



P. MURALI & CO.,

CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. INDIA

Tel. : (91-40) 2332 6666, 2331 2554
2339 3967, 2332 1470
Fax : (91-40) 2339 2474
E-mail : pmurali.co@gmail.com
info@pmurali.com
Website : www.pmurali.com

To
The Board of Directors
M/s. BS Limited
Hyderabad

Limited Review Report for the quarter ended 31st December, 2013

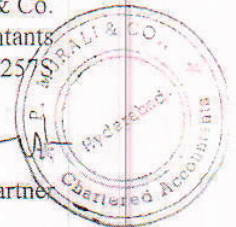
We have reviewed the accompanying statement of unaudited financial results of M/s. BS Limited for the quarter ended 31st December, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P. Murali & Co.
Chartered Accountants
FRN: 007257

Partner



Place: Hyderabad
Date: 12th February, 2014

MUKUND VIJAYARAO JOSHI
Chartered Accountant
Membership No: 024784

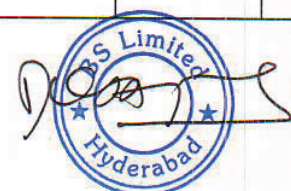
BS Limited

(Formerly Known as : BS TransComm Limited)

Regd. Office: 504, Trendset Towers, Road No. 2, Banjara Hills, Hyderabad - 500 034

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 31ST DECEMBER 2013

PARTICULARS	CONSOLIDATED					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.13 UnAudited	30.09.13 UnAudited	31.12.12 UnAudited	31.12.13 UnAudited	31.12.12 UnAudited	31.03.13 Audited
1. Income						
a. Net Sales/ Income from Operations	54,124.92	61,950.30	52,833.83	166,767.73	146,144.73	198,416.28
b. Other Operating Income		-	-	-	-	-
	54,124.92	61,950.30	52,833.83	166,767.73	146,144.73	198,416.28
2. Expenditure						
a. Cost of materials consumed	28,614.87	19,206.57	8,617.56	64,150.49	27,337.35	42,168.79
b. Purchase of Stock-in-Trade	16,927.91	19,975.97	22,454.71	53,817.23	56,715.63	64,994.91
c. Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(6,601.79)	4,023.67	(2,607.46)	(1,353.58)	(2,361.75)	1,261.19
d. Employee Benefit Expense	654.18	637.08	691.23	1,850.95	2,052.25	2,694.05
e. Other Operating expense	9,497.12	11,995.22	18,842.88	31,714.28	48,403.09	66,764.08
f. Administrative Expenses	312.57	450.94	358.40	1,054.16	797.76	1,206.20
g. Depreciation and Amortization expense	718.37	704.41	658.02	2,119.50	1,964.95	2,676.73
h. Other Expense	14.86	61.85	8.93	87.89	23.57	88.09
h. TOTAL	50,138.10	57,055.71	49,024.27	153,440.92	134,932.86	181,854.03
3. Profit from Operation before Other Income, Financial Cost and Exceptional Items (1-2)	3,986.82	4,894.59	3,809.56	13,326.81	11,211.87	16,562.25
4. Other Income	120.05	138.90	361.92	385.56	815.09	830.88
5. Profit from ordinary activities before Finance Cost and Exceptional Items (3+4)	4,106.88	5,033.49	4,171.48	13,712.36	12,026.96	17,393.13
6. Finance Costs	2,783.07	2,722.20	2,059.06	7,848.38	5,475.02	7,493.29
7. Profit from ordinary activities after Finance Cost but before Exceptional Items (5-6)	1,323.80	2,311.29	2,112.42	5,863.98	6,551.94	9,899.83
8. Public Issue Expenses Written off	47.52	47.52	47.52	142.57	142.57	190.10
9. Exceptional Items / Prior Period Adjustments		-	-			
10. Profit from Ordinary activities before tax (7-8-9)	1,276.28	2,263.76	2,064.90	5,721.41	6,409.37	9,709.73
11. Tax expenses	359.48	649.45	651.44	1,600.98	2,013.20	3,058.63
12. Deferred Tax	40.30	65.10	6.44	169.40	19.81	274.44
13. Net Profit from Ordinary activities after tax(10-11-12)	876.49	1,549.21	1,407.02	3,951.03	4,376.35	6,376.66
14. Extraordinary Items (net of tax expenses)		-	-			(0.50)
15. Net Profit for the period (13-14)	876.49	1,549.21	1,407.02	3,951.03	4,376.35	6,377.16
16. Minority Interest		-	(0.01)		(0.01)	
17. Net Profit from Ordinary activities after tax, minority interest	876.49	1,549.21	1,407.02	3,951.03	4,376.36	6,377.16
18. Paid-up equity share capital (Face Value of Rs 10/- each)	4,390.18	2,193.66	2,190.30	4,390.18	2,190.30	2,192.65
19. Reserve (excluding revaluation reserve)						
20. Earnings Per Share (EPS)						
Basic EPS (Rs.) - Note 4	2.00	3.53	3.21	9.00	9.98	14.54
Diluted EPS (Rs.) - Note 4	2.00	3.53	3.21	9.00	9.98	14.54
21. Aggregate of Non-promoter shareholding:						
- Number of equity shares of Rs. 10/- each	13,568,824	6,770,127	7,636,017	13,568,824	7,636,017	6,761,152
- Percentage of shareholding	30.9%	30.9%	34.9%	30.9%	34.9%	30.8%
22. Promoters and promoter group shareholding						
a) Pledged/ Encumbered						
- Number of equity shares of Rs. 10/- each	14,357,980	6,486,646	6,486,646	14,357,980	6,486,646	6,486,646
- Percentage of shares	47.3%	42.8%	45.5%	47.3%	45.5%	42.8%
(as a % of the total shareholding of promoter and promoter						
- Percentage of shares	32.7%	29.6%	29.6%	32.7%	29.6%	29.6%
(as a % of the total share capital of the company)						
b) Non-encumbered						
- Number of equity shares of Rs. 10/- each	15,974,968	8,679,828	7,780,354	15,974,968	7,780,354	8,678,728
- Percentage of shares	52.7%	57.2%	54.5%	52.7%	54.5%	57.2%
(as a % of the total shareholding of promoter and promoter						
- Percentage of shares	36.4%	39.6%	35.5%	36.4%	35.5%	39.6%
(as a % of the total share capital of the company)						



