

BITS Limited

CIN: L72200DL1992PLC241971
Regd. Off.: 711, 7th Floor, New Delhi House 27, Barakhamba Road,
Connaught Place, New Delhi 110001 • Tel: 011-4365 6567
• E-mail: bitsltd@gmail.com • Website: www.bits.net.in

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

29th May, 2017

SUB: OUTCOME OF BOARD MEETING HELD ON 29th MAY, 2017.

Dear Sir/ Ma'am,

The Board of Directors at its meeting held today i.e. 29th May, 2017, have considered and approved the following agenda items:

- A) The Audited Standalone Financial Results for the quarter and financial year ended 31st March, 2017.
- B) 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:

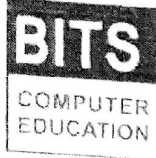
1. A copy of duly signed audited Financial Results of the company for the quarter and financial year ended 31st March, 2017, is attached as **Annexure A**.
2. A Copy of Statement of Assets and Liabilities is attached as **Annexure B** along with the Auditor's Report.
3. A declaration in respect of audit reports with unmodified opinion is attached as **Annexure C**.

The Meeting of Board of The Directors commenced at 03:00 P.M. and concluded at 05:00 P.M.

Kindly take the above information on your records and oblige.

Thanking You,
Yours Faithfully,
For Bits Limited

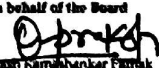
Omprakash Ramashankar Pathak
(Managing Director)
Din: 01428320



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| Audited Financial Results for the Year ended 31st March, 2017 | | | | | |
|---|---|---|-----------------------------|-----------------------------|-----------------------------|
| Particulars | Quarter ended | | | Year ended | |
| | March 31, 2017 (Audited) | Dec 31, 2016 (Unaudited) | March 31, 2016 (Audited) | March 31, 2017 (Audited) | March 31, 2016 (Audited) |
| | Amounts in Rs. Lacs | | | | |
| 1 | Income from Operations | | | | |
| | a) Net Sales/Income from Operations | - | 341.86 | - | 24.19 |
| | b) Other Operating Income | - | - | 360.42 | - |
| | Total Income from Operations (net) (a+b) | - | 341.86 | - | 24.19 |
| 2 | Expenses | | | | |
| | a) Purchases of Stock-in-Trade | - | - | - | - |
| | b) Change in inventories of stock in trade | - | - | - | - |
| | c) Employees Benefit Expenses | 2.52 | 334.23 | 2.29 | 21.96 |
| | d) Depreciation and Amortisation Expenses | 0.19 | 0.23 | 0.24 | 9.69 |
| | e) Property Tax | 1.93 | 2.86 | 18.10 | 0.86 |
| | f) Sundry Balance w/ off | - | - | - | 25.88 |
| | g) Listing Fee | - | 604.27 | 1,150.85 | 1,150.85 |
| | h) Other Expenses | 8.49 | - | - | 2.25 |
| | Total Expenses | 13.13 | 957.64 | 1,180.13 | 1,253.18 |
| 3 | Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2) | (13.13) | (615.78) | (1,180.13) | (699.40) |
| 4 | Other Income | 47.63 | 16.90 | 22.15 | 85.99 |
| 5 | Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4) | 34.50 | (598.88) | (1,157.98) | (591.02) |
| 6 | Finance Costs | 0.29 | - | - | 0.29 |
| 7 | Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6) | 34.21 | (598.88) | (1,157.98) | (591.31) |
| 8 | Exceptional Items | - | - | - | (1,143.00) |
| 9 | Profit / (Loss) from ordinary activities before Tax (7-8) | 34.21 | (598.88) | (1,157.98) | (591.31) |
| 10 | Tax Expenses: | | | | |
| | a) Current Tax | 3.35 | - | - | 3.35 |
| | b) Deferred Tax | - | - | - | - |
| | c) Prior period adjustment of Tax | 3.41 | - | 4.04 | 4.04 |
| 11 | Net Profit/(Loss) from Ordinary activities After Tax (9-10) | 27.45 | (598.88) | (1,162.02) | (598.07) |
| 12 | Extra-ordinary Items (Net of Tax Expenses) | - | - | - | - |
| 13 | Net Profit/(Loss) for the period (11-12) | 27.45 | (598.88) | (1,162.02) | (598.07) |
| 14 | Paid-up Equity Share Capital (Face Value - Rs. 10/- each) | 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 | - | - | - | (2,846.34) |
| 16.a | Basic EPS before extraordinary items | 0.025 | (0.535) | (1.039) | (0.535) |
| | Diluted EPS before extraordinary items | 0.025 | (0.535) | (1.039) | (0.535) |
| 16.b | Basic EPS after extraordinary items | 0.025 | (0.535) | (1.039) | (1.025) |
| | Diluted EPS after extraordinary items | 0.025 | (0.535) | (1.039) | (1.025) |
| Particulars | | 3 months ended 31/03/2017 | | | |
| B | INVESTOR COMPLAINTS | | | | |
| | 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: | | | | | |
| 1 | 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 2017 | | | | |
| 2 | 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. | | | | |
| 3 | The previous financial figures have been regrouped / rearranged wherever necessary to make them comparable | | | | |
| 4 | 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 | | | | |
| Place: New Delhi | | | | | |
| Date: 29.05.2017 | | | | | |
| | | For & On behalf of the Board | | | |
| | |  Omprakash Namdevkar Patil MANAGING DIRECTOR DIN - 01428320 | | | |

