

O/c

BHARTIA SONS LIMITED

CIN: L15205WB1944PLC011711

Phone: 22481143 / 1374 / 6007 Registered Office: 12, Government Place East, Kolkata-700069, WB India
Fax: (033) 22435068 Email: bhartiasons@gmail.com
Website: www.bhartiasons.in

Date: 09th September, 2019

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



Sub: Outcome of the Board Meeting of March Quarter 2019, Scrip Code (12172)

Dear Sir,

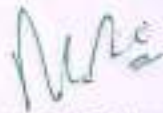
With reference to the above captioned subject matter, we wish to intimate that due to some unavoidable and impertinent reasons, we could not provide the Audited Financial Statements of the Company as the Outcome of the Board Meeting of the Company held on 30th May, 2019.

We hereby enclose the same i.e. the Audited Financial Statements of the Company as on 31st March, 2019.

This is for your kind information and record purpose. We apologize for delay.

Thanking you,

For Bhartia Sons Limited


(Mohit Srivastava)
Company Secretary



Enclosed: Audited Balance Sheet, Profit & Loss Account along with the Cash Flow Statement and the Notes & Schedules related therewith; as on 31st March, 2019.

ANNUAL REPORT

2018-2019

RUSTAGI & CO.
Chartered Accountants
19, R.N. Mukherjee Road
1st Floor, Eastern Building
Kolkata-700 001

BHARTIA SONS LIMITED

INDEPENDENT AUDITORS' REPORT

To the Members of

M/S. BHARTIA SONS LIMITED

Qualified Opinion

We have audited the accompanying financial statements of **M/S. BHARTIA SONS LIMITED** which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss for the year and Cash Flow Statement for the year then ended, and notes to the 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, except for the matters stated in basis for qualified opinion, 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, of the state of affairs of the Company as at March 31, 2019, and **Loss** for the year ended on that date.

Basis for Qualified Opinion

Attention is drawn to note in respect of gratuity & leave encashment payable to employees being accounted for on payment basis owing to which profit is overstated by an amount unascertainable.

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 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 qualified opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the 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 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 during the course of our 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.

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

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. That Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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 Companies Act, 2013 we give in the Annexure A, a statement on the matters specified in Paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Companies Act, 2013 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 appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of written representations received from the directors, as on 31st March, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of sub-section (2) of Section 164 of the Companies Act, 2013;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
 - g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act, and
 - h) With respect to the other matters 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 knowledge and information and according to the explanation given to us:-
 - 1) The Company does not have any pending litigations which would impact its financial position.
 - 2) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 3) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For RUSTAGI & Co.
Chartered Accountants
Firm Registration No. 301094E

Ashish Rustagi
(ASHISH RUSTAGI)
Partner

Membership No. :062982

Place: Kolkata
Date:30.05.2019



Annexure - A to the Auditors' Report

ADDITIONAL INFORMATION ANNEXED TO THE INDEPENDENT AUDITORS' REPORT

As required by the Companies (Auditor's Report) Order, 2016, issued by the Company Law Board in terms of section 143(11) of the Companies Act, 2013, and on the basis of such checks as we considered appropriate and as per the information and explanations given to us during the course of audit, we further state that:

- (i) In respect of fixed assets:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed Assets.
 - (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) According to information and explanation given to us the stocks of shares and securities has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (iii) In respect of loans, secured or unsecured, granted by the Company to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013, according to the information and explanation given to us:
 - (a) The company has not granted any secured/ unsecured loans & advances to companies, firms, Limited Liability Partnerships & other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii) of the Order is not applicable.
- (iv) In our opinion and as per the information & explanations given to us, the Company has not given any loans during the year and hence, the provisions of Section 185 and 186 of the Act are not applicable to the company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits. Hence the directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the company.
- (vi) In our opinion and based on the information and explanation given to us, the Central Government of India has not prescribed the maintenance of cost records under u/s 148 (1) of the Companies Act for any of the products of the company.



- (vii) (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee state insurance, income tax, sales tax, service tax, excise duty, cess and other material statutory dues applicable to it.
 (b) There are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of disputes
- (viii) Based on our audit procedures and on the according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions and bank. The company does not have any borrowings by way of debentures.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, we report that no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) In our opinion and according to the information and explanation given to us and based on the examination of records of the company, managerial remuneration has been paid/ provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Companies Act.
- (xii) In our opinion and according to the information and explanation given to us, the company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, all transactions with related parties are in compliance with Section 177 & 188 of the Companies Act and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the company has not made private placement or preferential allotment of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is registered under section 45-IA of the Reserve Bank of India Act 1934.

