

O/c

# BHARTIA SONS LIMITED

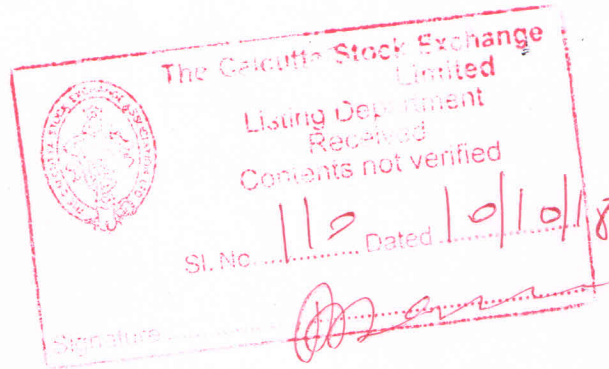
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Date: 09<sup>th</sup> October, 2018

The Secretary  
Listing Department  
The Calcutta Stock Exchange Limited  
7, Lyons Range  
Kolkata-700001



**Ref: Scrip Code 10012172**

**Subject: Outcome of Board Meeting of March Quarter 2018 & June Quarter 2018**

Dear Sir,

With reference to the above captioned subject matter, we wish to intimate that due to some unavoidable & impertinent reasons, we could not provide the outcome as on particular date and time.

This is for your kind consideration and perusal. Inconvenience regretted.

Thanking You,

For **Bhartia Sons Ltd.**

  
(Mohit Srivastava)  
Company Secretary



**Enclosures:**

- March Quarter 2018 Outcomes regarding the Standalone Financials of FY 2017-18 as **Annexure-1**
- June Quarter 2018 Outcome regarding the Limited Review Report as **Annexure-2**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
BHARTIA SONS LIMITED**

**Report on the Standalone Financial Statements**

We have audited the accompanying financial statements of **BHARTIA SONS LIMITED** ("the Company") which comprises the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

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





### **Basis for Qualified Opinion**

Refer to note no. 18B (1) regarding non provision of gratuity liability estimated to Rs. 159447 (Rs.12530 for the current year) will be accounted for as and when paid.

Refer to note no.18B (2) regarding non-provision of depreciation on plant and machinery and electrical installations amounting to Rs. 67506 (Rs. 90 for current year).

Refer to note no.18B (8) regarding provision of bonus liability has not been accounted for. Amount un-ascertainable.

Accordingly except 18B (8) profit of the company would have been lower by Rs. 12620 and the cumulative effects of above would have been Rs. 226953 to the surplus.

### **Qualified Opinion**

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the **Basis for Qualified Opinion** paragraph, the aforesaid financial statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

1. In the case of the **Balance Sheet** of the state of affairs of the company as at 31st March, 2017,
2. In the case of **Statement of Profit and Loss** of the Profit for the year ended on that date and
3. In the case of **Cash Flow Statement**, of the Cash Flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. Except note no.18B (1), 18B (2) and 18B (8) for the effects of the matter described in the Basis for Qualified Opinion paragraph above, 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. Except AS-6, AS-9 and AS-15 as disclosed in note no.18B (1), 18B (2) and 18B (8) for the effects of the matter described in the Basis for Qualified Opinion paragraph above In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. The matter described in the Basis for Qualified Opinion paragraph above, in our opinion does not have an adverse effect on the functioning of the Company.



**N. GUTGUTIA & CO.**

CHARTERED ACCOUNTANTS  
KOLKATA • NEW DELHI

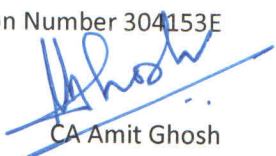
PHONE : 2287-3735 / 56  
FAX : 91-033-22873756  
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6C, MIDDLETON STREET  
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KOLKATA - 700071

- f. On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- g. 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 does not have any pending litigations which would impact its financial statement.
  - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - IV. The Company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company.

