

# BHARTIA SONS LIMITED

CIN: L15205WB1944PLC011711

Phone: 22481143 / 40510036  
Fax: (033) 2243 5068  
East Email: [bhartiasons@gmail.com](mailto:bhartiasons@gmail.com)  
Website: [www.bhartiasons.com](http://www.bhartiasons.com)

Registered Office:  
12, Government Place  
Kolkata-700069  
W.B., India

## NOTICE

NOTICE is hereby given that the 78<sup>th</sup> Annual General Meeting (AGM) of the members of M/s BHARTIA SONS LTD will be held at the Registered Office of the Company at 12, Government Place East, Kolkata-700069 on Friday, 30<sup>th</sup> September, 2022 at 01.30 P.M. to transact the following business: -

### ORDINARY BUSINESS:

#### **Item No. 1 Approval of Audited Financial Statement (including consolidated financial statement) along with the Director's Report**

To receive, consider and adopt the audited financial statements (including consolidated financial statements) of the Company for the year ended 31<sup>st</sup> March, 2022 and the Reports of the Board of Directors and the Auditors thereon.

#### **Item No. 2. Re-appointment of a Director**

To appoint a Director in place of Ms. Shanti Bhartia (DIN: 00003198) who retires by rotation and being eligible, offer herself for re-appointment.

#### **Item No. 3. Re-appointment of a Director**

To appoint a Director in place of Ms. Vineeta Bhartia (DIN: 00259493) who retires by rotation and being eligible, offer herself for re-appointment.

#### **Item No. 4 Re-appointment of M/s GARV & Associates, Chartered Accountants Statutory Auditors of the company to hold office for a period of 5 (five) consecutive financial years from the conclusion of 78<sup>th</sup> Annual General Meeting of the company until the conclusion of the 83rd Annual General Meeting and to authorize the Board of Directors to fix their remuneration:**

To consider and if thought fit, pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s GARV & Associates, Chartered Accountants, (Firm Registration No.301094E) be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 83<sup>rd</sup> Annual General Meeting of the Company to be held in the year 2027 and the Board of Directors be and

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hereby authorized to fix the remuneration as may be determined by the Board of Directors in consultation with the Auditors.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns along with filing of necessary E-form with the Registrar of Companies, to give effect to this resolution.”

## SPECIAL BUSINESS:

### Item No. 5 Appointment of Mr. Amlan Mukherjee (DIN: 08718231) as an Independent Director of the Company

To consider and if thought fit to pas with or without modifications, the following resolution as Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Section 149,150, 152, and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), and rules made thereunder (including any statutory modification(s) or re-enactment (s) thereof for the time being in force) read with Schedule IV of the Act and based on the recommendation of the Nomination and Remuneration Committee of the Board, Mr. Amlan Mukherjee (DIN: 08718231) who was appointed as an Additional Director (Category – Independent) of the Company with effect from February, 03<sup>rd</sup> 2022 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for Financial Year 2021-22 should have been held, whichever is earlier and who is eligible for appointment and submitted a declaration that he meets the criteria for Independence as provided under Section 149(6) of the Act and is eligible for appointment, be and is hereby appointed as a Non-Executive Independent Director of the Company for a period of 5 (Five ) consecutive years and who has not liable to retire by rotation

RESOLVED FURTHER THAT in order to give effect to the above resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things including filing of necessary forms with the Registrar of Companies to give effect to the above resolution.”

**BHARTIA SONS LIMITED**  
For Bhartia Sons Ltd  
  
Kamlesh Kumar  
Chief Financial Officer  
CFO

Date: 08/09/2022

## NOTES:

# **BHARTIA SONS LIMITED**

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1. A member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote in the meeting instead of himself/herself and the proxy need not be a member of the Company.

Pursuant to provisions of section 105 of the Companies Act, 2013, read with the applicable rules thereon, a person can act as a proxy on behalf of a maximum of 50 members and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy, provided that the person does not act as proxy for any other person or shareholder.

The instrument appointing the proxy, duly completed, must be deposited at the registered office of the company, not less than 48 hours before commencement of the meeting. A proxy form for the AGM is enclosed.

2. Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.

3. Route map indicating venue of the Annual General Meeting (AGM) is given at the end of the Notice.

4. Members are requested to bring their copies of Annual Report to the Meeting. In order to enable us to register your attendance at the venue of the Annual General Meeting, we request you to please bring your folio number/demat account number/DP ID-Client ID to enable us to give you a duly filled attendance slip for your signature and participation at the meeting.

5. Members holding shares in single name and physical form or dematerialized form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH 13 prescribed by the Government can be obtained from the Company.

6. Members who are holding shares in physical form are requested to convert the same into electronic form.

7. The Register of Members and Share Transfer Books of the Company will remain closed from September 23, 2022 to September 30, 2022 (both days inclusive).

8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 ('Act'), and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the AGM.

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9. In compliance with Section 108 of the Act, read with corresponding rules and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) service facilitated by the National Securities Depository Limited (NSDL). The facility for voting through ballot paper will also be made available at the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through their ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.

10. The Board has appointed Mr. Navin Kothari, Practicing Company Secretary, as the Scrutinizer to scrutinize the e-voting/ballot process in a fair and transparent manner.

11. The e-voting period commences on Tuesday, September 27, 2022 at 9.00 a.m. and ends Thursday, September 29, 2022 at 5.00 p.m. During this period, members holding shares either in physical or dematerialized form, as on the cut-off date Thursday, September 23, 2022 may cast their vote electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution for which the vote has already been cast.

12. The Annual Report 2021-22, Notice of the 78<sup>th</sup> AGM and instructions for e-voting along with attendance slip and proxy form are being sent by electronic mode to the members whose e-mail IDs are registered with the Company / depository participant(s) unless a member has requested for physical copy of the documents. For members who have not registered their email addresses, physical copies of the same are being sent through the permitted mode.

13. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the Directors seeking appointment/re-appointment at the AGM, forms part of the Notice.

14. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days upto the date of the AGM.

15. As mandated by SEBI for every participant in securities market, the members holding shares either in physical mode or electronic mode are required to submit their Permanent Account Number (PAN) to the Company or their respective Depository Participants (DPs) with whom they are maintaining their demat accounts respectively.

16. The process and manner for remote e-voting is as under:

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A. Members whose e-mail IDs are registered with the Company/ Depository Participant(s) will receive an e-mail from NSDL informing them of their User ID and password. Once the member receives the e-mail, he or she will need to go through the following steps to complete the e-voting process:

- (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL:  
<https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder – **Login**
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click **Login**.
- (v) **Password change** menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on **remote e-voting: Active Voting Cycles**.
- (vii) Select "EVEN" (Remote E-Voting Event Number) of "**BHARTIA SONS LTD.**".
- (viii) Now you are ready for remote e-voting as **Cast Vote** page opens.
- (ix) Cast your vote by selecting appropriate option and click on "**Submit**" and also "**Confirm**" when prompted.
- (x) Upon confirmation, the message "**Vote cast successfully**" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

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(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [kothari.navin@yahoo.com](mailto:kothari.navin@yahoo.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

(i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

## EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: **1800-222-990**.

II. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote. (Note: If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: **1800-222-990**.)

III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IV. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Friday, September 23, 2022.

V. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Friday, September 23, 2022, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or to the Registrar of the Company.

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VI. Shri Navin Kothari, (Membership No. FCS 5935 and C P No 3725) Proprietor of M/s. N.K. & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

VII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

VIII. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or any other Director authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

IX. The Result of the voting with details of number of votes cast for and against the resolutions, invalid votes and whether the resolutions have been carried or not shall be displayed on the notice board of the company at its registered and corporate office immediately after the declaration of result by the chairman or a director authorised by him in writing. Further, the results of voting along with the scrutinizer's report shall also be placed on the company's website [www.bindawala.com](http://www.bindawala.com). The result shall also be immediately forwarded to the stock exchanges.

X. Name, designation, address, e-mail ID and phone number of person responsible to address the grievances connected with e-voting is given:

Mr. Sandeep Bhartia, Managing Director  
Bhartia Sons Ltd.  
12, Government Place East,  
Kolkata - 700069  
Phone: (033) 22481143  
Email: [bhartiasons@gmail.com](mailto:bhartiasons@gmail.com)

By Order of the Board

For Bhartia Sons Ltd

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BHARTIA SONS LIMITED

Kamlesh Kumar  
Chief Financial Officer

Date: 08/09/2022

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT

### Item No. 5 Appointment of Mr. Amlan Mukherjee (DIN: 08718231) as an Independent Director of the Company:

To bring more experience on the Board, your Board had appointed Mr. Amlan Mukherjee as an Additional Director (Category- Independent Director) on 03.02.2022 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for Financial Year 2021-22 should have been held, whichever is earlier for a term of 5 (five) consecutive years.

He holds the position of Directorship in –Details of position of Directorship in companies are mentioned in “Annexure A”



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The Nomination and Remuneration Committee of the Board of Directors, has recommended the appointment of Mr. Amlan Mukherjee (DIN: 08718231) as an Independent Director for a term of 5 (five) consecutive years on the Board of the Company.

The Board, as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background and vast experience, his association would be very beneficial to the Company and it is desirable to appoint him as an Independent Director.

In the opinion of the Board, Mr. Amlan Mukherjee is Independent from the management and that he fulfills the condition specified in the Companies Act 2013 ("Act") and the Rules for appointment as an Independent Director of the Company and proposes to appoint him as an Independent Director of the Company for a term of 5 (five) years. Mr. Amlan Mukherjee (DIN: 08718231) is not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given his consent to act as Director.

Details of Mr. Amlan Mukherjee are provided in the "Annexure B" to the Notice.

The concern or interest, financial or otherwise in respect of Item no. 5 under Special Business of:

- i. Director and KMP (except Mr. Amlan Mukherjee to the extent of his directorship) - None
- ii. Every other Key Managerial Personnel - None
- iii. Relatives of persons mentioned in (i) and (ii) - None

This statement may also be regarded as an appropriate disclosure under the Act.

The Board of the Directors of the Company considers that this resolution is in the best interests of the Company, its shareholders and therefore recommends the passing of the ordinary resolution as set out in the Notice.

## Annexure A

### Details of Directorship hold by Director in other Companies:

CIN/LLPIN	Name of the Company/ LLP	Current designation of the Director/ Designated Partner
L65924WB1981PLC034400	RUNIT INVESTMENTS CO. LTD.	Director
U45400WB2010PTC147958	COSY HEIGHTS PRIVATE	Additional director

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	LIMITED	
U51109WB2007PTC117499	AMBIKA DEALERS PRIVATE LIMITED	Additional director
U51109WB2007PTC117500	ANANT VINCOM PRIVATE LIMITED	Additional director
U70102WB2013PTC193853	KESAVA INFRA DEVELOPERS PRIVATE LIMITED	Additional director
U70102WB2013PTC193883	SARVAGA INFRA TECH PRIVATE LIMITED	Additional director
U70102WB2013PTC193916	SARVAGA INFRA CON PRIVATE LIMITED	Additional director
U70109WB2012PTC180959	NAVASHAKTI REALTY DEVELOPERS PRIVATE LIMITED	Additional director
U70109WB2012PTC180960	DAZZLING REALTY PRIVATE LIMITED	Additional director
U70109WB2012PTC180961	SNOWSHINE DEVELOPERS PRIVATE LIMITED	Director
U70109WB2012PTC180962	STARTREE APARTMENTS PRIVATE LIMITED	Director

## Annexure B

### Details of Director seeking appointment at the Meeting

Name	Mr. Amlan Mukherjee
DIN	08718231
Age	47 Years
Qualification	Graduate in Account Honours
Terms and Conditions of Appointment	As Per the resolution at Item No. 5 of the notice convening this meeting read with explanatory statement thereto, Mr. Arvind Agarwalla is proposed to be appointed as an Independent Director
Date of first appointment on the Board	03.02.2022
Shareholding in the Company	NIL
Relationship with other Directors / Key Managerial Personnel	Not related to any Director/Key Managerial Personnel

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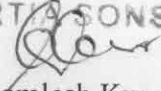
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Directorships of other Boards	Annexure A
Membership/Chairmanship of Committees of other Boards	NIL

By Order of the Board

For Bhartia Sons Ltd

BHARTIA SONS LIMITED  
  
Kamlesh Kumar  
Chief Financial Officer  
CFO

Date: 08/09/2022

## ROUTE MAP



# BHARTIA SONS LIMITED

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S No.....

## ATTENDANCE SLIP

Name of the Shareholder	
Address	
Registered Folio	
No of Shares held	
Name of the Proxy / Authorized Representative, if any	

I / We hereby record my / our presence at the 78<sup>th</sup> Annual General Meeting of the Company to be held on Friday, the 30<sup>th</sup> day of September, 2022 at 01:30 P.M. at the registered office of the Company at 12, Government Place East, Kolkata-700069.

\_\_\_\_\_  
Signature of Shareholder / Proxy

Note:

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1. The Member/Proxy must bring this Attendance Slip to the Meeting, duly completed and signed, and hand over the same at the venue entrance.

## Proxy Form Form No. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)

Registered Address

E-mail ID

Folio No. / \*DP-ID & Client

*\*Applicable for Investors holding shares in electronic form.*

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

1.	Name:	Address:
	E-mail Id:	Signature:

Or failing him

2.	Name:	Address:
	E-mail Id:	Signature:

Or failing him

3.	Name:	Address:
	E-mail Id:	Signature:

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as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 78<sup>th</sup> Annual General Meeting of the Company to be held on Friday, the 30<sup>th</sup> day of September, 2022 at 01:30 P.M. at the registered office of the Company at 12, Government Place East, Kolkata-700069. and at any adjournment thereof in respect of such resolutions as is/are indicated below:-

\*\* I/We wish my/our above Proxy to vote in the manner as indicated in the box below:-

Item No.	Resolution(s)	For	Against
1.	To receive, consider and adopt the audited Standalone Financial Statement and audited Consolidated Financial Statement of the Company for the financial year ended 31 <sup>st</sup> March, 2022 together with the Reports of Board of Directors' and the Auditors' thereon.		
2.	To appoint a Director in place of Ms. Shanti Bhartia (DIN: 00003198) who retires by rotation and being eligible, offer herself for re-appointment.		
3.	To appoint a Director in place of Ms. Vineeta Bhartia (DIN: 00259493) who retires by rotation and being eligible, offer herself for re-appointment.		
4.	Re-appointment of M/s GARV & Associates, Chartered Accountants Statutory Auditors of the company to hold office for a period of 5 (five) consecutive financial years from the conclusion of 78 <sup>th</sup> Annual General Meeting of the company until the conclusion of the 83 <sup>rd</sup> Annual General Meeting and to authorize the Board of Directors to fix their remuneration		
5.	Appointment of Mr. Amlan Mukherjee (DIN: 08718231) as an Independent Director of the Company		

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Signed this ..... day of ....., 2022.

-----  
Signature of Member

-----  
Signature of Proxy holder(s)

Affix  
Revenue  
Stamp

## Notes:

1. This form should be signed across the stamp as per specimen signature registered with the Company.
2. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
3. A proxy need not be a member of the Company.
4. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. \*\*This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
6. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
7. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

# BHARTIA SONS LIMITED

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Fax: (033) 22435068

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Email: bhartiasons@gmail.com

Website: [www.bhartiasons.in](http://www.bhartiasons.in)

## BOARD'S REPORT

Dear Members,  
Bhartia Sons Limited

Your Directors have pleasure in presenting the 78<sup>th</sup> Annual Report together with the Audited Statement of Accounts of your Company for the financial year ended March 31, 2022.

