

**BITS Limited**

CIN: L72200DL1992PLC241971

Regd. Office : 711, 7th Floor, New Delhi House, 27, Barakhamba Road,  
Connaught Place, New Delhi-110001 • Tel.: 011-43656567  
• E-mail: bitsltd@gmail.com • Website: www.bits.net.in

To,  
**The Manager (Listing)**  
**BSE Limited**  
**Phiroze Jee Jeebhoy Towers**  
**Dalal Street, Mumbai- 400001**

**Date: - 28<sup>th</sup> June, 2021**

**SUBJECT: - OUTCOME OF BOARD MEETING HELD ON 28<sup>TH</sup> JUNE, 2021**

Dear Sir/ Ma'am,

The Board of Directors at its meeting held today i.e. 28<sup>th</sup> June, 2021, have considered and approved the following agenda items:

- A) The **Audited Standalone Financial Results** for the quarter and financial year ended 31<sup>st</sup> March, 2021;
- B) The **Audited Consolidated Financial Results** for the quarter and financial year ended 31<sup>st</sup> March, 2021;
- C) Appointment of M/s. Pritika Nagi & Associates, Company Secretaries as the Secretarial Auditor of the Company for the Financial Year 2020-21;
- D) Any other items as mentioned in the agenda.

In pursuance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- 1. A copy of duly signed Audited Standalone Financial Results along with the Auditors Report, Statement of Assets and Liabilities and Cash Flow Statement for the Quarter and Financial Year Ended 31<sup>st</sup> March, 2021, is attached as **Annexure A**.
- 2. A copy of duly signed Audited Consolidated Financial Results along with the Auditors Report, Statement of Assets and Liabilities and Cash Flow Statement of the Company, for the Quarter and Year Ended 31<sup>st</sup> March, 2021, is attached as **Annexure B**.
- 3. A declaration in respect of audit reports with unmodified opinion is attached as **Annexure C**.

The Meeting of Board of the Directors commenced at 02:00 P.M. and concluded at 03:30 P.M.

Kindly take the above information on your records and oblige.

Thanking You,

Yours Faithfully,  
For **Bits Limited**



**Omprakash Ramashankar Pathak**  
**(Managing Director)**  
**DIN: - 01428320**



**R C CHADDA & CO LLP**  
**CHARTERED ACCOUNTANTS**  
 LLP Identification No. : AAB-4836  
 (Registered with Limited Liability)

A-27, Vivek Vihar,  
 Phase-II, Delhi-110095  
 Mob. : 9810124112, 9990624747  
 Email: rccandco@gmail.com

## INDEPENDENT AUDITOR'S REPORT

**To the Members of BITS LIMITED.**

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the Standalone Financial Statements of BITS LIMITED ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2021, and the statement of Profit and Loss, statement of changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information as 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 2021, and its loss, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





**R C CHADDA & CO LLP**  
**CHARTERED ACCOUNTANTS**  
LLP Identification No. : AAB-4836  
(Registered with Limited Liability)

A-27, Vivek Vihar,  
Phase-II, Delhi-110095  
Mob. : 9810124112, 9990624747  
Email: rccandco@gmail.com

### **Key Audit Matters**

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

### **Responsibilities of Management and those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 are 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. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of Directors is also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are





**R C CHADDA & CO LLP**  
**CHARTERED ACCOUNTANTS**  
LLP Identification No. : AAB-4836  
(Registered with Limited Liability)

A-27, Vivek Vihar,  
Phase-II, Delhi-110095  
Mob. : 9810124112, 9990624747  
Email: rccandco@gmail.com

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. Also Refer "Annexure A" to this audit report.

## Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 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 it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2021 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".







**R C CHADDA & CO LLP**  
**CHARTERED ACCOUNTANTS**

LLP Identification No. : AAB-4836

(Registered with Limited Liability)

A-27, Vivek Vihar,

Phase-II, Delhi-110095

Mob. : 9810124112, 9990624747

Email: rccandco@gmail.com

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigation which has impact on its financial position in its financial statements.
- ii. The Company did not have any long-term contract including derivative contract for which there were any material foreseeable losses.
- iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.

For R C CHADDA & CO. LLP.  
CHARTERED ACCOUNTANTS  
(Firm's Registration No. 003151N)

(BHISHM MADAN)  
(PARTNER)

M. No. 524462

Place : New Delhi

Date : 28.06.2021



**UDIN: 21524462AAAAIO4260**



**R C CHADDA & CO LLP**  
**CHARTERED ACCOUNTANTS**  
LLP Identification No. : AAB-4836  
(Registered with Limited Liability)

A-27, Vivek Vihar,  
Phase-II, Delhi-110095  
Mob. : 9810124112, 9990624747  
Email: rccandco@gmail.com

## **"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT**

### **Report on the Auditor's responsibilities for the Audit of the Financial Statements**

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 system 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, then 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 achieve fair presentation.