Kolkata  
May 30, 2017

For K. N. Gutgutia & Co.  
Chartered Accountants  
Firm Registration Number 304153E



  
CA Amit Ghosh  
Partner  
Membership No.062091



**ANNEXURE  
TO THE INDEPENDENT AUDITORS' REPORT**

**Annexure to the Independent Auditors' Report to the Member of BHARTIA SONS LIMITED referred to in Paragraph 1 of Report on other Legal and Regulatory requirements in our Report of even date.**

- I. a). The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
b). The fixed Assets have been physically verified by the Management at reasonable intervals. No material discrepancies were noticed on such verification.  
c). The title deed of immoveable properties is held in the name of the Company.
- II. The company does not have any inventory during the year under audit hence the clause is not applicable.
- III. According to the information and explanations given to us, the Company has not granted loans secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
- IV. The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- V. The Company has not accepted any deposits during the year and hence Clause (v) is not applicable.
- VI. The company is not required to maintain the cost records as specified by the Central Government under Sub-Section (1) of Section 148 of the Companies Act-2013.
- VII. a). According to the information and explanations given to us and records produced and examined by us the Company is regular in depositing undisputed statutory dues as applicable with the appropriate authorities. According to information and explanation given to us no undisputed amount payable towards Statutory Dues were in arrear as at 31st March, 2017 for a period of more than 6 months from the date they became payable.  
b). According to the information and explanations given to us there are no undisputed amount payable in respect of Tax, Duty and Cess.
- VIII. According to the records of the Company examined by us and information and explanation given to us, the Company has not taken any loans from a Financial Institutions, Bank or Debenture Holders.
- IX. According to the information and explanations given to us, the Company has neither raised money by way of initial public offer or further public offer (including debt instruments) nor from term loans and hence clause (ix) is not applicable to the Company.
- X. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has noticed or reported during the year.
- XI. According to the information and explanations given to us, the Company has not paid or provided managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Companies Act.



- XII. According to the information and explanation given to us, the Company is not a Nidhi Company and hence Clause (xii) is not applicable to the Company.
- XIII. According to the information and explanation given to us, all transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by applicable accounting standard.
- XIV. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence clause (xiv) is not applicable.
- XV. The Company has not entered into any non-cash transactions with Directors or persons connected with him as per section 192 of the Companies Act, 2013 and hence clause (xv) is not applicable to the Company.
- XVI. The Company is registered U/s 45-IA of the Reserve Bank of India Act, 1934 and registration certificate has been obtained.

Kolkata  
May 30, 2017

For K. N. Gutgutia & Co.  
Chartered Accountants  
Firm Registration Number 304153E



  
CA Amit Ghosh  
Partner  
Membership No.062091



**BHARTIA SONS LTD**

**BALANCE SHEET AS AT 31ST MARCH, 2017**

Particulars	Note	As at 31st	As at 31st
	No.	March-17	March-16
<b>I. EQUITY AND LIABILITIES</b>			
		Rs	Rs
(1) <b>Shareholders' Funds</b>			
(a) Share Capital	1	1,500,000	1,500,000
(b) Reserves & Surplus	2	20,423,093	12,502,647
(2) <b>Non-Current Liabilities</b>			
(a) Deferred Tax Liabilities	3	21,333	21,333
(3) <b>Current Liabilities</b>			
(a) Other Current Liabilities	4	281,452	256,894
(b) Short Term Provisions	5	1,758,692	215,892
<b>TOTAL</b>		<b>23,984,570</b>	<b>14,496,766</b>
<b>II. ASSETS</b>			
(1) <b>Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	6	1,057,612	1,164,575
(b) Non-Current Investments	7	1,172,013	1,172,013
(c) Long Term Loans & Advances	8	44,385	44,385
(2) <b>Current Assets</b>			
(a) Current Investment	9	17,550,000	NIL
(b) Cash & Cash Equivalents	10	3,391,714	8,956,467
(c) Short Term Loans & Advances	11	768,846	3,159,326
<b>TOTAL</b>		<b>23,984,570</b>	<b>14,496,766</b>

Significant Accounting Policies 17  
See accompanying notes forming part of Financial Statements