### FINANCIAL SUMMARY

(Amount Rs. In thousand)

Particulars	Year ended 31 <sup>st</sup> March 2022	Year ended 31 <sup>st</sup> March 2021
Total Income	2,460.49	2,243.07
Less: Expenditure & Depreciation	2,329.56	2,714.66
Profit/(Loss) before taxation	130.93	(471.59)
Less: Tax Expense	1,710.95	(27.82)
<b>Profit/(Loss) after tax</b>	<b>1,841.88</b>	<b>(443.76)</b>

Particulars	Note No	For the year ended 31.03.2022	For the year ended 31.03.2021
		Rs. (in thousand)	Rs. (in thousand)
<b>Other Comprehensive Income</b>			
A(i) Items that will not be reclassified to profit or loss Equity instruments through Other Comprehensive Income		10,779.32	31,602.63
(ii) Income tax relating to items that will not be reclassified to profit or loss		2,802.62	-
B(i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Other Comprehensive Income for the year</b>		<b>7,976.70</b>	<b>31,602.63</b>
Total Comprehensive Income for the Period		<b>9,818.58</b>	<b>31,158.86</b>

**Note:** The figures herein mentioned is as per Indian Accounting Standards (IND-AS)



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## DIVIDEND

In view of the planned business growth, your Directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2022.

## TRANSFER TO RESERVES

The Company does not transfer any amount to Special Reserve during the financial year ended 31<sup>st</sup> March, 2022.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the period under review, the designation of Mr. Raj Kumar Bhartia has changed from Managing Director to director w.e.f 30.05.2021 and further he was appointed as a Managing Director of the company for a period of five years w.e.f 01.10.2021.

The company has also re-appointed Mr. Sandeep Bhartia as a Managing Director of the company for a period of five years w.e.f 30.05.2021 and Mr. Amlan Mukherjee as an Additional (Category- Independent) Director of the company w.e.f 03.02.2022.

During the period under review, the Company has also renewed the tenure of Independent Directors naming Mr. Sougata Dey & Mr. Vijay Swaminathan for a period of five years w.e.f 30.05.2021 but Mr. Sougata Dey has resigned from directorship on 03.02.2022.

The Company Secretary of the Company named Mr. Mohit Shrivastava has resigned from his post w.e.f 24.12.2021.

Further, pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Smt Shanti Bhartia (DIN: 00003198) and Smt. Vineeta Bhartia (DIN: 00259493), Directors of the company will retire by rotation at the ensuing Annual General Meeting and being eligible, offer herself for re-appointment. Your Board has recommended for the same.

## DEPOSITS

The Company being Non-Banking Financial Company (NBFC), registered under Reserve Bank of India Act, 1934, thus the provisions of Chapter V "Acceptance of Deposit by Companies" are not applicable to us.

## MEETINGS OF THE BOARD OF DIRECTORS

During the financial year ended 31<sup>st</sup> March, 2022, 9(Nine) Meetings of the Board of Directors of the Company were held.

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Sl. No.	Date of Meeting	No. of Directors attended
1.	12.05.2021	9
2.	30.06.2021	9
3.	13.08.2021	9
4.	07.09.2021	9
5.	08.09.2021	9
6.	13.11.2021	9
7.	24.12.2021	9
8.	03.02.2022	9
9.	14.02.2022	9

## COMMITTEES OF THE BOARD

The details of composition of the various committees of the Board are as follows:

### AUDIT COMMITTEE

Sl.No.	Name	Chairperson/Member
1	Mr. Pranab Bhattacharya	Chairperson
2	Mr. Sandeep Bhartia	Member
3	Mr. Sougata Dey*	Member
4	Mr. Amlan Mukherjee **	Member

During the year under review the committee met on 30.06.2021, 13.08.2021, 13.11.2021 and 14.02.2022. (4 MEETINGS)

\* During the year Mr. Sougata Dey resigned from Directorship on 03.02.2022 and on the same day Committee reconstituted in the Board Meeting.

\*\* Mr. Amlan Mukherjee joined the Committee on 03.02.2022.

### NOMINATION & REMUNERATION COMMITTEE

Sl.No.	Name	Chairperson/Member
1	Mr. Vijay Swaminathan	Chairperson
2	Mr. Sanjay Bhartia	Member
3	Mr. Sougata Dey*	Member
4	Mr. Amlan Mukherjee **	Member

The committee met on 12.05.2021, 08.09.2021 and 03.02.2022 during the year. (3 MEETING)

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\* During the year Mr. Sougata Dey resigned from Directorship on 03.02.2022 and on the same day Committee reconstituted in the Board Meeting.

\*\* Mr. Amlan Mukherjee joined the Committee on 03.02.2022.

## STAKEHOLDERS RELATIONSHIP COMMITTEE

Sl.No.	Name	Chairperson/Member
1	Mr. Vijay Swaminathan	Chairperson
2	Mr. Pranab Bhattacharya	Member
3	Mr. Raj Kumar Bhartia	Member

The committee met on during the year 30.06.2021, 13.08.2021, 13.11.2021 and 14.02.2022. (4 MEETINGS)

## INDEPENDENT DIRECTORS MEETING

Sl.No.	Name	Chairperson/Member
1	Mr. Vijay Swaminathan	Member
2	Mr. Pranab Bhattacharya	Member
3	Mr. Sougata Dey	Chairperson

There was one meeting of Independent Directors held on 13.08.2021. (1 meeting)

## PARTICULARS OF EMPLOYEES

None of the employees of your Company is covered under the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## BUSINESS REVIEW / STATE OF THE COMPANY'S AFFAIRS

The Company is engaged in the business of Non-Banking Financial Activities. There has been no change in the business of the Company during the financial year ended 31<sup>st</sup> March, 2022.

The Company's performance is as under:-

- Revenue from operations was stood at Rs. 2,460.49 thousand
- Profit for the year was stood at Rs. 1,841.88 thousand
- Earnings per share was Rs. 12.28

## TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

## ANNUAL RETURN

The Annual Return in Form No.MGT-7 pursuant to Section 92 of the Companies Act, 2013 for the

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financial year ending March 31, 2022 is annexed on website [www.bhartiasons.com](http://www.bhartiasons.com).

## MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

## SUBSIDIARY AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary but has 2 Associate Companies, the details of which are given in Form AOC-1 is annexed hereto as **Annexure 1**.

## RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year ended 31st March, 2022 were on an arm's length basis and were in the ordinary course of business. The details in Form AOC-2 of a material transaction between the Company and its related party are enclosed under **Annexure 2** to this report.

## PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Since the Company is a Non-Banking Financial Company registered under the Reserve Bank of India Act, 1934, hence the section 186 of the Companies act, 2013 is not applicable to the Company.

## RISK MANAGEMENT

The Company has inbuilt checks and measures put in place to counter and monitor risk management.

## ADEQUACY OF INTERNAL FINANCE CONTROL WITH REFERENCE TO FINANCIAL STATEMENT

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weaknesses in the design or operation were observed.

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a) followed in the preparation of the Annual Accounts, the applicable accounting standards with proper explanation relating to material departures if any;
- b) 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 your Company at the end of the financial year and of the profit of your Company for that period;

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- c) taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d) prepared the Annual Accounts on a going concern basis;
- e) Laid down internal financial controls to be followed by your Company and that such internal financial controls were adequate and operating effectively;
- f) devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

## **CONSOLIDATED FINANCIAL STATEMENTS**

Your Company's Board of Directors is responsible for the preparation of the Consolidated Financial Statement of the Company including its Associate Company in terms of requirement of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014.

## **FRAUD REPORTING:**

The Statutory Auditors have not reported any incident of fraud as per sub-section (12) of Section 143 of the Companies Act, 2013 during the year.

## **DETAILS OF SIGNIFICANT AND MATERIAL ORDER PASSED BY THE TRIBUNALS, REGULATORS AND COURT**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

## **COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

## **MAINTENANCE OF COST RECORDS UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013**

No maintenance of Cost Records are required to be made by the Company as specified under sub-section (1) of section 148 of the Companies Act, 2013.

## **INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

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The Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable in our case.

## **AUDITORS**

### **STATUTORY AUDITOR**

The Company's Auditors, M/s.Garv& Associates, Chartered Accountants whose tenure as a Statutory Auditors of a company expires on the conclusion of the Annual General Meeting to be held in 2022, now be and is hereby recommended to be re-appointed as a Statutory Auditors of a company for a period of 5 years at the Conclusion of the Annual General Meeting held in 2022 to hold such office till the conclusion of the Annual General Meeting to be held in 2027.

### **SECRETARIAL AUDITOR**

In terms of Section 204 of the Act and Rules made there under, M/s. N.K. & Associates, Practicing Company Secretary have been appointed as the Secretarial Auditors of the Company.

### **INTERNAL AUDITOR**

In terms of Section 138 of the Act and Rules made there under, the Board of Directors has, on the recommendation of Audit Committee, has appointed M/s. M. Sinha & Associates, Chartered Accountants, as Internal Auditor of the Company for the year ending March 31, 2022.

### **BOARD'S COMMENT ON THE AUDITORS' REPORT**

#### **STATURORY AUDITOR REPORT**

The Report of the Statutory Auditors does not contain any reservation or adverse remark made by the auditors. Since there were no observations of the Statutory Auditors hence there were no Comments of the Board. But regarding the 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.

As far as the comments of the Board of directors is concerned, it isn't certain able to decide the exact salary of employees at the time of leaving the organization; so it can't be decided at the time and can be fixed only at the time of leaving.

#### **SECRETARIAL AUDITORS' REPORT**

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The report given by the Secretarial Auditor pursuant to Section 204(1) of the Companies Act, 2013 and management has taken a note on the comments/observations given by the Secretarial Auditor and to duly comply the same. The report of the Secretarial Auditor is enclosed as **Annexure 3** and comment of the Board on Secretarial auditor report is enclosed as **Annexure 4** to this report.

## **MANNER OF ANNUAL EVALUATION OF PERFORMANCE**

The Board of Directors shall take into consideration the following parameters for the purpose of evaluating the performance of a particular director:

In respect of each of the evaluation parameters, various descriptors have been provided to assist with the evaluation process in respect of performance of Board itself, and of its committees and individual directors, as such evaluation factors may vary in accordance with their respective functions and duties. The evaluation scale is a simple three point scale i.e. Below Expectations (1), Meets Expectations (2) and Surpasses Expectations (3).

Appraisal of each Director of the Company by the other Directors shall be based on the criteria as mentioned herein below.

### **Rating Scale**

<b>Scale</b>	<b>Performance</b>
3	Surpasses Expectations
1	Meets Expectations
2	Below Expectations

## **CORPORATE SOCIAL RESPONSIBILITY**

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

## **VIGIL MECHANISM**

Your Company has formulated a codified Whistle Blower Policy incorporating the provisions relating to Vigil Mechanism in terms of Section 177 of the Companies Act, 2013 in order to encourage Directors and Employees of your Company to escalate to the level of the Audit Committee any issue of concerns impacting and compromising with the interest of your Company and its stakeholders in any way and also provide for direct access to the Chairperson of the Audit Committee in exceptional cases. Your Company is committed to adhere to highest possible standards of ethical, moral and legal business conduct and to

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open communication and to provide necessary safeguards for protection of employees from reprisals or victimization, for whistle blowing in good faith.

## DECLARATION BY INDEPENDENT DIRECTORS

Independent Directors of the Company have given declaration to the effect that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

Considering the nature of Business of your Company, no comment is required on conservation of energy and technology absorption. There have been no foreign exchange earnings or outflow during the year under review.

## STATEMENT REGARDING OPINION OF THE BOARD ABOUT INTEGRITY, EXPERTISE AND EXPERIENCE OF ID

In the opinion of Board, the Independent Directors of the Company are person of integrity and possesses expertise and experience required to discharge their duty.

## DETAILS OF APPLICATION /PROCEEDING PENDING UNDER IBC DURING YEAR ALONG WITH STATUS AT THE END OF FINANCIAL YEAR

No application/proceeding pending under IBC during year along with status at the end of financial year.

## DETAILS OF DIFFERENCE BETWEEN VALUATION DONE AT ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN

There is no case where valuation is required to be obtained by the Company.

## ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the assistance and cooperation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.



**RAJ KUMAR BHARTIA**

Director

(DIN: 00003164)

Place: Kolkata

Date: 01.09.2022

On behalf of the Board of Directors  
For Bhartia Sons Limited



**SANDEEP BHARTIA**

Managing Director

(DIN: 00236283)



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Annexure 1

## 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/joint ventures

### Part "A": Subsidiaries

NOT APPLICABLE

### Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Amount Rs. In thousand)

Name of associates	NORTH INDIA WIRES LTD (Associate Company)	NORTH INDIA LPG CYLINDERS LIMITED
1. Latest audited Balance Sheet Date	31.03.2022	31.03.2022
2. Shares of Associate held by the company on the year end		
No.	75,150	16,90,875
Amount of Investment in Associates	404.64	726.18
Extend of Holding%	25.05	25.05
3. Description of how there is significant influence	Due to its shareholding	Due to its shareholding
4. Reason why the associate is not consolidated		
5. Net worth attributable to shareholding as per latest audited Balance Sheet	27179.89	31983.08
6. Profit/Loss for the year		
Considered in Consolidation	3862.23	2494.98
Not Considered in Consolidation	11555.87	7465.02

1. Names of associates which are yet to commence operations-Not Applicable

2. Names of associates which have been liquidated or sold during the year-Not Applicable

**RAJ KUMAR BHARTIA**

Place: Kolkata

Director

Date: 01.09.2022

(DIN: 00003164)

On behalf of the Board of Directors  
For Bhartia Sons Limited

**SANDEEP BHARTIA**

Managing Director

(DIN: 00236283)

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Annexure 2

## 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 arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: **Not Applicable**
2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	North India LPG Cylinders Ltd (Associate Company)
	Nature of contracts/arrangements/transaction	Rent Received
	Duration of the contracts/arrangements/transaction	N.A.
	Salient terms of the contracts or arrangements or transaction including the value, if any	8,40,000
	Date of approval by the Board	31.07.2020
	Amount paid as advances, if any	N.A.

On behalf of the Board of Directors  
For Bhartia Sons Limited

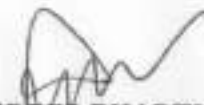


**RAJ KUMAR BHARTIA**

Director

(DIN: 00003164)

Place: Kolkata  
Date: 01.09.2022



**SANDEEP BHARTIA**

Managing Director

(DIN: 00236283)



MR-3

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2022**

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

To,  
The Members,  
Bhartia Sons Limited  
12, Government Place East,  
Kolkata – 700069

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;



(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- d) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- e) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- f) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. (Not applicable to the Company during the Audit Period);
- g) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);
- h) Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instrument and Security Receipts) Regulations, 2008 as amended. (Not applicable to the Company during the Audit Period);
- i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. (Not applicable to the Company during the Audit Period);
- j) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);

(vi) Other Applicable Act:

- a) The Reserve Bank of India Act, 1934

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the observations as mentioned in **Annexure "A"**.

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the provisions of the Act, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions of the board and the Committees thereof were carried through with requisite majority.



We further report that penalty has been charged by the Calcutta Stock Exchange for delayed in filing of documents for financial year ended 31.03.2022 under regulation 31, 13(3), 33 and 74(5).

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

For N.K & Associates  
Company Secretaries

*Navin Kothari*



Place: Kolkata  
Date: 05.09.2022

Navin Kothari  
Proprietor  
FCS No. 5935 C P No.: 3725  
UDIN: F005935D000910729  
Peer Review No.: 1384/2021

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and 'Annexure B' forms an integral part of this report

'Annexure A'

Our observations on Secretarial Audit for the financial year ended 31<sup>st</sup> March, 2022 are as follows:

1. The Company does not have Company Secretary on and from 24.12.2021.
2. As per Regulation 13(3) and 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, there was delay in filing with Stock Exchange, Statement of Investor Complaints and Shareholding Pattern respectively for the Quarter ended December, 2021.
3. As per Regulation 33 & 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 there was delay in filing with Stock Exchange, the Quarterly Financial Results for the Quarter ended 31.03.2021, 30.09.2021 and 31.12.2021 and year to date Consolidated Financial results.
4. As per Regulation 29 & 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 there was delay in filing with Stock Exchange, the prior and outcome intimation of Board Meeting for the Quarterly Financial Results for the Quarter ended 30.09.2021 and 31.12.2021 and year to date Consolidated Financial results
5. As per SEBI (Prohibition of Insider Trading) Regulations, 2015 the intimation for Trading Window Closure was not complied with.
6. As per Regulation 74(5) of SEBI (Depository and Participants) Regulations, 2018 the Company has failed to intimate to the Depositories that securities comprised in the certificate have been listed on the Stock Exchange for the Quarter ended 30.06.2021, 30.09.2021 and 31.12.2021
7. RBI Annual Return is not filled in XBRL mode for the financial year 2020-21.