For RUSTAGI & Co.
 Chartered Accountants
 Firm Registration No. 301094E

Ashish Rustagi
 (ASHISH RUSTAGI)
 Partner
 Membership No. :062982



Place: Kolkata
 Date:30.05.2019

Annexure - B to the Auditors' Report

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 BHARTIA SONS LIMITED ("the Company") as of 31 March 2019 in conjunction with our audit of this stand alone 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 ('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 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 judgment, 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 authorisations 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 31 March 2019, 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 RUSTAGI & Co.
Chartered Accountants
Firm Registration No. 301094E

Achish Rustagi
(ASHISH RUSTAGI)
Partner

Membership No. :062982

Place: Kolkata
Date:30.05.2019



BHARTIA SONS LTD**BALANCE SHEET AS AT 31ST MARCH, 2019**

Particulars	Note No.	As at 31.03.2019 Rs	As at 31.03.2018 Rs
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholders' Funds</u>			
Share Capital	1	1,500,000	1,500,000
Reserves & Surplus	2	18,324,623	18,913,206
		19,824,623	20,413,206
<u>Non-Current Liabilities</u>			
Deferred Tax Liabilities	3	-	22,531
			22,531
<u>Current Liabilities</u>			
Short Term Borrowings	4	-	281,016
Other Current Liabilities	5	221,883	177,189
		221,883	458,205
TOTAL		20,046,506	20,893,942
<u>ASSETS</u>			
<u>Non-Current Assets</u>			
Fixed Assets			
(i) Tangible Assets	6	119,179	877,145
Non-Current Investments	7	1,172,013	1,172,013
Long Term Loans & Advances	8	259,346	153,074
Deferred Tax Asset		54,075	-
		1,604,613	2,202,232
<u>Current Assets</u>			
Current Investment	9	14,179,996	14,925,480
Cash & Cash Equivalents	10	3,403,615	3,097,341
Short Term Loans & Advances	11	277,727	254,932
Other current Assets	12	580,555	413,957
		18,441,893	18,691,710
		20,046,506	20,893,942

Significant Accounting Policies

The accompanying notes are integral part of the Financial Statements

As per our report attached of even date**For M/S RUSTAGI & CO**

Chartered Accountants

Firm Registration No 301094H

Ashish Rustagi
ASHISH RUSTAGI

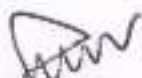


Partner

Membership No.062957

Place : Kolkata

Dated: 30th May, 2019

On behalf of Board of Directors


Sandeep Bhartia
Director
DIN: 00236283
Navin Kumar Bhartia
Director
DIN: 00259552
Raj Kumar Bhartia
Director
DIN: 00003164

BHARTIA SONS LTD LTD

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2019

Particulars	Note No	For Year ended	For Year ended
		31.03.2019	31.03.2018
		Rs	Rs
Revenue			
Revenue From Operations (Net)	13	911,756.00	753,161
Other Income	14	1,133,386.00	526,971
Total Revenue		2,045,142	1,280,132
Expenses			
Employee Benefits Expense	15	1,611,160.00	1,576,719
Finance Cost	16	-	241,506
Depreciation and impairment Amortisation Exp		64,453.00	180,467
Other Expenses	17	1,034,718.00	790,131
Total Expenses		2,710,331	2,788,823
Profit Before Tax		(665,189)	(1,508,691)
Less: Tax Expenses			
(a) Current Tax		-	-
(b) Deferred tax Liability		75,605.00	1,198
Profit/Loss for the year		(588,583)	(1,509,889)
Earnings per share (of Rs 10/-each)			
(a) Basic Earning per shares		(3.92)	(10.07)
(b) Diluted		(3.92)	(10.07)