**R C CHADDA & CO LLP**  
**CHARTERED ACCOUNTANTS**  
LLP Identification No. : AAB-4836  
(Registered with Limited Liability)

A-27, Vivek Vihar,  
Phase-II, Delhi-110095  
Mob. : 9810124112, 9990624747  
Email: rccandco@gmail.com

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.

For R C CHADDA & CO. LLP.  
CHARTERED ACCOUNTANTS  
(Firm's Registration No. 003151N)

(BHISHM MADAN)  
(PARTNER)  
M. No. 524462  
Place : New Delhi  
Date : 28.06.2021



**UDIN: 21524462AAAAIO4260**





**R C CHADDA & CO LLP**  
**CHARTERED ACCOUNTANTS**  
LLP Identification No. : AAB-4836  
(Registered with Limited Liability)

A-27, Vivek Vihar,  
Phase-II, Delhi-110095  
Mob. : 9810124112, 9990624747  
Email: rccandco@gmail.com

**"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT**

With reference to the Annexure B referred to in the Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31<sup>st</sup> March 2021, we report the following:

1. a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
b) According to the information and explanations given to us, the fixed assets are physically verified by the management on annual basis which in our opinion is reasonable, having regard to the size of the company and nature of its assets. As per information and explanations given to us, no material discrepancy was noticed on such verification.  
  
c) Title deed of the immovable property is held in name the company.
2. The company does not have any inventory. Thus clause (ii) of paragraph 3 of the order is not applicable to the company.
3. The company has not granted any secured loan or unsecured loan to Company/ Firms covered in the register maintained under Section 189 of the Companies Act, 2013. Therefore provisions of clause (III) of paragraph 3 of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the Company has not given any loans, guarantees, securities or made any investments in respect of with provisions of section 185 and 186 of the Companies Act 2013 needs to be complied with.
5. The Company has not accepted deposit from the public covered under Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules made there under.
6. The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, for any of the activities of the company.





**R C CHADDA & CO LLP**  
**CHARTERED ACCOUNTANTS**

LLP Identification No. : AAB-4836  
(Registered with Limited Liability)

A-27, Vivek Vihar,  
Phase-II, Delhi-110095  
Mob. : 9810124112, 9990624747  
Email: rccondco@gmail.com

7. a) The company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, cess and any other statutory dues to the extent applicable to it, with appropriate authorities. According to the information and explanations given to us, there is no undisputed statutory dues outstanding as at 31<sup>st</sup> March 2021 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax which have not been deposited on account of any dispute.
8. According to the information and explanations given to us, the company does not have any borrowings from any financial institution, bank, government or dues to debenture holder.
9. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loan during the year, hence clause (ix) of paragraph 3 of the Order regarding default is not applicable to the Company.
10. Based upon the audit procedures performed and information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year under audit.
11. According to the information and explanations given to us and based on our examination of the records of the company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company, hence clause (xii) of paragraph 3 of the Order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with the provisions of section 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.





**R C CHADDA & CO LLP**  
**CHARTERED ACCOUNTANTS**

LLP Identification No. : AAB-4836  
(Registered with Limited Liability)

A-27, Vivek Vihar,  
Phase-II, Delhi-110095  
Mob. : 9810124112, 9990624747  
Email: rccandco@gmail.com

14. According to the information and explanation given to us and based on our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transaction with directors or persons connected with him. Therefore provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.
16. According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For R C CHADDA & CO. LLP.  
CHARTERED ACCOUNTANTS  
(Firm's Registration No. 003151N)



(BHISHM MADAN)  
(PARTNER)  
M. No. 524462  
Place : New Delhi  
Date : 28.06.2021

**UDIN: 21524462AAAAIO4260**





**R C CHADDA & CO LLP**  
**CHARTERED ACCOUNTANTS**  
LLP Identification No. : AAB-4836  
(Registered with Limited Liability)

A-27, Vivek Vihar,  
Phase-II, Delhi-110095  
Mob. : 9810124112, 9990624747  
Email: rccandco@gmail.com

**"ANNEXURE C" TO THE INDEPENDENT AUDITORS' REPORT"**

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

We have audited the internal financial controls over financial reporting of the Company" as of 31<sup>st</sup> March 2021 in conjunction with our audit of the Standalone Financial Statements 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 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 the 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 the 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 ICAI. 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 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







**R C CHADDA & CO LLP**  
**CHARTERED ACCOUNTANTS**  
LLP Identification No. : AAB-4836  
(Registered with Limited Liability)

**A-27, Vivek Vihar,**  
**Phase-II, Delhi-110095**  
**Mob. : 9810124112, 9990624747**  
**Email: rccandco@gmail.com**

material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorities of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of the 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 the changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.