'Annexure B'

To,  
The Members  
Bhartia Sons Limited  
12, Government Place East,  
Kolkata – 700069

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion. Due to pandemic we have a limited scope of Audit.
3. In view of applicable financial laws like direct and indirect tax laws, financial records and books of accounts being subjected to audit by the Internal Auditor and Statutory Auditor and relying on the reports submitted by the above agencies from time to time, we have not separately verified the financial records and books of accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

For N.K & Associates  
Company Secretaries



Navin Kothari

Navin Kothari  
Proprietor

FCS No. 5935 C P No.: 3725  
UDIN: F005935D000910729  
Peer Review No.: 1384/2021

Place: Kolkata  
Date: 05.09.2022

# BHARTIA SONS LIMITED

CIN: L15205WB1944PLC011711

Phone: 22481143 / 1374 / 6007  
Fax: (033) 22435068

Registered Office: 12, Government Place East, Kolkata-700069, WB India  
Email: [bhartiasons@gmail.com](mailto:bhartiasons@gmail.com)

Website: [www.bhartiasons.in](http://www.bhartiasons.in)

Peer Review No.: 1384/2021

## Annexure 4

### Board's Comments on Secretarial Auditor Report for the Financial Year 2021-22:

As per Secretarial Audit Report for the Financial Year 2021-22 dated 05.09.2022, we wish to mention as per the information given below:

i) The Company does not have Company Secretary on and from 24.12.2021

**Comment:** We have considered the same and looking for the appropriate Company Secretary to handle the compliance of the Company.

ii) As per Regulation 13(3) and 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, there was delay in filing with Stock Exchange, Statement of Investor Complaints and Shareholding Pattern respectively for the Quarter ended December, 2021.

**Comment:** We have considered the same and shall take care of proper compliance henceforth.

iii) As per Regulation 33 & 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 there was delay in filing with Stock Exchange, the Quarterly Financial Results for the Quarter ended 31.03.2021, 30.09.2021 and 31.12.2021 and year to date Consolidated Financial results.

**Comment:** We have considered the same and shall take care of proper compliance henceforth.

iv) As per Regulation 29 & 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 there was delay in filing with Stock Exchange, the prior and outcome intimation of Board Meeting for the Quarterly Financial Results for the Quarter ended 30.09.2021 and 31.12.2021 and year to date Consolidated Financial results.

**Comment:** We have considered the same and shall take care of proper compliance henceforth.

v) As per SEBI (Prohibition of Insider Trading) Regulations, 2015 the intimation for Trading Window Closure was not complied with.

**Comment:** We have considered the same and shall take care of proper compliance henceforth.

vi) As per Regulation 74(5) of SEBI (Depository and Participants) Regulations, 2018 the Company has failed to intimate to the Depositories that securities comprised in the certificate



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Website: [www.bhartiasons.in](http://www.bhartiasons.in)

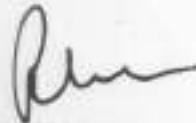
have been listed on the Stock Exchange for the Quarter ended 30.06.2021, 30.09.2021 and 31.12.2021

**Comment:** We have considered the same and shall take care of proper compliance henceforth.

vii) RBI Annual Return is not filed in XBRL mode for the financial year 2020-21.

**Comment:** We have tried to upload at RBI site but no confirmation was shown.

On behalf of the Board of Directors  
For Bhartia Sons Limited



**RAJ KUMAR BHARTIA**

Director

(DIN: 00003164)

Place: Kolkata  
Date: 01.09.2022



**SANDEEP BHARTIA**

Managing Director

(DIN: 00236283)



**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, 2022, the Statement of Profit and Loss (including other Comprehensive Income) for the year and Cash Flow Statement for the year then ended, Statement of Changes in equity 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 Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view (in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit (including Other comprehensive income), its cash flows and the changes in equity 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 Ind AS 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 Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS 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 other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 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.

### **Responsibilities of Management and Those Charged with Governance for 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 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 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, 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, 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 financial statements dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid Ind AS 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, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 company has not paid any director remuneration to its directors during the year under review.
  - 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
    - 4) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- 5) The Company has not declared or paid any dividend during the year ended 31 March 2022.

For G A R V & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 301094E

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

Place: Kolkata  
Date: 30<sup>th</sup> May, 2022  
UDIN: 22062982AMYKUR5526



Annexure -A, referred to in paragraph 1 under heading Report on Other Legal and Regulatory Requirements of our Report of even date to the members of Bhartiya Sons Limited on the financial statements of the Company for the year ended 31<sup>st</sup> March, 2022

- (i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The company does not have intangible assets and hence related sub clause is not applicable.
- b) The property, plant & equipment have been physically verified by the management as per a phased program of verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. There were no discrepancy which was noticed in course of such verification.
- c) The title deed of all immoveable properties disclosed in the financial statement are held in the name of the company,
- d) The company has not revalued its property, plant & Equipment during the year.
- e) As per explanation and representation provided to us, no proceedings had been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, reporting under clause 3(i) (e) of the order is not applicable to the company.
- (ii) (a) The company does not have any inventory and hence reporting under clause (ii) (a) of the Order is not applicable.
- (b) According to the information and explanation given to us, at any point of time of the year, the Company has not been sanctioned any Working Capital facility from banks or financial institutions and hence reporting under clause (ii) (b) of the Order is not applicable.
- (iii) (a) The company is primarily engaged in the business of providing loans and accordingly, the reporting under paragraph 3(iii) (a) of the order is not applicable to the company.
- (b) Considering that the company is a Non-Banking Finance company, the investment made and the terms and conditions of the investment are not prejudicial to the company's interest. According to information and explanations provided to us the company has not provided any Loans, guarantees, security and advances in the nature of loans during the year. Accordingly reporting under clause (iii) (c), (d), (e), (f) not applicable to the company.
- (iv) In our opinion and as per the information & explanations given to us, the Company is non-banking financial institution and the referred sections are not applicable for the company.



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- (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) The Central Government has not prescribed the maintenance of cost records under section 148 of the Companies Act, 2013 for any of the services rendered by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) According to the information and explanation given to us in respect of statutory and other dues:
- a) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, goods & service tax, and other material statutory dues were in arrears, as at 31st March, 2022 for a period of more than six months from the date they became payable.
- b) According to information and explanation given to us, there is no disputed statutory dues in respect of income tax, goods & service tax, and other material statutory dues which has not yet been paid and is pending in at forum for redressal of dispute.
- (viii) 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 not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) The company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix) (a) of the order is not applicable to the company
- (b) The company has not been declared wilful defaulter by any bank or any financial institution or government or any government authority.
- (c) The company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause 3(ix) (c) of the order is not applicable to the company.
- (d) On an overall examination of the financial statements of the company, no funds have been raised on short term basis. Accordingly reporting under clause 3(ix) (a) of the order is not applicable to the company.
- (e) the company does not have subsidiary, associate or joint venture, accordingly reporting under clause 3(ix) (e) of the order is not applicable to the company.
- (f) the company does not have subsidiary, associate or joint venture, accordingly reporting under clause 3(ix) (f) of the order is not applicable to the company.





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- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly reporting under clause 3(x)(a) of the Order is not applicable to the company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures during the year. Accordingly, reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government, for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under Clause 3(xii) of the Order is not applicable to the Company.
- (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) In our opinion, requirement of an internal audit system is not applicable to the company. Hence, the requirement of clause (xiv) of paragraph 3 of the said Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them and accordingly provisions of section 192 of the Act are not applicable to the company.
- (xvi) (a) The Company is required to registered under section 45-1A of the Reserve Bank of India Act, 1934 (2 of 1934) and such registration has been obtained by the company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi) (b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi) (c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CBUs which are part of the Group. We have



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not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

- (xvii) The company has not incurred any cash losses in the current but company had incurred cash loss of Rs. 2.14 Lacs immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanation given to us and 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that no material uncertainty exists as on the date of audit report 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 further state that our reporting is based on the facts up to the 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 required to spend any amount in Corporate Social Responsibilities under the act. Hence relevant clause is not Applicable
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For G A R V & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 301094E

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

Place: Kolkata  
Date: 30<sup>th</sup> May, 2022  
UDIN: 22062982AMVKUR5526



## Annexure - B to the Auditors' Report

### **Report on the internal Financial Controls under Clause (l) 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 2022 in conjunction with our audit of this standalone Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 2022, 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 G A R V & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 301094E

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

Place: Kolkata  
Date: 30<sup>th</sup> May, 2022  
UDIN: 22062982AMVKUR5526



**BHARTIA SONS LTD**  
**CIN:L15205WB1944PLC011711**  
**BALANCE SHEET AS AT 31st March, 2022**

(Amount Rs. in Thousand)

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
<b>ASSETS</b>			
<b>Financial Assets</b>			
(a) Cash and cash equivalents	3	4,205.64	3,065.21
(b) Bank Balance other than Cash & Cash Equivalent	4	3,491.16	3,491.16
(c) Investments	5	71,570.66	62,144.20
(d) Other Financial Assets	6	379.03	279.60
		<u>79,646.49</u>	<u>68,980.17</u>
<b>Non-financial Assets</b>			
(a) Current tax assets (Net)	7	420.28	240.16
(b) Deferred tax assets (Net)	8	-	83.59
(c) Investment Property	9	113.25	113.25
(d) Property, Plant and Equipment	10	388.15	563.80
(e) Other non-financial assets	11	620.50	373.15
		<u>1,542.19</u>	<u>1,373.94</u>
<b>Total Assets</b>		<u><u>81,188.68</u></u>	<u><u>70,354.11</u></u>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
Borrowings (Other than Debt Securities)	12	-	16.30
Other Financial Liabilities	13	91.13	66.92
		<u>91.13</u>	<u>83.22</u>
<b>Non Financial Liabilities</b>			
Deferred tax liability (Net)	8	1,008.08	-
		<u>1,008.08</u>	<u>-</u>
<b>EQUITY</b>			
Equity Share capital	14	1,500.00	1,500.00
Other Equity	15	78,589.47	68,770.89
		<u>80,089.47</u>	<u>70,270.89</u>
<b>Total Liabilities and Equity</b>		<u><u>81,188.68</u></u>	<u><u>70,354.11</u></u>

The accompanying notes are an integral part of the financial statements  
As per Report of even date attached

For G A R V & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 301094E

*Ashish Rustagi*  
(Ashish Rustagi)  
Partner  
Membership No. 062982



**BHARTIA SONS LIMITED**

*[Signature]*  
Chief Financial Officer

Place : Kolkata  
Dated : 30th May, 2022

On Behalf of the Board of Directors

*[Signature]*      *[Signature]*  
Sandeep Bhartia      Raj Kumar Bhartia  
Director                      Director  
DIN: 00236283              DIN: 00003164

*[Signature]*  
Navin Kumar Bhartia  
Director  
DIN: 00259552

**BHARTIA SONS LTD**

CIN: L35205WB1944PLC011711

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2022**

(Amount Rs. in Thousand)

Particulars	Note No	Year ended 31.03.2022	Year ended 31.03.2021
<b>Revenue from Operation</b>			
Interest Income	16	109.13	120.94
Dividend Income	17	864.22	916.97
Rental Income	18	840.00	840.00
Net gain on fair value changes	19	647.14	355.45
<b>Total Revenue (Total-I)</b>		<b>2,460.49</b>	<b>2,233.35</b>
<b>Other Income</b>			9.72
<b>Total other income (Total-II)</b>			<b>9.72</b>
<b>Total Income (I+II)</b>			<b>2,243.07</b>
<b>Expenses</b>			
Employee Benefits Expense	21	1,407.26	1,567.30
Depreciation and Amortisation Expenses	22	175.64	257.77
Other Expenses	23	746.67	889.59
<b>Total Expenses</b>		<b>2,329.56</b>	<b>2,714.66</b>
<b>Profit Before Tax</b>			
<b>Less: Tax Expenses</b>			
(a) Current Tax		1,710.95	(27.82)
(b) Deferred Tax		1,841.88	(443.76)
<b>Profit for the year</b>			
<b>Other Comprehensive Income</b>			
A(i) Items that will not be reclassified to profit or loss			
Equity instruments through Other Comprehensive Income		10,779.32	31,602.63
(ii) Income tax relating to items that will not be reclassified to profit or loss		2,802.62	
B(i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
<b>Other Comprehensive Income for the year</b>		<b>7,976.70</b>	<b>31,602.63</b>
<b>Total Comprehensive Income for the Period</b>		<b>9,818.58</b>	<b>31,158.86</b>
<b>Earnings per Equity share</b>			
(a) Basic earnings per equity per share (₹)		12.28	(2.96)
(b) Diluted earnings per equity per share (₹)		12.28	(2.96)

The accompanying notes are an integral part of the financial statements  
As per Report of even date attached

For G A R V & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 301094E

**Ashish Rustagi**  
(Ashish Rustagi)  
Partner  
Membership No. 062982

Place : Kolkata  
Dated : 30th May, 2022



On Behalf of the Board of Directors

Sandeep Bhartia  
Director  
DIN: 00230263

Raj Kumar Bhartia  
Director  
DIN: 00003164

Navin Kumar Bhartia  
Director  
DIN: 00259552

**BHARTIA SONS LIMITED**  
  
Chief Financial Officer

**BHARTIA SONS LTD**  
**CIN: L15205WB1944PLC011711**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022**

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
<b>(A) Cash Flow from Operating Activities</b>		
Profit before Tax & Extraordinary Items	130.93	(471.59)
Adjustments for:		
Add: Depreciation & Impairment	175.64	257.77
Add/less: Loss or gain on fair valuation of investment through P/L	(647.14)	(355.45)
<b>Operating Profit before Working Capital Changes</b>	<u>(340.57)</u>	<u>(569.27)</u>
Adjustments for:		
(Increase)/Decrease in Other Financial Assets	(99.43)	465.30
(Increase)/Decrease in Other Non Financial Assets	(247.36)	(42.96)
Increase/(Decrease) in Trade Payable	-	(168.88)
Increase/(Decrease) in Other Financial Liabilities	24.21	(1.93)
<b>Cash Generated From Operating Activities</b>	<u>(663.14)</u>	<u>(317.73)</u>
Income Tax Paid (Net)	(180.13)	57.14
<b>Net Cash From Operating Activities (A)</b>	<u>(843.27)</u>	<u>(260.60)</u>
<b>(B) Cash Flow from Investing Activities</b>		
Redemption of mutual fund	2,000.00	18,558.24
Purchase of investment	-	(15,100.00)
(Increase)/Decrease in Other Bank Balances	-	(577.16)
<b>Net Cash From Investing Activities (B)</b>	<u>2,000.00</u>	<u>2,881.08</u>
<b>(C) Cash Flow from Financing Activities</b>		
Receipt/ (Repayment) of Borrowings	(16.30)	(8.39)
<b>Net Cash From Financing Activities (C)</b>	<u>(16.30)</u>	<u>(8.39)</u>
<b>Net Cash Flow during the year (A+B+C)</b>	1,140.43	2,612.09
Cash & Cash Equivalents (Opening Balance)	3,065.21	453.12
Cash & Cash Equivalents (Closing Balance)	4,205.64	3,065.21

As per Report of even date attached  
For G A R V & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 301094E

**Ashish Rustagi**  
(Ashish Rustagi)  
Partner  
Membership No. 062982



Place :Kolkata  
Dated : 30th May, 2022

**BHARTIA SONS LIMITED**  
  
**Chief Financial Officer**

On Behalf of the Board of Directors  
For Bhartia Sons Ltd.