NOTES ON ACCOUNTS

Notes 1 to 20 form an integral part of the Statement of Profit & Loss

As per our report attached of even date

For M/S RUSTAGI & CO

Chartered Accountants

Firm Registration No.301094E

Ashish Rustagi

ASHISH RUSTAGI

Partner

Membership No.062957

Place :Kolkata

Dated: 30th May, 2019



On behalf of Board of Directors

Sandeep Bhartiya

Sandeep Bhartiya

Director

DIN: 00236283

Navin Kumar Bhartiya

Navin Kumar Bhartiya

Director

DIN: 00259552

Raj Kumar Bhartiya

Raj Kumar Bhartiya

Director

DIN: 00003164

BHARTIA SONS LTD

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

	As at 31st March-19 (Rs')	As at 31st March-18 (Rs')
I. Share Capital		
Authorised :		
250,000 (P.Y. 250,000) Equity shares of Rs' 10 each	2,500,000	2,500,000
	<u>2,500,000</u>	<u>2,500,000</u>
Issued, Subscribed & Fully Paid up Capital		
150,000 (P.Y. 150,000) Equity shares of Rs' 10 each fully paid up	1,500,000	1,500,000
Total	<u>1,500,000</u>	<u>1,500,000</u>

(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 :

Name of the share holders	No of shares	% of holding	No of shares	% of holding
1. Sri Sanjay Bharti	24,100	16.07	24,100	16.07
2. Sri Sandeep Bharti	24,300	16.20	24,300	16.20
3. Sri Navin Kumar Bharti	13,100	8.73	13,100	8.73
4. Smt Suman Devi Bharti	35,300	23.53	35,300	23.53
5. Raj Kumar Bharti	22,000	14.67	22,000	14.67
6. Smt Shanti Bharti	15,100	10.07	15,100	10.07
7. Sri Vivek Kumar Bharti	11,300	7.53	11,300	7.53

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

Opening Balance	525,000	525,000
Closing Balance	<u>525,000</u>	<u>525,000</u>

(b) Special Reserve

Opening Balance	2,911,421	2,911,421
Add: Transferred from statement of Profit & Loss	-	-
Closing Balance	<u>2,911,421</u>	<u>2,911,421</u>

(c) Investment Allowance Reserve

Opening Balance	9,600	9,600
Closing Balance	<u>9,600</u>	<u>9,600</u>

(d) General Reserve

Opening Balance	1,844,316	1,844,316
Closing Balance	<u>1,844,316</u>	<u>1,844,316</u>



SHARTIA GONG LIMITED

(NOTES NO - 5 - I)

(Annexed to and forming part of Balance Sheet I)

FIXED ASSETS AS AT 31ST MARCH 2019

Description	Gross Block			Depreciation			Net Block	
	As on 01.04.2018	Additions during the year	Deduction during the year	As on 31.03.2019	As on 01.04.2018	For the Year	As on 31.03.2019	As on 31.03.2019
FACTORY LAND	110,296	-	-	110,296	-	-	-	110,296
FACTORY BUILDING	465,000	-	-	465,000	-	-	465,000	2,956
PLANT & MACHINERY	182,938	182,938	182,938	-	182,938	-	-	-
ELECTRIC INSTALLATION	60,095	60,095	60,095	-	60,095	-	-	-
FURNITURE & FIXTURE	99,596	99,596	99,596	-	99,596	-	-	-
OFFICE EQUIPMENT	9,614	9,614	9,614	-	9,614	-	-	-
FAX MACHINE	32,000	32,000	32,000	-	32,000	-	-	-
REFRIGERATOR	1,700	1,700	1,700	-	1,700	-	-	-
MOTOR CAR	1,546,987	1,546,987	1,546,987	-	1,546,987	-	-	-
AIRCONDITION MACHINE	43,609	43,609	43,609	-	43,609	-	-	-
TELEVISION	3,489	3,489	3,489	-	3,489	-	-	-
COMPUTER	112,512	-	-	119,612	103,202	3,483	106,685	5,927
TOTAL	2,661,057	1,970,146	1,970,146	690,910	1,785,911	64,653	871,731	119,179
Previous year	2,661,057	-	-	2,661,057	1,603,444	11,963	1,383,917	977,345

Certain assets forming Gross Block of Rs. 4,23,259/- & Accumulated Depreciation of Rs. 4,23,259/- have been impaired during the year.

