.30)**	(0.45)
Actuarial (gain)/loss	**(2.68)**	1.90	**(2.20)**	0.46
Present Value of obligation as at the end of year	**3.58**	13.58	**1.93**	5.81

(d) Movement in the Liability recognized/(reversed) in the Balance Sheet:

(Amount in Rs. Lakhs)

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.24	31.03.23	**31.03.24**	31.03.23
Carrying Amount at the beginning of the year	**13.58**	11.37	**5.81**	4.86
Additional Provisions made/(reversed) during the year	**(1.32)**	3.76	**(1.58)**	1.40
Benefits Paid during the year	**(8.68)**	(1.55)	**(2.30)**	(0.45)
Carrying Amount at the end of the year	**3.58**	13.58	**1.93**	5.81

(e) Expenses recognized/(written back) in the Statement of Profit & Loss:

(Amount in Rs. Lakhs)

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.24	31.03.23	**31.03.24**	31.03.23
Current service cost	**0.35**	1.06	**0.19**	0.60
Past service cost	**--**	--	**--**	--
Interest cost	**1.00**	0.80	**0.43**	0.34
Expected return on plan assets	--	--	**--**	--

BHARAT NIDHI LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

Curtailment cost / (Credit)	**--**	--	**--**	--
Settlement cost / (credit)	**--**	--	**--**	--
Net actuarial (gain) / loss recognized in the period	**(2.68)**	1.90	**(2.20)**	0.46
Expenses recognized/(written back) in the Statement of Profit & Loss	**(1.32)**	3.76	**(1.58)**	1.40

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

(Amount in Rs. Lakhs)

Particulars	**Gratuity (Non-funded)**		**Leave Encashment (Non-funded)**	
	31.03.24	31.03.23	**31.03.24**	31.03.23
Present value of obligation as at the end of period	**3.58**	13.58	**1.93**	5.81
Present value of obligation as at the beginning of the period	**13.58**	11.37	**5.81**	4.86
Benefits paid	**8.68**	1.55	**2.30**	0.45
Actual return on plan assets	**--**	--	**--**	--
Acquisition adjustment	**--**	--	**--**	--
Expenses recognized/(written back) in the Statement of Profit & Loss	**(1.32)**	3.76	**(1.58)**	1.40

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

(Amount in Rs. Lakhs)

Particulars	**Gratuity (Non-funded)**		**Leave Encashment (Non-funded)**	
	31.03.24	31.03.23	**31.03.24**	31.03.23
Current Liability	**0.04**	1.73	**0.02**	0.38
Non Current Liability	**3.54**	11.85	**1.91**	5.43
Total PBO at the end of the year	**3.58**	13.58	**1.93**	5.81

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

(Amount in Rs. Lakhs)

Particulars	**31.03.24**	31.03.23	31.03.22	31.03.21	31.03.20
Gratuity :					
Present value of obligation as at the end of year	**3.58**	13.58	11.37	13.13	11.90
Fair value of plan assets					-
Net Assets / (Liability)	**(3.58)**	(13.58)	(11.37)	(13.13)	(11.90)
Experience adjustment on plan liabilities (loss)/ gain	**2.05**	(0.32)	0.99	0.76	5.30
Leave Encashment :					
Present value of obligation as at the end of year	**1.93**	5.81	4.86	6.42	5.84
Fair value of plan assets					-
Net Assets / (Liability)	**(1.93)**	(5.81)	(4.86)	(6.42)	(5.84)
Experience adjustment on plan liabilities (loss)/ gain	**1.86**	0.41	2.25	0.56	1.76

BHARAT NIDHI LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

Note 30. Discontinuing operations: With effect from September 01, 2023, distribution business of the Company has been discontinued due to termination of the Dealership Agreement executed between Bennett, Coleman & Co. Ltd. (BCCL) and the Company, whereby the distribution operations of newspapers and publications of BCCL were being undertaken by the Company. BCCL also advised to transfer the following balances as the close of August 31, 2023 to its nominated distributor:

a. Security Deposit received from sub-dealers/vendors.
b. Sub-dealer/ Vendors outstanding current account ledger balances (including any advance, if any).
c. Balances payable to BCCL on account of newspaper or magazine purchases.
d. Balances recoverable from BCCL on re-imbursement and other billing to BCCL.

Discontinuance of distribution business falls within the meaning of Accounting Standard -24 – Discontinuing Operations. The following table summarizes the revenues, expenses, profits and cash flows from ordinary activities attributable to the discontinued operations and assets/ liabilities transferred pursuant to termination of dealership agreement between the Company and BCCL comprising the Company's operations: -

a) Revenues, profits and expenses from ordinary activities attributable to discontinued operations

(Rs. in lakh)

Particulars	**For the period from April 1, 2023 to August 31, 2023**
Income (including other income)	1437.29
Expenses	1409.29
Profit from operating activities	28.00
Finance Costs	1.42
Depreciation/ amortization	-
Profit before tax	26.58
Less: Tax on above	6.69
Post tax Profit	**19.89**

b) The assets and liabilities transferred pursuant to termination of distribution business in the current year

Particulars	**As at August 31, 2023**
Total liabilities (A)	**210.56**
Security deposits	39.67
Trade payables	146.95
Other current liabilities	23.94
Total Assets (B)	**69.94**
Trade receivable	69.94
Short term loans and advances	0
Net Assets/ (-) liabilities (B-A)	**-140.62**

c) Cash flows from ordinary activities attributable to discontinued operation

Particulars	**For the period from April 1, 2023 to August 31, 2023**
Operating activities	13.95
Investing activities	-
Financials activities	-
Net cash flows	**13.95**

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Notes to the Financial Statements for the year ended March 31, 2024

However, this may not have any significant impact on the going concern status and net profits of the company since the net margin in the distribution business is very nominal. The net profit is derived mainly from interest and dividend earned as well as gain on sale/switch of investments of the surplus funds deployed.

Note 31. Related Party Disclosures

In accordance with the requirements of Accounting Standard (AS)-18 "Related Party Disclosures", the names of the related party, 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.	Associate company
Mr. Vineet Jain	Substantial Interest holder
M/s Ashoka Marketing Ltd. and it subsidiary Co. Sanmati Properties Ltd.	Substantial Interest holders
M/s Matrix Merchandise Ltd.	Associate company and substantial Interest holder in the reporting company
M/s Mahavir Finance Ltd.	Associate company
M/s Times United Pvt Ltd	Associate company (wef 24.07.2023)
M/s Times Zenith Pvt Ltd	Associate company (wef 13.02.2024)
Mr. Bhagat Ram Goyal	Director
Mr. Nityanand Singh	Director
Mr. B. Chintamani Rao	Director
Mr. Sundar Hemrajani	Director (wef 23.02.2024)
Ms. Amita Gola	KMP (Company Secretary)
Mr. Piyush Garg	KMP(CFO) upto 31.08.2023

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

(Amount in Rs. Lakhs)

Name of the Party	**Nature of Transaction**	**Amount for the year ended**		**Amount Outstanding as on**	
		March 31, 2024	March 31, 2023	**March 31, 2024**	March 31, 2023
Ashoka Marketing Ltd.	Dividend Paid	**1.80**	1.80	**-**	-
Sanmati Properties Ltd.		**2.83**	2.83	**-**	-
Matrix Merchandise Ltd.		**3.60**	3.60	**-**	-
Mahavir Finance Ltd.		**1.20**	1.20	**-**	-
Mr. Vineet Jain		**3.54**	3.54	**-**	-
Bennett, Coleman & Co. Ltd.	Purchases (Net)	**1149.31**	2614.68	**8.24 (Cr.)**	106.67 (Cr.)
	Purchase of Subscription newspaper copies	**470.79**	1277.65	**-**	-

	Reimbursements	**18.25**	78.79	**6.49 (Dr.)**	15.99 (Dr.)
	Delivery& Service Charges Income	**240.63**	624.33	**-**	55.91 (Dr.)
Mr. Nityanand Singh	Director Sitting Fees	**1.55**	2.15	**-**	-
Mr. B. Chintamani Rao		**1.40**	2.00	**-**	-
Mr. Bhagat Ram Goyal		**1.55**	2.15	**-**	-
Ms. Amita Gola	Remuneration paid (including perquisites and allowances)	**19.30**	17.44	**-**	-
Mr. Piyush Garg		**9.16**	14.87	**-**	-
Matrix Merchandise Ltd.	Investment into equity shares of Associate through Rights issue	**-**	153.40	**-**	-
Mahavir Finance Ltd.	Investment into equity shares of Associate through Rights issue	**-**	160.00	**-**	-
Times United Pvt. Ltd.	Investment into equity shares of Associate	**0.49**	**-**	**-**	-
Times Zenith Pvt. Ltd.	Investment into equity shares of Associate	**48.82**	**-**	**-**	-

Note 32. During the current year ended March 31, 2024, pursuant to the Provisions under Sections 124 and 125 of the Companies Act, 2013 and such other applicable provisions read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has transferred 337 nos. of equity shares (Previous Year 1,425 nos.) to the Investor Education and Protection Fund (IEPF), established by the Central Government u/s 125 of the Companies Act 2013, in respect of which the dividend has remained unpaid or unclaimed for seven years or more.

The Company had also separately informed the procedure to these equity shareholders for re-claiming their shares from the IEPF.

Note 33. Bharat Nidhi Limited (**"The Company"**) was transferred from the Calcutta Stock Exchange (**"CSE"**) to the dissemination board ("**DB**") of National Stock Exchange ("**NSE**") with effect from February 12, 2019.

Subsequent to the transfer of the Company from CSE to DB of NSE, the Company had provided an exit opportunity to its public shareholders as per SEBI circular dated October 10, 2016.

The Company vide its letter dated October 29, 2019 had filed a completion certificate with NSE mentioning that it has followed the procedure prescribed in the SEBI Circular, for providing the exit opportunity to the public shareholders of the Company and necessary payments have been made to the

BHARAT NIDHI LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

public shareholders of the Company whose shares were accepted by the Company in the exit offer and requested NSE for removal of its name from the DB of NSE. The Company is awaiting revert from NSE on this letter.

Note 34. During the current year, the Company has provided for Income Tax under normal provisions of Section 115BAA of the Income Tax Act, 1961.