**Sandeep Bhartia**  
Director  
DIN: 00236283

**Raj Kumar Bhartia**  
Director  
DIN: 00003164

**Navin Kumar Bhartia**  
Director  
DIN: 00259552

**BHARTIA SONS LTD**

CIN: L15203WB1944PLC011711

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022**

(Amount in Rs. Thousand unless otherwise stated)

**A. Equity Share Capital**

Particulars	As at	As at
	31.03.2022	31.03.2021
Equity share at the beginning of the year	1,500.00	1,500.00
Due to prior period error of the year	1,500.00	1,500.00
During the year	1,500.00	1,500.00

**B. Other Equity**

Particulars	Reserves & Surplus					Other Comprehensive Income	Total
	Retained Earnings	Specific Reserve Fund	Capital Reserve	Investment Allowance reserve	General Reserve	Changes in Fair Value of FVTOCI Instruments	
Balance as of April 1, 2020	14,908.82	2,911.42	525.00	9.60	1,844.32	17,412.86	37,612.02
Changes in equity for the year ended March 31, 2021							
Profit for the year	(443.77)						(443.77)
Other comprehensive income						31,602.63	31,602.63
Balance as of March 31, 2021	14,465.06	2,911.42	525.00	9.60	1,844.32	49,015.49	68,770.89
Changes in equity for the year ended March 31, 2022							
Profit for the year	143.99						143.99
Other comprehensive income						10,779.32	10,779.32
Balance as of March 31, 2022	14,609.05	2,911.42	525.00	9.60	1,844.32	59,794.82	79,694.20

The accompanying notes are an integral part of these financial statements.

As per Report of even date attached

For G A R V B ASSOCIATES  
Chartered Accountants  
Firm Registration No. 301094E

Ashish Rustagi  
(Ashish Rustagi)  
Partner  
Membership No. 062982



Raj Kumar Bhartia  
Director  
DIN: 00003164

Sandeep Bhartia  
Director  
DIN: 00236283

Navin Kumar Bhartia  
Director  
DIN: 00259552

On Behalf of the Board of Directors  
For Bhartia Sons Ltd.

Place : Kolkata  
Dated : 30th May, 2022

**BHARTIA SONS LIMITED**

*(Signature)*  
Chief Financial Officer



**BHARTIA SONS LTD**  
**Notes to the Financial Statements**

(Amount in Rs. Thousand )

**Note: 5 Investments**

	As at 31.03.2022		As at 31.03.2021	
	Nos.	Amount	Nos.	Amount
<b>Investment in Quoted Shares</b>				
<b>(at Fair Value through OCI)</b>				
Martin Bums Ltd	45	2.08	45	0.90
Hindusthan wires Ltd	228	9.10	228	9.10
Adita Birla Capital Ltd	158	17.01	158	18.85
Aditya Birla Fashion & Retail Ltd	62	18.73	62	12.48
Centronics India Ltd	52,960	59,384.05	52960	48,704.66
D.C.M.Ltd	42	3.48	42	1.01
D.C.M.Shriram Ltd	80	90.41	80	40.09
D.C.M.Nouvella Industries Ltd	104	24.21	104	8.84
D.C.M Shriram Industries Ltd	75	6.88	75	14.09
Mawana Sugars Ltd	102	13.54	102	3.64
	200			
Mangalore Refinery & Petrochemicals Ltd		8.30	200	7.77
SIEL Finance Ltd	25	0.32	25	0.11
Ultratech cement Ltd	10	66.02	10	67.38
Grasim Industries Ltd	113	188.03	113	163.91
		<b>59,832.16</b>		<b>49,052.83</b>
<b>Investment in Unquoted Shares</b>				
<b>(At Amortised Cost)</b>				
North India Wires Limited	75,150	404.64	75,150	404.64
North India LPG cylinders Ltd	16,90,875	726.18	16,90,875	726.18
Essar Steel Ltd	45	3.86	45	3.86
		<b>1,134.67</b>		<b>1,134.67</b>
<b>Investment in Mutual Funds</b>				
<b>(At Fair Value through profit &amp; Loss)</b>				
HDFC Liquid Fund- Growth				
IDFC corporate Bond fund Regular Plan	5,16,973.50	8,134.37	5,16,973.50	7,766.49
AXIS Corporate Debt Fund	1,79,512.29	2,469.46	3,18,032.01	4,190.20
		<b>10,603.83</b>		<b>11,956.69</b>
<b>Total</b>		<b>71,570.66</b>		<b>62,144.20</b>



**BHARTIA SONS LTD**  
**Notes to the Financial Statements**

(Amount in Thousand Rs.)

	As at 31.03.2022	As at 31.03.2021
<b>Note: 3</b> <u>Cash and Cash Equivalents</u>		
(a) Cash on Hand	21.85	21.92
(b) Balance with Banks		
Current Accounts	4,183.79	3,043.29
	4,205.64	3,065.21
 <b>Note: 4</b> <u>Bank Balances other than Cash &amp; Cash Equivalent</u>		
Bank Deposit having Maturity more than 3 Months	3,491.16	3,491.16
	3,491.16	3,491.16
 <b>Note: 6</b> <u>Other Financial Assets</u>		
Interest Accrued on Fixed Deposit	379.03	279.60
	379.03	279.60
 <b>Note: 7</b> <u>Current Tax Asset (Net)</u>		
Advance Tax & TDS (Net)	180.13	147.66
Income Tax Refundable	240.16	92.50
	420.28	240.16
 <b>Note: 8</b> <u>Deferred Tax Assets/ Liabilities (Net)</u>		
<u>a) Deferred tax assets on account of</u>		
i) Property plant and equipment	96.65	83.59
ii) MAT credit entitlement	1,697.90	-
	1,794.54	83.59
 <u>b) Deferred tax liability on account of</u>		
(i) Items allowable for tax purpose on payments/ adjustment	2,802.62	-
 <b>Net Deferred tax Assets/(Liabilities) [a-b]</b>	(1,008.08)	83.59
 <u>Details of treatment of Deferred tax</u>		
Opening deferred tax assets/ (Liabilities)	83.59	55.77
Add- During the year		
- through Profit and Loss	1,710.96	27.82
- through Other comprehensive income	2,802.62	-
Closing deferred tax assets/ (Liability)	(1,008.08)	83.59



**BHARTIA SONS LTD**  
**Notes to the Financial Statements**

(Amount in Thousand Rs.)

As at  
31.03.2022

As at  
31.03.2021

**Note: 11** Other Non Financial Assets

Security Deposit

Prepaid Expenses

Staff advances

50.65

183.86

386.00

620.50

50.65

-

322.50

373.15

**Note: 12** Borrowings

*Unsecured*

From Related party

-

16.30

-

16.30

**Note: 13** Other Current Liabilities

Statutory Dues Payable

Creditors for Other Liabilities

29.47

61.66

91.13

36.43

30.50

66.92



**BHARTIA SONS LTD**  
Notes to the Financial Statements

(Amount in Thousand Rs.)  
As at 31.03.2022      As at 31.03.2021

**Note:14 Equity Share Capital**

Authorised:

2,50,000 (PY 2,50,000) Equity Shares of Rs. 10/- Each

2,500.00      2,500.00

Issued, Subscribed & paid-up:

1,50,000 (PY 1,50,000) Equity Shares of Rs. 10/- Each

1,500.00      1,500.00

**Reconciliation of the number of shares outstanding**

**Particulars**

Equity Shares at the beginning of the year  
Issued during the year  
Equity Shares at the end of the year

	As at 31st March, 2022	As at 31st March, 2021
	<u>No. of Shares</u>	<u>No. of Shares</u>
	1,50,000	1,50,000
	-	-
	<u>1,50,000</u>	<u>1,50,000</u>

**Terms/rights attached to equity shares**

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The dividend if any proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

**Details of shares held by shareholders holding more than 5% of the aggregate shares of the company:**

Name of Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	<u>No. of Shares</u>	<u>% held</u>	<u>No. of Shares</u>	<u>% held</u>
Sri Sanjay Bhartia	24100	16.07%	24100	16.07%
Sri Sandeep Bhartia	24500	16.33%	24300	16.20%
Sri Navin kumar Bhartia	13200	8.80%	13100	8.73%
Smt Sumitra Devi Bhartia	35300	23.53%	35300	23.53%
Raj Kumar Bhartia	22100	14.73%	22000	14.67%
Smt Shanti Bhartia	15100	10.07%	15100	10.07%
Sri Vivek Kumar Bhartia	11300	7.53%	11300	7.53%

**Details of shares held by shareholders of promoters**

Promoters shareholding as on 31.03.2022

Name of Equity Shareholders	<u>No. of Shares</u>	<u>% held</u>	<u>% Change</u>
Sri Sanjay Bhartia	24100	16.07%	-
Sri Sandeep Bhartia	24500	16.33%	0.13%
Sri Navin kumar Bhartia	13200	8.80%	0.07%
Smt Sumitra Devi Bhartia	35300	23.53%	-
Raj Kumar Bhartia	22100	14.73%	0.07%
Smt Shanti Bhartia	15100	10.07%	-
Sri Vivek Kumar Bhartia	11300	7.53%	-
Sri Nandlal Bhartia	700	0.47%	-

Promoters shareholding as on 31.03.2021



**BHARTIA SONS LTD**  
**Notes to the Financial Statements**

(Amount in Thousand Rs.)  
As at 31.03.2022      As at 31.03.2021

Name of Equity Shareholders	<u>No. of Shares</u>	<u>% held</u>	<u>% Change</u>
Sri Sanjay Bhartia	24100	16.07%	-
Sri Sandeep Bhartia	24300	16.20%	-
Sri Navin kumar Bhartia	13100	8.73%	-
Smt Sumitra Devi Bhartia	35300	23.53%	-
Raj Kumar Bhartia	22000	14.67%	-
Smt Shanti Bhartia	15100	10.07%	-
Sri Vivek Kumar Bhartia	11300	7.53%	-
Sri Nandlal Bhartia	700	0.47%	-

**Note: 15 Other Equity**

(i) <b>Retained Earnings</b> As per last Balance sheet Add: Profit for the year Add: Net gain on fair valuation of investments through profit & loss	14,465.06 1,841.88 <hr/> 16,306.94	14,908.82 (443.77) <hr/> 14,465.06
Add/(Less): Transferred to Specific Reserve Fund Add/(Less): Contingent Provision against Standard Asset	<hr/> 16,306.94	14,465.06
(ii) <b>Specific Reserve Fund</b> As per last Balance sheet Add/(Less): Transferred from/(to) Statement of profit and loss	2,911.42 <hr/> 2,911.42	2,911.42 <hr/> 2,911.42
(iii) <b>Capital Reserve</b> As per last Balance sheet Add/(Less): Transferred from/(to) Statement of profit and loss	525.00 <hr/> 525.00	525.00 <hr/> 525.00
(iv) <b>Investment Allowance reserve</b> As per last Balance sheet Add/(Less): Transferred from/(to) Statement of profit and loss	9.60 <hr/> 9.60	9.60 <hr/> 9.60
(v) <b>General Reserve</b> As per last Balance sheet Add/(Less): Transferred from/(to) Statement of profit and loss	1,844.32 <hr/> 1,844.32	1,844.32 <hr/> 1,844.32
(vi) <b>Other Comprehensive Income</b> As per last Balance sheet Add: Profit for the year	49,015.49 7,976.70 <hr/> 56,992.19	17,412.86 31,602.63 <hr/> 49,015.49
<b>Total:</b>	<hr/> <b>78,589.47</b>	<hr/> <b>58,770.89</b>



**BHARTIA SONS LTD**  
**Notes to the Financial Statements**

(Amount in Thousand Rs.)

	Year Ended 31.03.2022	Year Ended 31.03.2021
<b>Note: 16</b> <u>Interest Income</u>		
Interest on Fixed deposit	109.13	120.94
Interest on Security deposit	-	-
	<u>109.13</u>	<u>120.94</u>
<b>Note: 17</b> <u>Dividend Income</u>		
Dividend Received	864.22	916.97
	<u>864.22</u>	<u>916.97</u>
<b>Note: 18</b> <u>Rental Income</u>		
Rent Received	840.00	840.00
	<u>840.00</u>	<u>840.00</u>
<b>Note: 19</b> <u>Net gain on fair value changes</u>		
Net Gain on fair valuation of investments through profit & loss	647.14	355.45
	<u>647.14</u>	<u>355.45</u>
Fair Value Changes:		
Realised	279.26	16.36
Unrealised	367.88	339.08
Total Net gain on fair value change	<u>647.14</u>	<u>355.45</u>
<b>Note: 20</b> <u>Other Income</u>		
Interest on I.T Refund	-	9.72
	<u>-</u>	<u>9.72</u>
<b>Note: 21</b> <u>Employee Benefits expenses</u>		
Salaries, Wages & Bonus	1,143.36	1,367.88
Contribution to P.F & Other Funds	261.20	188.12
Staff Welfare Expenses	2.70	11.30
	<u>1,407.26</u>	<u>1,567.30</u>
<b>Note: 22</b> <u>Depreciation and Amortisation Expenses</u>		
Depreciation on Property, Plant & Equipment	175.64	257.77
Total	<u>175.64</u>	<u>257.77</u>



**BHARTIA SONS LTD**  
Notes to the Financial Statements

(Amount in Thousand Rs.)  
 Year Ended                      Year Ended  
 31.03.2022                      31.03.2021

**Note: 23 Other Expenses**

Payments to the auditor	40.00	40.00
For Statutory Audit	112.68	40.11
Other Capacity	<u>152.68</u>	<u>80.11</u>
	15.62	34.27
Advertisement Expenses	4.34	1.24
General Expenses	9.37	16.71
Insurance premium	29.50	29.50
Listing Fees	3.86	7.67
Maintenance Charges	52.39	40.27
Rates And Taxes	31.75	20.36
Rent	44.70	78.96
Legal expenses	16.52	1.08
Depository Charges	23.32	30.78
Filing Fees	46.32	60.44
Conveyance charges	30.10	118.44
Motor car Maintenance charges	123.77	357.12
Professional Charges & consultancy	142.02	-
Delisting Charges	20.42	12.65
Miscellaneous expenses	<u>746.67</u>	<u>889.59</u>



**BHARTIA SONS LTD**

**Note 10: Property, Plant and Equipment**

Amt in Thousand Rs.

Description of Assets	Gross Block				Depreciation/ Amortisation				Net Block	
	As at 31.03.2021	Addition during the year	Deduction during the year	As at 31.03.2022	As at 31.03.2021	Addition during the year	Deduction during the year	As at 31.03.2022	As at 31.03.2021	As at 31.03.2021
WORTH CAR COMPUTER	1,000.00 9.41			1,000.00 9.41	437.58 8.03	175.64		613.23 8.03	386.77 1.38	562.42 1.38
<b>Total Tangible Assets</b>	<b>1,009.41</b>			<b>1,009.41</b>	<b>445.62</b>	<b>175.64</b>		<b>621.26</b>	<b>388.15</b>	<b>363.80</b>

Description of Assets	Gross Block				Depreciation/ Amortisation				Net Block	
	As at 31.03.2020	Addition during the year	Deduction during the year	As at 31.03.2021	As at 31.03.2020	Addition during the year	Deduction during the year	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020
MOTOR CAR COMPUTER	1,000.00 9.41			1,000.00 9.41	182.18 5.67	255.41 2.36		437.58 8.03	562.42 1.38	817.83 3.74
<b>Total Tangible Assets</b>	<b>1,009.41</b>			<b>1,009.41</b>	<b>187.85</b>	<b>257.77</b>		<b>445.62</b>	<b>563.80</b>	<b>821.56</b>

Amt in Thousand Rs.