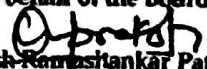
For & On behalf of the Board

Omprakash Namdevkar Patil
MANAGING DIRECTOR
DIN - 01428320

(Amount in Rs. Lacs)

| Statement of Assets & Liabilities | | As At 31st March | As At 31st March |
|-----------------------------------|--|------------------|------------------|
| Particulars | | 2017 | 2016 |
| A | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' Funds | | |
| | (a) Share Capital | 2,237.50 | 2,237.50 |
| | (b) Reserves and Surplus | (348.84) | 249.23 |
| | Subtotal -Shareholders' Funds | 1,888.66 | 2,486.73 |
| 2 | Share application money pending allotment | | |
| 3 | Non - Current Liabilities | | |
| | (a) Long - Term Borrowings | - | - |
| | (b) Defered Tax Liability (net) | - | - |
| | Subtotal -Non - Current Liabilities | - | - |
| 4 | Current Liabilities | | |
| | (a) Short-Term borrowings | - | - |
| | (b) Trade Payables | - | - |
| | (c) Other current liabilities | 879.43 | 947.01 |
| | (d) Short Term Provision | - | - |
| | Subtotal - Current Liabilities | 879.43 | 947.01 |
| | TOTAL-EQUITY AND LIABILITIES | 2,768.09 | 3,433.74 |
| B | ASSETS | | |
| 1 | Non - Current Assets | | |
| | (a) Fixed Assets | 9.04 | 10.22 |
| | (b) Non-Current Investments | 1,302.92 | 1,298.60 |
| | (c) Long-term loans and advance | - | - |
| | Subtotal - Non-Current Assets | 1,311.96 | 1,308.82 |
| 2 | Current Assets | | |
| | (a) Current Investments | - | - |
| | (b) Inventories | - | 350.56 |
| | (c) Trade Receivables | 304.17 | 658.62 |
| | (d) Cash and Cash Equivalents | 26.67 | 9.18 |
| | (e) Short-Term Loans and Advances | 1,125.29 | 1,106.56 |
| | (f) Other Current Assets | - | - |
| | Subtotal - Current Assets | 1,456.13 | 2,124.92 |
| | TOTAL - ASSETS | 2,768.09 | 3,433.74 |

For & On behalf of the Board


 Omprakash Ramjisitankar Pathak
 (MANAGING DIRECTOR)

DIN - 01428320



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CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of Bits Limited

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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





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and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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, read with notes to accounts note 16 of the state of affairs of the Company as at 31st March, 2017, its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the "Annexure-I", 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 purpose of our audit;





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- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement 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 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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-II"; and
- 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 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.





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- iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 16. 13 to the financial statements.

For SoniGulati & Co.
Chartered Accountants
FRN 8770


Sanjeev Kumar
Partner
M.No. 091901



Place: New Delhi
Date: 29.05.2017



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ANNEXURE-I TO THE INDEPENDENT AUDITOR'S REPORT OF BITS LIMITED

The Annexure referred to in our report to the members of Bits Limited ('the Company') for the year ended 31st March, 2017.

We report that:

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 at reasonable intervals. As per information and explanations given to us, no material discrepancies were noticed on such verification as compared to book records.
 - c) The company does not have any immovable property as fixed assets in its name hence clause (i) (c) of paragraph 3 of the Order is 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.
3. The company has not granted any loan, secured or unsecured 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, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investment made.
5. The Company has not accepted deposit from the public
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.
7.
 - a) The company is 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 applicable to it with appropriate authorities. According to the information and explanations given to us, there





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-
- are no undisputed statutory dues outstanding as at 31stMarch, 2017 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 disputed statutory dues payable in respect of income tax, salestax, duty of customs, duty of excise and value added tax which are outstanding as at 31stMarch, 2017.
8. According to the information and explanations given to us, the company has not taken any loan from any financial institution, bank, government or debenture holder, during the year hence clause (viii) of paragraph 3 of the Order regarding default is not applicable to the Company.
 9. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans 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.
 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.



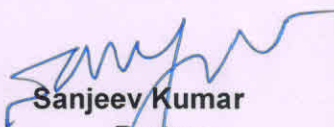


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15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Therefore provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For SoniGulati & Co.
Chartered Accountants
FRN 8770



Sanjeev Kumar
Partner
M.No. 091901



Place: New Delhi
Date: 29.05.2017



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ANNEXURE-II TO THE INDEPENDENT AUDITOR'S REPORT OF BITS LIMITED

The Annexure referred to in our report to the members of Bits Limited ('the Company') for the year ended 31st March, 2017.

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 Bits Limited ("the Company") as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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





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Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

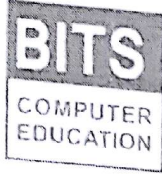
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria 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, Soni Gulati & Co.
Chartered Accountants
FRN 8770


Sanjeev Kumar
Partner
M. No. 091901



Place: New Delhi
Date: 29.05.2017



BITS Limited

CIN: L72200DL1992PLC241971

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Date: 29th May, 2017

Annexure - C

DECLARATION

Sub: 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 31st March, 2017

Dear Sir/ Ma'am,

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, I Omprakash Ramashankar Pathak, Managing Director of the Bits Limited, hereby declare that the Statutory Auditors of the Company, M/s. Soni Gulati & Co., Chartered Accountants have issued an Audit Report with Unmodified Opinion on Audited Financial Results of the Company (Standalone) for the Quarter and Year Ended March 31st, 2017.

Kindly take this declaration on your records.

Thanking You,
For Bits Limited

Omprakash Ramashankar Pathak
(Managing Director)
DIN: - 01428320
Place: - New Delhi