



BSL/SECTT/SE/Reg-33/2016-17/05/06

May 27, 2016

The Secretary,  
BSE Limited  
25<sup>th</sup> Floor, Phiroze Jeejeeboy Towers,  
Dalal Street,  
Mumbai – 400001.

The Vice President - Listing  
National Stock Exchange of India Limited  
Exchange Plaza  
Bandra- Kurla Complex,  
Mumbai- 400051.

Dear Sir/Madam,

Sub : Audited Financial Results for the Quarter & Year Ended March 31, 2016.  
Ref : Scrip Code – 533276 (BSLIMITED).


Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Audited Financial Results of the Company, along with the Auditors' Report, for the Quarter and Year ended March 31, 2016 as approved by the Board of Directors at its Meeting today i.e., May 27, 2016.

We request you to take the above on record.

Thanking You,

Yours faithfully,

For BS Limited

  
(Rajesh Agarwal)  
Chairman & Managing Director



Encl: 1. Audited Financial Results  
2. Auditors' Report  
3. Form A

**BS Limited**

CIN:L27109AP2004PLC042375

#504, Trendset Towers, Road No. 2, Banjara Hills, Hyderabad - 500 034, Telangana, India.

Phone: +91 40 4455 8888 | Fax: +91 40 2354 3704 | www.bslimited.in

# BS Limited

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

CIN: L27109AP2004PLC042375

## AUDITED (STANDALONE & CONSOLIDATED) FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

(Rupees. In lakhs)							
PARTICULARS	STANDALONE					CONSOLIDATED	
	Quarter Ended		Year Ended			Year Ended	
	31.03.16 Audited	31.12.15 UnAudited	31.03.15 Audited	31.03.16 Audited	31.03.15 Audited	31.03.16 Audited	31.03.15 Audited
<b>1. Income</b>							
a. Net Sales/ Income from Operations	63,189.18	56,502.43	53,517.78	238,278.26	190,492.67	429,445.37	267,314.89
b. Other Operating Income							
	<b>63,189.18</b>	<b>56,502.43</b>	<b>53,517.78</b>	<b>238,278.26</b>	<b>190,492.67</b>	<b>429,445.37</b>	<b>267,314.89</b>
<b>2. Expenditure</b>							
a. Cost of materials consumed	40,283.79	32,368.26	31,210.40	140,833.73	113,397.81	140,833.73	113,397.81
b. Purchase of Stock-in-Trade	3,566.24	8,183.80	5,637.37	26,513.67	22,408.84	213,326.90	96,177.83
c. Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	978.82	(158.34)	(422.72)	528.23	(5,252.63)	528.23	(5,252.63)
d. Employee Benefit Expense	276.30	406.31	455.98	1,573.69	2,033.58	1,810.65	2,277.86
e. Other Operating expense	8,679.67	8,323.08	7,674.80	35,143.53	28,499.91	35,309.12	28,704.14
f. Administrative Expenses	407.05	283.23	286.73	1,495.49	1,009.94	1,902.83	1,099.33