**BHARTIA SONS LTD**

**Note 9: Investment Property**

Description of Assets	Gross Block			Depreciation/ Amortisation			Amt in Thousand Rs.		
	As at 01.04.2021	Addition during the year	Deduction during the year	As at 31.03.2022	As at 01.04.2021	Addition during the year	Deduction during the year	As at 31.03.2022	As at 31.03.2021
FACTORY LAND	110.30	-	-	110.30	-	-	-	110.30	110.30
FACTORY BUILDING	2.96	-	-	2.96	-	-	-	2.96	2.96
<b>Total Tangible Assets</b>	<b>113.25</b>	<b>-</b>	<b>-</b>	<b>113.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>113.25</b>	<b>113.25</b>

Description of Assets	Gross Block			Depreciation/ Amortisation			Amt in Thousand Rs.		
	As at 01.04.2020	Addition during the year	Deduction during the year	As at 31.03.2021	As at 01.04.2020	Addition during the year	Deduction during the year	As at 31.03.2021	As at 31.03.2020
FACTORY LAND	110.30	-	-	110.30	-	-	-	110.30	110.30
FACTORY BUILDING	2.96	-	-	2.96	-	-	-	2.96	2.96
<b>Total Tangible Assets</b>	<b>113.25</b>	<b>-</b>	<b>-</b>	<b>113.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>113.25</b>	<b>113.25</b>

Amount recognised in Statement of profit & Loss for Investment properties

Particulars	For the year ended	For the year ended
	31.03.2022	31.03.2021



Rental Income	840.00	840.00
Municipal Taxes	52.39	37.27
Depreciation		
Profit from Investment property	<u>787.61</u>	<u>802.73</u>



**BHARTIA SONS LTD.**

**Depreciation as per Income Tax Act for the Assessment Year 2021-22**

Name of the Assets	Rate	W.D.V. As on 01.04.2019		Addition/ (Disposal) during the year		Total		Depreciation for the Year		W.D.V. As on 31.03.2020	
		Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.
Factory Building	10%	15272		-	-	1527		1527	153	1374	
Plant & Machinery	0	20,272		-	-	20272		20272	0	20272	
Cold Storage Machinery	0	1,000		-	-	1000		1000	0	1000	
electric installation	0	10,554		-	-	10554		10554	0	10554	
Airconditioner	15%	31		-	-	31		31	5	26	
Chq Writing Machine	15%	5		-	-	5		5	0	5	
Television	15%	2		-	-	2		2	0	2	
Fax Machine	15%	170		-	-	170		170	26	144	
Computer Machine	40%	655		-	-	655		655	262	393	
Furniture & Fixture	10%	2,453		-	-	2453		2453	245	2208	
Motor Car	15%	10,02,665		-	-	1002665		1002665	150400	852265	
<b>Total</b>		<b>10,39,334</b>				<b>10,39,334</b>		<b>10,39,334</b>	<b>1,51,091</b>	<b>8,88,243</b>	



BHARTIA SONS LTD.

Depreciation as per Income Tax Act for the Assessment Year 2022-23

Name of the Assets	Rate	W.D.V. As on 01.04.2021		Addition/(Disposal) during the year		Total		Depreciation for the Year		W.D.V. As on 31.03.2022	
		Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.
Factory Building	10%	1374		0		1374		137.4		1236.6	
Plant & Machinery	0	20272		0		20272		0		20272	
Cold Storage Machinery	0	1000		0		1000		0		1000	
electric Installation	0	10554		0		10554		0		10554	
Airconditioner	0%	26		0		26		0		26	
Chq Writing Machine	0%	5		0		5		0		5	
Television	0%	2		0		2		0		2	
Fax Machine	15%	144		0		144		21.6		122.4	
Computer Machine	40%	393		0		393		157.2		235.8	
Furniture & Fixture	10%	2208		0		2208		220.8		1987.2	
Motor Car	15%	852265		0		852265		127839.75		724425.25	
		<b>8,88,243</b>				<b>8,88,243</b>		<b>1,28,377</b>		<b>7,59,866</b>	

NOTES TO FINANCIAL STATEMENTS

**1. CORPORATE INFORMATION**

Bhartia Sons Ltd. ('the company') is a public limited company incorporated in India with its registered office at 12, Government Place East, Kolkata-700069. Company's shares are Listed & traded in Calcutta Stock Exchange.

**2. BASIS OF PREPARATION & PRESENTATION**

**A. Statement of Compliance with Ind AS:**

The Financial Statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015 & the provisions of the Act (to the extent notified) and guidelines issued by Securities Exchange Board of India (SEBI).

The Financial statements for the year ended 31<sup>st</sup> March, 2022 were approved by the Board of Directors and authorized for issue on 30<sup>th</sup> May, 2022.

**B. Accounting Convention:**

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

**C. Use of Estimates & Judgments:**

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known and materialized.

**D. Revenue Recognition:**

Revenue is recognised when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity. Revenue is measured at the fair value of the consideration received or receivable excluding taxes or duties collected on behalf of the government.

Interest Income is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument.

Expenses are accounted for on accrual basis and provision is made for all expenses.

Other Revenue/Income and Cost/ Expenditure are generally accounted on accrual, as they are earned or Incurred.

**E. Property, Plant & Equipment & Depreciation:**

Property, Plant and Equipment, is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price (net of tax credits), borrowing costs, if capitalization criteria are met, commissioning expenses, etc. up to the date the asset is ready for its intended use.

Depreciation methods, estimated useful lives



## BHARTIA SONS LTD.

Depreciation is calculated on a Written Down Value basis using the rates arrived at based on the useful lives estimated by the management, which are in line with the rates prescribed in the Schedule II of the Companies Act, 2013.

Property Plant Equipment	Useful Life
(i) Motor Car	8 Years
(ii) Computer	3 Years

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in statement of profit and loss.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

The carrying amounts of assets are reviewed at each Balance Sheet date to determine if there is any indication of impairment based on external or internal factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price of assets and their 'value in use'. The estimated future cash flows are discounted to their present value using pre-tax discount rates and risks specific to the asset.

### **Deemed cost on transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2017 measured as per the Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

### **F. Investment property**

Investment property comprises factory land & factory building that is held for long term rental yields and for capital appreciation.

On the date of transition to Ind AS, the Company has considered the carrying value of Investment Property as per previous GAAP to be the deemed cost as per Ind AS 101.

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at cost less accumulated depreciation and accumulated impairment loss, if any.

Transfers to or from investment property is made when and only when there is a change in use.

Investment properties are de-recognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised as profit or loss in the period of de-recognition.

### **G. Taxes:**

#### **Current Tax:**

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to



offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**Deferred Tax:**

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Un-recognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

**H. Earnings Per Share:**

Basic earnings per share is calculated by dividing the net profit or loss before other comprehensive income for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

**I. Provisions and Contingent Liabilities:**

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**J. Cash & Cash Equivalent**



For the purposes of the cash flow statement and Balance Sheet, Cash and cash equivalent comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

**K. Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**(i) Financial assets**

The Company classifies its financial assets in the following measurement categories:

- a) those to be measured subsequently at fair value (either through other comprehensive income (FVOCI), or through profit or loss (FVTPL)), and
- b) those measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

For assets measured at fair value, gains and losses is either recorded in the statement of profit and loss or other comprehensive income. For investments in debt instruments, this depends on the business model in which the investment is held. For investments in equity instruments, this depends on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies the debt investments when and only when the business model for managing those assets changes.

**Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss.

**Impairment of financial assets**

The Company assesses on a forward looking basis, the expected credit losses associated with its assets carrying at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**De-recognition of financial assets**

A financial asset is de-recognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

**Fair value of Financial Instruments**

In determining the fair value of financial instruments, the Company uses a variety of method and assumptions that are based on market conditions and risk existing at each reporting date. The methods used to determine fair value includes discounted cash flow analysis and available quoted market prices. All method of assessing fair value result in general approximation of fair value and such value may never actually be realised.

**(ii) Financial liabilities**





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All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on loan facilities are recognised as transaction costs of the borrowings to the extent that it is probable that some or all of the facility will be drawn down. Borrowings are de-recognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

L. Employee Benefits

(a) Short term employee benefits

Liabilities for short term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' service up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits payable in the balance sheet.

M. Rounding Off Amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest Rs. in thousand s as per requirement of Schedule III of the act, unless otherwise stated.



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**26 Related party disclosures as identified by the management and relied upon by the Auditors:**

(a) List of Related parties and description of relationship

(I) **Key Management Personnel & Relatives:**

Sri Sandeep Bhartia	Managing Director
Sri Navin Kumar Bhartia	Non-independent director
Sri Raj Kumar Bhartia	Managing Director

(II) **Enterprises in which KMP or their relatives can exercise significant influence**

(a) North India Wires Ltd  
(b) North India LPG Cylinders Ltd

(b) Transactions with related parties are furnished below:

Transaction	Parties referred to in I above	Parties referred to in II above
Rent Received	-	840.00 (840.00)

Figures in Bracket are in respect of Previous Year.

Disclosure in respect of material transaction with related parties during the year (included in (b) above)

Particulars	2021-22	2020-21
<b>Rent Received</b>		
North India LPG Cylinders Ltd.	840.00	840.00

27 In compliance with Ind AS- 33 the company has calculated EPS. There are no diluted elements involved, hence basic EPS and diluted EPS are same:-

Particulars	2021-22	2020-21
a) Net Profit after tax as per statement of profit & loss attributable to Equity shareholders (Rs. in THS)	1841.88	(443.76)
b) Weighted Average number of Equity shares of Rs.10/- each	150	150
c) Earning Per Share (Basic) (In Rs.)	12.28	(2.96)
d) Earning Per Share (Diluted) (in Rs.)	12.28	(2.96)

28 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. During the year, since there is loss so 20% of profit has not been transferred to statutory reserve.

**29 Segment Reporting:**

As per Ind AS 108, the company operates predominantly only in one operating segment. The company does not have any material earning emanating outside India, the company is considered to operate only in the Domestic Segment. Hence, there is no reportable operating segment.



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Notes forming part of the Financial Statements for the year ended March 31, 2022

(Amount in Rupees THS)

**Note 30: Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

The company is having nil borrowings as on 31.03.2022 NIL (31.03.2021 Rs. NIL)

**NOTE- 31: FINANCIAL INSTRUMENTS**

Set out below is a comparison, by class, of the carrying amounts and fair values of the company's financial instruments in the balance sheet. This table does not include the fair values of non-financial assets and non-financial liabilities.

The carrying value of financial instruments by categories as of March 31, 2022 is as follows:

Particulars	Amortised Cost	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Total Carrying Value	Total Fair Value
<b>Financial Assets:</b>					
Cash and cash equivalents	4,205.64			4,206	4,206
Other Bank Balance	3,491.16				
Investments	1,134.67	10,603.83	59,832.16	71,570.66	71,970.66
Other financial Assets	379.03	3,08,85,759	5,13,36,319	8,22,22,457	8,22,22,457
<b>Total Financial Assets</b>	<b>9,210.51</b>	<b>3,08,96,363</b>	<b>5,13,96,151</b>	<b>8,22,98,233</b>	<b>8,22,98,233</b>
<b>Financial Liabilities:</b>					
Borrowings					
Other financial liabilities	91.13			91.13	91.13
<b>Total Financial Liabilities</b>	<b>91.13</b>			<b>91.13</b>	<b>91.13</b>

The carrying value of financial instruments by categories as of March 31, 2021 is as follows:

Particulars	Amortised Cost	Fair Value through Profit & Loss	Fair Value through Other Comprehensive	Total Carrying Value	Total Fair Value
<b>Financial Assets:</b>					
Cash and cash equivalents	3,065.21			3,065.21	3,065.21
Other Bank Balance	3,491.16			3,491.16	3,491.16
Investments	1,134.67	11,956.69	49,052.83	62,144.20	62,144.20
Other financial Assets	279.60			279.60	279.60
<b>Total Financial Assets</b>	<b>7,970.65</b>	<b>11,956.69</b>	<b>49,052.83</b>	<b>68,980.17</b>	<b>68,980.17</b>
<b>Financial Liabilities:</b>					
Borrowings	16.30			16.30	16.30
Other financial liabilities	66.92			66.92	66.92
<b>Total Financial Liabilities</b>	<b>83.22</b>			<b>83.22</b>	<b>83.22</b>



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Notes forming part of the Financial Statements for the year ended March 31, 2022

(Amount in Rupees THS)

**Fair value hierarchy**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

The investments included in level 1 of fair value hierarchy have been valued using quoted price for instruments in an active market. The investments included in level 2 of fair value hierarchy that are not traded in an active market have been valued using valuation techniques based on observable market data. The investments included in level 3 of fair value hierarchy have been valued using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This level of hierarchy includes company's investment in equity shares which are unquoted or of which quoted price are not available at the reporting dates.

The following table summarises financial instruments measured at fair value on recurring basis:

Particulars	As at 31.03.2022		As at 31.03.2021	
	Financial Assets at fair value through profit or loss	Financial Assets at fair value through Other Comprehensive Income	Financial Assets at fair value through profit or loss	Financial Assets at fair value through Other Comprehensive Income
Level 1	10,604	59,832	11,957	49,053
Level 2	-	-	-	-
Level 3	-	-	-	-

**FINANCIAL RISK MANAGEMENT**

**Risk management framework**

The Company has established a comprehensive system for risk management and internal controls for all its businesses to manage the risk that it is exposed to. The objective of its risk management framework is to ensure that various risks are identified, measured and mitigated and also that policies, procedures and standards are established to address these risks and ensure a systematic response in case of crystallisation of such risks.

The Company has exposure to the following risk arising from financial instruments:

- a) Credit risk
- b) Liquidity risk
- c) Market risk

**a) Credit Risk**

It is risk of financial loss that the company will incur a loss because its customer or counterparty to financial instruments fails to meet its contractual obligation. The Company's financial assets comprise of cash and bank balances, Securities for Trade, Loans and Investments. The maximum exposure to credit risk at the reporting date is primarily from Company's loans. Refer Note 4 for details.



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Notes forming part of the Financial Statements for the year ended March 31, 2022

(Amount in Rupees THS)

**b) Liquidity Risk**

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The entity's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the entity's reputation. Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and to close out market positions. The Company has a view maintaining liquidity with minimal risks while making investments. The Company invests its surplus funds in liquid mutual funds and equity shares. The company monitors its cash and bank balances periodically in view of its short term obligations associated with its financial liabilities.

**c) Market Risk**

Market risk is the risk that the fair value of future Cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the return.

(i) Market Price Risks - The Company is exposed to market price risk, which arise from FVTPL and FVOCI investments. The management monitors the proportion of those investments in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

(ii) Interest Rate Risks - The Company is exposed to interest risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuation in the interest rates. The Company's interest rate risk arises from interest on loans given to customers. Such instruments exposes the company to fair value interest rate risk. Management believes that the interest rate risk attached to this financial assets are not sufficient due to the nature of this financial assets.



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Note: 33:

**DISCLOSURES REQUIRED AS PER RESERVE BANK OF INDIA MASTER DIRECTION - NON-BANKING FINANCIAL COMPANY - NON SYSTEMICALLY IMPORTANT NON-DEPOSIT TAKING COMPANY (RESERVE BANK) DIRECTIONS, 2016**

Particulars		Amount out-standing	Amount overdue
<b>Liabilities side :</b>			
(1)	Loans and advances availed by the NBFCs inclusive of Interest accrued thereon but not paid:		
	(a) Debentures : Secured	NIL	NIL
	: Unsecured	NIL	NIL
	(other than falling within the meaning of public deposits*)	NIL	NIL
	(b) Deferred Credits	NIL	NIL
	(c) Term Loans	NIL	NIL
	(d) Inter-corporate loans and borrowing	NIL	NIL
	(e) Commercial Paper	NIL	NIL
	(f) Public Deposits*	NIL	NIL
	(g) Other Loans (specify nature)	NIL	NIL
	* Please see Note 1 below		
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of Interest accrued thereon but not paid):		
	(a) In the form of Unsecured debentures	NIL	NIL
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	NIL	NIL
	(c) Other public deposits	NIL	NIL
	* Please see Note 1 below		
<b>Assets side :</b>		<b>Amount outstanding</b>	
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
	(a) Secured	NIL	
	(b) Unsecured	NIL	
(4)	Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities		
	(i) Lease assets including lease rentals under sundry debtors :		



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	(a) Financial lease	NIL
	(b) Operating lease	NIL
(ii)	Stock on hire including hire charges under sundry debtors:	
	(a) Assets on hire	NIL
	(b) Repossessed Assets	NIL
(iii)	Hypothecation loans counting towards EL/HP activities	
	(a) Loans where assets have been repossessed	NIL
	(b) Loans other than (a) above	NIL
(5)	<b>Break-up of Investments :</b>	
	<b>Current Investments :</b>	
	1. <b>Quoted :</b>	
	(i) Shares : (a) Equity	NIL
	(b) Preference	NIL
	(ii) Debentures and Bonds	NIL
	(iii) Units of mutual funds	NIL
	(iv) Government Securities	NIL
	(v) Others (please specify)	NIL
	2. <b>Unquoted :</b>	
	(i) Shares : (a) Equity	NIL
	(b) Preference	NIL
	(ii) Debentures and Bonds	NIL
	(iii) Units of mutual funds	NIL
	(iv) Government Securities	NIL
	(v) Others (Please specify)	NIL
	<b>Long Term Investments :</b>	
	1. <b>Quoted :</b>	
	(i) Share : (a) Equity	59832.16
	(b) Preference	NIL
	(ii) Debentures and Bonds	NIL
	(iii) Units of mutual funds	10603.83
	(iv) Government Securities	NIL
	(v) Others (Please specify)	NIL
	2. <b>Unquoted :</b>	
	(i) Shares : (a) Equity	1134.67



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	(b) Preference	NIL		
	(ii) Debentures and Bonds	NIL		
	(iii) Units of mutual funds	NIL		
	(iv) Government Securities	NIL		
	(v) Others (Please specify)	NIL		
(6)	<b>Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances :</b> Please see Note 2 below			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	<b>1. Related Parties **</b>			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-		
	(c) Other related parties	-	-	-
	<b>2. Other than Related Parties</b>	-	-	-
	<b>Total</b>	-		
(7)	<b>Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):</b> Please see note 3 below			
	Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	
	<b>1. Related Parties **</b>			
	(a) Subsidiaries	-	-	
	(b) Companies in the same group	1134.67	1134.67	
	(c) Other related parties	-	-	
	<b>2. Other than Related Parties</b>	70435.99	70435.99	
	<b>Total</b>	71570.66	71570.66	

**Note 34:**

The following additional information (other than what is already disclosed elsewhere) is disclosed in terms of amendments dated March 24, 2021 in Schedule III to the Companies Act 2013 with effect from 1st day of April, 2021:

- There is no proceeding initiated or pending against the company during the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- The company is not declared wilful defaulter by any bank or financial institution or any other lenders.
- There is no scheme of arrangements has been approved during the year by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013.
- There is no transaction that has not been recorded in the books of accounts and surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.