Note 35. 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". Further, the detail of amounts outstanding to Micro, Small & Medium Enterprises based on information available with the Company is as under:

(Amount in Rs. Lakhs)

Particulars	**As at 31st March, 2024**	As at 31st March, 2023
Principal amount due and remaining unpaid	**Nil**	Nil
Interest due on above and the unpaid Interest	**Nil**	Nil
Interest paid	**Nil**	Nil
Payment made beyond the appointed day during the year	**Nil**	Nil
Interest due and payable for the period of delay	**Nil**	Nil
Interest accrued and remaining unpaid	**Nil**	Nil
Amount of further interest remaining due and payable in succeeding year	**Nil**	Nil
Total	**Nil**	Nil

Note 36. The Company has incurred the following amounts on the "Corporate Social Responsibility (CSR)" as required under Section 135 of the Companies Act, 2013 on the specified activities as covered under Schedule VII of the Act:

(Amount in Rs. Lakhs)

Particulars	**Year ended 31st March, 2024**	Year ended 31st March, 2023
a) Amount required to be spent by the Company during the year	**Nil**	55.56
b) Amount spent during the year on		
(i) Construction/acquisition of any asset	**-----**	-----
(ii) Purposes other than (i) above	**-----**	55.56
c) the amount of shortfall at the end of the year out of the amount required to be spent by the company during the year	**Nil**	Nil
d) The total of previous year's shortfall	**Nil**	Nil
e) reason for shortfall	**N.A.**	N.A.
f) nature of CSR activities	**N.A.**	Promotion of Education
g) details of related party transactions, e.g., contribution to a Trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	**N.A.**	N.A.

Note 37. Foreign Exchange earnings and outgo during the year are as follows:-

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

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Notes to the Financial Statements for the year ended March 31, 2024

Note 38 : Additional regulatory Information (to the extent applicable)

i) No loans or advances in the nature of loans are granted to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

ii) The company do not hold any benami property during the current or in any preceding financial year and as such no proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition), Act 1988 (45 of 1988) and rules made thereunder.

iii) The company has not borrowed from banks or financial institutions on the basis of security of current assets during current and in previous financial year.

iv) The company is not declared willful defaulter by any bank or financial institution or other lender.

v) There is no relationship with struck off companies under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.
vi) The company do not have any charges or satisfaction which is to be registered with ROC beyond the statutory period.

vii) The Company does not have any holding, subsidiaries and joint ventures however the Company has associates for which compliance with number of layers prescribed under clause 87 of Section 2 of the Act, read with the Companies (Restriction on number of layers) Rules 2017 has been made.

viii) Analytical Ratios

(Amount in Rs. Lakhs)

Ratio	Numerator	Denominator	Current period (CY)	Previous period (PY)	% variance	Reason for variance
1. Current ratio	Current assets	Current liabilities	**235.29:1**	66.05: 1	256.22	Due to re-grouping of bank deposit from non-current to current assets and decrease in current liabilities
CY	12892.55	54.80				
PY	10284.77	155.71				
2.Debt Equity ratio	Total Debt	Shareholder's Equity	**NA**	**NA**	**NA**	**NA**
3.Debt Service Coverage ratio	Earnings available for Debt Service	Debt Service	**NA**	**NA**	**NA**	**NA**
4. Return on Equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	7.95%	4.56%	74.47%	Due to increase in net profit as against last year where exceptional expense was booked
CY	1336.77	16810.49				
PY	815.58	17894.40				
5.Inventory Turnover ratio	Cost of Goods Sold or Sales	Average Inventory	**NA**	**NA**	**NA**	**NA**

BHARAT NIDHI LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

6. Trade Receivables Turnover ratio	Net Credit Sales	Average Accounts Receivable	38.32%	51.37%	-25.40%	Due to decrease in Sales and fall in average receivables on account of discontinued operations
CY	1437.29	37.50				
PY	3344.56	65.10				
7. Trade Payables Turnover ratio	Net Credit Purchases	Average Trade Payables	23.83%	26.41%	-9.77%	
CY	1369.06	57.46				
PY	3198.78	121.12				
8.Net Capital Turnover ratio	Net Sales	Average Working Capital	12.52%	29.20%	-57.14%	Decrease in sales on account of discontinued operations.
CY	1437.29	11483.41				
PY	3344.56	11452.12				
9.Net Profit ratio	Net Profit	Net Sales	93.01%	24.39%	281.41%	Due to increase in net profit on account of other income and decrease in sale on account of discontinued operations
CY	1336.77	1437.29				
PY	815.58	3344.56				
10. Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	11.59%	5.89%	96.62%	Due to increase in earning before interest and tax on account of increase in other income
CY	1776.60	15332.92				
PY	1083.11	18379.87				
11.Return on Investments (ROI)						
a. Return on Investments in Mutual Funds	(Fair Value at year end/Sale Value during current year)-(Fair Value at the beginning of the year/Purchase Value during the year)	Sum of Weighted Average Investment (by assigning time weights for the investment holding period during the current year)	7.10%	4.72%	50.45%	Due to change in product mix and increase in yield of fixed income mutual funds.
CY	223.31	3142.99				
PY	158.12	3348.11				
b. Return on Fixed Income Investments	Interest Income	Weighted Average Cost of Investment in Fixed	7.59%	7.59%	-	. -

BHARAT NIDHI LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

		Income Investments				
CY	17.90	235.77				
PY	17.90	235.77				
c. Return on Investments in Equity Instruments	Gain on Sale of Equity shares + Dividend	Monthly Average Cost of Investment in Equity shares	65.24%	54.14%	20.51%	-
CY	1034.57	1585.88				
PY	799.62	1477.08				

ix) The company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or any kind of funds), during the year to any other person(s) or entity(ies) including foreign entities ("intermediaries"), with the understanding that the intermediary shall

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or

b) provide any guarantee, security or the like on behalf of the “Ultimate Beneficiaries."

x) The company has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Party"), during the year, with the understanding that the company shall

a) directly or indirectly, lend or invest in other guarantee, security or the like on behalf of the Ultimate Beneficiaries or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiary."

xi) The company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

xii) The company has not traded or invested in Crypto currency or Virtual Currency during the current financial year.

Note 39. Previous year’s figures have been regrouped and / or rearranged, wherever necessary.

Note 40. Figures have been rounded off to Rupees in Lakhs with two decimal places.

As per our report of even date attached

For and on behalf of the Board of Directors

For A. K. Gutgutia & Co.
Chartered Accountants
Firm Registration No. 000012N

Nityanand Singh
Director
DIN - 00288319

Bhagat Ram Goyal
Director
DIN - 01659885

Sumit Jain
Partner
Membership No. 099119

Amita Gola
Company Secretary
PAN - AFYPG8218B

Place: New Delhi
Date: August 08, 2024

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
BHARAT NIDHI LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of BHARAT NIDHI LIMITED ("the Parent Company"), and its associates (the Parent company and its associates together hereinafter referred to as 'the Group') which comprise the Consolidated Balance Sheet as at March 31st, 2024, and the Consolidated Statement of Profit and Loss, Statement of Consolidated Cash Flows for the year ended on that date, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us and based on consolidated financial statements and on the other financial information of the associates, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Companies Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounts) Rules, 2014 as amended, and other accounting principles generally accepted in India, of the consolidated state of the affairs of the Parent Company and its Associates as at 31st March, 2024 and its Consolidated Profit and the consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

Attention is invited to the following Notes to Accounts of the Consolidated Financial Statements:

(i) Note 30 to consolidated financial statements regarding discontinuation of Company's distribution business w.e.f. 01.09.2023 and view of the management that there will not be any significant impact on going concern status and net profits of the company as the net margin in distribution business is very nominal and net profit is derived mainly from interest and dividend earned as well as gain on mutual fund investments from the surplus money deployed.

(ii) Note 39 to consolidated financial statements regarding

(a) Net Assets and Share of Profit/ (-) Loss of Associate Company namely "Bennett, Coleman & Co. Ltd." (BCCL) up to and for the year ended 31st March 2024 have been considered based on their adjusted net assets from its audited consolidated financial statements prepared on the basis of Companies (Indian Accounting Standards) Rules, 2015 ('Ind-AS Rules'), after excluding Other Comprehensive Income (OCI) however impact for other differences of accounting principles in accordance with the Companies (Accounting Standards) Rules, 2006 ('IGAAP') are not adjusted as the same are not ascertainable.

(b) Net Assets and Share of Profit of Associate company namely "Bennett Property Holdings Co. Ltd." (BPHCL) for the year ended 31st March 2024 have been considered based on their adjusted net worth from its unaudited standalone financial statements/financial information prepared on the basis of Companies (Indian Accounting Standards) Rules, 2015 ('Ind-AS Rules'), after excluding Other Comprehensive Income (OCI) as well as impact for other differences of accounting principles in accordance with the Companies (Accounting Standards) Rules, 2006 (IGAAP) which are ascertainable.

Further, out of the total share in Profit of Rs. 1612.06 lacs of BPHCL an amount of (-) Rs. 131.38 lacs represent share pertaining to FY 2022-23 for differential between consolidated audited figures and unaudited standalone figures of BPHCL.

Our opinion is not modified in respect of the above matters.

Information other than the financial statements and Auditor's Report thereon

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditor's report thereon. We have obtained all the other information prior to the date of this auditors' report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section

133 of the Act. The respective Board of Directors of the Parent Company and of its associates are responsible for 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the Parent Company and its associates are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors of the Parent Company and its associates either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

a) We did not audit the financial statements/ financial information of the following Associate Companies, whose share of Net Profit/ (Loss) pertaining to the Company included in the consolidated financial statements is Rs. 49113.58 lacs for the year ended on 31st March, 2024 as follows:-

(Rs. In Lacs)

S. No.	Name of the Associate Company incorporated in India	Company's Share of Net Profit/(Loss)
A.	**Audited**	
i.	Vasuki Properties Ltd.	3.26
ii.	Mahavir Finance Ltd.	129.15
iii	Bennett , Coleman & Co. Ltd	47,138.97
Iv	Times Zenith Pvt. Ltd.	-1.36
v	Times United Pvt. Ltd.	-0.32
	Sub-total (A)	**47269.70**
B.	**Unaudited**	
i.	Matrix Merchandise Ltd.	230.92

ii.	Bennett Property Holdings Company Ltd.	1612.96
	Sub-total (B)	**1843.88**
	Grand Total (A+B)	**49113.58**

b) The financial statements/financial information of associates stated at A (i), to (v) above, have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosure included in respect of these associates, and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid associates is based solely on the reports of other auditors.

c) The financial statements/financial information of associates stated at B (i) to (ii) reflecting the Company's share of net profit in the above table are adjusted unaudited consolidated financial statements & unaudited standalone financial statements respectively and have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid associates, is based solely on such unaudited financial statements/financial information provided by the Management.

d) Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified and furnished to us by the Management.

