SHRI BHOLANATH CARPETS LIMITED

Formerly known as BIL Continental Ltd.

30th May, 2017

To
The Asst. General Manager,
Department of Corporate Services,
Bombay Stock Exchange Limited, Mumbai
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400001

Script code/Category: 530841/SHRIBCL

Sub: Outcome of the Board Meeting- Pursuant to Regulation 6, 30(2) and 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Sir/Ma'am

The Board of Directors at the convened today on dated: 30th May, 2017 has considered and approved the Audited Financial Statement of the Company for the quarter and year ended 31st March, 2017, duly reviewed by the Audit committee.

We enclosed herewith:-

1. A copy of Audited Financial Results for the quarter and year ended 31st March, 2017 along with Auditors Report thereon as per regulation 33 of the Listing Regulations as Annexure: A & B.
2. Form A (for audit report with unmodified opinion) in connection with Audited Financial Statements of the Company for the financial year ended on 31st March, 2017 as Annexure: C
3. I would like to inform you that Miss Nupur Gupta has resigned from the post of Company Secretary & Compliance Officer on dated: 31st March, 2017, and Mr. Udhbhav Pratap Singh has been appointed as Company Secretary & Compliance Officer w.e.f. 5th May, 2017.

Details pertaining to the above are being uploaded on company's website at www.bholanath.biz

Kindly acknowledge the same and intimate the members accordingly.

Thanking you

Yours faithfully

Udhbhav Pratap Singh

(Company Secretary & Compliance Officer)

Encl: As above.

Registered Office:
G. T. Road, Kachhawan, Varanasi-221313, Uttar Pradesh, India
Phone: +91-542-26 20 221 • Fax: +91-542-26 20 090
Email: info@bholanath.biz • Website: www.bholanath.biz
CIN: L17226UP1973PLC003746

SHRI BHOLANATH CARPETS LIMITED

(CIN: L17226UP1973PLC003746)

(Formerly known as BIL Continental Limited)

Regd Office: G.T. Road, Kachhawan, Varanasi

Audited Standalone Financial Results for the Quarter and Year ended 31st March 2017

Scrip Code: 530841

PART I

Particulars		For the Quarter Ended			For the Year Ended	
	31.03.2017	31.03.2016	31.12.2016	31.12.2015	31.03.2017	31.03.2016
	Audited	Audited	Unaudited	Unaudited	Audited	Audited
1. Income from Operations						
(a) Net Sales/Income from operations (Net of excise duty)	1737.86	820.43	1215.07	1217.21	2952.93	2943.43
(b) Other Operative Income	44.63	15.65	15.08	18.29	59.71	34.65
Total Income from Operation (a+b)	1782.49	836.08	1230.15	1235.5	3012.64	2978.08
2.Expenses						
a) Change in inventories of finished goods, work-in-progress and stock-in-trade	-0.25	-50.46	50.41	34.75	50.16	51.54
b) Purchase of Stock-in -trade	1430.59	735.18	1024.38	1119.51	2454.97	2510.18
c) Cost of Materials Consumed	80.88	43.68	50.87	24.55	131.75	107.68
d) Depreciation and amortisation expense	11.22	-9.23	9.90	10.21	21.12	20.77
e) Employee benefits expense	10.85	-13.56	16.57	10.76	27.42	18.44
f) Other Expenses	324.57	135.25	8.68	34.06	333.25	253.25
TOTAL EXPENSES	1857.86	840.86	1160.81	1233.84	3018.67	2961.86
3. Profit from operation before other income, finance cost and exceptional items (1-2)	-16.37	-4.78	10.34	1.66	-6.03	16.22
4. Other Income	53.94	25.72	-	-	53.94	26.17
5. Profit from ordinary activities before finance cost and exceptional items (3-/+4)	37.57	20.94	10.34	1.66	47.91	42.39
6. Finance Cost	31.93	16.04	7.64	1.98	39.57	34.04
7. Profit from ordinary activities after finance cost but before exceptional items (5-6)	5.65	4.9	2.69	-0.32	8.34	8.35
8. Exceptional Items	-	-	-	-	-	4.06
9. Profit/(loss) from ordinary activities before tax (7+8)	5.65	4.9	2.69	-0.32	8.34	12.41
10. Tax Expense	-	-		-	8.5	7.19
11. Net Profit(+)/Loss(-) from ordinary activities after tax (9-10)	-2.85	4.9	2.69	-0.32	-0.16	5.22
12. Extra ordinary items (net of tax expense)					(3.61)	
13.Net profit(+) loss(-) for the period (11-12)	0.76	1.77	2.69	-0.32	3.45	5.22
14. Paid up equity share capital (face value of Rs 10/- each)	-	480	480	480	480	480
15.Reserve Excluding Revulation Reserve as per Balance Sheet of previous accounting yaer	-2.66	755.78	761.62	799.04	758.96	755.78
16.Earning per sahre (Before extraordinary items)						
a) Basic	0.01	0.03	0.06	-0.01	0.07	0.11
b)Diluted	0.01	0.03	0.06	-0.01	0.07	0.11
17.Earning per sahre (After extraordinary items)						
a) Basic	0.01	0.03	0.06	-0.01	0.07	0.11
b)Diluted	0.01	0.03	0.06	-0.01	0.07	0.11

Notes:

1. The Figures for the quarter ended 31st March 2017 and 31st March 2016, are the balancing figure between the audited figures in respect of the full financial year and published year to date figure upto nine months of the relevant financial year.
2. The above audited financial results reviewed by the Statutory Auditors and therafter approved by the Board of Directors at their meeting held on 27.05.2017.