**R C CHADDA & CO LLP**  
**CHARTERED ACCOUNTANTS**  
LLP Identification No. : AAB-4836  
(Registered with Limited Liability)

A-27, Vivek Vihar,  
Phase-II, Delhi-110095  
Mob. : 9810124112, 9990624747  
Email: rccandco@gmail.com

### 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<sup>st</sup> March 2021, 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 ICAI.

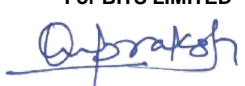
For R C CHADDA & CO. LLP.  
CHARTERED ACCOUNTANTS  
(Firm's Registration No. 003151N)

  
(BHISHM MADAN)  
(PARTNER)  
M. No. 524462  
Place : New Delhi  
Date : 21.06.2021



**UDIN: 21524462AAAAIO4260**

AUDITED STANDLONE FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MAR, 2021 (Rs. in Lakh)						
Sr. No	Particulars	Quarter Ended			Year Ended	Year Ended
		(31.03.2021)	(31.12.2020)	(31.03.2020)	(31.03.2021)	(31.03.2020)
		Audited	Unaudited	Audited	Audited	Audited
i	Revenue from Operation	17.56	16.51	16.64	54.75	73.46
ii	Other Income	0.00	0.01	0.35	0.27	0.72
iii	<b>Total Revenue (i+ii)</b>	17.56	16.52	16.99	55.02	74.18
iv	<b>Expenses</b>					
	Purchase of Stock in Trade	-	-	-	-	-
	Employee benefit expenses	7.14	6.22	5.55	22.05	22.08
	Finance Cost	-	-	-	-	-
	Depreciation and Amortisation Expenses	1.36	1.41	1.43	5.62	5.72
	Other Expenditure	11.06	9.48	9.65	32.48	46.33
	<b>Total Expenses</b>	19.56	17.11	16.63	60.15	74.13
v	<b>Profit/ (loss) before exceptional Item &amp; Tax (iii-iv)</b>	(2.00)	(0.59)	0.36	(5.13)	0.05
vi	Exceptional Items	-	-	-	-	-
vii	<b>Profit before tax (v-vi)</b>	(2.00)	(0.59)	0.36	(5.13)	0.05
viii	<b>Tax expense</b>	-	-	-	-	-
	(a) Current tax	-	-	0.01	-	0.01
	(b) Deffered tax	-	-	-	-	-
	(c )Prior Period Tax	-	-	-	1.44	-
ix	<b>Profit/ (loss) for the period (vii-viii)</b>	(2.00)	(0.59)	0.35	(6.57)	0.04
x	<b>Other Comprehensive Income</b>					
	1 (a) Items that will not be reclassified to profit or (loss)	-	-	-	-	-
	(b) Income tax relating to items that will not be reclassified to profit or (loss)	-	-	-	-	-
	2 (a) Items that will be reclassified to profit or (loss)	-	-	-	-	-
	(b) Income tax relating to items that will be reclassified to profit or (loss)	-	-	-	-	-
	(b) Prior Period	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-
xi	<b>Total Comprehensive income for the period (ix+x)</b>	(2.00)	(0.59)	0.35	(6.57)	0.04
xii	<b>Paid up Equity share value Capital (Face Value Rs 2/-)</b>	2,237.50	2,237.50	2,237.50	2,237.50	2,237.50
xiii	<b>Earning per Equity Share of Rs. 2/- Each :</b>					
	Basic EPS	(0.0018)	(0.0005)	0.0003	(0.0059)	0.0000
	Diluted EPS	(0.0018)	(0.0005)	0.0003	(0.0059)	0.0000
<b>PART – II (Select Information for the Quarter Ended 31st March, 2021</b>						
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>					
<b>1</b>	<b>Public Shareholding</b>					
	Number of Shares	39075814	39075814	39075814	39075814	39075814
	Percentage of shareholding	34.93%	34.93%	34.93%	34.93%	34.93%
<b>2</b>	<b>Promoter and promoter group shareholding</b>					
a)	Pledged/Encumbered					
b)	Non-encumbered					
	Number of Shares	72799186	72799186	72799186	72799186	72799186
	Percentage of Shares (as total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	Percentage of shares (as a % of the total share capital of the company)	65.07%	65.07%	65.07%	65.07%	65.07%
<b>PARTICULARS</b>						
<b>B</b>	<b>INVESTOR COMPLAINTS</b>					
	Pending at the beginning of the quarter					Nil
	Receiving during the quarter					Nil
	Disposed of during the quarter					Nil
	Remaining unresolved at the end of the quarter					Nil
<b>Note:</b>						
1	The Above unaudited financial statements \ results for the year ended as on 31st March 2021, have been reviewed by audit committee and approved by the Board of Directors in meeting held on 28/06/2021.					
2	The previous year figures have been regrouped , re-classified and recasted wherever necessary.					
3	The Company operates in only one segment					
4	The figures for the quarter ended 31st March 2021 and 31st March 2020 are the balancing figures between audited figures in respect to the full financial year and the published figure for the nine months ended 31st Dec. 2020 and 31 Dec 2019 respectively.					
By the order of the Board of Directors For BITS LIMITED						
Place New Delhi		OMPRAKASH RAMASHANKAR PATHAK				
Date: 28.06.2021		(MANAGING DIRECTOR)				
		DIN-01428320				