Report on Other Legal and Regulatory Requirements

1. 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 of the aforesaid Consolidated Financial Statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in paragraph 1(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

c) the Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

d) in our opinion, the aforesaid Consolidated 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 of the Company as on March 31, 2024 taken on record by the Board of Directors of the Parent Company and the report of the statutory auditors of its associate companies incorporated in India, none of the

Directors of the Company and such associate companies is disqualified as on March 31, 2024, from being appointed as a Director of that company in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the Internal Financial Controls over the financial reporting of the Parent Company and its associates, and operating effectiveness of such controls, refer to our separate Report in "Annexure - A"; our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the Parent Company and four of its Associate Companies whose audit reports were made available to us has not paid/provided remuneration to its Directors during the year. Whereas one of the Associate Company (Bennett, Coleman & Co. Ltd.) has paid remuneration to its managing director and executive directors for the year ended 31st March 2024 in excess of the limits laid down under section 197 of the Companies Act aggregating to Rs 65.60 Crores, which has also resulted in exceeding the overall limit of remuneration payable by such Associate Company to its Directors by Rs 56.95 crores. Such remuneration has been paid subject to approval of shareholders of the Associate Company by way of a special resolution in the ensuring Annual General Meeting of the Associate Company in accordance with the requirements of Section 197 read with Schedule V to the Act.

   We are unable to comment on the remuneration paid/ provided to directors by two other Associate Companies as referred to in para (a)(B) (i) to (ii) of Other Matters, since no audit reports are made available to us as these are unaudited financial statements.

h) 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, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 27 (a) to the Consolidated Financial Statements.

   ii. The Parent Company and its associates 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 the amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company. There were no amounts required to be transferred to Investor Education and Protection Fund by the Associate Companies.

   iv.
      (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether

recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement

v

(a) The final dividend proposed by the Company in the previous year, declared and paid by the Company during the year, is in accordance with Section 123 of the Act, as applicable. No dividend has been proposed or paid by the Associate Companies.

(b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable. No dividend has been proposed by the Board of Directors of Associate Companies

vi Based on our examination which includes test checks of the Parent Company and based upon audit reports of Associate companies where available, except for the instances mentioned below, the Parent company and its associate companies, in respect of financial year commencing on 1 April 2023, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below:

In case of one of its Associate, Bennett Coleman & Co. Ltd

- the audit trail feature was not enabled at the database level for the accounting software to log any direct data changes, used for maintenance of advertisement revenue and all accounting records; and
- For another accounting software used for maintenance of revenue records by such Associate Company, it could not be sufficiently demonstrated whether the audit trail (edit log) facility was enabled and operated effectively

throughout the year at the application level. Further, the audit trail feature was not enabled at the database level for the said accounting software to log any direct data changes.

2. In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the Consolidated Financial Statements, have certain remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO)

Name of the Company	Relationship	Date of the respective auditor's report	Paragraph number in the respective CARO report
Bennett, Coleman & Co. Ltd	Associate	29 August 2024	(iii) (c) & (d)

We are unable to comment upon qualification or adverse comments in respect of two associate companies as referred to in para (a) B (i) to (ii) of Other Matters since no audit reports are available to us, as these are unaudited financial statements

For A. K. GUTGUTIA & CO.
Chartered Accountants
FRN 000012N

SUMIT JAIN
Partner
Membership No 099119
UDIN: 24099119BKBMGJ1359

Place: New Delhi
Date: 4th September 2024

Annexure "A" Referred to in clause (f) under the heading "Report on other Legal & Regulatory Requirements" to the our Independent Auditor's Report of even date on the consolidated financial statements for the year ended March 31, 2024

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Ac1t")

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of Bharat Nidhi Limited (hereinafter referred to as "the Company") and while its five associates namely Vasuki Properties Limited , Mahavir Finance Limited and Bennett, Coleman & Co. Limited, Times Zenith Private Limited , Times United Private Limited have been audited by other auditors, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

1. The respective Board of Directors of the Company and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

2. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

3. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

4. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports as referred to in sub-paragraph (b) under the heading “Other Matters” paragraph to the our Independent Auditor’s Report read with paragraph 1 above, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

5. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of Management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

6. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

7. In our opinion, the Company and its associate companies audited by other auditors, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

Other Matters

8. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to the Associate Companies as referred to in sub-paragraph (a) (A) under the heading “Other Matters” paragraph to the Independent Auditor’s Report read with paragraph 1 above, which

are companies incorporated in India, is based on the corresponding reports of the other auditors of such associate companies incorporated in India

9. We are unable to comment on the adequacy of the internal financial controls over financial reporting and operating effectiveness of such controls in so far as it relates to Associate Companies namely Bennett Property Holdings Company Limited and Matrix Merchandise Limited as referred to in paragraph (a)(B) under the heading “Other Matters” of our Independent Auditor’s Report read with paragraph above, which are companies incorporated in India, since no audit reports are available to us, as these are unaudited financial statements.

For A. K. GUTGUTIA & CO.
Chartered Accountants
FRN 000012N

SUMIT JAIN
Partner
Membership No 099119
UDIN: 24099119BKBMGJ1359

Place: New Delhi
Date: 4th September 2024

BHARAT NIDHI LIMITED

Regd. Office: 3/8, 2nd Floor,Asaf Ali Road, New Delhi-110 002
(CIN: U51396DL1942PLC000644)

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(Amount in Rs. Lakhs, except otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	**286.97**	290.07
Reserves and Surplus	3	**412199.28**	366048.62
Non Current Liabilities			
Other Long Term Liabilities	4	**-**	69.09
Long Term Provisions	5	**5.45**	17.29
Current Liabilities			
Trade Payables	6		
Dues to Micro and Small Enterprises		**-**	-
Dues to Other Creditors		**8.24**	108.60
Other Current Liabilities	7	**46.48**	45.00
Short Term Provisions	8	**0.07**	2.11
Total		**412546.49**	366580.78
ASSETS			
Non Current Assets			
Property, Plant and Equipment	9	**0.27**	0.58
Non Current Investments	10	**399204.91**	353779.24
Deferred Tax Assets (Net)	11	**1.44**	4.92
Long Term Loans and Advances	12	**447.32**	481.97
Other Non Current Assets	13	**-**	2029.29
Current Assets			
Trade Receivables	14	**13.25**	61.76
Cash and Bank Balances	15	**12498.55**	9981.54
Short Term Loans and Advances	16	**1.36**	25.18
Other Current Assets	17	**379.39**	216.30
Total		**412546.49**	366580.78
Notes to the Consolidated Financial Statements	1 - 41		

As per our report of even date attached.
For A. K. Gutgutia & Co.
Chartered Accountants
Firm Registration No. 000012N

Sumit Jain
Partner
Membership No.099119

Place : New Delhi
Date : September 04, 2024

For and on behalf of the Board of Directors

Bhagat Ram Goyal
Director
DIN - 01659885

Nityanand Singh
Director
DIN - 00288319

Amita Gola
Company Secretary
PAN - AFYPG8218B

BHARAT NIDHI LIMITED

Regd. Office: 3/8, 2nd Floor,Asaf Ali Road, New Delhi-110 002

(CIN: U51396DL1942PLC000644)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(Amount in Rs. Lakhs, except otherwise stated)

Particulars	Note No.	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Income			
Income from Operations	18	**1437.29**	3344.56
Other Income	19	**2219.15**	2007.72
Total Income		**3656.44**	5352.28
Expenses			
Purchase of Stock-in-Trade	20	**1149.31**	2614.68
Employee Benefits Expenses	21	**33.60**	63.14
Finance Costs	22	**4.16**	5.04
Depreciation	9	**0.31**	0.40
Other Expenses	23	**696.87**	911.18
Total Expenses		**1884.25**	3594.44
Profit before Exceptional Items and Tax		**1772.19**	1757.84
Exceptional Items - Expense/(Gain) (net)	24	**-0.25**	679.79
Profit Before Tax		**1772.44**	1078.05
Tax Expense :			
Current Tax		**434.00**	253.96
Deferred Tax		**3.48**	-0.77
Income Tax of earlier years		**-1.81**	9.28
Total Tax Expense		**435.67**	262.47
Profit after Tax for the Year before share of Associates		**1336.77**	815.58
Add: Share in Profit/ (-) loss of Associates (net)		**49113.58**	-4835.00
Profit/ (-) Loss after tax for the year		**50,450.35**	-4,019.42
Pre-tax Profit from ordinary activities attributable to discontinued operations (Refer Note-30)		**26.58**	-
Tax on above		**6.69**	-
Post-tax Profit from ordinary activities attributable to discontinued operations		**19.89**	**-**
Earnings per Equity Share (Face Value of Rs.10 each) :	25		
Basic & Diluted earnings per share (in Rs.) :			
- continuing operations		**1744.01**	-138.57
- total profit for the year		**1744.70**	-138.57
Notes to the Consolidated Financial Statements	1 - 41		

As per our report of even date attached.
For A. K. Gutgutia & Co.
Chartered Accountants
Firm Registration No. 000012N

Sumit Jain
Partner
Membership No.099119

Place : New Delhi
Date : September 04, 2024

For and on behalf of the Board of Directors

Bhagat Ram Goyal
Director
DIN - 01659885

Nityanand Singh
Director
DIN - 00288319

Amita Gola
Company Secretary
PAN - AFYPG8218B

BHARAT NIDHI LIMITED

Regd. Office: 3/8, 2nd Floor,Asaf Ali Road, New Delhi-110 002

(CIN: U51396DL1942PLC000644)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Amount in Rs. Lakhs, except otherwise stated)