BS Limited

(Formerly Known as : BS TransComm Limited)

Regd. Office: 504, Trendset Towers, Road No. 2, Banjara Hills, Hyderabad - 500 034

STATEMENT OF ASSETS AND LIABILITIES

Amount (Rs. In lacs)

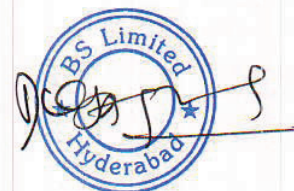
Particulars	CONSOLIDATED		
	31.12.13 Unaudited	31.12.12 Unaudited	31.03.13 Audited
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	4,390.18	2,190.30	2,192.65
(b) Reserves and Surplus	44,232.84	40,239.40	41,851.83
(2) Share application money pending allotment	-	-	-
	48,623.02	42,429.70	44,044.49
(3) Minority Interest	0.00	1.22	0.00
(4) Non-Current Liabilities			
(a) Long-term borrowings	23,553.20	8,311.34	18,986.02
(b) Deferred tax liabilities (Net)	1,523.77	1,099.74	1,354.37
(c) Long term provisions	126.68	100.85	114.32
	25,203.66	9,511.93	20,454.71
(5) Current Liabilities			
(a) Short-term borrowings	35,104.47	29,675.59	28,926.64
(b) Trade payables	45,808.01	69,797.44	65,773.34
(c) Other current liabilities	9,914.61	8,033.97	10,868.98
(d) Short-term provisions	3,266.84	4,882.92	2,445.68
	94,093.92	112,389.93	108,014.64
Total - Equity and Liabilities	167,920.60	164,332.78	172,513.84
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed assets			
(i) Tangible assets	20,937.18	19,095.78	22,024.93
(ii) Intangible assets	27.39	63.74	34.24
(iii) Capital work-in-progress	204.74	1,731.78	-
(iv) Intangible assets under development	3,344.40	-	3,344.40
	24,513.71	20,891.31	25,403.56
(b) Non-current investments	54.61	2,388.45	54.61
(c) Long term loans and advances	3,101.71	1,580.25	2,473.92
(d) Other non-current assets	242.01	489.12	394.74
	3,398.33	4,457.81	2,923.26
(2) Current Assets			
(a) Inventories	15,606.59	24,231.26	18,942.99
(b) Trade receivables	87,670.66	93,122.17	93,026.02
(c) Cash and cash equivalents	13,415.03	3,574.47	14,595.96
(d) Short-term loans and advances	17,782.44	14,562.69	14,860.95
(e) Other current assets	5,533.84	3,493.07	2,761.11
	140,008.57	138,983.66	144,187.02
Total - Assets	167,920.60	164,332.78	172,513.84