As per our report attached of even date  
For K.N.GUTGUTIA & CO.  
Chartered Accountants  
Firm Registration No. 304153E

Amit Ghosh  
Partner  
Membership No.062091

Place : 6C, Middleton Street, Kolkata  
Dated: the      day of      , 2017

30 MAY 2017



On behalf of Board of Directors

*(Handwritten signatures)*

**BHARTIA SONS LIMITED**      **BHARTIA SONS LIMITED**  
*(Handwritten signature)*      *(Handwritten signature)*  
Company Secretary      Chief Financial Officer

**BHARTIA SONS LTD LTD**  
**PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2017**

Particulars	Note No	For Year ended 31.03.2017 Rs	For Year ended 31.03.2016 Rs
<b>Revenue</b>			
I Revenue From Operations (Net)	12	1,090,778	1,613,470
II Other Income	13	11,564,709	648,439
III <b>Total Revenue ( I+II )</b>		<b>12,655,487</b>	<b>2,261,909</b>
<b>IV Expenses</b>			
Employee Benefits Expense	14	983,161	255,381
Depreciation and Amortisation Expense		117,963	115,606
Other Expenses	15	2,036,873	692,836
Provision for standard Assets			
<b>Total Expenses</b>		<b>3,137,997</b>	<b>1,063,823</b>
V <b>Profit Before Tax</b>		9,517,490	1,198,086
VI <b>Less: Tax Expenses</b>			
(a) Current Tax( FOR MAT )		1,595,800	53,000
(b) Tax relating to prior years		1,243	
VII <b>Profit for the year</b>		7,920,447	1,145,086
		7,920,447	
VIII <b>Earnings per share (of Rs 10/-each)</b>			
(a) Basic Earning per shares		52.80	7.63
(b) Diluted			

**NOTES ON ACCOUNTS**

Notes 1 to 16 form an integral part of the statement of Profit & Loss

As per our report attached of even date  
For M/S K.N.GUTGUTIA & CO  
Chartered Accountants  
Firm Registration No. 304153E

Amit Ghosh  
Partner  
Membership No.062091

Place :6C,Middleton Street,kolkata  
Dated: the        day of        , 2017

30 MAY 2017

On behalf of Board of Directors

BHARTIA SONS LIMITED

Company Secretary

BHARTIA SONS LIMITED

Chief Financial Officer





**BHARTIA SONS LTD**  
**NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET**  
**AND PROFIT & LOSS ACCOUNT**

	As at 31st March-17 (Rs`)	As at 31st March-16 (Rs`)
<b>1. Share Capital</b>		
<b>Authorised :</b>		
250,000 ( P.Y. 250,000 ) Equity shares of Rs ` 10 each	2,500,000	2,500,000
<b>Issued, Subscribed &amp; Fully Paid up Capital</b>		
150,000 ( P.Y. 150,000 ) Equity shares of Rs ` 10 each fully paid up	1,500,000	1,500,000
<b>Total</b>	<b>1,500,000</b>	<b>1,500,000</b>

**( a ) Reconciliation of Number of shares outstanding at the beginning and at the end of the reporting Period**

	Nos	Rs	Nos	Rs
At the beginning of the year	150000	1,500,000	150000	1,500,000
Issued during the year	-	-	-	-
outstanding at the end of the year	150000	1,500,000	150000	1,500,000

**(b) List of shareholders holding more than 5% of the total number of shares issued by the Company :**

	No of shares	% of holding in the shares	No of shares	% of holding in the shares
<b>Name of the share holders</b>				
1 C.P.Bhartia	nil	-	11,600	7.73
2 smt shakuntala Bhartia	nil	-	15,000	10.00
3 Sri Sanjay Bhartia	24,300	16.20	10,800	7.20
4 Sri Sandeep Bhartia	24,100	16.07	11,000	7.33
5 Sri Navin kumar Bhartia	13,100	8.73	13,100	8.73
6 Smt Sumitra Devi Bhartia	35,300	23.53	35,300	23.53
7 Raj Kumar Bhartia	22,000	14.67	22,000	14.67
8 Smt Shanti Bhartia	15,100	10.07	15,100	10.07
9 Sri Vivek Kumar Bhartia	11,300	7.53	10,000	6.67

**RIGHTS,RESTRICTION OR REPATRIATIONS ATTACHED IF ANY**

The company has issued one class of equity shares having a par value of Rs 10 per share. Each holder of Equity Share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting.