	Particulars		March 31, 2024	March 31, 2023
A.	**Cash Flow from Operating Activities:**			
	Profit/ (-)Loss before Tax		**1772.44**	1078.06
	Adjustments for :			
	Gain on Sale/Redemption of Current Investments		**-19.84**	-7.86
	Gain on Sale/Redemption/Switch of Non Current Investments		**-326.53**	-559.25
	Dividend Income on Non Current Investment		**-980.17**	-799.62
	Interest Income from Fixed Deposits with Bank		**-871.77**	-619.11
	Interest Income from Perpetual Bonds		**-15.44**	-15.44
	Interest Income on Tax Free Bonds		**-2.46**	-2.46
	Interest Income on Income Tax Refund		**-**	-3.62
	Interest Expense on Income Tax		**2.75**	1.69
	Depreciation on Fixed Assets		**0.31**	0.40
	Provision Made/(Written back) for Gratuity (net of payment)		**-10.00**	2.21
	Provision Made/(Written back) for Leave Encashment (net of payment)		**-3.88**	0.95
	Provision made/(written back) for diminution in value of Investments		**-0.25**	-11.74
	Operating profit before working capital changes		**-454.84**	-935.80
	Adjustments for changes in working capital:			
	Increase/ (-)Decrease in Trade Payables		**-100.36**	-29.07
	Increase/ (-)Decrease in Other Long Term Liabilities		**-69.09**	-1.38
	Increase/ (-)Decrease in Other Current Liabilities		**2.64**	13.47
	(-)Increase/ Decrease in Trade Receivables		**48.50**	6.69
	(-)Increase/ Decrease in Short Term Loans & Advances		**23.82**	3.11
	Cash generated from / (-)used in Operations		**-549.32**	-942.98
	Taxes Paid (net of Refunds)		**-400.29**	-233.09
	Net Cash flow from / (-)used in Operating Activities	**(A)**	**-949.61**	-1176.07
B.	**Cash Flow from Investing Activities:**			
	Purchase of Non Current Investments		**-870.00**	-4465.00
	Purchase of Equity Shares		**-49.31**	-313.40
	Proceeds from Sale/Redemption of Non Current Investments		**4009.56**	3329.19
	Proceeds from Sale of Equity shares		**54.45**	-
	Proceeds from Sale/Redemption of Current Investments		**889.84**	585.98
	Purchase of Fixed Assets(net)		**-**	-0.69
	Dividend Income on Non Current Investment		**980.17**	799.62
	Interest received on Non Current Investments (Tax Free Bonds)		**2.46**	2.46
	Interest received on Perpetual Bonds		**15.44**	15.44
	Interest received on Fixed Deposits		**790.86**	618.28
	Maturity of Fixed Deposits with Bank		**9833.93**	12368.51
	Deposited into Fixed Deposits with Bank		**-10537.61**	-11781.02
	Net Cash flow from / (-)used in Investing Activities	**(B)**	**5119.78**	1159.35
C.	**Cash Flow from Financing Activities:**			
	Dividend Paid		**-17.40**	-17.40
	Amount paid to Shareholders for buy back of own shares		**-3476.27**	-
	Tax paid on buy back of shares		**-809.11**	-
	Net Cash flow from / (-)used in Financing Activities	**(C)**	**-4302.79**	-17.40
	Net Increase/ (-)Decrease in Cash and Cash Equivalents	**(A+B+C)**	**-132.62**	-34.12
	Cash and Cash Equivalents at the Beginning of the Year		**144.41**	178.53
	Cash and Cash Equivalents at the End of the Year		**11.79**	144.41
	Closing Cash and Cash Equivalents Comprise :			
	Cash on hand		**0.05**	0.21
	Cheques in hand		**0.25**	-
	Balances with Scheduled Banks:			
	In Current Accounts		**11.49**	144.20
	Total		**11.79**	144.41

"The above Cash Flow Statement has been prepared under the Indirect Method as set out by AS-3 issued by ICAI".

As per our report of even date attached
For A. K. Gutgutia & Co.
Chartered Accountants
Firm Registration No. 000012N

Sumit Jain
Partner
Membership No.099119

Place : New Delhi
Date : September 04, 2024

For and on behalf of the Board of Directors

Bhagat Ram Goyal
Director
DIN - 01659885

Nityanand Singh
Director
DIN - 00288319

Amita Gola
Company Secretary
PAN - AFYPG8218B

BHARAT NIDHI LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Note - 1: Significant Accounting Policies

a. Basis for Preparation of Consolidated Financial Statements

The Consolidated Financial Statements of the Company have been prepared as a going concern under the historical cost convention on accrual basis, unless stated otherwise hereinafter, 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 from time to time, have been adopted by the Company and disclosures are made in accordance with the requirements 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. Principles of Consolidation

The Consolidated Financial Statements consist of Bharat Nidhi Limited (‘the Company’) and its associate companies. The consolidated financial statements have been prepared on the following basis:

a) Investments in associates where the Company directly or indirectly through subsidiaries holds 20% or more of the equity of a company, are accounted for using equity method as per Accounting Standard 23 – "Accounting for Investments in Associates in Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006 as amended. In a case where the associate holds 20% or more of the equity of the reporting company (i.e. reciprocal interest or cross-holdings), the consolidated accounts of the associate exclude the holding of the company in which it is getting consolidated.

b) The Company accounts for its share in net assets of the associates, post-acquisition, after eliminating the unrealized profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its statement of Profit and Loss to the extent such change is attributable to the associates’ profit or loss for the year and through its reserves for the balance, based on available information.

c) The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the consolidated financial statements as Goodwill or Capital Reserve as the case may be.

d) The financial statements of the Company and its associates used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March, 2024.

e) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are prepared in the same manner as the Company’s separate financial statements.

The list of associates which are included in the consolidation and the Company’s holdings therein are as under:

BHARAT NIDHI LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

S. No.	Name of the Company	Ownership in % either directly or through subsidiary, if any	
		2023-24	2022-23
	Associate Companies (Indian)		
1.	Bennett, Coleman & Co. Ltd.	24.41%	24.41%
2.	Bennett Property Holdings Co. Ltd.	24.41%	24.41%
3.	Matrix Merchandise Ltd.	23.90%	23.90%
4.	Mahavir Finance Ltd.	20.00%	20.00%
5.	Vasuki Properties Ltd.	49.99%	49.99%
6.	Times United Private Ltd.	48.82%	-
7.	Times Zenith Private Ltd.	48.82%	-

c. Investments other than in associates have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments".

d. Use of Estimates

The preparation of Financial Statements in conformity with Indian GAAP requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of financial statements and the result of operation during the periods.

Actual results could vary from these estimates; estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate change in estimates is made as and when management becomes aware of the changes in circumstances surrounding the estimates. Any revision to accounting estimates is recognized prospectively in current and future periods. The effect of material changes is disclosed in the notes to accounts.

e. 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 investments in the shares of 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.

f. 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 are carried at cost or market/ quoted value whichever is less.

BHARAT NIDHI LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

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.

g. 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.

h. 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.

i. Property, Plant and Equipment and Depreciation

Property, Plant and Equipment are stated at cost less accumulated depreciation. Cost includes all incidental expenses incurred to bring assets to their present location.

Depreciation on property, plant and equipment has been provided for on written down value as per rates arrived at based on Useful life and manner prescribed under Schedule II of the Companies Act, 2013. Depreciation for asset purchased/sold during the year is proportionately charged.

j. 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.

k. Tax Expense and Provision for Taxation

Tax expense comprises of current tax and deferred tax. The provision for taxation has been made on the basis of the assessable profits determined under the Income Tax Act, 1961 after considering the applicable tax allowances and exemptions. The current charge for income tax is calculated in accordance with the Provisions of Section 115BAA of Income Tax Act, 1961.

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.

l. 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.

BHARAT NIDHI LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

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.

m. Employee Benefits

Employee benefits have been recognized in the following manner:-

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 the 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 the 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 then further 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.

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.

Compensated Leaves

The employees can carry-forward a portion of the unutilized accrued leave and utilize it in future service periods or receive cash compensation on resignation/termination of employment except the amount quantified as current obligation as per the Actuarial Valuation. Since a substantial part of the compensated 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 of such leaves is classified as a long-term employee benefit. The Company records an obligation for such compensated absences 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.

BHARAT NIDHI LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

The Company recognises all actuarial gains and losses arising immediately in the Statement of Profit and Loss.

Ex-Gratia
Ex-Gratia to employees is accounted for on payment basis

n. 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.

o. Impairment of Assets

The management periodically assesses, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the assets net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss, if any, is charged to the Statement of Profit and Loss in the year in which the asset 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.

p. 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.

BHARAT NIDHI LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Note - 2: Share Capital **(Amount in Rs. Lakhs, except otherwise stated)**

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised :		
74,60,000 (Previous Year 74,60,000) Equity Shares of Rs.10/- each	**746.00**	746.00
54,000 (Previous Year 54,000) 6% Cumulative Preference Shares of Rs.100/- each	**54.00**	54.00
Total	**800.00**	800.00
Issued :		
28,69,703 (Previous Year 29,00,661) Equity Shares of Rs.10/- each	**286.97**	290.07
Subscribed & Paid-up :		
28,69,174 (Previous Year 29,00,132) Equity Shares of Rs.10/- each	**286.92**	290.01
529 (Previous Year 529) Equity Shares of Rs.10/- each, not exchanged (Face Value of Fractional Coupons)	**0.05**	0.06
Total	**286.97**	290.07

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Equity shares with voting rights	As at March 31, 2024	As at March 31, 2023
	Number of Shares	Number of Shares
Opeing Balance	**29,00,661**	29,00,661
Shares bought back during the year	**30,958**	-
Closing Balance	**28,69,703**	29,00,661

During the current year ended March 31, 2024, the Company has bought back 30,958 nos. of Equity Shares of Rs. 10/- each @ Rs. 11229 per equity share under "Buy-back Offer" to provide another exit opportunity to its public shareholders by the Company, as per SEBI Settlement Order number SO/EFD-2/SD/421/SEPTEMBER/2022 dated September 12, 2022. Further,during the year ended 31st March 2020, the Company had also bought back 19,590 Nos. of Equity Shares of Rs.10/- each for Rs.11,229/- per equity share under "Buy-back Offer" to provide an exit opportunity to its public shareholders by the Company, pursuant to the Securities and Exchange Board of India ("SEBI") circular dated October 10, 2016, permitting companies on the Dissemination Board to undertake buy-back of shares to provide an exit to their public shareholders.
And during the year ended 31st March, 2018, the Company has cancelled 28,045 Nos. of Forfeited Equity Shares of Rs.10/- each, total paid up amount of Rs.73,413/-. Except these three there is no other change in the Share Capital during the period of five years immediately preceding the date 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) During the year, the Company has paid a Dividend of Rs.0.60 per equity share for the year ended 31st March, 2023. The Board of Directors have recommended a Dividend of Rs.0.60 per equity share to the equity shareholders of the Company for the year ended 31st March, 2024 (31st March, 2023 : Rs.0.60 per equity share).

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, 2024	As at March 31, 2023
	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

(f) Shares held by promoters at the end of the year :

There are no promoters of the company, as such disclosure of promoter's shareholdings is not applicable.