Statement of Assets and Liabilities as on 31.03.2021			
S. NO.	PARTICULARS	As on 31st March 2021	(Rs. in Lakh ) As on 31st March 2020
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non - Current Assets</b>		
	(a) Property, plant and equipment	188.14	193.76
	(b) Capital Work In Progress	-	-
	(c) Intangible assets	-	-
	(d) Intangible assets under development	-	-
	(e) Financial assets		
	(i) Investments	200.83	200.83
	(ii) Loans	1,080.70	1,084.07
	(iii) Trade Receivable	327.51	327.51
	(f) Income tax assets (net)	-	-
	(g) Other non-current assets	-	-
	<b>Subtotal - Non-Current Assets</b>	<b>1,797.18</b>	<b>1,806.17</b>
<b>2</b>	<b>Current Asstes</b>		
	(a) Inventories	-	-
	(b) Financial assets		
	(i) Investments	-	-
	(ii) Trade Receivables	-	-
	(iii) Cash and cash equivalents	0.16	0.32
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans	-	-
	(vi) Others	-	-
	(c) Other Tax Assets (Net)	8.80	10.94
	(d) Other Current Assets	6.59	4.78
	<b>Total - Current Assets</b>	<b>15.55</b>	<b>16.04</b>
	<b>Total Assets</b>	<b>1,812.73</b>	<b>1,822.21</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share Capital	2,237.50	2,237.50
	(b) Other Equity	(502.26)	(495.70)
	<b>Total Equity</b>	<b>1,735.24</b>	<b>1,741.80</b>
	<b>LIABILITIES</b>		
<b>2</b>	<b>Non - Current Liabilities</b>		
	(a) Provisions	-	-
	(b) Deferred Tax Liability (Net)	-	-
	<b>Total - Non - Current Liabilities</b>	<b>-</b>	<b>-</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial liabilities	-	-
	(i) Trade Payables	-	-
	(ii) Other Current Liabilities	77.49	80.41
	(b) Other current liabilities	-	-
	(c) Provisions	-	-
	<b>Total - Current Liabilities</b>	<b>77.49</b>	<b>80.41</b>
	<b>Total Equity &amp; Liabilities</b>	<b>1,812.73</b>	<b>1,822.21</b>
By the order of the Board of Directors			
For BITS LIMITED			
			
OMPRAKASH RAMASHANKAR PATHAK (MANAGING DIRECTOR) DIN-01428320			
Place: New Delhi Date: 28.06.2021			






# BITS Limited

CIN: L72200DL1992PLC241971

Regd. Office : 711, 7th Floor, New Delhi House, 27, Barakhamba Road, Connaught Place, New Delhi-110001 • Tel.: 011-43656567