**BHARTIA SONS LTD.**

- (e) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (f) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Hence relevant disclosures are not applicable.
- (g) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Hence relevant disclosures are not applicable.
- (h) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :
- (i) 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
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- (i) The Company has not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall :
- (i) 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
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- (j) There are no creation or satisfaction of charges as at 31st March, 2022 pending with ROC beyond the statutory period.

**Note: 35**

Previous year figures have been regrouped/ reclassified wherever necessary.

**For G A R V & ASSOCIATES**  
Chartered Accountants  
FRN: 301094E

**For and on behalf of the Board**

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

*Sandeep Bhartia*  
**Sandeep Bhartia**  
Director  
DIN: 00236283

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

*Raj Kumar Bhartia*  
**Raj Kumar Bhartia**  
Director  
DIN: 00003164

**BHARTIA SONS LIMITED**

*Chief Financial Officer*  
**Chief Financial Officer**

Place: Kolkata  
Date: 30<sup>th</sup> May, 2022



## BHARTIA SONS LTD

Status: Limited Company  
P.A.No. AABCB1546Q

Assessment Year : 2022-23  
Previous Year : 2021-22

### COMPUTATION OF TOTAL INCOME

#### INCOME FROM BUSINESS & PROFESSION

Net Profit From Business & Profession		1,30,929
Add: Items not allowed		
Rates & taxes	52,388	
Depreciation as per Books	1,75,643	
		<u>2,28,031</u>
Less- Items considered separately/ expenses allowed		
Rent Received	8,40,000	
Interest On Fixed Deposit	1,09,130	
Interest on IT refund		
Dividend Received	8,64,224	
Profit on Redemption on Mutual fund	2,79,261	
Profit on Fair Value Changes	3,67,878	
Depreciation as per IT act	1,28,377	
		<u>25,88,870</u>
PGBP for the AY 2021-22		-2229909.891

#### INCOME FROM HOUSE PROPERTY

Rent Received		840000
Less- Municipal Taxes Paid	52,388	
Less- Standard Deduction u/s 24	236283.6	2,88,672
		<u>5,51,328</u>

#### CAPITAL GAINS

(STCG on Sale of MF, STT not paid)

FVOC	4500000	
Less- COA	4220739	
		<u>279261</u>

INCOME FROM OTHER SOURCES

Interest Received on FD	1,09,130	
Dividend Received	8,64,224	9,73,354
		<hr/>
Gross Total Loss		(4,25,966)

MAT		1,30,929
Profit as per books		-
Less- Lower of B/F losses or Unabsorbed depreciation		<hr/>
		1,30,928.86
MAT liability		



**INDEPENDENT AUDITORS' REPORT**

To the Members of  
**BHARTIA SONS LIMITED**

**Qualified Opinion**

We have audited the accompanying consolidated financial statements of **BHARTIA SONS LIMITED** which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including other Comprehensive Income) for the year and Cash Flow Statement for the year then ended, Statement of Changes in equity and notes to the consolidated 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 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 Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit (including Other comprehensive income), its cash flows and the changes in equity 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 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 together with the ethical requirements that are relevant to our audit of the Ind AS consolidated 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 Ind AS consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS consolidated 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 consolidated 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 Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

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 consolidated 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.

### Responsibilities of Management and Those Charged with Governance for 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 the 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 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 consolidated 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 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 consolidated 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.

#### **Other Matters**

2

### Other Matter

The Consolidated Financial Statements also include the Associate share of net profit of Rs 6363.20 THS for the year ended 31<sup>st</sup> March, 2022 as considered in the consolidated financial statements, in respect of 2(Two) associate companies whose financial statement have not been audited by us. These financial statements 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 disclosures included in respect of these subsidiaries and associate companies and my report in term of sub-section(3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associate companies, is based solely on the reports of the other auditors.

### Report on Other legal and Regulatory Requirements

1. 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 Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the associate company, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Companies Act, 2013 we report that:
  - a) We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements;
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the 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 Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its associate company, none of the directors of the Group's companies, and its associate, incorporated in India, is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its associate company, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;



- g) In our opinion and based on the consideration of reports of other statutory auditors of the associate, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Holding Company, its subsidiary and associate incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h) In our opinion and to the best of our information and according to the explanations given to us, the Holding company has not paid any director remuneration to its directors during the year under review. Further based on the consideration of reports of other statutory auditors of the associate, the managerial remuneration for the year ended March 31, 2022 has been paid / provided to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- i) 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 and its associates does not have any pending litigations which would impact its financial position.
  - 2) The Company and its associates 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 & Associates.
  - 4) (a) The respective Management of the company and its associates company has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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 respective Management of the company and its associates company has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by auditors of associates, nothing has come to our notice that has caused us and to the other auditors, to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.





- 5) The Company and its associates has not declared or paid any dividend during the year ended 31 March 2022.

For G A R V & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 301094E

Place: Kolkata  
Date: 1st September, 2022  
UDIN: 22062982AXJVXT8638

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



Annexure -A

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF BHARTIA SONS LIMITED

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by the auditors of the associates included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the LOr adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO report.

Sl. No.	Name Of the Company	CIN	Nature Of Relationship	Clause No of CARO Report with Quatification And Adverse Mark
1	NORTH INDIA LPG CYLINDERS LIMITED	U28910WB2010PLC151589	Associate	No Qualification
2	NORTH INDIA WIRES	U27204WB1972PLCO28409	Associate	No Qualification

For G A R V & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 301094E

*Ashish Rustagi*

(ASHISH RUSTAGI)  
Partner  
Membership No. :062982



Place: Kolkata  
Date: 15<sup>th</sup> September, 2022  
UDIN: 22062982AXJVXT8638

**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 2022 in conjunction with our audit of Ind AS consolidated financial statements of the Company and its associates for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The respective Board of directors of the parents Company's and its associates company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and its associates 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 and its associates 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its associate companies, which are companies incorporated in India, 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 2022, 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 Matter

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 insofar as it relates to associate company, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

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

For G A R V & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 301094E

*Ashish Rustagi*  
(ASHISH RUSTAGI)

Partner  
Membership No. :062982

Place: Kolkata  
Date: 14 September, 2022  
UDIN: 22061982LAXJXT8638



**BHARTIA SONS LTD**  
**CIN:L15205WB1944PLC011711**  
**CONSOLIDATED BALANCE SHEET AS AT 31st March, 2022**

Particulars	Note No.	(Rs. in THS)	
		As at 31.03.2022	As at 31.03.2021
<b>ASSETS</b>			
<b>Financial Assets</b>			
(a) Cash and cash equivalents	3	4,205.64	3,065.21
(b) Bank Balance other than Cash & Cash Equivalent	4	3,491.16	3,491.16
(c) Investments	5	79,265.61	63,177.16
(d) Other Financial Assets	6	379.03	279.60
		<b>87,341.44</b>	<b>70,013.14</b>
<b>Non-financial Assets</b>			
(a) Current tax assets (Net)	7	420.28	240.16
(b) Deferred tax assets (Net)	8	-	83.59
(c) Investment Property	9	113.25	113.25
(d) Property, Plant and Equipment	10	388.15	563.80
(e) Other non-financial assets	11	620.50	373.15
		<b>1,542.19</b>	<b>1,373.94</b>
<b>Total Assets</b>		<b>88,883.63</b>	<b>71,387.08</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
Borrowings (Other than Debt Securities)	12	-	16.30
Other financial liabilities	13	91.13	66.92
		<b>91.13</b>	<b>83.22</b>
<b>Non Financial Liabilities</b>			
Deferred tax liability (Net)	8	1,008.08	-
		<b>1,008.08</b>	<b>-</b>
<b>EQUITY</b>			
Equity Share capital	14	1,500.00	1,500.00
Other Equity	15	86,284.42	69,803.86
		<b>87,784.42</b>	<b>71,303.86</b>
<b>Total Liabilities and Equity</b>		<b>88,883.63</b>	<b>71,387.08</b>

The accompanying notes are an integral part of the consolidated financial statements  
As per Report of even date attached

For **G A R V & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 301094E

*Ashish Rustagi*  
(Ashish Rustagi)  
Partner  
Membership No. 062982



On Behalf of the Board of Directors

*Sandeep Bhartia*      *Raj Kumar Bhartia*  
Director                      Director  
DIN: 00236283              DIN: 00003164

*Navin Kumar Bhartia*  
Director  
DIN: 00259552

Place : Kolkata  
Dated : 6<sup>th</sup> September, 2022

**BHARTIA SONS LIMITED**

*Chief Financial Officer*

**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2022**

Particulars	Note No	(Rs. in THS)	
		Year ended 31.03.2022	Year ended 31.03.2021
<b>Revenue from Operation</b>			
Interest Income	16	109.13	120.94
Dividend Income	17	864.22	916.97
Rental Income	18	840.00	840.00
Net gain on fair value changes	19	647.14	355.45
		<u>2,460.49</u>	<u>2,233.35</u>
Other Income	20	-	9.72
<b>Total income</b>		<u>2,460.49</u>	<u>2,243.07</u>
<b>Expenses</b>			
Employee Benefits Expense	21	1,407.26	1,567.30
Depreciation and Amortisation Expenses	22	175.64	257.77
Other Expenses	23	746.67	889.59
<b>Total Expenses</b>		<u>2,329.56</u>	<u>2,714.66</u>
<b>Profit Before Tax</b>		130.93	(471.59)
<b>Less: Tax Expenses</b>			
(a) Current Tax		-	-
(b) Deferred Tax		1,710.95	(27.82)
<b>Profit for the year</b>		<u>1,841.88</u>	<u>(443.76)</u>
<b>Add: Share of profit of Associates</b>		<u>6,363.20</u>	<u>1,826.38</u>
<b>Profit after tax and share of profit the year</b>		<u>8,205.08</u>	<u>1,382.61</u>
<b>Other Comprehensive Income</b>			
A(i) Items that will not be reclassified to profit or loss			
Equity instruments through Other Comprehensive Income		10,779.32	31,602.63
Share in other comprehensive income of Associates		298.78	337.41
Income Tax on above		2,802.62	-
<b>Other Comprehensive Income for the year</b>		<u>8,275.48</u>	<u>31,940.04</u>
<b>Total Comprehensive Income for the Period</b>		<u>10,117.36</u>	<u>31,496.27</u>
<b>Earnings per Equity share</b>			
(a) Basic earnings per equity per share (₹)		54.70	9.22
(b) Diluted earnings per equity per share (₹)		54.70	9.22

The accompanying notes are an integral part of the consolidated financial statements  
As per Report of even date attached

For G A R V & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 301094E

*Ashish Rustagi*  
(Ashish Rustagi)  
Partner  
Membership No. 062982

Place :Kolkata  
Dated : 17 September, 2022



On Behalf of the Board of Directors

*Sandeep Bhartia*  
Sandeep Bhartia  
Director  
DIN: 00236283

*Raj Kumar Bhartia*  
Raj Kumar Bhartia  
Director  
DIN: 00003164

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

**BHARTIA SONS LIMITED**

*Chief Financial Officer*  
Chief Financial Officer

**BHARTIA SONS LTD**  
**CIN: L15205WB1944PLC011711**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022**

Particulars	Year Ended 31.03.2022	(Rs. in THS) Year Ended 31.03.2021
<b>(A) Cash Flow from Operating Activities</b>		
Profit before Tax & Extraordinary Items	130.93	(471.59)
Adjustments for:		
Add: Depreciation & Impairment	175.64	257.77
Add/less: Loss or gain on fair valuation of investment through PL	(647.14)	(355.45)
<b>Operating Profit before Working Capital Changes</b>	<b>(340.57)</b>	<b>(569.27)</b>
Adjustments for:		
(Increase)/Decrease in Other Financial Assets	(99.43)	465.30
(Increase)/Decrease in Other Non Financial Assets	(247.36)	(42.96)
Increase/(Decrease) in Trade Payable	-	(168.88)
Increase/(Decrease) in Other Financial Liabilities	24.21	(1.93)
<b>Cash Generated From Operating Activities</b>	<b>(663.14)</b>	<b>(317.73)</b>
Income Tax Paid (Net)	(180.13)	57.14
<b>Net Cash From Operating Activities (A)</b>	<b>(843.27)</b>	<b>(260.60)</b>
<b>(B) Cash Flow from Investing Activities</b>		
Redemption of mutual fund	2,000.00	18,558.24
Purchase of investment	-	(15,100.00)
(Increase)/Decrease in Other Bank Balances	-	(577.16)
<b>Net Cash From Investing Activities (B)</b>	<b>2,000.00</b>	<b>2,881.08</b>
<b>(B) Cash Flow from Financing Activities</b>		
Receipt/ (Repayment) of Borrowings	(16.30)	(8.39)
<b>Net Cash From Financing Activities (C)</b>	<b>(16.30)</b>	<b>(8.39)</b>
<b>Net Cash Flow during the year (A+B+C)</b>	<b>1,140.43</b>	<b>2,612.09</b>
<b>Cash &amp; Cash Equivalents (Opening Balance)</b>	<b>3,065.21</b>	<b>453.12</b>
<b>Cash &amp; Cash Equivalents (Closing Balance)</b>	<b>4,205.64</b>	<b>3,065.21</b>

As per Report of even date attached  
For G A R V & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 301094E

*Ashish Rustagi*  
(Ashish Rustagi)  
Partner  
Membership No. 062982

Place : Kolkata  
Dated : 15<sup>th</sup> September, 2022



On Behalf of the Board of Directors  
For Bhartia Sons Ltd.