In the event of Liquidation of the Company ,The Holders of equity shares will be entitled to Receive any of the Remaining Assets of the Company,after Distribution of all Preferential amounts.However,no such Preferential Amounts exist currently.The Distribution will be in the proportion to the Number of shares held by the shareholders.

**2. Reserve & Surplus**

**(a) Capital Reserve**

Balance as at the beginning of the year	525000	525,000	525,000
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**(b)Special Reserve**

Opening Balance	1327332	1098315	
Add: Transferred during the year	1584089	2,911,421	1,327,332

**( c ) Investment Allowance Reserve**

Balance as at the beginning and at the end of the year	9,600	9,600
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**(d) General Reserve**

Balance as at the beginning and at the end of the year	1,844,316	1,844,316	1,844,316
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**(e) Surplus in statement of Profit and Loss**

Opening balance	8796398.36	7880330	
Add: Profit for the year	7920447.00	1145086	
Less: Appropriation	16716845.36		
Transferred to Special Reserve	1584089.00	229017	
Less: Appropriation		8,796,399	
Closing balance	15,132,756	12,502,647	
Total	<b>20,423,093</b>	<b>12,502,647</b>	

**3. Deferred Tax Liabilities**

Deferred Tax Liabilities	21,333	21,333
Net Deferred Tax Liabilities	21,333	21,333



**BHARTIA SONS LIMITED**  
( NOTE NO -6 )

( Annexed to and forming part of Balance Sheet )  
**FIXED ASSETS AS AT 31ST MARCH 2017**

**D E P R E C I A T I O N**

Description	1	2	3	4	5	6	7	D E P R E C I A T I O N		9	10	11
								Cost / Book Value as per last account	Addition during the year			
FACTORY LAND		110296.37	0.00	0.00	110296.37	0.00	0.00	0.00	0.00	0.00	110296.37	110296.37
FACTORY BUILDING		468001.87	0.00	0.00	468001.87	465045.87	0.00	0.00	0.00	465045.87	2956.00	2956.00
PLANT & MACHINERY		182937.80	0.00	0.00	182937.80	121559.89	0.00	0.00	0.00	121559.89	61377.91	61377.91
ELECTRIC INSTALLATION		50094.62	0.00	0.00	50094.62	50094.62	0.00	0.00	0.00	50094.62	0.00	0.00
FURNITURE & FIXTURE		99595.56	0.00	0.00	99595.56	99595.56	0.00	0.00	0.00	99595.56	0.00	0.00
OFFICE EQUIPMENT		9613.51	0.00	0.00	9613.51	9613.51	0.00	0.00	0.00	9613.51	0.00	0.00
FAX MACHINE		32000.00	0.00	0.00	32000.00	32000.00	0.00	0.00	0.00	32000.00	0.00	0.00
REFRIGERATOR		1700.00	0.00	0.00	1700.00	1700.00	0.00	0.00	0.00	1700.00	0.00	0.00
MOTOR CAR		1546907.00	0.00	0.00	1546907.00	561212.00	115606.00	0.00	0.00	676818.00	870089.00	985695.00
AIRCONDITION MACHINE		43809.02	0.00	0.00	43809.02	43809.02	0.00	0.00	0.00	43809.02	0.00	0.00
TELEVISION		3488.90	0.00	0.00	3488.90	3488.90	0.00	0.00	0.00	3488.90	0.00	0.00
COMPUTER		101612.00	11000.00	0.00	112612.00	97362.00	2357.00	0.00	0.00	99719.00	12893.00	4250.00
<b>T O T A L</b>		<b>2650056.65</b>	<b>11000.00</b>	<b>0.00</b>	<b>2661056.65</b>	<b>1485481.37</b>	<b>117963.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1603444.37</b>	<b>1057612.28</b>	<b>1164575.28</b>
Previous year		<b>2650056.65</b>	<b>0.00</b>	<b>0.00</b>	<b>2650056.05</b>	<b>1369875.37</b>	<b>115606.00</b>	<b>0.00</b>	<b>0.00</b>	<b>95378.00</b>	<b>1485481.37</b>	<b>1164575.28</b>