For Shri Bholanath Carpets Limited

Bholanath Baranwal
(Chairman and Managing Director)
DIN No 00306086

Date: 30.05.2017
Place: Varanasi

SHRI BHOLANATH CARPETS LIMITED

(CIN: L17226UP1973PLC003746)

(Formerly known as BIL Continental Limited)

Regd Office: G.T. Road, Kachhawan, Varanasi

Standalone Statement of Assets and Liabilities for the year ended 31/03/2017

		PARTICULARS	As at the current year ended on 31-03-17 (Figures in Lakhs)	As at the current year ended on 31/03/2016 (Figures in Lakhs)
A		**EQUITY AND LIABILITIES**		
	1	Shareholders' Fund		
		(a) Share Capital	480	480
		(B)Reserves and Surplus	758.96	755.78
		Sub- total- Shareholders' funds	**1238.96**	**1235.78**
	2	Non-current liabilities		
		(a) Long-term borrowings		0
		(b) Deffered tax liabilities (net)	28.73	32.34
		Sub-total- Non current Liabilities	**28.73**	**32.34**
	3	Current liabilities		
		(a) Short-term borrowings	926.46	960.05
		(b) Trade payables	396.44	271.41
		(c) Other current liabilities	31.25	104.92
		(d) Short-term provisions	6.44	6.99
		Sub-total-Current liabilities	**1360.59**	**1343.37**
		TOTAL- EQUITY AND LIABILITIES	**2628.28**	**2611.49**
B		**ASSETS**		
	1	Non-current assets		
		(a) Fixed assets	232.72	248.42
		(b) Non-current investments	215.16	215.16
		(c) Long-term loans and advances	19.47	7.46
		Sub- total- Non current assets	**467.35**	**471.04**
	2	Current Assets		
		(a) Inventories	1014.12	1026.83
		(b) Trade receivables	1008.62	969.13
		(c) Cash and cash equivalents	13.08	59.84
		(d) Short-term loans and advances	125.11	84.65
		Sub-total-Current Assets	**2160.93**	**2140.45**
		TOTAL-ASSETS	**2628.28**	**2611.49**

For Shri Bholanath Carpets Limited

Bholanath Baranwal
(Chairman & Managing Director)

Date: 30.05.2017
Place: Varanasi

O.P. TULSYAN & CO.
CHARTERED ACCOUNTANTS

Ph. 272903,272904
Fax : 033-2251642
E-mail : optandcompany@gmail.com

B.O. : B 38/3, Maharaja Nagar Colony,Mahmoorganj , Varanasi

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

TO THE MEMBERS OF
SHRI BHOLANATH CARPETS LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying (Standalone) financial statements of SHRI BHOLANATH CARPETS LIMITED, which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and 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 (Standalone) 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these (Standalone) financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Our audit involves performing procedures to obtain audit evidence about the amounts and 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the (Standalone) financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid (Standalone) financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its Profit/Loss and its Cash Flow for the year ended on that date.

(a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017
(b) In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
(c) In the case of the Cash Flow Statement, of the cash flows of the Company 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"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

2 As required by section 143(3) of the 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 appears from our examination of those books.

(c) The Balance Sheet and the Statement of Profit and Loss 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 written representations received from the directors as on 31 March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 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 B"**.

(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:

1) The Company does not have any pending litigations which would impact its financial position

2) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

3) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

4) The Company has provided requisite disclosures in its standalone 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 to note no.12 of standalone financial statements.

For O.P. TULSYAN & CO.,

CHARTERED ACCOUNTANTS
FRN 500028N

O.P. TULSYAN
(PARTNER)
M.No. 011165

PLACE : VARANASI
DATE :- 30.05.2017

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

1 a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

b) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on verification.

c) Based upon the audit procedure performed and according to the records of the Company, title deeds of all the immovable properties are held in the name of the Company.

2 The Inventories of finished goods, stores, spare part and raw materials have been physically verified by the management. In our opinion the frequency of verification is reasonable. On the basis of our examination of the records of inventory, we are of the opinion that the discrepancies noticed on verification between the physical stocks and book records were not material and have been properly dealt with in the books of accounts.

3 The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order is not applicable to the Company.

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 Companies Act, 2013 In respect of loans, investments, guarantees, and security to the extent applicable to it.

5 The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public is not

6 To the best of our knowledge and as explained, Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, for the products of the Company. Therefore, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.

7 a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been 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 with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were outstanding at the year end , for a period of more than six months from the date they became payable.

b) According to the information and explanation 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 Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to bank or government. The Company did not have any outstanding dues in respect of financial institution or debentures during the year.

9 We have verified that the end use of money raised by public issue is as disclosed in the notes to the financial statements. The Company did not have any term loans outstanding during the year.

10 Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

11 In our opinion, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

12 In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.

13 In our opinion, all the transactions with the related parties are in compliance with section 177 and 188 of Act, where applicable and the details have been disclosed in the financial statements as required by applicable accounting standard.

14 The Company has not made any preferential allotment or private placement of shares or partly or fully convertible debentures during the year, therefore reporting under clause 3(xiv) shall not be applicable.

15 According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not entered into any non-cash transaction with directors or persons connected with him.

16 In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Annexure 'B'

Annexure to the independent auditor's report of even Shri Bholanath Carpets Limited

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 Shri Bholanath Carpets Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.