



## **BITS Limited**

Regd. Off. : 1111, 11th Floor, New Delhi House, 27, Barakhamba Road,  
Connaught Place, New Delhi - 110 001. • Web. : www.bits.net.in  
Tel. : 011 43656567 • Fax : 011 43656567 • E-mail : bitsitd@gmail.com  
CIN: L72200DL1992PLC241971

The Manager (Listing)  
The Bombay Stock Exchange Limited  
Phiroze Jee jeebhoy Towers  
Dalal Street, Mumbai- 400001

29<sup>th</sup> May, 2015

**SUB: INTIMATION REGARDING OUTCOME OF BOARD MEETING CONVENED FOR  
CONSIDERATION OF THE FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED AND  
QUARTER ENDED 31<sup>ST</sup> MARCH, 2015**

The outcome of the Board meeting held today i.e. 29<sup>th</sup> May, 2015 is stated below:

**Outcome of the Board Meeting Held On 29<sup>th</sup> May, 2015**

The Board of Directors at their meeting held on 29<sup>th</sup> May, 2015 has approved the **Audited Financial Results** for the Year ending 31<sup>st</sup> March, 2015.

- A): Copy of Approved Audited Financial Results for the Year ending and for the Quarter ended 31<sup>st</sup> March, 2015 is attached as **Annexure A**.
- B): Copy of Statement of Assets and Liabilities is attached as **Annexure B** with the Auditor's Report.

Kindly take the above information on your records and oblige.

Yours Faithfully,  
For Bits Limited

**Omprakash Ramashankar Pathak**  
(Whole Time Director)  
Din: 01428320



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Audited Financial Results for the Year ended 31st March, 2015					
Particulars	Quarter ended			Year ended	
	March 31, 2015 (Audited)	Dec 31, 2014 (Unaudited)	March 31, 2014 (Audited)	March 31, 2015 (Audited)	March 31, 2014 (Audited)
	1 Income from Operations				
a) Net Sales/Income from Operations	19.61	-	13.43	22.51	15.51
b) Other Operating Income	-	-	-	-	-
<b>Total Income from Operations (net) (a+b)</b>	<b>19.61</b>	<b>-</b>	<b>13.43</b>	<b>22.51</b>	<b>15.51</b>
2 Expenses					
a) Purchases of Stock-in-Trade	-	-	-	-	-
b) Change in inventories of stock in trade *	17.71	-	12.18	20.34	14.06
c) Employees Benefit Expenses	2.12	2.43	3.36	9.08	21.66
d) Depreciation and Amortisation Expenses	2.09	1.58	1.52	6.87	6.08
e) Loss on Sale of Investments	-	-	-	-	-
f) Property Tax	14.28	3.63	-	27.88	303.62
g) Other Expenses	9.60	19.21	16.88	52.82	-
<b>Total Expenses</b>	<b>45.80</b>	<b>26.85</b>	<b>33.94</b>	<b>116.99</b>	<b>376.63</b>
3 <b>Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)</b>	<b>(26.19)</b>	<b>(26.85)</b>	<b>(20.51)</b>	<b>(94.48)</b>	<b>(361.12)</b>
4 Other Income	20.99	20.83	12.89	81.14	41.29
5 <b>Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)</b>	<b>(5.20)</b>	<b>(6.02)</b>	<b>(7.62)</b>	<b>(13.34)</b>	<b>(319.33)</b>
6 Finance Costs	0.04	(6.02)	0.03	0.04	0.03
7 <b>Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)</b>	<b>(5.24)</b>	<b>(6.02)</b>	<b>(7.65)</b>	<b>(13.38)</b>	<b>(319.36)</b>
8 Exceptional Items	(5.24)	(6.02)	(7.65)	(13.38)	(319.36)
9 <b>Profit / (Loss) from ordinary activities before Tax (7-8)</b>	<b>(5.24)</b>	<b>(6.02)</b>	<b>(7.65)</b>	<b>(13.38)</b>	<b>(319.36)</b>
10 Tax Expenses :					
a) Current Tax	-	-	-	-	-
b) Deferred Tax	30.36	-	1.08	30.36	1.08
11 <b>Net Profit/(Loss) from Ordinary activities After Tax (9-10)</b>	<b>25.12</b>	<b>(6.02)</b>	<b>(8.73)</b>	<b>16.98</b>	<b>(320.44)</b>
12 Extra-ordinary Items (Net of Tax Expenses)	-	-	-	-	-
13 <b>Net Profit/(Loss) for the period (11-12)</b>	<b>25.12</b>	<b>(6.02)</b>	<b>(8.73)</b>	<b>16.98</b>	<b>(320.44)</b>
14 Paid-up Equity Share Capital (Face Value - Rs. 10/- each)	2,237.50	2,237.50	2,237.50	2,237.50	2,237.50
15 a) Reserves (excluding Revaluation Reserves)	-	-	-	-	2,497.50
b) Profit & Loss Account	-	-	-	-	(1,118.22)
16.1 Basic EPS before extraordinary items	0.022	(0.005)	(0.008)	0.015	(0.286)
Diluted EPS before extraordinary items	0.022	(0.005)	(0.008)	0.015	(0.286)
16.11 Basic EPS after extraordinary items	0.022	(0.005)	(0.008)	0.015	(0.286)
Diluted EPS after extraordinary items	0.022	(0.005)	(0.008)	0.015	(0.286)
<b>A PARTICULARS OF SHAREHOLDING</b>					
1 Public shareholding :					
- Number of shares	39,075,814	39,413,540	39,413,540	39,075,814	39,413,540
- Percentage of shareholdings	34.93%	35.23%	35.23%	34.93%	35.23%
2 Promoters and Promoter Group Shareholding					
a) Pledged / Encumbered					
*-Number of shares	NIL	NIL	NIL	NIL	NIL
*-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
*-Percentage of shares (as a % of the total share capital of the Company)	NIL	NIL	NIL	NIL	NIL
b) Non - Encumbered					
*-Number of shares	72,799,186	72,461,460	72,461,460	72,799,186	72,461,460
*-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
*-Percentage of shares (as a % of the total share capital of the Company)	65.07%	64.77%	64.77%	65.07%	64.77%