DIRECTORS :

*[Signature]*

*[Signature]*



**BHARTIA SONS LIMITED**  
Chief Financial Officer

**BHARTIA SONS LIMITED**  
Company Secretary



4. <u>Other Current Liabilities</u>		53,943	3,614
Statutory Liabilities		227,509	253,280
Others		<u>281,452</u>	<u>256,894</u>
5. <u>Short Term Provisions</u>			
Provision For Taxation	1735800		193000
Provision for standard Assets	22892		22892
		1,758,692	215,892
		<u>1,758,692</u>	<u>215,892</u>

7 Non-Current Investments  
( At cost unless otherwise stated )  
Quoted equity shares fully paid up  
IN ASSOCIATES (A)

75150 Fully Paid Equity shares of Rs 10/-each of North India Wires Limited		755,064	755,064
37575 Fully paid Equity shares of Rs 10/-each of North India LPG cylinders Ltd		375,750	375,750
		<u>1,130,814</u>	<u>1,130,814</u>
(A)		1,130,814	1,130,814

( At cost unless otherwise stated )  
Quoted equity shares fully paid up

Particulars	NO OF SHARES	AS AT MARCH,17		AS AT MARCH,16	
		Value Rs	No of shares	Value Rs	
<b>FULLY PAID UP EQUITY SHARES OF RS 10/- EACH ( AT COST )</b>					
( I ) Martin Burns Ltd ( Incl Bonus Shares )	45	429.37	45	429.37	
(ii) Hindusthan wires Ltd ( Incl Bonus Shares)	228	2,571.84	228	2,571.84	
(iii) Aditya Birla Nuvo Ltd	76	11,305.00	76	11,305.00	
(iv) Cummins India Ltd ( Incl Bonus shares ) *	52960	3,405.90	64960	3,405.90	
(v) Essar Steel Ltd ( Conversion of shares)	45	3,860.00	45	3,860.00	
(vi) D.C.M.Ltd	42	2,874.00	42	2,874.00	
(vii) D.C.M.Shriram Consolidated Ltd ( after bonus and division of shares )	1040	3,074.00	1040	3,074.00	
(viii) D.C.M Shriram Industries Ltd ( Incl shares in lieu of Dourala Organics Ltd)	75	4,462.50	75	4,462.50	
(ix) Mawana Sugars Ltd	94	5,216.00	102	5,216.00	
(x) Mangalore Refinery & ( From conversion )	200	2,000.00	200	2,000.00	
(xi) SIEL Finance Ltd	25	2,000.00	25	2,000.00	
(xii) Ultratech cement Ltd ( conversion from Grasim industries Ltd )	10	-	10	-	
(xii) Shri Ram Industries Enterprise Ltd ( In Sub- division from DCM Group )	64	-	64	-	
	(B)	<u>41,199</u>		<u>41,199</u>	
TOTAL	(A) +(B)	<u>1,172,013</u>		<u>1,172,013</u>	

**Note** :-The Board of Directors of the Company has reviewed the Inventory of shares and keeping in view of the fact that the same are held for a very long time and there no transaction of shares. Hence for better treatment it was decided by it that the same be treated henceforth as Non -Current Investments.Henceforth and Accounting Policy of Non Current Investments shall apply to there Investments.