J. B. ...
...



(e) Surplus in statement of Profit and Loss

Opening balance	13622869	15132758.00
Add: Profit/Loss for the year	-588583	-1509889.00
Less: Transferred to Special Reserve	-	-
Closing balance	13,034,286	13,622,869

Total Reserve & Surplus	18,324,623	18,913,206
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3. Deferred Tax Liabilities

Deferred Tax Liabilities	22,531	22,531
Net Deferred Tax Liabilities	22,531	22,531

4. Short Term Borrowings

Unsecured Loans	-	-
From related party	-	281,016
	-	281,016

5 Other Current Liabilities

Statutory dues payable	35,896	3,600
Liabilities for Expenses	185,987	173,589
	221,883	177,189

7 Non-Current Investments**Investment in Equity Instruments****(i) Quoted**

Particulars	AS AT MARCH,19		AS AT MARCH,18	
	No of shares	Amount Rs	No of shares	Amount Rs
FULLY PAID UP EQUITY SHARES OF RS 10/-				
Martin Bams Ltd	45	429	45	429
Hindustan wires Ltd	228	2,572	228	2,572
Aditya Birla Nuro Ltd	-	-	76	11,305
Aditya Birla Capital Ltd	133	-	-	-
Aditya Birla Fashion & Retail Ltd	62	11,305	-	-
Cummins India Ltd	52960	3,406	54960	3,406
Fissar Steel Ltd	45	3,860	45	3,860
D.C.M.Ltd	42	2,874	42	2,874
D.C.M.Shriram Consolidated Ltd	1040	3,074	1040	3,074
D.C.M.Shriram Industries Ltd	75	4,463	75	4,463
Mawana Sugars Ltd	94	5,216	102	5,216
Mangalore Refinery & Petrochemicals Ltd	200	2,000	200	2,000
SHI. Pinzore Ltd	25	2,000	25	2,000
Ultratech cement Ltd	10	-	10	-
Grain Industries Ltd	18	-	-	-
Shri Ram Industries Enterprise Ltd	64	-	64	-
		41,199		41,199

(ii) Unquoted**in ASSOCIATES**

North India Wines Limited	75150	404,639	75150	404,639
North India LPG cylinders Ltd	1690875	726,175	1690875	726,175
		1,130,814		1,130,814

Total		1,172,013		1,172,013
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Aggregate value of Quoted investment		41,199		41,199
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Market value of Quoted investment		-		-
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Aggregate value of Unquoted investment		1,130,814		1,130,814
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8 LONG TERM LOANS AND ADVANCES

(Unsecured Considered good)

Security Deposit	48,144	44,385
Income Tax Refundable	92,502	92,502



Income Tax Advance (net of provision)

118,700

16,187

259,346

153,074

9 CURRENT INVESTMENT

Quoted

Investment in Mutual Fund

(i) Reliance Money Manager fund

	No of Unit	Amount	No of Unit	Amount
	6311.76	14,179,996	6663	14,925,480
		<u>14,179,996</u>		<u>14,925,480</u>
		16,313,230		<u>16,141,776</u>

NAV Of Investment

10 Cash & Bank Balances

Cash & Cash Equivalents

Cash on Hand

Balance with Banks

Current Accounts

Other Bank Balances

Fixed deposit with CITI bank having maturity less than 12 month

3,000,000

3,000,000

3,403,615

3,097,341

11 Short Term Loans and Advances

(Unsecured, Considered Good)

Staff Advances

Prepaid Expenses

277,727

247,327

-

7,005

277,727

254,932

12 Other Current Assets

Interest Accrued on Fixed Deposit

Interest Receivable on Loans

577,160

411,560

3,395

2,397

580,555

413,957



	As at 31st March-19 (Rs')	As at 31st March-18 (Rs')
13 Revenue From Operation		
Interest on Loans		-
Dividend Received	911,756	753,161
	<u>911,756</u>	<u>753,161</u>
14 Other Income		
Profit on redemption of mutual fund	104,516	75,480
Rent received	840,000	72,000
Liability written back	-	194,749
Provision of standard assets written back	-	22,892
Interest on Security Deposit	3,759	-
Interest on Fixed deposit	185,111	161,850
	<u>1,133,386</u>	<u>526,971</u>
15 Employee Benefits expense		
Salaries, Bonus & perquisite	1,392,009	1,404,112
Reimbursement of Medical Expenses	69,767	32,576
Contribution to P.F & Other Funds	141,804	129,021
Staff Welfare Expenses	7,580	11,010
	<u>1,611,160</u>	<u>1,576,719</u>
16 Finance cost		
Interest on Income Tax	-	241,506
	<u>-</u>	<u>241,506</u>
17 Other Expenses		
Payment to Auditor		
- Statutory Audit	50,760	48,260
- In other capacity	40,260	-
	<u>91,020</u>	<u>48,260</u>
Rates & Taxes	39,770	50,820
Rent	25,132	24,196
Advertisement Exp	20,362	15,644
Depository charges	600	6,753
Conveyance expenses	65,115	65,180
maintenance charges	7,536	30,301
Insurance charges	7,605	32,518
Misc Expenses	126,754	17,634
Legal & professional charges	112,175	152,018
Listing Fees	68,662	40,331
Motor car Maintenance charges	206,474	306,476
Loss ON sale of Fixed Assets	263,513	-
	<u>1,034,718</u>	<u>790,131</u>