BHARAT NIDHI LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Note - 3 : Reserves and Surplus **(Amount in Rs. Lakhs, except otherwise stated)**

Particulars		As at March 31, 2024	As at March 31, 2023
Capital Reserve			
Opening Balance		**0.73**	0.73
Closing Balance	(a)	**0.73**	0.73
Capital Redemption Reserve			
Opening Balance		**55.53**	55.53
Add: Transferred during the year (nominal value of shares buy back)		**3.10**	-
Closing Balance	(b)	**58.63**	55.53
Other Reserves:			
General Reserve			
Opening Balance		**889.10**	889.10
Less: Amount Paid for buy-back of Shares (over nominal value)		**889.10**	-
Closing Balance	(c)	**-**	889.10
Special Reserve (U/s 45-IC of the Reserve Bank of India Act, 1934)			
Opening Balance		**3963.50**	3800.38
Add: Transferred from Surplus		**-**	163.12
Less: Transferred back to Surplus (refer Note no. 28)		**-3963.50**	-
Closing Balance	(d)	**-**	3963.50
Share in Accretion/(Depletion) of Reserves of Associates			
Opening Balance		**245.58**	245.58
Add/(Less): Increase/(Decrease) during the Year		-	-
Closing Balance		**245.58**	245.58
Surplus in the Consolidated Statement of Profit and Loss			
Balance as per last Financial Statements		**360894.18**	365094.12
Add: Profit after Tax for the Year		**50450.35**	-4019.42
Add: Transferred from Special Reserve (refer Note no. 28)		**3963.50**	-
Less: Appropriations			
Dividend Paid		**17.40**	17.40
Amount paid for buy-back of Shares (over nominal value)		**2584.08**	-
Tax Paid on Buy-back of Shares		**809.11**	-
Transferred to Capital Redemption Reserve		**3.10**	-
Transferred to Special Reserve		**-**	163.12
Net Surplus in the Consolidated Statement of Profit and Loss	(e)	**411894.34**	360894.18
Total (a to e)		**412199.28**	366048.62

Note - 4 : Other Long Term Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits from Sales Agents	**-**	69.09
Total	**-**	69.09

Note - 5 : Long Term Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits		
Gratuity	**3.54**	11.85
Leave Encashment	**1.91**	5.44
Total	**5.45**	17.29

BHARAT NIDHI LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Note - 6 : Trade Payables **(Amount in Rs. Lakhs, except otherwise stated)**

Particulars	As at March 31, 2024	As at March 31, 2023
a) Dues to Micro and Small Enterprises (Refer Note - 35)	**-**	-
b) Dues to other Creditors	**8.24**	108.60
Total	**8.24**	108.60

Trade Payables ageing schedule

Particulars		Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a) Undisputed Dues						
(i) MSME	Current FY	-	-	-	-	-
	Previous FY	-	-	-	-	-
(ii) Others	Current FY	-	-	-	8.24	8.24
	Previous FY	100.21	0.08	8.31	-	108.60
b) Disputed Dues						
(i) MSME	Current FY	-	-	-	-	-
	Previous FY	-	-	-	-	-
(ii) Others	Current FY	-	-	-	-	-
	Previous FY	-	-	-	-	-

Note - 7 : Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Other Payables		
Statutory Dues	**22.95**	16.53
Unclaimed Dividends	**2.04**	3.20
Expenses Payable	**21.49**	18.78
Advance from Sundry Debtors	**-**	6.49
Total	**46.48**	45.00

Note - 8 : Short Term Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits		
Gratuity	**0.05**	1.73
Leave Encashment	**0.02**	0.38
Total	**0.07**	2.11

BHARAT NIDHI LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Note - 9 : Property, Plant and Equipment

(Amount in Rs. Lakhs, except otherwise stated)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2023	Additions during the year	Deletions / Adjustments during the year	As at 31.03.2024	Upto 01.04.2023	For the year	Disposals / Adjustments during the year	Upto 31.03.2024	As at 31.03.2024	As at 31.03.2023
Note Counting Machine	0.81	-	-	**0.81**	0.77	-	-	**0.77**	**0.04**	0.04
Computer Systems	2.51	-	-	**2.51**	1.97	0.31	-	**2.28**	**0.23**	0.54
Total	**3.32**	-	-	**3.32**	**2.74**	**0.31**	-	**3.05**	**0.27**	0.58
Previous Year	2.63	0.69	-	3.32	2.34	0.40	-	2.74	0.58	0.28

BHARAT NIDHI LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Note - 10 : Non Current Investments

(Amount in Rs. Lakhs, except otherwise stated)

Particulars	Face Value	Shares/Units in No.	As at March 31, 2024		Shares/Units in No.	As at March 31, 2023	
(Long Term - Other than Trade - At Cost, unless stated otherwise)							
QUOTED							
Fully Paid Equity Shares of other than related Companies							
Times Guaranty Ltd.	10	**600**		**0.77**	600		0.77
Less:- Provision for Diminution in value of investment*				**0.23**			0.48
				0.54			0.29
HDFC Bank Ltd.	1	**51,58,468**		**298.09**	51,58,468		298.09
PNB Finance & Industries Ltd.	10	**5,597**		**0.00**	5,597		0.00
Sub-Total				**298.63**			298.38
Bonds							
7.72%, Taxable Perpetual Bonds of State Bank of India (Dt. of Maturity 03.09.2026)	1,00,00,000	**2**		**200.73**	2		200.73
7.02%, 10 Years, Tax Free Bonds of Housing and Urban Development Corporation Limited (Dt. of Maturity 08.02.2026)	1,000	**3,504**		**35.04**	3,504		35.04
Sub-Total				**235.77**			235.77
Quoted Investments (A)				**534.40**			534.15
UNQUOTED							
Fully Paid Equity Shares of Associate Companies							
Bennett, Coleman & Co. Ltd. (BCCL)	10	**7,00,41,600**		**363390.65**	7,00,41,600		316251.68
Cost of acquisition (excluding of Capital Reserve on acquisition of Rs.27.22			30.19			30.19	
Add: Share of Post acquisition Profits/(Losses) upto date			363360.46			316221.48	
Bennett Property Holdings Co. Ltd. (BPHCL) (Shares received under a scheme of demerger of BCCL valued at 'NIL' cost)	10	**1,16,73,600**		**33,124.02**	1,16,73,600		31511.06
Cost of acquisition (excluding of Capital Reserve on acquisition of Rs.1167.36 Lakh)			-			-	
Add: Share of Post acquisition Profits/(Losses) upto date			33124.02			31511.06	
Vasuki Properties Ltd.	10	**1,07,485**		**158.62**	1,07,485		155.35
Cost of acquisition (including of Goodwill on acquisition of Rs.11.81 Lakh)			96.24			96.24	
Add: Share of Post acquisition Profits/(Losses) upto date			62.38			59.12	
Mahavir Finance Ltd.	100	**1,61,000**		**170.20**	1,61,000		41.05
Cost of acquisition (excluding of Capital Reserve on acquisition of Rs.5.64			160.10			160.10	
Add: Share of Post acquisition Profits/(Losses) upto date			10.10			-119.05	
Matrix Merchandise Ltd.	10	**17,94,000**		**759.50**	17,94,000		528.59
Cost of acquisition (excluding of Capital Reserve on acquisition of Rs.23.60			156.01			156.01	
Add: Share of Post acquisition Profits/(Losses) upto date			603.49			372.57	
Times United Pvt Ltd.	10	**4,882**		**0.17**	-		-
Cost of acquisition			0.49			-	
Add: Share of Post acquisition Profits/(Losses) upto date			-0.32			-	
Times Zenith Pvt Ltd. (Shares allotted against subscription money on 12.4.2024)	10	**4,88,200**		**47.46**	-		-
Cost of acquisition			48.82			-	
Add: Share of Post acquisition Profits/(Losses) upto date			-1.36			-	
Sub-Total				**397650.62**			348487.73
Fully Paid Equity Shares of other than related Companies							
Avesthagen Ltd.	7	**1,05,591**		**750.00**	1,05,591		750.00
Less:- Provision for Diminution in value of investment*				**750.00**			750.00
				-			-
The Hindustan Times Ltd.	10	**6,080**		**0.07**	6,080		0.07
Arth Udyog Ltd.	10	**90,000**		**6.34**	90,000		6.34
Ashoka Marketing Ltd.	100	**2,079**		**817.73**	2,079		817.73
Sahujain Services Ltd.	10	**-**		**-**	500		0.05
TM Investments Ltd.	10	**1,40,000**		**14.02**	1,40,000		14.02
Times Publishing House Ltd.	10	**24,000**		**2.41**	24,000		2.41
Sub-Total				**840.57**			840.62
Mutual Fund Units							
ABSL Liquid Fund Direct Growth	100	**-**		**-**	2,25,179		800.00
HDFC Corporate Bond Fund Regular Growth	10	**3,70,845**		**96.46**	8,84,302		230.00
HDFC Liquid Fund Direct Growth	1000	**-**		**-**	21,362		925.00
ICICI Prudential Gilt Fund Direct Growth	10	**10,690**		**8.28**	10,690		8.28
ICICI Prudential Liquid Fund Direct Growth	100	**-**		**-**	2,09,045		681.88
Nippon India Liquid Fund Direct Growth	1000	**983**		**53.00**	11,130		600.00
Nippon India Short Term Fund Direct Growth	10	**63,941**		**21.58**	63,941		21.58
UTI Liquid Cash Plan Direct Growth	1000	**-**		**-**	17,999		650.00
Sub-Total				**179.32**			3916.74
Unquoted Investments (B)				**398670.51**			353245.08
Total Non- Current Investments (A+B)				**399204.91**			353779.24
Aggregate Book Value of Quoted Investments				**534.40**			534.15
Market Value/NAV of Quoted Investments $				**75207.02**			83516.04
$ (Market Value of the Quoted Equity Shares which have not been traded/quoted, has been taken at Net Asset Value based on the last available audited standalone Financials Statements)							
NAV of Unquoted Mutual Fund Units				**210.33**			4016.42
***Aggregate amount of Provision for diminution in Investments**				**750.23**			750.48

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Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Note- 11 : Deferred Tax Assets (Net) **(Amount in Rs. Lakhs, except otherwise stated)**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Deferred Tax Asset	Deferred Tax Liability	Deferred Tax Asset	Deferred Tax Liability
Deferred Tax Assets (Net) arising on account of:				
Depreciation	**0.05**	-	0.04	-
Provision for Gratuity	**0.90**	-	3.42	-
Provision for Leave Encashment	**0.49**	-	1.46	-
Total	**1.44**	**-**	4.92	-
Deferred Tax Assets (Net)	**1.44**		4.92	
Rounded Off	**1.44**		4.92	

Note - 12 : Long Term Loans and Advances

Particulars	**As at March 31,2024**	As at March 31,2023
Others		
(Unsecured, considered good, unless stated otherwise)		
Income Tax Paid (Net of Provisions)	**445.05**	479.70
Income Tax Deposit under Protest	**2.27**	2.27
Total	**447.32**	481.97

Note - 13 : Other Non Current Assets

Particulars	**As at March 31,2024**	As at March 31,2023
(Unsecured, considered good, unless stated otherwise)		
Fixed Deposits with Bank having maturity of more than 12 months	**-**	1947.10
Interest Accrued on the Fixed Deposits with Bank*	**-**	82.19
Total	**-**	2029.29

* Refer Footnote below Note -15

BHARAT NIDHI LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Note - 14 : Trade Receivables **(Amount in Rs. Lakhs, except otherwise stated)**

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good		
Trade Receivables {Including Receivables from Related Party Rs. 6.49 Lakh (P.Y. - Rs. 55.91 Lakh)} (Refer Note - 31)	**13.25**	61.76
Total	**13.25**	61.76