*Sandeep Bhartia*  
Sandeep Bhartia  
Director  
DIN: 00236283

*Raj Kumar Bhartia*  
Raj Kumar Bhartia  
Director  
DIN: 00003164

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

**BHARTIA SONS LIMITED**

*Chief Financial Officer*  
Chief Financial Officer

**BHARTIA SONS LTD**

CIN:L15205WB1944PLC011711

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022**

(Rs. In THS)

**A. Equity Share Capital**

Particulars	As at	As at
	31.03.2022	31.03.2021
Equity Share at the Beginning of the year	1,500.00	1,500.00
Changes in Equity Share Capital due to Prior period error	-	-
Restated Balance at the Beginning of the year	1,500.00	1,500.00
Changes in Equity Share Capital during the year	-	-
Equity Share at the end of the year	1,500.00	1,500.00

**B. Other Equity**

Particulars	Reserves & Surplus					Other Comprehensive Income	Total
	Retained Earnings	Specific Reserve Fund	Capital Reserve	Investment Allowance reserve	General Reserve	Changes in Fair Value of FVTOCI Instruments	
Balance as of April 1, 2020	13,521.72	2,911.42	525.00	9.60	1,844.32	17,669.15	36,481.21
Changes in equity for the year ended March 31, 2021							
Profit for the year	1,382.61						1,382.61
Other comprehensive income						31,940.04	31,940.04
Balance as of March 31, 2021	14,904.33	2,911.42	525.00	9.60	1,844.32	49,609.18	69,803.86
Changes in equity for the year ended March 31, 2022							
Profit for the year	8,205.08						8,205.08
Other comprehensive income						8,275.48	8,275.48
Balance as of March 31, 2022	23,109.42	2,911.42	525.00	9.60	1,844.32	57,884.66	86,284.42

The accompanying notes are an integral part of the consolidated financial statements

As per Report of even date attached

For G A R V &amp; ASSOCIATES

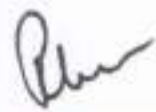

Chartered Accountants


Firm Registration No. 301094E

  
 (Ashish Rustagi)

Partner

Membership No. C62982


  
 Raj Kumar Bhartia  
 Director  
 DIN: 00003164
On Behalf of the Board of Directors  
For Bhartia Sons Ltd.
  
 Sandeep Bhartia  
 Director  
 DIN: 00236283

  
 Navin Kumar Bhartia  
 Director  
 DIN: 00259552

Place : Kolkata

Dated : 15<sup>th</sup> September, 2022**BHARTIA SONS LIMITED**
  
 Chief Financial Officer



**NOTES TO FINANCIAL STATEMENTS**

**1. CORPORATE INFORMATION**

Bhartia Sons Ltd. ('the company') is a public limited company incorporated in India with its registered office at 12, Government Place East, Kolkata-700069. Company's shares are Listed & traded in Calcutta Stock Exchange.

**2. BASIS OF PREPARATION & PRESENTATION**

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements.

**Basis of Consolidation**

**A. Statement of Compliance with Ind AS:**

The Consolidated Financial Statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015 & the provisions of the Act (to the extent notified) and guidelines issued by Securities Exchange Board of India (SEBI).

The Financial statements for the year ended 31<sup>st</sup> March, 2022 were approved by the Board of Directors and authorized for issue on 1<sup>st</sup> September, 2022.

**B. Accounting Convention:**

The consolidated financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

**C. Use of Estimates & Judgments:**

The preparation of the consolidated financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known and materialized.

**D. Revenue Recognition:**

Revenue is recognised when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity. Revenue is measured at the fair value of the consideration received or receivable excluding taxes or duties collected on behalf of the government.

Interest Income is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument.

Expenses are accounted for on accrual basis and provision is made for all expenses.

Other Revenue/Income and Cost/ Expenditure are generally accounted on accrual, as they are earned or incurred.



**E. Property, Plant & Equipment & Depreciation:**

Property, Plant and Equipment, is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price (net of tax credits), borrowing costs, if capitalization criteria are met, commissioning expenses, etc. up to the date the asset is ready for its intended use.

**Depreciation methods, estimated useful lives**

Depreciation is calculated on a Written Down Value basis using the rates arrived at based on the useful lives estimated by the management, which are in line with the rates prescribed in the Schedule II of the Companies Act, 2013.

<b>Property Plant Equipment</b>	<b>Useful Life</b>
(i) Motor Car	8 Years
(ii) Computer	3 Years

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in statement of profit and loss.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

The carrying amounts of assets are reviewed at each Balance Sheet date to determine if there is any indication of impairment based on external or internal factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price of assets and their 'value in use'. The estimated future cash flows are discounted to their present value using pre-tax discount rates and risks specific to the asset.

**Deemed cost on transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2017 measured as per the Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

**F. Investment property**

Investment property comprises factory land & factory building that is held for long term rental yields and for capital appreciation.

On the date of transition to Ind AS, the Company has considered the carrying value of Investment Property as per previous GAAP to be the deemed cost as per Ind AS 101.

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at cost less accumulated depreciation and accumulated impairment loss, if any.

Transfers to or from investment property is made when and only when there is a change in use.

Investment properties are de-recognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from



their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised as profit or loss in the period of de-recognition.

**G. Taxes:**

**Current Tax:**

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**Deferred Tax:**

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Un-recognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

**H. Earnings Per Share:**

Basic earnings per share is calculated by dividing the net profit or loss before other comprehensive income for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

**I. Provisions and Contingent Liabilities:**

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non



occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**J. Cash & Cash Equivalent**

For the purposes of the cash flow statement and Balance Sheet, Cash and cash equivalent comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

**K. Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**(i) Financial assets**

The Company classifies its financial assets in the following measurement categories:

- a) those to be measured subsequently at fair value (either through other comprehensive income (FVOCI), or through profit or loss (FVTPL)), and
- b) those measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

For assets measured at fair value, gains and losses is either recorded in the statement of profit and loss or other comprehensive income. For investments in debt instruments, this depends on the business model in which the investment is held. For investments in equity instruments, this depends on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies the debt investments when and only when the business model for managing those assets changes.

**Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss.

**Impairment of financial assets**

The Company assesses on a forward looking basis, the expected credit losses associated with its assets carrying at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**De-recognition of financial assets**

A financial asset is de-recognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

**Fair value of Financial Instruments**



In determining the fair value of financial instruments, the Company uses a variety of method and assumptions that are based on market conditions and risk existing at each reporting date. The methods used to determine fair value includes discounted cash flow analysis and available quoted market prices. All method of assessing fair value result in general approximation of fair value and such value may never actually be realised.

(ii) Financial Liabilities

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on loan facilities are recognised as transaction costs of the borrowings to the extent that it is probable that some or all of the facility will be drawn down. Borrowings are de-recognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

L. Employee Benefits

(a) Short term employee benefits

Liabilities for short term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' service up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits payable in the balance sheet.

M. Rounding Off Amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest Rs. in thousand s as per requirement of Schedule III of the act, unless otherwise stated.



Year	Associate Company	Holding of Share	Percentage of Share Holding	Total Profit for Financial year	Share of Profit	Carrying Amount as on		Unrecognised Losses	Eligible Recognised Losses
						01/04/19			
2018-19	North India LPG cylinders Ltd	75150	25.05%	27,23,007.00	6,82,113.00				
		1690875	25.05%	14,12,000.00	3,53,706.00				
					<u>10,35,819.00</u>				
2019-20	North India Wires Limited	75150	25.05%	(1,85,67,179.00)	(46,51,078.00)	10,86,752.00	(35,64,326.00)	(10,86,752.00)	
		1690875	25.05%	(53,34,000.00)	(13,36,167.00)	14,86,881.00	1,50,714.00	(13,36,167.00)	
					<u>(59,87,245.00)</u>	<u>25,73,633.00</u>	<u>(34,13,612.00)</u>	<u>(24,22,919.00)</u>	
2020-21	North India Wires Limited	75150	25.05%	34,28,569.00	8,58,857.00			8,58,857.00	
		1690875	25.05%	38,62,351.00	9,67,519.00			9,67,519.00	
					<u>18,26,376.00</u>			<u>18,26,376.00</u>	
	<b>Other Comprehensive Income</b>								
2021-22	North India Wires Limited	75150	25.05%	-511432	(1,28,114.00)				
		1690875	25.05%	1858362.48	4,65,520.00				
					<u>3,37,406.00</u>				
2021-22	North India LPG cylinders Ltd	75,150	25.05%	15,441.99	3,868.22			3,868.22	
		16,90,875	25.05%	9,960.00	2,494.98			2,494.98	
					<u>6,363.20</u>			<u>6,363.20</u>	
	<b>Other Comprehensive Income</b>								
2021-22	North India Wires Limited	75150	25.05%	55.71	13.96				
		1690875	25.05%	1,137.00	284.82				
					<u>298.78</u>				



**BHARTIA SONS LTD**  
**Notes to the Consolidated Financial Statements**

		As at 31.03.2022	(Rs. in THS) As at 31.03.2021
<b>Note: 3</b>	<b><u>Cash and Cash Equivalents</u></b>		
	(a) Cash on Hand	21.85	21.92
	(b) Balance with Banks Current Accounts	4,183.79	3,043.29
		<u>4,205.64</u>	<u>3,065.21</u>
<b>Note: 4</b>	<b><u>Bank Balances other than Cash &amp; Cash Equivalent</u></b>		
	Bank Deposit having Maturity more than 3 Months	3,491.16	3,491.16
		<u>3,491.16</u>	<u>3,491.16</u>
<b>Note: 6</b>	<b><u>Other Financial Assets</u></b>		
	Interest Accrued on Fixed Deposit	379.03	279.60
		<u>379.03</u>	<u>279.60</u>
<b>Note: 7</b>	<b><u>Current Tax Asset (Net)</u></b>		
	Advance Tax & TDS (Net)	180.13	147.66
	Income Tax Refundable	240.16	92.50
		<u>420.28</u>	<u>240.16</u>
<b>Note: 8</b>	<b><u>Deferred Tax Assets/ Liabilities (Net)</u></b>		
	<b><u>a) Deferred tax assets on account of</u></b>		
	i) Property plant and equipment	96.65	83.59
	ii) MAT credit entitlement	1,697.90	-
		<u>1,794.54</u>	<u>83.59</u>
	<b><u>b) Deferred tax liability on account of</u></b>		
	(i) Items allowable for tax purpose on payments/ adjustment	2,802.62	-
	<b>Net Deferred tax Assets/(Liabilities) [a-b]</b>	<b>(1,008.08)</b>	<b>83.59</b>
	Details of treatment of Deferred tax		
	Opening deferred tax assets/ (Liabilities)	83.59	55.77
	Add- During the year		
	- through Profit and Loss	1,710.96	27.82
	- through Other comprehensive Income	2,802.62	-
	Closing deferred tax assets/ (Liability)	<u>(1,008.08)</u>	<u>83.59</u>



**BHARTIA SONS LTD**  
**Notes to the Consolidated Financial Statements**

Note: 5 Investments	As at 31.03.2022		(Rs. in THS) As at 31.03.2021	
	Nos.	Amount	Nos.	Amount
<u>Investment in Quoted Shares</u>				
<u>(at Fair Value through OCI)</u>				
Martin Burns Ltd	45	2.08	45	0.90
Hindusthan wires Ltd	228	9.10	228	9.10
Adita Birla Capital Ltd	158	17.01	158	18.85
Aditya Birla Fashion & Retail Ltd	62	18.73	62	12.48
Cummins India Ltd	52,960	59,384.05	52960	48,704.66
D.C.M.Ltd	42	3.48	42	1.01
D.C.M.Shriram Ltd	80	90.41	80	40.09
D.C.M Nouvelle Industries Ltd	104	24.21	104	8.84
D.C.M Shriram Industries Ltd	75	6.88	75	14.09
Mawana Sugars Ltd	102	13.54	102	3.64
	200			
Mangalore Refinery & Petrochemicals Ltd		8.30	200	7.77
SIEL Finance Ltd	25	0.32	25	0.11
Ultratech cement Ltd	10	66.02	10	67.38
Grasim Industries Ltd	113	188.03	113	163.91
		<u>59,832.16</u>		<u>49,052.83</u>
<u>Investment in Unquoted Shares</u>				
<u>(At Amortised Cost)</u>				
Essar Steel Ltd	45	3.86	45	3.86
<u>Investment in Associates</u>				
(i) North India Wires Limited	75,150	4,612.92	75,150	730.74
(ii) North India LPG cylinders Ltd	16,90,875	4,212.84	16,90,875	1,433.04
		<u>8,829.62</u>		<u>2,167.64</u>
<u>Investment in Mutual Funds</u>				
<u>(At Fair Value through profit &amp; Loss)</u>				
HDFC Liquid Fund- Growth				
IDFC corporate Bond fund Regular Plan	5,16,973.50	8,134.37	5,16,973.50	7,766.49
AXIS Corporate Debt Fund	1,79,512.29	2,469.46	3,18,032.01	4,190.20
		<u>10,603.83</u>		<u>11,956.69</u>
<b>Total</b>		<u><u>79,265.61</u></u>		<u><u>63,177.16</u></u>





**BHARTIA SONS LTD.**

**Note 9: Investment Property**

Description of Assets	Gross Block				Depreciation/ Amortisation				Amt in Thousand Rs.	
	As at	Addition	Deduction	As at	As at	Addition	Deduction	As at	As at	As at
	01.04.2021	during the	during the	31.03.2022	01.04.2021	during the	during the	31.03.2022	31.03.2022	31.03.2021
	year	year			year	year				
FACTORY LAND	110.30	-	-	110.30	-	-	-	-	110.30	110.30
FACTORY BUILDING	2.96	-	-	2.96	-	-	-	-	2.96	2.96
<b>Total Tangible Assets</b>	<b>113.25</b>	<b>-</b>	<b>-</b>	<b>113.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>113.25</b>	<b>113.25</b>

Description of Assets	Gross Block				Depreciation/ Amortisation				Amt in Thousand Rs.	
	As at	Addition	Deduction	As at	As at	Addition	Deduction	As at	As at	As at
	01.04.2020	during the	during the	31.03.2021	01.04.2020	during the	during the	31.03.2021	31.03.2021	31.03.2020
	year	year			year	year				
FACTORY LAND	110.30	-	-	110.30	-	-	-	-	110.30	110.30
FACTORY BUILDING	2.96	-	-	2.96	-	-	-	-	2.96	2.96
<b>Total Tangible Assets</b>	<b>113.25</b>	<b>-</b>	<b>-</b>	<b>113.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>113.25</b>	<b>113.25</b>

**Amount recognised in Statement of profit & Loss for investment properties**

Particulars	For the year ended	For the year ended
	31.03.2022	31.03.2021
Rental Income	840.00	840.00
Municipal Taxes	52.39	37.77
Depreciation	-	-
<b>Profit from investment property</b>	<b>787.61</b>	<b>802.77</b>



BHARTIA SONS LTD

Notes to the Consolidated Financial Statements

Note 10: Property, Plant and Equipment

Description of Assets	Gross Block				Depreciations/ Amortisation			Rs. in THS	
	As at 31.03.2021	Addition during the year	Deduction during the year	As at 31.03.2022	As at 31.03.2021	Addition during the year	Deduction during the year	As at 31.03.2022	As at 31.03.2021
MOTOR CAR	1,000.00		-	1,000.00	437.38	175.64	-	613.23	386.77
COMPUTER	9.41			9.41	8.03			8.03	1.38
<b>Total Tangible Assets</b>	<b>1,009.41</b>			<b>1,009.41</b>	<b>445.62</b>	<b>175.64</b>		<b>621.26</b>	<b>388.15</b>
									<b>563.80</b>

Description of Assets	Gross Block				Depreciations/ Amortisation			Rs. in THS	
	As at 31.03.2020	Addition during the year	Deduction during the year	As at 31.03.2021	As at 31.03.2020	Addition during the year	Deduction during the year	As at 31.03.2021	As at 31.03.2020
MOTOR CAR	1,000.00		-	1,000.00	182.18	255.41	-	437.58	817.83
COMPUTER	9.41			9.41	5.67	2.36		8.03	3.74
<b>Total Tangible Assets</b>	<b>1,009.41</b>			<b>1,009.41</b>	<b>187.85</b>	<b>257.77</b>		<b>445.62</b>	<b>821.56</b>



**BHARTIA SONS LTD**  
Notes to the Consolidated Financial Statements

	As at 31.03.2022	(Rs. in THS) As at 31.03.2021
<b>Note: 11</b> <u>Other Non Financial Assets</u>		
Security Deposit	50.65	50.65
Prepaid Expenses	183.86	-
Staff advances	386.00	322.50
	<b>620.50</b>	<b>373.15</b>
 <b>Note: 12</b> <u>Borrowings</u>		
<u>Unsecured</u>		
From Related party	-	16.30
	-	<b>16.30</b>
 <b>Note: 13</b> <u>Other Current Liabilities</u>		
Statutory Dues Payable	29.47	36.43
Creditors for Other Liabilities	61.66	30.50
	<b>91.13</b>	<b>66.92</b>