g. Depreciation and Amortization expense	1,606.51	1,624.24	1,276.99	6,453.06	4,491.73	7,003.42	4,812.53
h. Other Expense	202.95	4.84	259.10	219.92	306.08	239.20	1,381.09
<b>h. TOTAL</b>	<b>56,001.33</b>	<b>51,035.43</b>	<b>46,378.66</b>	<b>212,761.32</b>	<b>166,895.26</b>	<b>400,954.09</b>	<b>242,597.95</b>
<b>3. Profit from Operation before Other Income, Financial Cost and Exceptional Items (1-2)</b>	<b>7,187.85</b>	<b>5,467.00</b>	<b>7,139.12</b>	<b>25,516.94</b>	<b>23,597.41</b>	<b>28,491.28</b>	<b>24,716.94</b>
4. Other Income	176.21	246.88	106.09	927.37	557.47	942.45	915.21
<b>5. Profit from ordinary activities before Finance Cost and Exceptional Items (3+4)</b>	<b>7,364.06</b>	<b>5,713.88</b>	<b>7,245.22</b>	<b>26,444.31</b>	<b>24,154.88</b>	<b>29,433.73</b>	<b>25,632.15</b>
6. Finance Costs	4,798.87	4,368.37	3,577.19	17,260.44	13,372.60	18,461.66	14,120.50
<b>7. Profit from ordinary activities after Finance Cost but before Exceptional Items (5-6)</b>	<b>2,565.19</b>	<b>1,345.51</b>	<b>3,668.02</b>	<b>9,183.87</b>	<b>10,782.28</b>	<b>10,972.06</b>	<b>11,511.65</b>
8. Public Issue Expenses Written off	-	-	50.58	-	193.15	-	193.15
9. Prior Period Expense	-	-	-	-	-	-	-
<b>10. Profit from Ordinary activities before tax (7-8-9)</b>	<b>2,565.19</b>	<b>1,345.51</b>	<b>3,617.45</b>	<b>9,183.87</b>	<b>10,589.13</b>	<b>10,972.06</b>	<b>11,318.50</b>
11. Tax expenses	2,021.51	412.00	996.28	4,046.51	3,215.28	4,189.68	3,296.33
12. Deferred Tax	(1,025.05)	45.00	364.84	(800.05)	515.84	(798.22)	502.92
<b>13. Net Profit from Ordinary activities after tax(10-11-12)</b>	<b>1,568.72</b>	<b>888.51</b>	<b>2,256.33</b>	<b>5,937.41</b>	<b>6,858.01</b>	<b>7,580.60</b>	<b>7,519.25</b>
14. Extraordinary Items ( net of tax expenses)	-	-	-	-	-	-	-
<b>15. Net Profit for the period ( 13-14)</b>	<b>1,568.72</b>	<b>888.51</b>	<b>2,256.33</b>	<b>5,937.41</b>	<b>6,858.01</b>	<b>7,580.60</b>	<b>7,519.25</b>
16. Minority Interest	-	-	-	-	-	-	-
<b>17. Net Profit from Ordinary activities after tax, minority interest</b>	<b>1,568.72</b>	<b>888.51</b>	<b>2,256.33</b>	<b>5,937.41</b>	<b>6,858.01</b>	<b>7,580.60</b>	<b>7,519.25</b>
18. Paid-up equity share capital (Face Value of Rs 1/- each)	4,411.14	4,409.16	4,398.26	4,411.14	4,398.26	4,411.14	4,398.26
19. Reserve (excluding revaluation reserve)							
<b>20. Earnings Per Share (EPS)</b>							
Basic EPS (Rs.)	0.36	0.20	0.51	1.35	1.56	1.72	1.71
Diluted EPS (Rs.)	0.36	0.20	0.51	1.35	1.56	1.72	1.71