Debtors ageing schedule **(Amount in Rs. Lakhs, except otherwise stated)**

Particulars		Outstanding for following periods from due date of payment					
		Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
a) Undisputed Dues							
(i) Considered good	Current FY	6.49	-	-		6.76	13.25
	Previous FY	54.44	-	-	6.76	0.56	61.76
(ii) Considered doubtful	Current FY	-	-	-	-	-	-
	Previous FY	-	-	-	-	-	-
b) Disputed Dues							-
(i) considered good	Current FY	-	-	-	-	-	-
	Previous FY	-	-	-	-	-	-
(ii) Considered doubtful	Current FY	-	-	-	-	-	-
	Previous FY	-	-	-	-	-	-

Note - 15 : Cash and Bank Balances

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and Cash Equivalents		
Cash on Hand	**0.05**	0.21
Bank Balances		
In Current Accounts	**11.49**	144.20
Cheques in Hand	**0.25**	-
(A)	**11.79**	144.41
Other Bank Balances		
Earmarked Bank Balances		
In Unclaimed Dividend Accounts	**2.04**	3.20
Fixed Deposits with Banks having maturity for more than 3 months but less than 12 months	**12484.72**	9833.93
(B)	**12486.76**	9837.13
Total (A + B)	**12498.55**	9981.54

* There is a lien of Rs.111 Crores on the two Fixed Deposits aggregating to Rs. 124.85 crore [P.Y. Rs. 117.81 Crores (Rs. 98.34 Crores shown in Note-15 & Rs. 19.47 Crores shown in Note -13)], in lieu of a Bank Guarantee availed from the HDFC Bank in favour of the National Stock Exchange (NSE) towards an exit offer made by the Company to the public shareholders of Ashoka Marketing Ltd. (AML) post referred to the Dissemination Board of NSE in Feb 2019. Per the rules specified in respect of the exit process of the Dissemination Board of NSE, the value of the bank guarantee corresponds to the equivalent price payable to the public shareholders of AML to whom the exit offer was being offered by the Company. The said Bank Guarantee got expired on September 30, 2020,and is released by NSE in May 2024 and the Bank Guarantee is cancelled by the Bank and the lien has been removed.

BHARAT NIDHI LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Note - 16 : Short Term Loans and Advances **(Amount in Rs. Lakhs, except otherwise stated)**

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good		
Recoverable from Related Party (Refer Note - 31)	-	15.99
Advance to Sundry Creditors	1.05	7.57
Prepaid Expenses	0.31	1.62
Total	1.36	25.18

Note - 17 : Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Accrued on Fixed Deposits with Bank	370.21	207.11
Interest Receivable on Tax Free Bonds	0.34	0.35
Interest Receivable on Perpetual Bonds	8.84	8.84
Total	379.39	216.30

BHARAT NIDHI LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Note - 18 : Income from Operations

(Amount in Rs. Lakhs, except otherwise stated)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Sale of Products		
Sale of Newspapers	**1196.66**	2720.23
Sale of Services	**15.94**	19.02
Other Operating Income		
Delivery Charges Income	**224.69**	605.31
Total	**1437.29**	3344.56

Note - 19 : Other Income

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest Income (Tax Free) on Long Term Investments	**2.46**	2.46
Interest Income on Fixed Deposits with Banks	**871.77**	619.11
Interest Income on Income Tax Refund	**-**	3.62
Interest Income on Perpetual Bonds	**15.44**	15.44
(A)	**889.67**	640.63
Dividend Income on Long Term Investments	**980.17**	799.62
Gain on Sale/Redemption/Switch of Long Term Investments	**326.53**	559.26
Gain on Sale/Redemption of Current Investments	**19.84**	7.86
Excess Provision Written back of Leave Encashment & Gratuity	**2.90**	-
Sundry Balances/Excess Provision written back (net)	**-**	0.30
Miscellaneous Income	**0.04**	0.05
(B)	**1329.48**	1367.09
Total (A+B)	**2219.15**	2007.72

Note - 20 : Purchase of Stock in Trade

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Purchase of Newspapers	**1149.31**	2614.68
Total	**1149.31**	2614.68

Note - 21 : Employee Benefits Expenses

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Salaries and Wages	**31.33**	52.53
Contribution to Provident Fund	**1.28**	2.17
Gratuity Expenses	**-**	3.76
Leave Encashment Expenses	**-**	1.40
Employee Welfare Expenses	**0.99**	3.28
Total	**33.60**	63.14

BHARAT NIDHI LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Note - 22 : Finance Costs

(Amount in Rs. Lakhs, except otherwise stated)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest Expense		
On Security Deposits	**1.41**	3.35
On Income Tax	**2.75**	1.69
Total	**4.16**	5.04

Note - 23 : Other Expenses

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Delivery Charges Expenses	**219.75**	584.10
Selling & Distribution Expenses	**26.73**	64.46
Contractual Staff Expenses	**-**	0.07
Payment to Auditors':		
for Audit Fees	**0.85**	0.89
for Taxation	**0.21**	0.34
for Other Services	**0.03**	0.24
Books, Printing & Stationery Charges	**0.36**	0.29
Directors' Sitting Fees	**4.50**	6.30
Insurance Expenses	**0.36**	0.36
Legal & Professional Charges	**366.45**	157.74
AGM/EGM Expenses	**0.12**	0.98
Rent	**0.01**	0.01
Rates, Taxes & Filing Fees	**71.96**	27.31
Repair & Maintenance	**0.58**	0.83
Subscription & Membership etc. Fees	**0.46**	0.29
Travelling & Conveyance Expenses	**2.22**	3.66
Telephone, Postage & Courier Expenses	**0.40**	0.56
Advertisement Expenses	**0.42**	0.65
Prior Period Expenses	**0.05**	3.31
Bank Charges	**0.42**	1.74
CSR Expenses (Refer Note - 36)	**-**	55.56
Miscellaneous Expenses	**0.99**	1.50
Total	**696.87**	911.18

Note - 24 : Exceptional Items - Expense/(Gain) (net)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Settlement Amount paid -SEBI*	**-**	691.53
Provision (written back)/made for Diminution in value of Investments (net)	**-0.25**	-11.74
Total	**-0.25**	679.79

*On September 12, 2022, the Securities and Exchange Board of India (SEBI) had issued following three separate settlement orders disposing of the three show-cause notices issued by SEBI on October 28, 2020 for alleged violation of certain securities laws and regulations by the Company. The Company paid a total of Rs. 691.53 Lakh to SEBI as follows:

(a) SO/EFD-2/SD/421/SEPTEMBER/2022 in the matter of Bharat Nidhi Ltd.- Rs. 243.10 Lakh

(b) SO/EFD-2/SD/422/SEPTEMBER/2022 in the matter of Arth Udyog Ltd.- Rs. 224.21 Lakh,

(c) SO/EFD-2/SD/420/SEPTEMBER/2022 in the matter of Ashoka Marketing Ltd. - Rs. 224.21 Lakh,

Further with respect to the SEBI settlement order No. SO/EFD-2/SD/421/SEPTEMBER/2022 in the matter of Bharat Nidhi Ltd., the said settlement order has been revoked by SEBI vide its order dated November 10, 2023 and the adjudication proceedings pursuant to the show cause notices dated October 28, 2020 were revived. The Company has filed a writ petition before the Hon'ble Bombay High Court challenging the revocation of the settlement order, which is pending for hearing and disposal. Vide an order dated January 25, 2024, the Hon’ble Bombay High Court has inter alia directed SEBI not to pronounce any final orders in the show cause proceedings pending disposal of the writ petition.

BHARAT NIDHI LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Note 25. Earnings Per Share:

Particulars	As at March 31, 2024	As at March 31, 2023
Net Profit/ (-) loss as per consolidated statement of profit and loss (in Rs. Lakhs) (A)	**50450.35**	-4019.42
Less: Post- tax profit attributable to the discontinued operations (in Rs. Lakhs) (B)	**19.89**	-
Net Profit/ (-) loss attributable to equity shareholders for continuing operations (in Rs. Lakhs) (A-B)= (C)	**50430.46**	-4019.42
Weighted Average number of Equity Shares outstanding during the year (D) (in No.)	**28,91,632**	29,00,661
Nominal Value Per Equity Share (in Rs.)	**10**	10
Basic & diluted earnings per Share for continuing operations (in Rs.) (C/D)	**1744.01**	-138.57
Basic & diluted earnings per Share for total profit (in Rs.) (A/D)	**1744.70**	-138.57

Note 26. The movement in Provision for Diminution in Value of Investment is as under:

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Diminution as at the beginning of the year	**750.48**	762.22
Add: Provision made during the year	**-**	-
Less: Provision no longer required	**0.25**	11.74
Provision for Diminution as at the end of the year	**750.23**	750.48

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

a. **Consolidated Contingent Liabilities:-**

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Claim against the Company not acknowledged as Debt	**6871.73**	8801.96
Corporate Guarantees given (being share of Associates)	**2125.98**	7007.69
Disputed Income tax and Sales tax matters demand not acknowledged as debts (including share of associates)	**4043.40**	4305.80
Disputed Property Tax demand not acknowledged as debts (being share of associate)	**1331.04**	1331.04
Guarantees issued by Banks (including share of associates)	**15741.22**	13544.69
Enhancement, if any, of the exit/buy-back price towards buy-back by the Company, as detailed in Para b) below.	**Unascertainable**	-
Any liability arising out of the adjudication proceedings which have revived against the Company and its associates, by SEBI pursuant to order of revocation of the settlement order as mentioned in above Note 24.	**Unascertainable**	-

BHARAT NIDHI LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

b. Commitments:

Particulars	As at March 31, 2024	As at March 31, 2023
1. Estimated amount of contracts remaining to be executed on capital account (including investment commitments and net of advances) (being share of associates)	**20688.70**	4658.57
2. Uncalled liability on partly paid-up shares (being share of associates)	**421.05**	442.77
3. Other Commitments (being share of associates)	**397.59**	73.30
4. For Buy Back Offer of the Company*	**Nil**	4285.39

***** For buy-back offer of the Company: Rs. Nil (Previous year – Rs.4285.39 Lakh)**:** On September 12, 2022, the Securities and Exchange Board of India (SEBI) had issued a settlement order bearing number SO/EFD-2/SD/421/SEPTEMBER/2022, (Settlement Order) in a show-cause notice dated October 28, 2020, on the terms, inter-alia, to provide an exit offer to the public shareholders of the Company.