• E-mail: bitsltd@gmail.com • Website: www.bits.net.in

## Statement of Cash flows for 31.03.2021

Particulars	Note	2020-21	2019-20
Figures in Lakh			
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before tax			4,930.00
Adjustments for:			
Add:			
Depreciation & ammortisation expenses		562,092.00	572,000.00
Finance costs		-	-
Loss on disposal of property, plant & equipment		-	-
Profit on sale of Investments		-	-
		49,442.00	576,930.00
Less:			
Dividend received		-	-
Interest income from financial assets measured at ammortised costs		-	-
Gain on disposal of equity instruments measured at cost		-	-
Gain on disposal of property, plant & equipment		-	-
<b>Operating profit before change in operating assets &amp; liabilities</b>			
Adjustments for:			
(Increase)/decrease in trade receivables		-	-
(Increase)/decrease in other financial assets		-	-
(Increase)/decrease in other assets		33,431.00	217,909.00
(Increase)/decrease in loans & advances		-	-
Increase/(decrease) in non-current loans		337,130.00	-288,558.00
Increase/(decrease) in Current Liabilities		-	-
Increase/(decrease) in trade payables		-	-
Increase/(decrease) in other financial liabilities		-	-
Increase/(decrease) in other current liabilities		-	-
		-291,367.00	-953,115.00
		79,194.00	-1,023,764.00
Cash generated from operations			
Less:			
Income tax paid (net of refund)		144,022	-1,200.00
<b>Net cash flow from operating activities</b>	<b>A</b>	<b>-15,386.00</b>	<b>-448,034.00</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payment to acquire property, plant & equipments		-	-
Proceeds from disposal of equity instruments measured at FVOCI		-	(28,813.00)
<b>Sale of Investments</b>			
<b>Purchase of Investments</b>			
Proceeds from redemption of Preference shares measured at FVPL		-	-
<b>Sale of Fixed Assets</b>			
Repayments/(Disbursement) of loans given		-	-
Proceeds from disposal of property, plant & equipments		-	-
Interest received on financial assets measured at ammortised cost		-	-
Dividend received		-	-
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>B</b>	<b>0.00</b>	<b>-28,813.00</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayments of term loans/non-current borrowings		-	-
Disbursement/ (Repayments) of working capital loans/current borrowings		-	-
Total disbursement/(repayments) of working capital loans/current borrowings			
Interest paid		-	-
Dividend on Equity shares (including dividend distribution tax)		-	-
Purchase of equity instruments measured at cost		-	-
Proceeds from disposal of equity instruments measured at cost		-	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>C</b>	<b>0.00</b>	<b>0.00</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>A+B+C</b>	<b>-15,386.00</b>	<b>-476,847.00</b>
<b>Cash &amp; cash equivalents at the beginning of the financial year</b>		<b>31,810.00</b>	<b>508,657.00</b>
<b>Cash &amp; cash equivalents at the end of the financial year</b>		<b>16,424.00</b>	<b>31,810.00</b>
<p>By the order of the Board of Directors For BITS LIMITED</p> <p></p> <p>OMPRAKASH RAMASHANKAR PATHAK (MANAGING DIRECTOR) DIN-01428320</p>			
<p>Place: New Delhi Date: 28.06.2021</p>			



**R C CHADDA & CO LLP**  
**CHARTERED ACCOUNTANTS**  
 LLP Identification No. : AAB-4836  
 (Registered with Limited Liability)

A-27, Vivek Vihar,  
 Phase-II, Delhi-110095  
 Mob. : 9810124112, 9990624747  
 Email: rccandco@gmail.com

## INDEPENDENT AUDITOR'S REPORT

**To the Members of BITS LIMITED**

**Report on the Audit of the Consolidated Financial Statements**

### **Opinion**

We have audited the accompanying Consolidated Financial Statements of BITS LIMITED (hereinafter referred to as the 'Holding Company') and its associate companies, which are companies incorporated in India, which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March 2021, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of changes in Equity and the Consolidated Cash Flows Statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 their consolidated state of affairs of the Company as at 31<sup>st</sup> March 2021, of consolidated loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI"), and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





**R C CHADDA & CO LLP**  
**CHARTERED ACCOUNTANTS**  
LLP Identification No. : AAB-4836  
(Registered with Limited Liability)

A-27, Vivek Vihar,  
Phase-II, Delhi-110095  
Mob. : 9810124112, 9990624747  
Email: rccandco@gmail.com

### **Key Audit Matters**

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

### **Managements' Responsibilities for the Consolidated 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 preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.







**R C CHADDA & CO LLP**  
**CHARTERED ACCOUNTANTS**  
LLP Identification No. : AAB-4836  
(Registered with Limited Liability)

A-27, Vivek Vihar,  
Phase-II, Delhi-110095  
Mob. : 9810124112, 9990624747  
Email: rccandco@gmail.com

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

1. As required by Section 143(3) of the Act, based on our audit 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 of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS 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 of the Company as on 31<sup>st</sup> March 2021 taken on record by the Board of Directors of the Company and its associate companies, which are companies incorporated in India and the reports of the statutory Auditors of its associates companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31<sup>st</sup> March 2021 from being appointed as a director in terms of Section 161 (2) of the Act.







**R C CHADDA & CO LLP**  
**CHARTERED ACCOUNTANTS**  
LLP Identification No. : AAB-4836  
(Registered with Limited Liability)

A-27, Vivek Vihar.  
Phase-II, Delhi-110095  
Mob. : 9810124112, 9990624747  
Email: rccandco@gmail.com

- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate Report in "Annexure B" which is based on the auditor's reports of the Company and its associate companies, which are companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigation which has impact on its financial position in its financial statements.
  - The company and its associate companies, which are companies incorporated in India did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For R C CHADDA & CO. LLP  
CHARTERED ACCOUNTANTS  
FRN 003151N

**BHISHM MADAN**  
(PARTNER)  
M. No. 524462



Place: New Delhi  
Date: 28.06.2021

**UDIN: 21524462AAAAIP1598**



**R C CHADDA & CO LLP**  
**CHARTERED ACCOUNTANTS**  
LLP Identification No. : AAB-4836  
(Registered with Limited Liability)

A-27, Vivek Vihar,  
Phase-II, Delhi-110095  
Mob. : 9810124112, 9990624747  
Email: rccandco@gmail.com

**"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT**

**Report on the Auditor's responsibilities for the Audit of the Financial Statements**

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls system relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its associate companies, which are companies incorporated in India, 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, then 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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.