# BS Limited

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CIN: L27109AP2004PLC042375

## STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	(Rupees In Lakhs)			
	STANDALONE		CONSOLIDATED	
	31.03.16 Audited	31.03.15 Audited	31.03.16 Audited	31.03.15 Audited
<b>I. EQUITY AND LIABILITIES</b>				
<b>(1) Shareholder's Funds</b>				
(a) Share Capital	4,411.14	4,398.26	4,411.14	4,398.26
(b) Reserves and Surplus	56,859.35	50,864.01	62,465.79	54,529.64
<b>(2) Share application money pending allotment</b>				
	<b>61,270.48</b>	<b>55,262.26</b>	<b>66,876.92</b>	<b>58,927.90</b>
<b>(3) Minority Interest</b>			-	-
<b>(4) Non-Current Liabilities</b>				
(a) Long Term Borrowings	17,211.97	17,330.75	25,004.18	25,379.21
(b) Deferred Tax Liabilities (Net)	1,343.20	2,143.25	1,332.11	2,130.33
(c) Other Long term liabilities	3,282.98	3,958.43	3,282.98	3,958.43
(c) Long Term Provisions	127.40	136.13	127.40	136.13
	<b>21,965.54</b>	<b>23,568.57</b>	<b>29,746.67</b>	<b>31,604.10</b>
<b>(5) Current Liabilities</b>				
(a) Short Term Borrowings	48,020.39	37,065.67	47,621.12	37,065.67
(b) Trade Payables	61,630.30	65,892.41	88,515.14	102,902.33
(c) Other Current Liabilities	17,813.39	11,490.12	19,611.89	13,418.84
(d) Short Term Provisions	11,122.58	6,774.93	11,632.65	7,088.25
	<b>138,586.66</b>	<b>121,223.14</b>	<b>167,380.80</b>	<b>160,475.09</b>
<b>Total - Equity and Liabilities</b>	<b>221,822.68</b>	<b>200,053.98</b>	<b>264,004.39</b>	<b>251,007.09</b>
<b>II. ASSETS</b>				
<b>(1) Non-Current Assets</b>				
(a) Fixed Assets				
(i) Tangible Assets	29,238.50	35,571.57	41,014.22	47,371.91
(ii) Intangible Assets	3.23	9.96	3.23	9.96
(iii) Capital Work-in-Progress	344.07	-	344.07	-
(iv) Intangible Assets under Development				
	<b>29,585.79</b>	<b>35,581.53</b>	<b>41,361.52</b>	<b>47,381.87</b>
(b) Non Current Investments	5,441.05	5,441.05	54.61	54.61
(c) Long Term Loans and Advances	141.12	201.21	4,021.42	3,670.46
(d) Other Non-Current Assets				
	<b>5,582.17</b>	<b>5,642.27</b>	<b>4,076.03</b>	<b>3,725.07</b>
<b>(2) Current Assets</b>				
(a) Inventories	22,097.02	23,042.61	22,097.02	23,042.61
(b) Trade Receivables	133,764.70	106,299.66	159,520.01	144,838.91
(c) Cash and Cash Equivalents	11,130.19	9,104.61	13,736.48	9,436.65
(d) Short-Term Loans and Advances	10,646.34	10,288.08	14,194.94	12,484.77
(e) Other Current Assets	9,016.46	10,095.21	9,018.39	10,097.20
	<b>186,654.72</b>	<b>158,830.18</b>	<b>218,566.84</b>	<b>199,900.14</b>
<b>Total - Assets</b>	<b>221,822.68</b>	<b>200,053.98</b>	<b>264,004.39</b>	<b>251,007.09</b>

**Note:**

- 1) The above Results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their Meeting held on May 27, 2016.
- 2) The Consolidated Financials Results have been prepared in accordance with Accounting Standard - 21 on "Consolidated Financial Statement" and Accounting Standard - 27 on "Financial Reporting of Interests In Joint Ventures". Financial Results of following Subsidiaries viz. BS Global Resources Private Limited, BS Limited FZE and SPV "Raichur Sholapur Transmission Company Private Limited " have been Consolidated.



# BS Limited

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## 3) SEGMENTAL REPORTING

(Rupees In Lakhs)