8 LONG TERM LOANS AND ADVANCES  
( Unsecured Considered good )  
Security Deposit

	44,385	44,385
	<u>44,385</u>	<u>44,385</u>



**9 CURRENT INVESTMENT**

Quoted		
Investment in Mutual Fund	17,550,000	NIL
Reliance Money Manager Fund	<u>17,550,000</u>	<u>NIL</u>

**10 Cash & Cash Equivalents**

Cash on Hand	17,301	51,985
Balance with Banks		
Current Accounts	374,413	5,904,482
Fixed deposit with citi bank	3,000,000	3,000,000
	<u>3,391,714</u>	<u>8,956,467</u>

All the above, the balances that meet the definition of cash and cash equivalents as per AS 3 Cash Flow Statement

**11 Short Term Loans and Advances**

(Unsecured, Considered Good)			
Loan to related parties	0	2,575,388	
Tax Deducted at source	269015	313,229	
staff Advances	202400	166,000	
Prepaid Expenses	7844	8,053	
Profession Tax Paid	150	150	
Advance to parties	21143	-	
Interest Receivables on Fixed Deposit	268294	96,506	3,159,326
	<u>768,846</u>		<u>3,159,326</u>

**12 Revenue From Operation**

<b>(a) Interest</b>		
on Loans (including TDS Rs /- P.Y Rs /-70005/-)	174,228	700,047
<b>(b) Other Financial services</b>		
Dividend Income	916,550	913,423
	<u>1,090,778</u>	<u>1,613,470</u>

**13 Other Income**

Profit on redemption of mutual fund	378,023	NIL
Interest Income		
(a) Interest on I.T.Refund	926	2,535
(b) Other non operating income		
Rent received	72,000	72,000
Long term capital gain	10,922,883	nil
(d)Interest on Fixed deposit	190,877	107,228
( Including TDS Rs 19089/-)	<u>11,564,709</u>	<u>648,439</u>

**14 Employee Benefits expense**

Salaries, Wages & Bonus	889,346	216,361
Reimbursement of Medical Expenses	20,269	7,299
Contribution to P.F & Other Funds	70,846	29,511
Staff Welfare Expenses	2,700	2,210
Gratuity	nil	nil
	<u>983,161</u>	<u>255,381</u>

**15 Other Expenses**

Rates & Taxes	976,389	1,850
Rent	31,492	31,228
Auditor's Remuneration		
- Statutory Audit	62,100	17,175
Advertisement Exp	6,000	13,215
Depository charges	2,001	1,824
Food & Beverage	2,450	410
Conveyance expenses	57,974	-
Postage & Stamp	-	85
Filing Fees	53,805	2,000
Insurance charges	33,119	34,384
General Charges	14,183	1,045
Legal & professional charges	542,786	309,499
Listing Fees	29,200	28,090
printing & Stationery Charges	8,165	1,050
Motor car Maintenance charges	217,209	250,981
	<u>2,036,873</u>	<u>692,836</u>





**BHARTIA SONS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2017**

	AS AT 31-03-2017	AS AT 31-03-2016
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit Before Tax and extra ordinary items	9,517,490	1,198,086
<b>ADJUSTMENT FOR</b>		
Add:- Depreciation and Amortisation Expenses	117,963	115,606
Less:-Interest on Income Tax Refund	(926)	(2,535)
	(-)9634527	1,311,157
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES ADJUSTMENT FOR :</b>		
Add : Increase in Trade & Other Receivable		
Add : Decrease in short term loan & advances	2,346,264	5,390,789
Less Increase in long term loan & Advances		
Add:-Increase in current Liabilities	24558	15,351
	2,321,706	
<b>Cash generated from Operation Activities</b>		
Add : Direct Tax Adjusted	1,993,671	15,176
Net cash used in operating Activities <b>A</b>	4,315,377	5,421,316
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Investment in mutual fund	17,550,000	NIL
Purchase of Fixed Assets	11,000	
Add:-Interest Received on I.T.Refund	926	2,535
Investment in Fixed Deposit	NIL	3,000,000
Investment in shares	NIL	375,750
Less :-profit on sale of investment	378,023	466,676
Less :-Redemption of mutual fund	6,300,000	1,650,000
Net cash used in Investing Activities <b>B</b>	10,883,903	1,261,609
<b>NET CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Net Cash from Financing Activities <b>C</b>		
NetIncr ( Decr) in Cash & Cash equivalents [ A + B + C ]	5,564,753	7,994,082
Cash & Cash equivalents at the Opening of the Year	8,956,467	962,415
Cash & Cash equivalents at the Closing of the Year	3,391,714	8,956,467