0.00

Note:

1) The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on 12th February 2014.

2) The consolidated financials results have been prepared in accordance with Accounting Standard - 21 on "Consolidated Financial Statement". Financial results of following subsidiaries viz. BS Global Resources Pvt Ltd (Formerly Known As BS Global Resources Pte Ltd) and BS Infratel Limited have been Consolidated. However the Financial results of subsidiary BS Enviro Solutions Limited has not been consolidated as the company has decided to dispose off the share holding of BS Enviro Solutions Limited in near future. Financial results of SPV " Raichur Sholapur Transmission Company Limited " has also not been consolidated. Previous period figures have been adjusted , regrouped / rearranged wherever considered necessary, to make them comparable.



BS Limited

(Formerly Known as : BS TransComm Limited)

Regd. Office: 504, Trendset Towers, Road No. 2, Banjara Hills, Hyderabad - 500 034

3) Segmental Reporting

Particulars	CONSOLIDATED					
	Quarter Ended			Nine Months Ended		Year ended
	31.12.13 Unaudited	30.09.13 Unaudited	31.12.12 Unaudited	31.12.13 Unaudited	31.12.12 Unaudited	31.03.13 Audited
1) Engineering, Procurement and Construction business (EPC)						
Revenue	36,692.52	41,492.00	30,215.10	111,622.73	86,168.67	129,077.01
EBIDTA	4,505.57	5,346.60	4,577.23	14,860.61	13,361.76	18,826.77
2) Trading in Mineral Resources						
Revenue	17,432.40	20,458.30	22,618.73	55,145.00	59,976.06	69,339.27
EBIDTA	319.67	391.30	252.27	971.26	630.14	1,243.09

3) The company has issued Bonus Shares in the proportion of 1:1 with the approval of Shareholders . EPS reported for the Quarter ended 30th September 2013, 31st December 2012 and Nine months period ended 31st December 2012 and year ended 31st March 2013 has been derived considering the increase in the number of equity shares on account of Bonus shares issued on 3rd October 2013 in accordance with the disclosure requirements as per Accounting Standard -20 on " Earning Per Share"

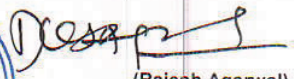
5) The status of Investor complaints is as under:

Opening - Nil Received - 3 Resolved - 3 Closing - Nil

6) Previous period figures have been regrouped / rearranged wherever considered necessary, to make them comparable.

For and on behalf of the Board of Directors




(Rajesh Agarwal)
Chairman & Managing Director

Place : Hyderabad

Date : 12th February , 2014

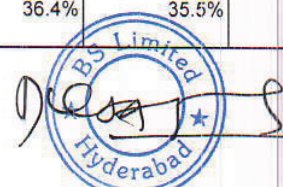
BS Limited

(Formerly Known as : BS TransComm Limited)

Regd. Office: 504, Trendset Towers, Road No. 2, Banjara Hills, Hyderabad - 500 034

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE NINE MONTHS PERIOD ENDED 31ST DECEMBER 2013