**R C CHADDA & CO LLP**  
**CHARTERED ACCOUNTANTS**  
LLP Identification No. : AAB-4836  
(Registered with Limited Liability)

A-27, Vivek Vihar,  
Phase-II, Delhi-110095  
Mob. : 9810124112, 9990624747  
Email: rccandco@gmail.com

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 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 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.

For R C CHADDA & CO. LLP  
CHARTERED ACCOUNTANTS  
FRN 003151N



**BHISHM MADAN**  
(PARTNER)  
M. No. 524462  
Place: New Delhi  
Date: 28.06.2021

**UDIN: 21524462AAAAIP1598**





**R C CHADDA & CO LLP**  
**CHARTERED ACCOUNTANTS**  
LLP Identification No. : AAB-4836  
(Registered with Limited Liability)

A-27, Vivek Vihar,  
Phase-II, Delhi-110095  
Mob. : 9810124112, 9990624747  
Email: rccandco@gmail.com

**"ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT**

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31<sup>st</sup> March 2021, we have audited the internal financial controls over financial reporting of the Holding Company and its associate companies, which are companies incorporated in India, as of that date.

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

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its associate companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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.







**R C CHADDA & CO LLP**  
**CHARTERED ACCOUNTANTS**  
LLP Identification No. : AAB-4836  
(Registered with Limited Liability)

A-27, Vivek Vihar,  
Phase-II, Delhi-110095  
Mob. : 9810124112, 9990624747  
Email: rccandco@gmail.com

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its associate companies, which are companies incorporated in India.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorities of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.





**R C CHADDA & CO LLP**  
**CHARTERED ACCOUNTANTS**  
LLP Identification No. : AAB-4836  
(Registered with Limited Liability)

A-27, Vivek Vihar,  
Phase-II, Delhi-110095  
Mob. : 9810124112, 9990624747  
Email: rccandco@gmail.com

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of the 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 the changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Company and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2021, based on the internal control over financial reporting criteria established by the respective companies 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 R C CHADDA & CO. LLP  
CHARTERED ACCOUNTANTS  
FRN 003151N