Middleton Street,  
 kata - 700 071

30 MAY 2017



For K.N.GUTGUTIA & CO  
 Chartered Accountants

Firm Registration No 304153E

*(Signature)*  
**A.GHOSH**  
 Partner

M.No.62091

**BHARTIA SONS LIMITED**

Note No " 16"

**SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS**

**(ANNEXED TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET & PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2017)**

**A. SIGNIFICANT ACCOUNTING POLICIES :**

- 1) **GENERAL:**
  - i) These Accounts are prepared on historical cost basis and on the Accounting Principles of a going concern.
  - ii) Accounting policies not specifically referred to otherwise are consistent and are in consonance with generally accepted accounting practice. All Fixed assets are stated at acquisition cost plus incidental cost and less of accumulated depreciation.
- 2) **FIXED ASSETS :**
- 3) **INVESTMENTS :** All investments are long term in nature and stated at cost. Provision for diminution in the value of long term Investment is made only if a decline is not permanent in the opinion of the management.
- 4) **REVENUE RECOGNITION** Expenses and income payable and receivable respectively if not of minor nature are accounted for on accrual basis except in case of Dividends which are accounted for as & when received.
- 5) **DEPRECIATION :** Depreciation is provided on Straight Line method as per the rates given in Schedule II of the Companies Act, 2013
- 6) **RETIREMENT BENEFITS:**
  - a) GRATUITY : No provision for gratuity liability is being made and the same is to be stated in the accounts as and when paid.
  - b) LEAVE ENCASHMENT: Dues of earned leave to the employees are paid on the last day of the accounting year.
- 7) **DEFERRED TAXATION:** Tax expenses for the year comprises of current tax and deferred tax. Current Tax is determined as the amount of tax payable in respect of Income for the year. Deferred tax is recognised subject to the consideration of prudence in respect of Deferred Tax Assets , on timing difference being the difference between taxable income and accounting Income that originate in one period and are capable of reversal in one subsequent period.

- 8) **CONTINGENT LIABILITIES:** Contingent liabilities are not provided for and are disclosed in Notes on Accounts.

**B. NOTES ON ACCOUNTS :**

1. Liability on Gratuity has been estimated to Rs 159447/- (Previous Year Rs.146917/-) not provided for and will be accounted for as and when paid.  
(Including Rs 12530/- for the current Year)
2. Depreciation amounting to Rs 67506.26( P.Y Rs 67416.49) on Plant & Machinery and Electric Installation including Rs.89.77( Rs 104.27) for the year under review has been accounted for in the Accounts.

Continued Page 2nd.





3 SEGMENT REPORTING :-

a) **BUSINESS SEGMENT :**  
 The Company has considered business segment as the primary segment for disclosure. The Company is engaged in Non Banking Financing activities which in the context of Accounting Standard - 17 issued by the Institute of Chartered Accountants of India is considered the only business segment.

b) **GEOGRAPHICAL SEGMENT :**  
 The Company do business within India. The conditions prevailing in India being uniform, no separate Geographical segment disclose is considered necessary.

4 RELATED PARTY DISCLOSURE :

Information relating related party transaction as per Accounting Standard - 18 , issued by The Institute of Chartered Accountants of India is given below :-

A) Name of Related Party	Relationship	Amount( Rs)
a. North India Wires Limited		
<b>B) Transaction during the year with associates</b>		
Inter corporate Deposit placed during the year.		2749616
Inter corporate Deposit received during the year.		174228
Interest received on Inter corporate Deposit placed during the year.		720
Rent received		
<b>C) Outstanding Balances as at 31st March 2017</b>		
North India Wires Ltd	NIL	
	31.3.2017	31.03.2016
	21333	21333

6. DEFERRED TAX :

a) Deferred Tax Liability arising on account of timing deference.

Continued Page 3rd.