PARTICULARS	STANDALONE					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.13 UnAudited	30.09.13 UnAudited	31.12.12 UnAudited	31.12.13 UnAudited	31.12.12 UnAudited	31.03.13 Audited
1. Income						
a. Net Sales/ Income from Operations	42,643.69	48,325.34	37,268.49	127,451.06	105,090.60	151,305.51
b. Other Operating Income		-	-	-	-	-
	42,643.69	48,325.34	37,268.49	127,451.06	105,090.60	151,305.51
2. Expenditure						
a. Cost of materials consumed	28,614.87	19,206.57	8,617.56	64,150.49	27,337.35	42,168.79
b. Purchase of Stock-in-Trade	5,816.05	6,689.39	6,952.18	15,520.29	18,612.06	21,893.53
c. Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(6,601.79)	4,023.67	(2,599.31)	(1,353.58)	(4,886.39)	(1,146.22)
d. Employee Benefit Expense	611.65	600.80	596.43	1,758.35	1,714.00	2,305.25
e. Other Operating expense	9,477.25	11,962.62	18,816.41	31,602.46	48,207.94	66,556.80
f. Administrative Expenses	291.22	426.27	325.51	999.83	707.89	1,087.15
g. Depreciation and Amortization expense	713.83	699.09	654.39	2,105.85	1,955.16	2,661.45
h. Other Expense	10.56	60.51	8.93	81.89	23.57	74.15
h. TOTAL	38,933.64	43,668.91	33,372.11	114,865.57	93,671.58	135,600.92
3. Profit from Operation before Other Income, Financial Cost and Exceptional Items (1-2)	3,710.05	4,656.43	3,896.38	12,585.48	11,419.02	15,704.60
4. Other Income	120.02	136.56	192.58	383.14	298.27	829.61
5. Profit from ordinary activities before Finance Cost and Exceptional Items (3+4)	3,830.07	4,792.99	4,088.95	12,968.62	11,717.29	16,534.21
6. Finance Costs	2,777.67	2,719.46	2,058.11	7,844.23	5,471.24	7,480.42
7. Profit from ordinary activities after Finance Cost but before Exceptional Items (5-6)	1,052.39	2,073.52	2,030.85	5,124.39	6,246.05	9,053.79
8. Public Issue Expenses Written off	47.52	47.52	47.52	142.57	142.57	190.10
9. Prior Period Expense		-	-			
10. Profit from Ordinary activities before tax (7-8-9)	1,004.87	2,026.00	1,983.32	4,981.81	6,103.48	8,863.69
11. Tax expenses	362.70	592.90	637.56	1,524.60	1,961.19	2,953.72
12. Deferred Tax	40.30	65.10	6.44	169.40	19.81	274.44
13. Net Profit from Ordinary activities after tax(10-11-12)	601.87	1,368.00	1,339.32	3,287.81	4,122.48	5,635.53
14. Extraordinary Items (net of tax expenses)		-	-			
15. Net Profit for the period (13-14)	601.87	1,368.00	1,339.32	3,287.81	4,122.48	5,635.53
16. Minority Interest		-	-			
17. Net Profit from Ordinary activities after tax, minority interest	601.87	1,368.00	1,339.32	3,287.81	4,122.48	5,635.53
18. Paid-up equity share capital (Face Value of Rs 10/- each)	4,390.18	2,193.66	2,190.30	4,390.18	2,190.30	2,192.65
19. Reserve (excluding revaluation reserve)						
20. Earnings Per Share (EPS)						
Basic EPS (Rs.) - Note 3	1.37	3.12	3.06	7.49	9.40	12.85
Diluted EPS (Rs.) - Note 3	1.37	3.12	3.06	7.49	9.40	12.85
21. Aggregate of Non-promoter shareholding:						
- Number of equity shares of Rs. 10/- each	13,568,824	6,770,127	7,636,017	13,568,824	7,636,017	6,761,152
- Percentage of shareholding	30.9%	30.9%	34.9%	30.9%	34.9%	30.8%
22. Promoters and promoter group shareholding						
a) Pledged/ Encumbered						
- Number of equity shares of Rs. 10/- each	14,357,980	6,486,646	6,486,646	14,357,980	6,486,646	6,486,646
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	47.3%	42.8%	45.5%	47.3%	45.5%	42.8%
- Percentage of shares (as a % of the total share capital of the company)	32.7%	29.6%	29.6%	32.7%	29.6%	29.6%
b) Non-encumbered						
- Number of equity shares of Rs. 10/- each	15,974,968	8,679,828	7,780,354	15,974,968	7,780,354	8,678,728
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	52.7%	57.2%	54.5%	52.7%	54.5%	57.2%
- Percentage of shares (as a % of the total share capital of the company)	36.4%	39.6%	35.5%	36.4%	35.5%	39.6%



BS Limited

(Formerly Known as : BS TransComm Limited)