**BHISHM MADAN**  
(PARTNER)  
M. No. 524462



Place: New Delhi  
Date: 28.06.2021

**UDIN: 21524462AAAAIP1598**

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED AS ON 31ST MARCH, 2021 (Rs.in Lakh)						
Sr. No	Particulars	Quarter Ended			Year Ended	Year Ended
		(31.03.2021)	(31.12.2020)	(31.03.2020)	(31.03.2021)	(31.03.2020)
		Audited	Unaudited	Audited	Audited	Audited
i	Revenue from Operation	17.56	16.51	16.64	54.75	73.46
ii	Other Income	0.00	0.01	0.35	0.27	0.72
iii	<b>Total Revenue (i+ii)</b>	17.56	16.52	16.99	55.02	74.18
iv	<b>Expenses</b>					
	Purchase of Stock in Trade	-	-	-	-	-
	Employee benefit expenses	7.14	6.22	5.55	22.05	22.08
	Finance Cost	-	-	-	-	-
	Depreciation and Amortisation Expenses	1.36	1.41	1.43	5.62	5.72
	Other Expenditure	11.06	9.48	9.65	32.48	46.33
	<b>Total Expenses</b>	19.56	17.11	16.63	60.15	74.13
v	<b>Profit/ (loss) before exceptional Item &amp; Tax (iii-iv)</b>	(2.00)	(0.59)	0.36	(5.13)	0.05
vi	Exceptional Items	-	-	-	-	-
vii	<b>Profit before tax (v-vi)</b>	(2.00)	(0.59)	0.36	(5.13)	0.05
viii	<b>Tax expense</b>	-	-	-	-	-
	(a) Current tax	-	-	0.01	-	0.01
	(b) Deferred tax	-	-	-	-	-
	(c) Prior Period Tax	-	-	-	1.44	-
ix	<b>Profit/ (loss) for the period (vii-viii)</b>	(2.00)	(0.59)	0.35	(6.57)	0.04
x	Shares of Profit/(Loss) of Associates	0.37	(0.09)	3.62	0.10	7.24
xi	<b>Other Comprehensive Income</b>					
	1 (a) Items that will not be reclassified to profit or (loss)	-	-	-	-	-
	(b) Income tax relating to items that will not be reclassified to profit or (loss)	-	-	-	-	-
	2 (a) Items that will be reclassified to profit or (loss)	-	-	-	-	-
	(b) Income tax relating to items that will be reclassified to profit or (loss)	-	-	-	-	-
	(b) Prior Period	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-
xii	<b>Total Comprehensive income for the period (ix+x)</b>	(1.63)	(0.68)	3.97	(6.47)	7.28
xiii	<b>Paid up Equity share value Capital (Face Value Rs 2/-)</b>	2,237.50	2,237.50	2,237.50	2,237.50	2,237.50
xiv	Earning per Equity Share of Rs. 2/- Each :					
	Basic EPS	(0.0015)	(0.0006)	0.0035	(0.0058)	0.0065
	Diluted EPS	(0.0015)	(0.0006)	0.0035	(0.0058)	0.0065
<b>PART – II (Select Information for the Quarter Ended 31<sup>st</sup> March, 2021</b>						
<b>A PARTICULARS OF SHAREHOLDING</b>						
1	<b>Public Shareholding</b>					
	Number of Shares	39075814	39075814	39075814	39075814	39075814
	Percentage of shareholding	34.93%	34.93%	34.93%	34.93%	34.93%
2	<b>Promoter and promoter group shareholding</b>					
a)	Pledged/Encumbered					
b)	Non-encumbered					
	Number of Shares	72799186	72799186	72799186	72799186	72799186
	Percentage of Shares (as total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	Percentage of shares (as a % of the total share capital of the company)	65.07%	65.07%	65.07%	65.07%	65.07%
<b>PARTICULARS</b>						
<b>B INVESTOR COMPLAINTS</b>						
	Pending at the beginning of the quarter				Nil	Nil
	Receiving during the quarter				Nil	Nil
	Disposed of during the quarter				Nil	Nil
	Remaining unresolved at the end of the quarter				Nil	Nil
<b>Note:</b>						
1	The Above unaudited financial statements/results for the year ended as on 31st Mar 2021, have been reviewed by audit committee and approved by the Board of Directors in their meetings held on 28th June 2021.					
2	The previous year figures have been regrouped , re-classified and recasted wherever necessary.					
3	The Company operates in only one segment					
4	The figures for the quarter ended 31st March 2021 and 31st March 2020 are the balancing figures between audited figures in respect to the full financial year and the published figure for the nine months ended 31st Dec. 2020 and 31 Dec 2019 respectively.					
By the order of the Board of Directors For BITS LIMITED						
						
OMPRAKASH RAMASHANKAR PATHAK (MANAGING DIRECTOR) DIN-01428320						
Place : New Delhi Date : 28 <sup>th</sup> Jun, 2021						

Statement of Assets and Liabilities as on 31.03.2021		
S. NO.	PARTICULARS	(Rs. in Lakh)
	As on 31st March 2021	As on 31st March 2020
<b>A</b>	<b>ASSETS</b>	
<b>1</b>	<b>Non - Current Assets</b>	
(a)	Property, plant and equipment	188.14
(b)	Capital Work In Progress	-
(c)	Intangible assets	-
(d)	Intangible assets under development	-
(e)	Financial assets	
(i)	Investments	207.72
(ii)	Loans	1,080.70
(iii)	Trade Receivable	327.51
(f)	Income tax assets (net)	-
(g)	Other non-current assets	-
	<b>Subtotal - Non-Current Assets</b>	<b>1,804.07</b>
<b>2</b>	<b>Current Asstes</b>	
(a)	Inventories	-
(b)	Financial assets	-
(i)	Investments	-
(ii)	Trade Receivables	-
(iii)	Cash and cash equivalents	0.16
(iv)	Bank balances other than (iii) above	-
(v)	Loans	-
(vi)	Others	-
(c)	Other Tax Assets (Net)	8.80
(d)	Other Current Assets	6.59
	<b>Total - Current Assets</b>	<b>15.55</b>
	<b>Total Assets</b>	<b>1,819.62</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>	
<b>1</b>	<b>Equity</b>	
(a)	Equity Share Capital	2,237.50
(b)	Other Equity	(495.37)
	<b>Total Equity</b>	<b>1,742.13</b>
	<b>LIABILITIES</b>	
<b>2</b>	<b>Non - Current Liabilities</b>	
(a)	Provisions	-
(b)	Deferred Tax Liability (Net)	-
	<b>Total - Non - Current Liabilities</b>	<b>-</b>
<b>3</b>	<b>Current Liabilities</b>	
(a)	Financial liabilities	-
(i)	Trade Payables	-
(ii)	Other Current Liabilities	77.49
(b)	Other current liabilities	-
(c)	Provisions	-
	<b>Total - Current Liabilities</b>	<b>77.49</b>
	<b>Total Equity &amp; Liabilities</b>	<b>1,819.62</b>