PARTICULARS	STANDALONE					CONSOLIDATED	
	Quarter Ended		Year ended			Year ended	
	31.03.16 Audited	31.12.15 UnAudited	31.03.15 Audited	31.03.16 Audited	31.03.15 Audited	31.03.16 Audited	31.03.15 Audited
<b>1) Segment Revenue</b>							
Engineering, Procurement and Construction business (EPC)	59,616.45	48,231.00	47,717.61	211,536.95	167,856.65	212,706.97	168,740.14
Trading Business	3,572.73	8,271.43	5,800.17	26,741.32	22,636.02	216,738.41	98,574.75
<b>Total</b>	<b>63,189.18</b>	<b>56,502.43</b>	<b>53,517.78</b>	<b>238,278.26</b>	<b>190,492.67</b>	<b>429,445.37</b>	<b>267,314.89</b>
<b>2) Segment Results (EBIDTA)</b>							
Engineering, Procurement and Construction business (EPC)	8,787.87	7,003.61	8,253.31	31,742.36	27,861.96	32,882.82	28,717.64
Trading Business	6.48	87.63	162.80	227.64	227.18	2,611.88	811.83
<b>Total (EBIDTA)</b>	<b>8,794.36</b>	<b>7,091.24</b>	<b>8,416.11</b>	<b>31,970.00</b>	<b>28,089.14</b>	<b>35,494.70</b>	<b>29,529.47</b>
Less : Interest	4,798.87	4,368.37	3,577.19	17,260.44	13,372.60	18,461.66	14,120.50
Other Un-allocable Expenditure net off	1,606.51	1,624.24	1,327.57	6,453.06	4,684.88	7,003.42	5,005.68
Un-allocable income	(176.21)	(246.88)	(106.09)	(927.37)	(557.47)	(942.45)	(915.21)
<b>3) Total Profit Before Tax</b>	<b>2,565.19</b>	<b>1,345.51</b>	<b>3,617.45</b>	<b>9,183.87</b>	<b>10,589.13</b>	<b>10,972.06</b>	<b>11,318.50</b>
<b>4) Capital Employed</b>							
Engineering, Procurement and Construction business (EPC)	78,482.45	79,488.14	72,593.02	78,482.45	72,593.02	83,395.21	77,966.12
Trading Business	-	-	-	-	-	8,485.89	6,340.98
<b>Total</b>	<b>78,482.45</b>	<b>79,488.14</b>	<b>72,593.02</b>	<b>78,482.45</b>	<b>72,593.02</b>	<b>91,881.10</b>	<b>84,307.10</b>

4) The status of Investor complaints is as under:

Opening - Nil      Received - 1      Resolved - 1      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 : May 27, 2016



**P. MURALI & CO.,**

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

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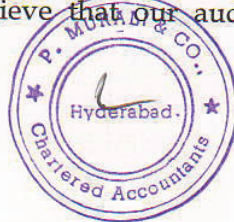
E-mail : pmurali.co@gmail.com  
info@pmurali.com

Website : www.pmurali.com

**Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of BS Limited pursuant to the Regulation 33 of the SEBI ( Listing Obligations and Disclosures Requirements) Regulations, 2015.**

To  
The Board of Directors  
BS Limited

1. We have audited the quarterly financial results of BS Limited for the quarter ended March 31, 2016 and to the year to date financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, 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. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2016 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2015, the audited annual financial statements as at and for the year ended March 31, 2016, and the relevant requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these Financial results based on our review of the financial results for the nine-month period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under section 133 of the act, read with rule 7 of the companies(Accounts) Rules 2014 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2016; and the relevant requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.





**P. MURALI & CO.,**

CHARTERED ACCOUNTANTS  
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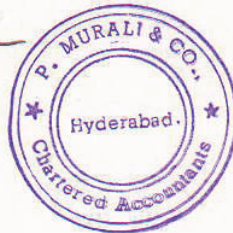
E-mail : pmurali.co@gmail.com  
info@pmurali.com

Website : www.pmurali.com

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI(Listing Obligations and Disclosures Requirements) Regulations, 2015 in this regard; and
  - (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 as well as the year to date results for the period from April 1, 2015 to March 31, 2016.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015
5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For P. Murali & Co.,  
Chartered Accountants  
Firm's Registration number: 007257S

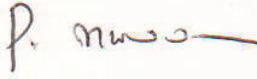


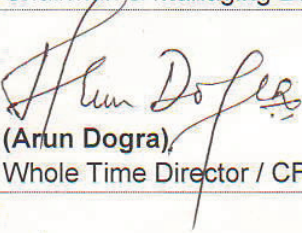
  
P. Murali Mohana Rao  
Partner  
M.No. 023412



Place: Hyderabad  
Date: 27/05/2016

**FORM A**

(For Audit Report with Unmodified Opinion)