BHARTIA SONS LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

(Significant accounting policies and notes on accounts annexed to and forming part of the accounts for the year ended on 31st March 2019.

1. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements:

The financial statements have been prepared as of a going concern on historical cost convention and on accrual method of accounting (unless specified otherwise as stated herein below on account of uncertainty / unascertainability) in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 2013 as adopted consistently by the company.

B. Use of Estimates:

The preparation of financial statements is in conformity with generally accepted accounting principles which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ.

C. Recognition of Income & Expenditure:

The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis

- 1) Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection.
- 2) Dividend income is recognized when the shareholder's right to receive dividend is established by the Balance Sheet date.
- 3) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- 4) Revenue from Services is recognized based on time and billed to client as per the terms of the contract.

D. Property, Plant and Equipment:-

Property, Plant and Equipment are stated at cost of acquisition less accumulated depreciation and impairment loss if any. Cost of Property, Plant and Equipment comprises purchase price, duties, levies and any directly attributable cost of bringing the assets to its working condition for the intended use.



E. Depreciation:-

1. Depreciation has been provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 on the basis of Written down Value Method.
2. Depreciation on assets added / disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal of the respective assets.

F. Investments:-

Investments that are readily realizable and intended to be held for not more than a year are classified as Current Investments. All Other Investments are classified as Long term Investments. Current Investments are stated at lower of Cost and Market rate on an Individual Investment basis. Long term Investments are considered "at cost" on an individual Investment basis, unless there is a decline other than temporary in the value, in which case adequate provision is made against such diminution in the value of investments Long Term Investments are stated at cost, except where there is a diminution in value other than temporary in nature.

G. Provision Employee Benefits:

The company does not have any permanent employees and therefore no liability on account of retirement benefits has been provided.

H. Taxes on Income:-

1. Current Tax is determined as the amount of tax payable in respect of taxable income for the period or in case of tax payable as per MAT under Section 115JB of the Income Tax Act, 1961. MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal Income tax during the specified period
2. In accordance with Accounting Standard 22 - 'Accounting for Taxes on Income', issued by the Institute of Chartered Accountants of India, the Deferred Tax on timing difference between the book and tax profits for the year is accounted for using the tax rates and the laws that have been enacted or substantively enacted as at the Balance Sheet Date. Moreover, Deferred Tax is between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

I. Earning Per Share:

Basic Earnings per Share is calculated by dividing the net profit or loss after tax for the year attributable to the shareholders by the weighted average number of equity shares outstanding during the year. For purpose of calculating diluted earning per share, the net profit or loss for the year and weighted number of



shares outstanding during the year are adjusted for the effects of dilutive potential equity shares.

J. Provisions and Contingent Liabilities:

Provisions are recognized when the company has a legal and constructive obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of obligation.

Contingent Liabilities are disclosed when the company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation.

K. Impairment of Assets:

Impairment Loss is recognized whenever the carrying amount at each Balance sheet date is in excess of its recoverable amount and the same is recognized as an expense in the statement of profit and loss and the carrying amount of the assets is reduces to its recoverable amount.

L. Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

Other Borrowing costs are recognized as expense in the period in which they are incurred.