Particulars	3 months ended 31/03/2015
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining Unresolved at the end of the quarter	Nil

**Notes:**

- The above Audited Financial results have been taken on record by the Audit Committee & Approved by the Board of Directors at their meeting held on 29th May 2015
- The company does not have more than one reportable segment in line with the Accounting Standards (AS-17)- 'segment Reporting' issued by the Institute of Chartered Accountants of India.
- The previous financial figures have been regrouped/rearranged wherever necessary to make them comparable.
- Figures of last quarter are the balancing figure between audited figure in respect of the full financial year and the published year to date figure up to the 3rd quarter of the current financial year
- Depreciation has been calculated on the basis of useful life of the assets as specified in schedule II of the companies act 2013.

For & On behalf of the Board

Anil Rathi  
Director

DIN - 01379134

Place: New Delhi  
Date: 29.05.2015



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(Amount in Rs. Lacs)

Statement of Assets & Liabilities		As At 31st March 2015	As At 31st March 2014
Particulars			
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' Funds		
	(a) Share Capital	2,237.50	2,237.50
	(b) Reserves and Surplus	1,396.26	1,379.28
	<b>Subtotal -Shareholders' Funds</b>	<b>3,633.76</b>	<b>3,616.78</b>
2	Share application money pending allotment		
3	Non - Current Liabilities		
	(a) Long - Term Borrowings	-	-
	(b) Deferred Tax Liability (net)	-	30.36
	<b>Subtotal -Non - Current Liabilities</b>	<b>-</b>	<b>30.36</b>
4	Current Liabilities		
	(a) Short-Term borrowings	-	-
	(b) Trade Payables	-	-
	(c) Other current liabilities	1,643.15	1,726.33
	(d) Short Term Provision	-	-
	<b>Subtotal -- Current Liabilities</b>	<b>1,643.15</b>	<b>1,726.33</b>
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>5,276.91</b>	<b>5,373.47</b>
<b>B</b>	<b>ASSETS</b>		
1	Non - Current Assets		
	(a) Fixed Assets	10.95	180.02
	(b) Non-Current Investments	1,250.97	1,088.10
	(c) Long-term loans and advance	-	-
	<b>Subtotal -- Non-Current Assets</b>	<b>1,261.92</b>	<b>1,268.12</b>
2	Current Assets		
	(a) Current Investments	-	-
	(b) Inventories	-	-
	(c) Trade Receivables	372.53	392.86
	(d) Cash and Cash Equivalents	2,469.28	2,469.28
	(e) Short-Term Loans and Advances	6.09	17.13
	(f) Other Current Assets	1,167.09	1,226.08
	<b>Subtotal -- Current Assets</b>	<b>4,014.99</b>	<b>4,105.35</b>
	<b>TOTAL - ASSETS</b>	<b>5,276.91</b>	<b>5,373.47</b>