Pursuant to the Settlement Order and in accordance with the Companies Act, 2013, the Company initiated an exit offer by way of buyback upto 30,958 shares of the Company at the same exit price of Rs. 11,229/- per share, as was offered in the buy-back offer given by the Company in the year 2019 for a total consideration of Rs. 3476.27 Lakh (Rs. 4285.39 Lakh including applicable tax on buy-back). In terms of the Settlement Order, the buy-back price of Rs. 11,229/- was subject to any enhancement, if so directed by the High Court of Delhi in the Writ Petition No. 10756/2019. The said buy-back offer, which was opened on November 04, 2022 and closed on December 03, 2022 was pending finalization on account of stay order passed by the Hon'ble Bombay High Court (BHC) in the Writ Petitions No. 447 of 2023 and 530 of 2023 (Writ Petitions). Further, Settlement Order in compliance of which the buy-back was initiated was revoked by SEBI vide its order dated November 10, 2023. Further, by an order dated December 1, 2023, BHC disposed of the Writ Petitions. By virtue of Section 68 of the Companies Act, 2013 read with Rule 17(10)(d) of the Companies (Share Capital and Debentures) Rules, 2014, the Company was prohibited from withdrawing the Buy-back Offer once it has been announced to the shareholders. Therefore, in accordance with its statutory obligations under the Companies Act, 2013 read with the applicable rules, the Company proceeded with the Buy-back Offer in the financial year 2023-24 and have bought 30,958 equity shares aggregating up to 1.067% of the paid-up equity share capital of the Company, for a total consideration of Rs. 3476.27 Lakh.

Note 28. Cancellation of NBFC CoR

During the current year, the Company's application for cancellation of NBFC CoR pending with RBI was approved by RBI vide their order dt. July 27, 2023, as the Company no longer met the criteria for classification as a NFBC. Pursuant to the cancellation of CoR, the Company is of the view that the stipulation for creation, maintenance and usage of Special Reserve is no longer applicable to the Company. Accordingly, during the year, the balance lying in the Special Reserve Account as at March 31, 2023 amounting to Rs. 3963.50 Lakhs has been transferred back to the Surplus of Statement of Profit and Loss.

Note: 29. Employee Benefits:

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

BHARAT NIDHI LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

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. 1.28 Lakh (P.Y. Rs. 2.17 Lakh)

(b) The assumptions used to determine the defined benefit obligations are as follows:

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.24	31.03.23	**31.03.24**	31.03.23
Discounting Rate	**7.20% p.a.**	7.38% p.a.	**7.20% p.a.**	7.38% p.a.
Future Salary Increase	**8.00%**	10.00%	**8.00%**	10.00%
Mortality Table	**IALM (2012-14)**	IALM (2012-14)	**IALM (2012-14)**	IALM (2012-14)
Expected Rate of Return on Plan Assets	**N.A.**	N.A.	**N.A.**	N.A.
Expected Average Remaining working lives of employees	**10.31 Years**	8.86 Years	**10.31 Years**	8.86 Years

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

(c) Change in present value of obligation:

(Amount in Rs. Lakhs)

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.24	31.03.23	**31.03.24**	31.03.23
Present Value of obligation as at the beginning of year	**13.58**	11.37	**5.81**	4.86
Past service cost	**-**	-	**-**	-
Current service cost	**0.35**	1.06	**0.19**	0.60
Interest cost	**1.00**	0.80	**0.43**	0.34
Benefits paid	**(8.68)**	(1.55)	**(2.30)**	(0.45)
Actuarial (gain)/loss	**(2.68)**	1.90	**(2.20)**	0.46
Present Value of obligation as at the end of year	**3.58**	13.58	**1.93**	5.81

(d) Movement in the Liability recognized/(reversed) in the Balance Sheet:

(Amount in Rs. Lakhs)

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.24	31.03.23	**31.03.24**	31.03.23
Carrying Amount at the beginning of the year	**13.58**	11.37	**5.81**	4.86
Additional Provisions made/(reversed) during the year	**(1.32)**	3.76	**(1.58)**	1.40
Benefits Paid during the year	**(8.68)**	(1.55)	**(2.30)**	(0.45)
Carrying Amount at the end of the year	**3.58**	13.58	**1.93**	5.81

BHARAT NIDHI LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

(e) Expenses recognized/(written back) in the Statement of Profit & Loss:

(Amount in Rs. Lakhs)

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.24	31.03.23	**31.03.24**	31.03.23
Current service cost	**0.35**	1.06	**0.19**	0.60
Past service cost	**--**	--	**--**	--
Interest cost	**1.00**	0.80	**0.43**	0.34
Expected return on plan assets	--	--	**--**	--
Curtailment cost / (Credit)	**--**	--	**--**	--
Settlement cost / (credit)	**--**	--	**--**	--
Net actuarial (gain) / loss recognized in the period	**(2.68)**	1.90	**(2.20)**	0.46
Expenses recognized/(written back) in the Statement of Profit & Loss	**(1.32)**	3.76	**(1.58)**	1.40

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

(Amount in Rs. Lakhs)

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.24	31.03.23	**31.03.24**	31.03.23
Present value of obligation as at the end of period	**3.58**	13.58	**1.93**	5.81
Present value of obligation as at the beginning of the period	**13.58**	11.37	**5.81**	4.86
Benefits paid	**8.68**	1.55	**2.30**	0.45
Actual return on plan assets	**--**	--	**--**	--
Acquisition adjustment	**--**	--	**--**	--
Expenses recognized/(written back) in the Statement of Profit & Loss	**(1.32)**	3.76	**(1.58)**	1.40

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

(Amount in Rs. Lakhs)

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31.03.24	31.03.23	**31.03.24**	31.03.23
Current Liability	**0.04**	1.73	**0.02**	0.38
Non Current Liability	**3.54**	11.85	**1.91**	5.43
Total PBO at the end of the year	**3.58**	13.58	**1.93**	5.81

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

(Amount in Rs. Lakhs)

Particulars	**31.03.24**	31.03.23	31.03.22	31.03.21	31.03.20
Gratuity:					
Present value of obligation as	**3.58**	13.58	11.37	13.13	11.90

BHARAT NIDHI LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

at the end of year					
Fair value of plan assets					-
Net Assets / (Liability)	**(3.58)**	(13.58)	(11.37)	(13.13)	(11.90)
Experience adjustment on plan liabilities (loss)/ gain	**2.05**	(0.32)	0.99	0.76	5.30
Leave Encashment :					
Present value of obligation as at the end of year	**1.93**	5.81	4.86	6.42	5.84
Fair value of plan assets					-
Net Assets / (Liability)	**(1.93)**	(5.81)	(4.86)	(6.42)	(5.84)
Experience adjustment on plan liabilities (loss)/ gain	**1.86**	0.41	2.25	0.56	1.76

Note 30. Discontinuing operations: With effect from September 01, 2023, distribution business of the Company has been discontinued due to termination of the Dealership Agreement executed between Bennett, Coleman & Co. Ltd. (BCCL) and the Company, whereby the distribution operations of newspapers and publications of BCCL were being undertaken by the Company. BCCL also advised to transfer the following balances as the close of August 31, 2023 to its nominated distributor:

a. Security Deposit received from sub-dealers/vendors.
b. Sub-dealer/ Vendors outstanding current account ledger balances (including any advance, if any).
c. Balances payable to BCCL on account of newspaper or magazine purchases.
d. Balances recoverable from BCCL on re-imbursement and other billing to BCCL.

Discontinuance of distribution business falls within the meaning of Accounting Standard -24 – Discontinuing Operations. The following table summarizes the revenues, expenses, profits and cash flows from ordinary activities attributable to the discontinued operations and assets/ liabilities transferred pursuant to termination of dealership agreement between the Company and BCCL comprising the Company's operations: -

a) Revenues, profits and expenses from ordinary activities attributable to discontinued operations

(Rs. in lakh)

Particulars	For the period from April 1, 2023 to August 31, 2023
Income (including other income)	1437.29
Expenses	1409.29
Profit from operating activities	28.00
Finance Costs	1.42
Depreciation/ amortization	-
Profit before tax	26.58
Less: Tax on above	6.69
Post tax Profit	**19.89**

b) The assets and liabilities transferred pursuant to termination of distribution business in the current year

Particulars	As at August 31, 2023
Total liabilities (A)	**210.56**
Security deposits	39.67
Trade payables	146.95

BHARAT NIDHI LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Other current liabilities	23.94
Total Assets (B)	**69.94**
Trade receivable	69.94
Short term loans and advances	-
Net Assets/ (-) liabilities (B-A)	**-140.62**

c) Cash flows from ordinary activities attributable to discontinued operation

Particulars	**For the period from April 1, 2023 to August 31, 2023**
Operating activities	13.95
Investing activities	-
Financials activities	-
Net cash flows	**13.95**

However, this may not have any significant impact on the going concern status and net profits of the company since the net margin in the distribution business is very nominal. The net profit is derived mainly from interest and dividend earned as well as gain on sale/switch of investments of the surplus funds deployed.

Note 31. Related Party Disclosures

In accordance with the requirements of Accounting Standard (AS)-18 “Related Party Disclosures”, the names of the related party, 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.	Associate company
Mr. Vineet Jain	Substantial Interest holder
M/s Ashoka Marketing Ltd. and it subsidiary Co. Sanmati Properties Ltd.	Substantial Interest holders
M/s Matrix Merchandise Ltd.	Associate company and substantial Interest holder in the reporting company
M/s Mahavir Finance Ltd.	Associate company
M/s Times United Pvt Ltd	Associate company (wef 24.07.2023)
M/s Times Zenith Pvt Ltd	Associate company (wef 13.02.2024)
Mr. Bhagat Ram Goyal	Director
Mr. Nityanand Singh	Director
Mr. B. Chintamani Rao	Director
Mr. Sundar Hemrajani	Director (wef 23.02.2024)
Ms. Amita Gola	KMP (Company Secretary)
Mr. Piyush Garg	KMP(CFO) upto 31.08.2023

BHARAT NIDHI LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

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

(Amount in Rs. Lakhs)

Name of the Party	Nature of Transaction	Amount for the year ended		Amount Outstanding as on	
		March 31, 2024	March 31, 2023	**March 31, 2024**	March 31, 2023
Ashoka Marketing Ltd.	Dividend Paid	**1.80**	1.80	**-**	-
Sanmati Properties Ltd.		**2.83**	2.83	**-**	-
Matrix Merchandise Ltd.		**3.60**	3.60	**-**	-
Mahavir Finance Ltd.		**1.20**	1.20	**-**	-
Mr. Vineet Jain		**3.54**	3.54	**-**	-
Bennett, Coleman & Co. Ltd.	Purchases (Net)	**1149.31**	2614.68	**8.24 (Cr.)**	106.67 (Cr.)
	Purchase of Subscription newspaper copies	**470.79**	1277.65	**-**	-
	Reimbursements	**18.25**	78.79	**6.49 (Dr.)**	15.99 (Dr.)
	Delivery& Service Charges Income	**240.63**	624.33	**-**	55.91 (Dr.)
Mr. Nityanand Singh	Director Sitting Fees	**1.55**	2.15	**-**	-
Mr. B. Chintamani Rao		**1.40**	2.00	**-**	-
Mr. Bhagat Ram Goyal		**1.55**	2.15	**-**	-
Ms. Amita Gola	Remuneration paid (including perquisites and allowances)	**19.30**	17.44	**-**	-
Mr. Piyush Garg		**9.16**	14.87	**-**	-
Matrix Merchandise Ltd.	Investment into equity shares of Associate through Rights issue	**-**	153.40	**-**	-
Mahavir Finance Ltd.	Investment into equity shares of Associate through Rights issue	**-**	160.00	**-**	-
Times United Pvt. Ltd.	Investment into equity shares of Associate	**0.49**	**-**	**-**	-
Times Zenith Pvt. Ltd.	Investment into equity shares of Associate	**48.82**	**-**	**-**	-

BHARAT NIDHI LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Note 32. During the current year ended March 31, 2024, pursuant to the Provisions under Sections 124 and 125 of the Companies Act, 2013 and such other applicable provisions read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has transferred 337 nos. of equity shares (Previous Year 1,425 nos.) to the Investor Education and Protection Fund (IEPF), established by the Central Government u/s 125 of the Companies Act 2013, in respect of which the dividend has remained unpaid or unclaimed for seven years or more.