Regd. Office: 504, Trendset Towers, Road No. 2, Banjara Hills, Hyderabad - 500 034

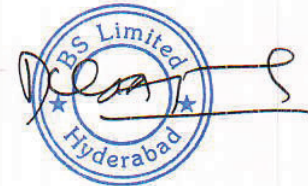
STATEMENT OF ASSETS AND LIABILITIES

Amount (Rs. In lacs)

Particulars	STANDALONE		
	31.12.13 Unaudited	31.12.12 Unaudited	31.03.13 Audited
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	4,390.18	2,190.30	2,192.65
(b) Reserves and Surplus	41,531.03	39,132.19	40,413.96
(2) Share application money pending allotment			
	45,921.21	41,322.49	42,606.62
(3) Minority Interest			
	-	-	-
(4) Non-Current Liabilities			
(a) Long-term borrowings	15,412.02	8,311.34	10,844.83
(b) Deferred tax liabilities (Net)	1,523.89	1,099.86	1,354.49
(c) Long term provisions	126.68	100.85	114.32
	17,062.59	9,512.05	12,313.64
(5) Current Liabilities			
(a) Short-term borrowings	34,796.96	29,675.59	28,115.64
(b) Trade payables	42,159.09	34,450.95	40,728.66
(c) Other current liabilities	9,870.84	8,033.50	10,825.15
(d) Short-term provisions	3,158.74	4,850.46	2,359.28
	89,985.63	77,010.50	82,028.73
Total - Equity and Liabilities	152,969.44	127,845.04	136,948.99
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed assets			
(i) Tangible assets	20,838.60	19,017.62	21,957.11
(ii) Intangible assets	27.39	63.74	34.24
(iii) Capital work-in-progress	204.74	1,731.78	-
	21,070.73	20,813.15	21,991.34
(b) Non-current investments	5,114.06	5,059.14	4,318.64
(c) Long term loans and advances	415.90	356.80	413.87
(d) Other non-current assets	242.01	477.95	384.59
	5,771.96	5,893.89	5,117.09
(2) Current Assets			
(a) Inventories	15,606.59	24,231.26	18,942.99
(b) Trade receivables	85,053.21	55,843.88	67,756.83
(c) Cash and cash equivalents	6,155.64	3,050.57	8,371.00
(d) Short-term loans and advances	13,810.94	14,519.23	12,042.30
(e) Other current assets	5,500.37	3,493.07	2,727.44
	126,126.74	101,138.01	109,840.55
Total - Assets	152,969.44	127,845.04	136,948.99

Note:

1) The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on 12th February 2014.



BS Limited

(Formerly Known as : BS TransComm Limited)

Regd.Office: 504, Trendset Towers, Road No. 2, Banjara Hills, Hyderabad - 500 034

2) Segmental Reporting

Particulars	STANDALONE					
	Quarter Ended			Nine Month Ended		Year ended
	31.12.13 Unaudited	30.09.13 Unaudited	31.12.12 Unaudited	31.12.13 Unaudited	31.12.12 Unaudited	31.03.13 Audited
1) Engineering, Procurement and Construction business (EPC)						
Revenue	36,692.52	41,492.00	30,215.10	111,622.73	86,168.67	129,077.01
EBIDTA	4,408.78	5,348.13	4,642.14	14,766.43	13,362.58	18,860.70
2) Trading in Mineral Resources						
Revenue	5,951.17	6,833.35	7,053.39	15,828.32	18,921.93	22,228.50
EBIDTA	135.12	143.95	101.20	308.04	309.87	334.97

3) The company has issued Bonus Shares in the proportion of 1:1 with the approval of Shareholders. EPS reported for the Quarter ended 30 September 2013, 31st December 2012 and Nine months period ended 31st December 2012 and year ended 31st March 2013 has been derived considering the increase in the number of equity shares on account of Bonus shares issued on 3rd October 2013 in accordance with the disclosure requirements as per Accounting Standard -20 on "Earning Per Share"


4) The status of Investor complaints is as under:

Opening - Nil Received - 3 Resolved - 3 Closing - Nil

5) Previous period figures have been regrouped / rearranged wherever considered necessary, to make them comparable.

For and on behalf of the Board of Directors




(Rajesh Agarwal)
Chairman & Managing Director

Place : Hyderabad

Date : 12th February , 2014