**BHARTIA SONS LTD**  
**Notes to the Consolidated Financial Statements**

	(Rs. in THS )	
	As at 31.03.2022	As at 31.03.2021
<b>Note:14 Equity Share Capital</b>		
<u>Authorised:</u>		
2,50,000 (PY 2,50,000) Equity Shares of Rs.10/- Each	2,500.00	2,500.00
<u>Issued, Subscribed &amp; paid-up:</u>		
1,50,000 (PY 1,50,000) Equity Shares of Rs.10/- Each	1,500.00	1,500.00
<b>Reconciliation of the number of shares outstanding</b>		
	As at 31st March, 2022	As at 31st March, 2021
<b>Particulars</b>	<u>No. of Shares</u>	<u>No. of Shares</u>
Equity Shares at the beginning of the year	1,50,000	1,50,000
Issued during the year	-	-
Equity Shares at the end of the year	<u>1,50,000</u>	<u>1,50,000</u>

**Terms/rights attached to equity shares**

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The dividend if any proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

**Details of shares held by shareholders holding more than 5% of the aggregate shares of the company:**

Name of Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	% held	No. of Shares	% held
Sri Sanjay Bhartia	24100	16.07%	24100	16.07%
Sri Sandeep Bhartia	24500	16.33%	24300	16.20%
Sri Navin kumar Bhartia	13200	8.80%	13100	8.73%
Smt Sumitra Devi Bhartia	35300	23.53%	35300	23.53%
Raj Kumar Bhartia	22100	14.73%	22000	14.67%
Smt Shanti Bhartia	15100	10.07%	15100	10.07%
Sri Vivek Kumar Bhartia	11300	7.53%	11300	7.53%

**Details of shares held by shareholders of promoters**

Promoters shareholding as on 31.03.2022

Name of Equity Shareholders	No. of Shares	% held	% Change
Sri Sanjay Bhartia	24100	16.07%	-
Sri Sandeep Bhartia	24500	16.33%	0.13%
Sri Navin kumar Bhartia	13200	8.80%	0.07%
Smt Sumitra Devi Bhartia	35300	23.53%	-
Raj Kumar Bhartia	22100	14.73%	0.07%
Smt Shanti Bhartia	15100	10.07%	-
Sri Vivek Kumar Bhartia	11300	7.53%	-
Sri Nandlal Bhartia	700	0.47%	-

Promoters shareholding as on 31.03.2021

Name of Equity Shareholders	No. of Shares	% held	% Change
Sri Sanjay Bhartia	24100	16.07%	-
Sri Sandeep Bhartia	24300	16.20%	-
Sri Navin kumar Bhartia	13100	8.73%	-
Smt Sumitra Devi Bhartia	35300	23.53%	-
Raj Kumar Bhartia	22000	14.67%	-
Smt Shanti Bhartia	15100	10.07%	-
Sri Vivek Kumar Bhartia	11300	7.53%	-
Sri Nandlal Bhartia	700	0.47%	-



**BHARTIA SONS LTD**  
**Notes to the Consolidated Financial Statements**

	As at 31.03.2022	(Rs. in THS ) As at 31.03.2021
<b>Note: 15 Other Equity</b>		
(i) <b>Retained Earnings</b>		
As per last Balance sheet	14,904.33	13,521.72
Add: Profit for the year	8,205.08	1,382.61
	<u>23,109.42</u>	<u>14,904.33</u>
Add/ (Less): Transferred to Specific Reserve Fund	-	-
Add/ (Less): Contingent Provision against Standard Asset	-	-
	<u>23,109.42</u>	<u>14,904.33</u>
(ii) <b>Specific Reserve Fund</b>		
As per last Balance sheet	2,911.42	2,911.42
Add/ (Less): Transferred from/ (to) Statement of profit and loss	-	-
	<u>2,911.42</u>	<u>2,911.42</u>
(iii) <b>Capital Reserve</b>		
As per last Balance sheet	525.00	525.00
Add/ (Less): Transferred from/ (to) Statement of profit and loss	-	-
	<u>525.00</u>	<u>525.00</u>
(iv) <b>Investment Allowance reserve</b>		
As per last Balance sheet	9.60	9.60
Add/ (Less): Transferred from/ (to) Statement of profit and loss	-	-
	<u>9.60</u>	<u>9.60</u>
(v) <b>General Reserve</b>		
As per last Balance sheet	1,844.32	1,844.32
Add/ (Less): Transferred from/ (to) Statement of profit and loss	-	-
	<u>1,844.32</u>	<u>1,844.32</u>
(vi) <b>Other Comprehensive Income</b>		
As per last Balance sheet	49,609.18	17,669.15
Add: Profit for the year	8,275.48	31,940.04
	<u>57,884.66</u>	<u>49,609.18</u>
<b>Total:</b>	<u>86,284.42</u>	<u>69,803.86</u>



	Year Ended 31.03.2022	(Rs. in THS) Year Ended 31.03.2021
<b>Note: 16</b> <u>Interest Income</u>		
Interest on Fixed deposit	109.13	120.94
Interest on Security deposit	-	-
	<u>109.13</u>	<u>120.94</u>
<b>Note: 17</b> <u>Dividend Income</u>		
Dividend Received	864.22	916.97
	<u>864.22</u>	<u>916.97</u>
<b>Note: 18</b> <u>Rental Income</u>		
Rent Received	840.00	840.00
	<u>840.00</u>	<u>840.00</u>
<b>Note: 19</b> <u>Net gain on fair value changes</u>		
Net Gain on fair valuation of investments through profit & loss	647.14	355.45
	<u>647.14</u>	<u>355.45</u>
Fair Value Changes:		
Realised	279.26	16.36
Unrealised	367.88	339.08
Total Net gain on fair value change	<u>647.14</u>	<u>355.45</u>
<b>Note: 20</b> <u>Other Income</u>		
Interest on I.T Refund	-	9.72
	<u>-</u>	<u>9.72</u>
<b>Note: 21</b> <u>Employee Benefits expenses</u>		
Salaries, Wages & Bonus	1,143.36	1,367.88
Contribution to P.F & Other Funds	261.20	188.12
Staff Welfare Expenses	2.70	11.30
	<u>1,407.26</u>	<u>1,567.30</u>
<b>Note: 22</b> <u>Depreciation and Amortisation Expenses</u>		
Depreciation on Property, Plant & Equipment	175.64	257.77
Total	<u>175.64</u>	<u>257.77</u>



**BHARTIA SONS LTD**  
**Notes to the Consolidated Financial Statements**

	Year Ended 31.03.2022	(Rs. In THS) Year Ended 31.03.2021
<b>Note: 23 Other Expenses</b>		
Payments to the auditor		
For Statutory Audit	40.00	40.00
Other Capacity	112.68	40.11
	<u>152.68</u>	<u>80.11</u>
Advertisement Expenses	15.62	34.27
General Expenses	4.34	1.24
Insurance premium	9.37	16.71
Listing Fees	29.50	29.50
Maintenance Charges	3.86	7.67
Rates And Taxes	52.39	40.27
Rent	31.75	20.36
Legal expenses	44.70	78.96
Depository Charges	16.52	1.08
Filing Fees	23.32	30.78
Conveyance charges	46.32	60.44
Motor car Maintenance charges	30.10	118.44
Professional Charges & consultancy	123.77	357.12
Delisting Charges	142.02	-
Miscellaneous expenses	20.42	12.65
	<u>746.67</u>	<u>889.59</u>



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****24 Related party disclosures as identified by the management and relied upon by the Auditors:**

Related Party Transactions has been given in standalone Financial Statements, so related information is not reproduced here.

**25 The Particulars of Investment in associate companies as of March 31, 2022 are as follows:**

The consolidated financial statements includes financial statements of Bhartia Sons Limited and results of an associate, consolidated in accordance with Investments in associate, Ind AS 28.

(Rs. In THS)

Sl. No.	Name of Associate	Ownership Interest (%)	Original Cost of Investment	Amount of Goodwill / (Capital Reserve) in Original Cost	Share of Post Acquisition Reserve & Surplus	Carrying Amount of Investment
1.	North India Wires Limited	25%	4,04,639	-	31,83,31,684	7,30,743
2.	North India LPG cylinders Limited	25%	7,26,175	-	38,16,822	14,33,039

**26** In compliance with Ind AS- 33 the company has calculated EPS. There are no diluted elements involved, hence basic EPS and diluted EPS are same:-

Particulars	2021-22	2020-21
a) Net Profit after tax as per statement of profit & loss attributable to Equity shareholders (Rs. in THS)	8205.08	(1382.61)
b) Weighted Average number of Equity shares of Rs.10/- each	150	150
c) Earning Per Share (Basic) (in Rs.)	54.70	(9.22)
d) Earning Per Share (Diluted) (in Rs.)	54.70	(9.22)

**27** 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. During the year, since there is loss so 20% of profit has not been transferred to statutory reserve.

**28 Segment Reporting:**

As per Ind AS 108, the company operates predominantly only in one operating segment. The company does not have any material earning emanating outside India, the company is considered to operate only in the Domestic Segment. Hence, there is no reportable operating segment.

**Note: 29:**

As the note on Disclosures required as per Reserve Bank of India master direction - non-banking financial company - non systemically important non-deposit taking company (reserve bank) directions, 2016 has been disclosed in the Standalone Financial Statement, the same has not been reproduced in Consolidated Financial Statement.





**BHARTIA SONS LIMITED**  
(CIN: L15205WB1944PLC011711)

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

(Rs. in THS)

**Note 30: Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

The company is having nil borrowings as on 31.03.2022 NIL (31.03.2021 Rs. NIL)

**NOTE- 31: FINANCIAL INSTRUMENTS**

Set out below is a comparison, by class, of the carrying amounts and fair values of the company's financial instruments in the balance sheet. This table does not include the fair values of non-financial assets and non-financial liabilities.

The carrying value of financial instruments by categories as of March 31, 2022 is as follows:

Particulars	Amortised Cost	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Total Carrying Value	Total Fair Value
<b>Financial Assets:</b>					
Cash and cash equivalents	4,205.64			4,206	4,206
Other Bank Balance	3,491.16				
Investments	8,829.62	10,603.83	59,832.16	79,265.61	79,265.61
Other financial Assets	379.03	3,08,85,759	5,13,36,319	8,22,22,457	8,22,22,457
<b>Total Financial Assets</b>	<b>16,905.45</b>	<b>3,08,96,363</b>	<b>5,13,96,151</b>	<b>8,23,05,928</b>	<b>8,23,05,928</b>
<b>Financial Liabilities:</b>					
Borrowings	-			-	-
Other financial liabilities	91.13			91.13	91.13
<b>Total Financial Liabilities</b>	<b>91.13</b>	<b>-</b>	<b>-</b>	<b>91.13</b>	<b>91.13</b>

The carrying value of financial instruments by categories as of March 31, 2021 is as follows:

Particulars	Amortised Cost	Fair Value through Profit & Loss	Fair Value through Other Comprehensive	Total Carrying Value	Total Fair Value
<b>Financial Assets:</b>					
Cash and cash equivalents	3,065.21			3,065.21	3,065.21
Other Bank Balance	3,491.16			3,491.16	3,491.16
Investments	2,167.64	11,956.69	49,052.83	63,177.16	63,177.16
Other financial Assets	279.60			279.60	279.60
<b>Total Financial Assets</b>	<b>9,003.61</b>	<b>11,956.69</b>	<b>49,052.83</b>	<b>70,013.14</b>	<b>70,013.14</b>
<b>Financial Liabilities:</b>					
Borrowings	16.30			16.30	16.30
Other financial liabilities	66.92			66.92	66.92
<b>Total Financial Liabilities</b>	<b>83.22</b>	<b>-</b>	<b>-</b>	<b>83.22</b>	<b>83.22</b>



**BHARTIA SONS LIMITED**  
(CIN: L15205WB1944PLC011711)

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

(Rs. in THS)

**Fair value hierarchy**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

The investments included in level 1 of fair value hierarchy have been valued using quoted price for instruments in an active market. The investments included in level 2 of fair value hierarchy that are not traded in an active market have been valued using valuation techniques based on observable market data. The investments included in level 3 of fair value hierarchy have been valued using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This level of hierarchy includes company's investment in equity shares which are unquoted or for which quoted price are not available at the reporting dates.

The following table summarises financial instruments measured at fair value on recurring basis:

Particulars	As at 31.03.2022		As at 31.03.2021	
	Financial Assets at fair value through profit or loss	Financial Assets at fair value through Other Comprehensive Income	Financial Assets at fair value through profit or loss	Financial Assets at fair value through Other Comprehensive Income
Level 1	10,604	59,832	11,957	49,053
Level 2	-	-	-	-
Level 3	-	-	-	-

**FINANCIAL RISK MANAGEMENT**

**Risk management framework**

The Company has established a comprehensive system for risk management and internal controls for all its businesses to manage the risk that it is exposed to. The objective of its risk management framework is to ensure that various risks are identified, measured and mitigated and also that policies, procedures and standards are established to address these risks and ensure a systematic response in case of crystallisation of such risks.

The Company has exposure to the following risk arising from financial instruments:

- a) Credit risk
- b) Liquidity risk
- c) Market risk

**a) Credit Risk**

It is risk of financial loss that the company will incur a loss because its customer or counterparty to financial instruments fails to meet its contractual obligation. The Company's financial assets comprise of cash and bank balances, Securities for Trade, Loans and Investments. The maximum exposure to credit risk at the reporting date is primarily from Company's loans. Refer Note 4 for details.



**BHARTIA SONS LIMITED**  
(CIN: L15205WB1944PLC011711)

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

(Rs. in THS)

b) Liquidity Risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The entity's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the entity's reputation. Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and to close out market positions. The Company has a view maintaining liquidity with minimal risks while making investments. The Company invests its surplus funds in liquid mutual funds and equity shares. The company monitors its cash and bank balances periodically in view of its short term obligations associated with its financial liabilities

c) Market Risk

Market risk is the risk that the fair value of future Cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while oprimizing the return.

(i) Market Price Risks - The Company is exposed to market price risk, which arise from FVTPL and FVOCI investments. The management monitors the proportion of those investments in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

(ii) Interest Rate Risks - The Company is exposed to interest risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuation in the interest rates. The Company's interest rate risk arises from interest on loans given to customers. Such instruments exposes the company to fair value interest rate risk. Management believes that the interest rate risk attached to this financial assets are not sufficient due to the nature of this financial assets.



**Note 32:**

The following additional information (other than what is already disclosed elsewhere) is disclosed in terms of amendments dated March 24, 2021 in Schedule III to the Companies Act 2013 with effect from 1st day of April, 2021:

- (a) There is no proceeding initiated or pending against the company during the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (b) The company is not declared wilful defaulter by any bank or financial institution or any other lenders.
- (c) There is no scheme of arrangements has been approved during the year by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013.
- (d) There is no transaction that has not been recorded in the books of accounts and surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (e) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (f) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of- security of current assets during any point of time of the year. Hence relevant disclosures are not applicable.
- (g) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Hence relevant disclosures are not applicable.
- (h) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :
  - (i) 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
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- (i) The Company has not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall :
  - (i) 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
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- (j) There are no creation or satisfaction of charges as at 31st March, 2022 pending with ROC beyond the statutory period.



Note: 33

Previous year figures have been regrouped/ reclassified wherever necessary.

For G A R V & ASSOCIATES  
Chartered Accountants  
FRN: 301094E

For and on behalf of the Board

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

*Sandeep Bhartia*  
Sandeep Bhartia  
Director  
DIN: 00236283

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

Place: Kolkata  
Date: 1<sup>st</sup> September, 2022



*Raj Kumar Bhartia*  
Raj Kumar Bhartia  
Director  
DIN: 00003164

**BHARTIA SONS LIMITED**  
*[Signature]*  
Chief Financial Officer