The Company had also separately informed the procedure to these equity shareholders for re-claiming their shares from the IEPF.

Note 33. Bharat Nidhi Limited (**"The Company"**) was transferred from the Calcutta Stock Exchange (**"CSE"**) to the dissemination board ("**DB**") of National Stock Exchange ("**NSE**") with effect from February 12, 2019.

Subsequent to the transfer of the Company from CSE to DB of NSE, the Company had provided an exit opportunity to its public shareholders as per SEBI circular dated October 10, 2016.

The Company vide its letter dated October 29, 2019 had filed a completion certificate with NSE mentioning that it has followed the procedure prescribed in the SEBI Circular, for providing the exit opportunity to the public shareholders of the Company and necessary payments have been made to the public shareholders of the Company whose shares were accepted by the Company in the exit offer and requested NSE for removal of its name from the DB of NSE. The Company is awaiting revert from NSE on this letter.

Note 34. During the current year, the Company has provided for Income Tax under normal provisions of Section 115BAA of the Income Tax Act, 1961.

Note 35. 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". Further, the detail of amounts outstanding to Micro, Small & Medium Enterprises based on information available with the Company is as under:

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Principal amount due and remaining unpaid	**Nil**	Nil
Interest due on above and the unpaid Interest	**Nil**	Nil
Interest paid	**Nil**	Nil
Payment made beyond the appointed day during the year	**Nil**	Nil
Interest due and payable for the period of delay	**Nil**	Nil
Interest accrued and remaining unpaid	**Nil**	Nil
Amount of further interest remaining due and payable in succeeding year	**Nil**	Nil
Total	**Nil**	Nil

Note 36. The Company has incurred the following amounts on the "Corporate Social Responsibility (CSR)" as required under Section 135 of the Companies Act, 2013 on the specified activities as covered under Schedule VII of the Act:

BHARAT NIDHI LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

(Amount in Rs. Lakhs)

Particulars	**Year ended 31st March, 2024**	Year ended 31st March, 2023
a) Amount required to be spent by the Company during the year	**Nil**	55.56
b) Amount spent during the year on		
(i) Construction/acquisition of any asset	**-----**	-----
(ii) Purposes other than (i) above	**-----**	55.56
c) the amount of shortfall at the end of the year out of the amount required to be spent by the company during the year	**Nil**	Nil
d) The total of previous year's shortfall	**Nil**	Nil
e) reason for shortfall	**N.A.**	N.A.
f) nature of CSR activities	**N.A.**	Promotion of Education
g) details of related party transactions, e.g., contribution to a Trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	**N.A.**	N.A.

Note 37. Foreign Exchange earnings and outgo during the year are as follows:-

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

Note 38 : Additional regulatory Information (to the extent applicable)

i) No loans or advances in the nature of loans are granted to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment

ii)The company and its associates do not hold any benami property during the current or in any preceding financial year and as such no proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition), Act 1988 (45 of 1988) and rules made thereunder.

iii) The company and its associates has not borrowed from banks or financial institutions on the basis of security of current assets during current and in previous financial year.

iv) The company and its associates are not declared willful defaulter by any bank or financial institution or other lender.

v) There is no relationship with struck off companies under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.

vi) The company do not have any charges or satisfaction which is to be registered with ROC beyond the statutory period.

vii) The Company does not have any holding, subsidiaries and joint ventures however the Company has associates for which compliance with number of layers prescribed under clause 87 of Section 2 of the Act, read with the Companies (Restriction on number of layers) Rules 2017 has been made.

viii) The company and its associates have not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or any kind of funds), during the year to any other person(s) or entity(ies) including foreign entities ("intermediaries"), with the understanding that the intermediary shall

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or

b) provide any guarantee, security or the like on behalf of the "Ultimate Beneficiaries."

BHARAT NIDHI LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

ix) The company and its associates have not received any funds from any person(s) or entity(ies), including foreignentities ("Funding Party"), during the year, with the understanding that the company shall

a) directly or indirectly, lend or invest in other guarantee, security or the like on behalf of the Ultimate Beneficiaries or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiary."

xi The company and its associates have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

xii) The company and its associates have not traded or invested in Crypto currency or Virtual Currency during the current financial year.

Note 39. Additional Information, as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as Associates: -

Name of the entity in the Consolidated Financial Statements	Net Assets, i.e., total assets minus total liabilities as on 31st March, 2024		Share in profit or (loss) for the year ended 31st March, 2024	
	As % of consolidated net assets	Amount (Rs. Lakhs)	As % of consolidated profit or loss	Amount (Rs. Lakhs)
1	2	3	4	5
Parent				
Bharat Nidhi Ltd.	3.71%	15327.48	2.65%	1336.77
Subsidiaries	-	-	-	-
Minority Interests in all subsidiaries	-	-	-	-
Associates				
(Investment as per the equity method)				
Indian				
Bennett, Coleman & Co. Ltd. #	88.09%	363360.46	93.43%	47138.97
Bennett Property Holdings Co. Ltd. $	8.03%	33124.02	3.20%	1612.96
Mahavir Finance Limited	0.00%	10.10	0.25%	129.15
Matrix Merchandise Ltd.	0.15%	603.49	0.46%	230.92
Vasuki Properties Ltd.	0.02%	62.38	0.01%	3.26
Times United Pvt. Ltd.	0.00%	-0.32	0.00%	-0.32
Times Zenith Pvt. Ltd.	0.00%	-1.36	0.00%	-1.36
Total	**100.00%**	**412486.25**	**100.00%**	**50450.35**

BHARAT NIDHI LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Net Assets and Share of Profit/(-)Loss of associate company namely “Bennett, Coleman & Co. Ltd.” (BCCL) upto and for the year ended 31st March 2024 have been considered based on their adjusted net assets from its audited consolidated financial statements prepared on the basis of Companies (Indian Accounting Standards) Rules, 2015 ('Ind-AS Rules'), after excluding Other Comprehensive Income (OCI) however impact for other differences of accounting principles in accordance with the Companies (Accounting Standards) Rules, 2006 (‘IGAAP’) are not adjusted as the same are not ascertainable.

$ Net Assets and Share of Profit/(-)Loss of Associate company namely “Bennett Property Holdings Co. Ltd.” (BPHCL) for the year ended 31st March 2024 have been considered based on their adjusted net assets from its un-audited standalone financial statements prepared on the basis of Companies (Indian Accounting Standards) Rules, 2015 ('Ind-AS Rules'), after excluding Other Comprehensive Income (OCI) as well as impact for other differences of accounting principles in accordance with the Companies (Accounting Standards) Rules, 2006 (‘IGAAP’) which are ascertainable.

Further, out of the total share in Profit/ (-) Loss of Rs. 1612.95 Lakhs of BPHCL, an amount of Rs. (-) 131.38 Lakh represents share pertaining to previous year ending March 31, 2023, for differential between consolidated audited and unaudited standalone figures of BPHCL.

Note 40. Previous year’s figures have been regrouped and / or rearranged, wherever necessary.

Note 41. Figures have been rounded off to Rupees in Lakhs with two decimal places.

As per our report of even date attached

For and on behalf of the Board of Directors

For A. K. Gutgutia & Co.
Chartered Accountants
Firm Registration No. 000012N

Nityanand Singh
Director
DIN - 00288319

Bhagat Ram Goyal
Director
DIN - 01659885

Sumit Jain
Partner
Membership No. 099119

Amita Gola
Company Secretary
PAN - AFYPG8218B

Place: New Delhi
Date: September 04, 2024

BHARAT NIDHI LIMITED

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 31.03.2024

Name of Associates	Bennett, Coleman & Co. Ltd. (Consolidated)	Bennett Property Holdings Co. Ltd. (Standalone)	Vasuki Properties Ltd.	Mahavir Finance Ltd.	Matrix Merchandise Ltd. (Consolidated)	Times United Private Ltd.	Times Zenith Private Ltd.
1. Latest audited Balance Sheet Date	31/03/2024	31/03/2023	31/03/2024	31/03/2024	31/03/2023	N.A.	N.A.
2. Date on which the Associate was associated	31/12/1960	10/02/2012	26/11/2010	28/03/1995	29/12/1994	24/07/2023	13/02/2024
3. Shares of Associate held by the Company on the year end							
Nos.	7,00,41,600	1,16,73,600	1,07,485	1,61,000	17,94,000	4,882	4,88,200
Amount of Investment in Associates (in Rs. Lakhs)	30.19	Nil	96.24	160.10	156.01	0.49	48.82
Extent of Holding %	24.41%	24.41%	49.99%	20.00%	23.90%	48.82%	48.82%
4. Description of how there is significant influence	Holds Equity Shareholding >=20%						
5. Reasons Why the associates is not consolidated	N.A.						
6. Networth attributable to Shareholding as per latest audited Balance Sheet (in Rs. Lakhs)	363417.87	34291.38	146.81	175.85	783.11	0.17	47.46
7. Profit/(Loss) for the year (in Rs. Lakhs) (F.Y. 2023-24)							
i. Considered in Consolidation	47138.97	1612.96	3.26	129.15	230.92	-0.32	-1.36
ii. Not Considered in Consolidation	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

As per our report of even date attached.
For A. K. Gutgutia & Co.
Chartered Accountants
Firm Registration No. 000012N

Sumit Jain
Partner
Membership No.099119

Place : New Delhi
Date : September 04, 2024

For and on behalf of the Board of Directors

Nityanand Singh
Director
DIN - 00288319

Bhagat Ram Goyal
Director
DIN - 01659885

Amita Gola
Company Secretary
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New Delhi-110002