For & On behalf of the Board

  
Ankit Rathi  
(Director)



**Soni Gulati & Co.**  
**CHARTERED ACCOUNTANTS**

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**Email ;casanjeev1994@yahoo.co.in**

### INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF  
BITS LIMITED**

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

#### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

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

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

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





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

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2015, and its profit/loss and its cash flows for the year ended on that date.

**Subject To :**

- (i) Investment in shares quoted on regional stock exchange/Unquoted Shares does not have readily market value.
- (ii) Loans & advances are subject to confirmation.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order 2015("the Order),issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give the Annexure a statement on the matters specified in paragraphs 3 and 4 of the order
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as





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it appears from our examination of those books.

- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company does not have any pending litigation which have impact on its financial position in its financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

Place: New Delhi  
Date: 29.05.2015

For Soni Gulati & Co.

FRN No. :8770

Chartered Accountants



*Sanjeev Kumar*  
Sanjeev Kumar  
[Partner]

M.No.-091901





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The Annexure referred to in paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of Our Report of even date to the members of BITS LIMITED. on the accounts of the company for the year ended 31<sup>st</sup> March, 2015.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. The Company does not have any fixed assets. Therefore provisions of the clause are not applicable to the company.
2.
  - a. As informed to us, the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
  - b. The procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
  - c. As informed to us, the company has maintained proper records of inventory. No material discrepancies were noticed on such verification.
3. The Company has not granted any loans to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and also for the sale of goods & services. During the course of our audit, we have not observed any major weaknesses in internal controls.
5. The company has not accepted any deposits during the year from the public within the meaning of the provisions of Section 73 to 76 or any other relevant provision of the Companies Act, 2013 and rules made there under. Hence, the clause (v) of the order is not applicable.
6. We have been informed that the Central government has not prescribed maintenance of cost records under section 148 (l) of the Companies Act, 2013.
- 7.a. According to the records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues to the extent applicable have been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31<sup>st</sup> March, 2015 for a period of more than six months from the date of becoming payable.






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- b. According to the information and explanation given to us, there are no dues of Sales Tax, , Duty of Customs, Duty of Excise, Value Added Tax, Cess which have not been deposited on account of any dispute.
- c. There is no amount which is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
8. The accumulated losses of the Company are not more than 50% of its net worth. The Company has incurred cash loss during the financial year 2014-15 and in the immediately preceding financial year.
9. Based on our audit procedures and on the basis of information's and explanations given by the management, the Company has not taken any loans from any financial institution, bank or debenture holders, so there is no question of default in repayment;
- 10.As explained by the management, company has not given guarantee for loans taken by other from banks or financial institutions.
11. According to the information and explanations given to us, the Company has not taken any term loan. Accordingly, the provisions of clause are not applicable to the Company.
12. As explained to us, no fraud on or by the Company has been noticed or reported during the year. Accordingly, provisions of clause are not applicable to the Company.

Place: New Delhi  
Date: 29.05.2015

For Soni Gulati & Co.  
ERN No. :8770  
Chartered Accountants



Sanjeev Kumar  
[Partner]  
M.No-091901