BHARTIA SONS LIMITED

18. Earnings per Share:-

Particulars		2018-19	2017-18
a) Profit after Tax	Rs.	(5,88,583)	(15,09,889)
b) Weighted Average number of Equity shares	Nos.	150000	1,50,000
c) Earnings Per Share (Basic): a/b	Rs.	(3.92)	(10.07)
d) Earnings Per Share (Diluted): a/b	Rs.	(3.92)	(10.07)

19. Related Party Disclosure

Related party disclosure as required as per AS-18 on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India are as under:-

(i) Names of related parties and their relationship

- a) Key Management Personnel: (a) Sri Sandeep Bhartia (b) Sri Navin Kumar Bhartia
(c) Sri Raj Kumar Bhartia

b) Enterprise in which key Management:

- Personnel have significant influence (a) North India Wires Ltd
(b) North India LPG Cylinders Ltd

(ii) Transactions with the related parties are furnished below:

Transaction during the year	2018-19		2017-2018	
	Key Management Personnel	Enterprise in which KMP have significant influence	Key Management Personnel	Enterprise in which KMP have significant influence
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Interest Received			-	
Loan Given Repaid			-	
Rent Received		8,40,000	72,000	

**Disclosure in respect of Material Transactions with related parties during the year
(Included in (ii) above)**

	Key Management personnel	Enterprise in which key Management Personnel have significant influence
		(Rs.)
<u>Rent Received</u>		
NORTH INDIA WIRES LIMITED		NIL(30,000)
NORTH INDIA LPG CYLINDERS LTD		720000(42000)

(Figures in bracket are of previous year)



NOTE -20

The Company is a NBFC Company and registered with RBI vide their Certificate No B05.02240 Dated 23.11.2004. The Company generally transfers 20% of the profit in statutory reserve as per provisions of section 45-1C of the RBI (Amendment) Act, 1934. However during the year under review no profit has been transferred as there is a loss.

NOTE-21

The company has not received any information from 'suppliers' regarding their status under the Micro, Small Medium Enterprises Development Act, 2006 as well as in respect of Small Scale Undertakings and hence disclosures, if any, relating to amount unpaid as at year end together with interest paid/payable as required under the said Act have not been given.

22. Previous period's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/disclosure.

For RUSTAGI & CO.
Chartered Accountants
FRN: 301094E


(ASHISH RUSTAGI)
Partner
Memberships No. 062957



Place: Kolkata
Dated: the 30th May, 2019

For and on behalf of the Board


Sandeep Bhartia
Managing Director
DIN: 00236283


Navin Kumar Bhartia
Director
DIN: 00259552


Raj Kumar Bhartia
Managing Director
DIN: 00003164

BHARTIA SONS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2019

	AS AT 31-03-2019	AS AT 31-03-2018
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax and extra ordinary items	(665,189)	(1,508,691)
ADJUSTMENT FOR		
Add: Depreciation and Amortisation Expenses	64,453	180,467
Less: Profit on sale of Investment	(104,516)	(75,480)
Add Loss on Sale of Fixed assets	263,513	-
Less: Write back of Provision for standard assets	-	(22,892)
	(441,739)	(1,426,596)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES ADJUSTMENT FOR :		
Add: Decrease in short term loan & advances	(22,795)	(23,395)
Less Increase in Other Current assets	(166,398)	(145,663)
Less: Increase in Security Deposit	(3,759)	-
Add: Increase in current Liabilities	44,694	176,753
	(148,458)	7,695
Cash generated from Operation Activities		
Add: Direct Tax Adjusted	(102,513)	(1,575,474)
Net cash used in operating Activities	(692,710)	(2,994,375)
B CASH FLOW FROM INVESTING ACTIVITIES :		
Add redemption of mutual fund	850,000	2,700,000
Sale of Fixed Assets	430,000	-
Net cash used in Investing Activities	1,280,000	2,700,000
C NET CASH FLOW FROM FINANCING ACTIVITIES :		
Net Cash from Financing Activities	(281,016)	-
Net(Incr / Decr) in Cash & Cash equivalents [A+B-C]	306,274	(294,375)
Cash & Cash equivalents at the Opening of the Year	3,097,341	3,391,714
Cash & Cash equivalents at the Closing of the Year	3,403,615	3,097,341

For RUSTAGI & CO
Chartered Accountants
Firm Registration No.301094E

Ashish Rustagi
ASHISH RUSTAGI
Partner
Membership No.062982

On behalf of Board of Directors

Sandeep Bhartia *Navin Kumar Bhartia*
Sandeep Bhartia Navin Kumar Bhartia
Director Director
DIN: 00236283 DIN: 00259552

Place :Kolkata
Dated: 30th May, 2019

Raj Kumar Bhartia
Raj Kumar Bhartia
Director
DIN: 00003164