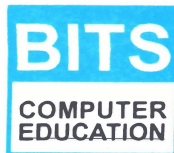
By the order of the Board of Directors

For BITS LIMITED


**OMPRAKASH RAMASHANKAR PATHAK**  
**(MANAGING DIRECTOR)**  
**DIN-01428320**

Place: New Delhi  
Date: 28.06.2021





# BITS Limited

CIN: L72200DL1992PLC241971

Regd. Office : 711, 7th Floor, New Delhi House, 27, Barakhamba Road,  
Connaught Place, New Delhi-110001 • Tel.: 011-43656567  
• E-mail: bitsltd@gmail.com • Website: www.bits.net.in

BITS LIMITED			
CIN - L72200DL1992PLC241971			
Statement of Cash flows for 31.03.2021			
Figures in Lakh			
Particulars	Note	2020-21	2019-20
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before tax		-5.02	7.29
Adjustments for:			
Add:			
Depreciation & amortisation expenses		5.62	5.72
Finance costs		-	-
Loss on disposal of property, plant & equipment		-	-
Share in net profit/(loss) of associate		0.10	7.24
Profit on sale of Investments		-	-
		0.50	5.77
Less:			
Dividend received		-	-
Interest income from financial assets measured at amortised costs		-	-
Gain on disposal of equity instruments measured at cost		-	-
Gain on disposal of property, plant & equipment		-	-
Operating profit before change in operating assets & liabilities			
Adjustments for:			
(Increase)/decrease in trade receivables		-	-
(Increase)/decrease in other financial assets		-	-
(Increase)/decrease in other assets		0.33	2.18
(Increase)/decrease in loans & advances		-	-
Increase/(decrease) in non-current loans		3.37	-2.89
Increase/(decrease) in Current Liabilities		-	-
Increase/(decrease) in trade payables		-	-
Increase/(decrease) in other financial liabilities		-	-
Increase/(decrease) in other current liabilities		-	-
		-2.91	-9.53
		0.79	-10.24
Cash generated from operations			
Less:			
Income tax paid (net of refund)		1	-0.01
<b>Net cash flow from operating activities</b>	<b>A</b>	<b>-0.15</b>	<b>-4.48</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payment to acquire property, plant & equipments		-	-
Proceeds from disposal of equity instruments measured at FVOCI		-	(0.29)
<b>Sale of Investments</b>			
<b>Purchase of Investments</b>			
Proceeds from redemption of Preference shares measured at FVPL		-	-
<b>Sale of Fixed Assets</b>			
Repayments/(Disbursement) of loans given		-	-
Proceeds from disposal of property, plant & equipments		-	-
Interest received on financial assets measured at amortised cost		-	-
Dividend received		-	-
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>B</b>	<b>0.00</b>	<b>-0.29</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayments of term loans/non-current borrowings		-	-
Disbursement/ (Repayments) of working capital loans/current borrowings		-	-
Total disbursement/(repayments) of working capital loans/current borrowings		-	-
Interest paid		-	0.00
Dividend on Equity shares (including dividend distribution tax)		-	-
Purchase of equity instruments measured at cost		-	-
Proceeds from disposal of equity instruments measured at cost		-	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>C</b>	<b>0.00</b>	<b>0.00</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>A+B+C</b>	<b>-0.15</b>	<b>-4.77</b>
<b>Cash &amp; cash equivalents at the beginning of the financial year</b>		<b>0.32</b>	<b>5.09</b>
<b>Cash &amp; cash equivalents at the end of the financial year</b>		<b>0.16</b>	<b>0.32</b>

By the order of the Board of Directors

For BITS LIMITED



OMPRAKASH RAMASHANKAR PATHAK  
(MANAGING DIRECTOR)  
DIN-01428320

Place: New Delhi  
Date: 28.06.2021



# BITS Limited

CIN: L72200DL1992PLC241971

Regd. Office : 711, 7th Floor, New Delhi House, 27, Barakhamba Road,  
Connaught Place, New Delhi-110001 • Tel.: 011-43656567  
• E-mail: bitsltd@gmail.com • Website: www.bits.net.in

**Date: 28<sup>th</sup> June, 2021**

## **DECLARATION**

**SUBJECT: PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 - DECLARATION IN RESPECT OF AUDIT REPORTS WITH UNMODIFIED OPINION FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

Dear Sir/ Ma'am,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I Omprakash Ramashankar Pathak, Managing Director of the **Bits Limited**, hereby declare that the Statutory Auditors of the Company, M/s. R.C. Chadda & Co. LLP, Chartered Accountants have issued an Audit Report with Unmodified Opinion on Audited Standalone & Consolidated Financial Results of the Company for the Quarter and Year Ended March 31<sup>st</sup>, 2021.

Kindly take this declaration on your records.

Thanking You,  
For **Bits Limited**

**Omprakash Ramashankar Pathak**  
**(Managing Director)**  
**DIN: - 01428320**