1.	Name of the Company	BS Limited
2.	Annual Standalone Financial Statements for the year ended	March 31, 2016
3.	Type of Audit Observation	Un-Modified
4.	Frequency of Observation	Not Applicable
5.	Signed by:	
	For P. Murali & Co. (Firm Reg. No.: 007257S) Chartered Accountants    <b>P. Murali Mohana Rao</b> Partner Membership No. 023412 (Auditors of the Company)	For and on behalf of the Board of Directors of BS Limited    <b>(Rajesh Agarwal)</b> Chairman & Managing Director   <b>(Arun Dogra)</b> Whole Time Director / CFO   <b>(Mahesh Kumar Khara)</b> Audit Committee Chairman



**P. MURALI & CO.,**

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**Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date Financial Results of BS Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.**

To  
Board of Directors  
BS Limited

We have audited the quarterly consolidated financial results of **BS Limited** (the company) and its subsidiaries (collectively referred to as "The Group") for the quarter ended 31<sup>st</sup> March, 2016 and the consolidated year to date results for the period from 01<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The quarterly consolidated financial results and consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on the Consolidated financial results based on our audit of such Consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS) 25, specified under section 133 of the Companies Act, 2013 read with reverent rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements and financial information of Two Subsidiary Companies and One Joint Venture Company which are included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs. 4,76,93,23,144 as at 31<sup>st</sup> March, 2016 as well as the total revenue of Rs. 19,11,82,19,158 as at 31<sup>st</sup> March, 2016. These include Audited Interim financial statements and other financial information has been audited by other Auditors whose reports have been furnished to us and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.







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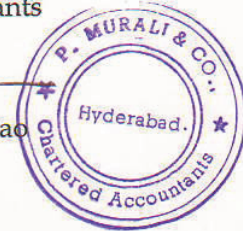
Website : www.pmurali.com

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date financial results:

1. Include the quarterly and year to date financial results of the following entities;
  - (A) BS Global Resources Private Limited, Singapore
  - (B) BS Global FZE, Dubai
  - (C) Raichur Sholapur Transmission Company Private Limited ( Joint Venture Company holding 33.33% of shareholding)
2. have been presented in accordance with the requirements of Regulation 33 of the SEBI(Listing Obligations and Disclosures Requirements) Regulations, 2015 in this regard; and
3. give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2016, as well as the year to date results for the period from 1<sup>st</sup> April 2015 to 31st March 2016.

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

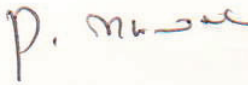
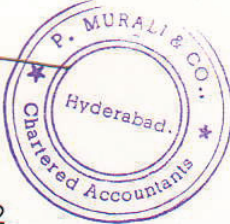


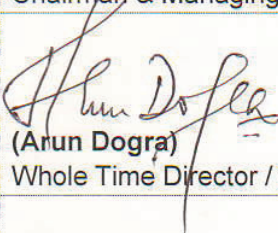

  
P. Murali Mohana Rao  
Partner  
M No. 023412



Place: Hyderabad  
Date: 27-05-2016

**FORM A**

(For Audit Report with Unmodified Opinion)

1.	Name of the Company	BS Limited
2.	Annual Consolidated Financial Statements for the year ended	March 31, 2016
3.	Type of Audit Observation	Un-Modified
4.	Frequency of Observation	Not Applicable
5.	<b>Signed by:</b>	
	For P. Murali & Co. (Firm Reg. No.: 007257S) Chartered Accountants   <b>P. Murali Mohana Rao</b> Partner Membership No. 023412 (Auditors of the Company)  	For and on behalf of the Board of Directors of BS Limited   <b>(Rajesh Agarwal)</b> Chairman & Managing Director     <b>(Arun Dogra)</b> Whole Time Director / CFO   <b>(Mahesh Kumar Khara)</b> Audit Committee Chairman