



Ref: BSL/2018-19/58

November 14, 2018

National Stock Exchange of India Limited

Listing Department
Exchange Plaza,
5th Floor, Plot No C/1, G Block,
BandraKurla Complex,
Bandra East, Mumbai-400 051
Tel: 022-26598235/36

NSE Scrip Symbol: BSLIMITED

BSE Limited

Corporate Service Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400 001
Tel: 022-22728398

BSE Scrip Code: 533276

Respected Sir/Madam,

**Sub: Outcome of Board Meeting (suspended) held on November 14, 2018
Reg. 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is to inform you that the Board of Directors (Suspended) and the Interim Resolution Professional (IRP) – Dr. K. V. Srinivas have considered and taken on record the un-audited financial results along with the Limited Review Report for the quarter and half-year ended on September 30, 2018 in their meeting held on November 14, 2018 as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The IRP has relied on the certifications, representations and statements made by Mr. Rajesh Agarwal, Chairman & Managing Director and the management of the Company in relation to financial accounts and records.

The un-audited Financial Results, the Limited Review Report and the IRP's Report are enclosed herewith.

Further, please note that the Company has already made necessary arrangements to publish the same in newspapers as required under Regulation 47 of the above said Regulations.

The meeting of the Board of Directors (suspended) and IRP commenced at 3:30 pm and concluded at 5:10 pm.

This is for your information and records.

Thanking you

Best Regards

For **BS LIMITED**

Nikita Bansal

Company Secretary & Compliance Officer

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

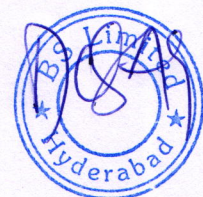
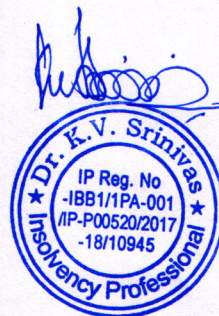
BS LIMITED
(CIN: L27109TG2004PLC042375)

Regd. Office: Sy. No.41, Majeedpalli (V), APIIC Indl. Area, Muppireddypally, Manoharabad Mandal, Medak 502334, Telangana

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2018

(Rupees in Lakhs)

PARTICULARS	STANDALONE					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.18 Unaudited	30.06.18 Unaudited	30.09.17 Unaudited	30.09.18 Unaudited	30.09.17 Unaudited	31.03.18 Audited
1 Income						
a. Net Sales/ Income from Operations	227.59	81.00	799.08	308.59	4,576.48	8,342.10
b. Other Income	-	2.29	(6.20)	2.29	139.68	157.62
	227.59	83.29	792.88	310.88	4,716.16	8,499.71
2 Expenditure						
a. Cost of materials Consumed	1,943.89	32.63	300.85	1,976.53	1,822.08	2,868.42
b. Purchase of Stock-in-Trade	-	-	-	-	1,367.27	2,990.22
c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2,250.45	5.63	703.42	2,256.08	1,219.59	3,320.68
d. Excise Duty / GST Paid on Sales	-	-	116.51	-	217.77	265.22
e. Employee Benefit Expense	122.85	120.87	185.03	243.72	409.32	756.58
f. Finance Costs	63.11	20.62	773.25	83.73	1,480.58	1,648.72
g. Other Operating Expense	560.00	255.27	858.83	815.28	2,001.36	2,769.26
h. Administrative Expenses	135.55	121.78	174.40	257.33	330.72	579.66
i. Depreciation and Amortization Expense	839.27	830.59	1,039.97	1,669.86	2,068.55	4,126.50
j. Other Expense	2.75	1.61	5.54	4.37	5.71	69,511.73
TOTAL	5,917.88	1,389.02	4,157.80	7,306.89	10,922.94	88,836.97
3 Profit / (Loss) before Exceptional Items (1-2)	(5,690.28)	(1,305.72)	(3,364.92)	(6,996.01)	(6,206.78)	(80,337.26)
4 Exceptional Items	-	-	-	-	-	-
5 Profit / (Loss) before tax	(5,690.28)	(1,305.72)	(3,364.92)	(6,996.01)	(6,206.78)	(80,337.26)
6 Extraordinary items	-	-	-	-	-	-
7 Profit/(loss) before tax	(5,690.28)	(1,305.72)	(3,364.92)	(6,996.01)	(6,206.78)	(80,337.26)
8 Tax Expense						
a. Current Tax	-	-	-	-	-	-
b. Deferred tax	-	-	-	-	-	(366.24)
9 Profit (Loss) for the period from continuing operations (7-8)	(5,690.28)	(1,305.72)	(3,364.92)	(6,996.01)	(6,206.78)	(79,971.02)
10 Profit/(loss) from discontinuing operations	-	-	-	-	-	-
11 Tax expense of discontinuing operations	-	-	-	-	-	-
12 Profit/(loss) from Discontinuing operations (after tax) (10-11)	-	-	-	-	-	-
13 Profit (Loss) for the period (9 + 12)	(5,690.28)	(1,305.72)	(3,364.92)	(6,996.01)	(6,206.78)	(79,971.02)
14 Other Comprehensive Income (After Tax)	(2.50)	(2.50)	(2.50)	(5.00)	(5.00)	(10.00)
15 Profit / (Loss) after Comprehensive Income (After Tax) (CI)	(5,692.78)	(1,308.22)	(3,367.42)	(7,001.01)	(6,211.78)	(79,981.02)
10 Paid-up Equity Share Capital (Face Value of Re. 1/- each)	4,416.84	4,416.84	4,416.84	4,416.84	4,416.84	4,416.84
11 Reserve (excluding Revaluation Reserve)	-	-	-	-	-	(63,911.16)
12 Earnings Per Share (EPS)						
Basic EPS (Rs.)	(1.29)	(0.30)	(0.76)	(1.59)	(1.41)	(18.11)
Diluted EPS (Rs.)	(1.29)	(0.30)	(0.76)	(1.59)	(1.41)	(18.11)



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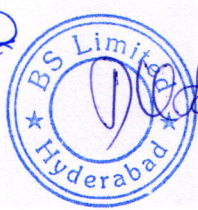
UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018

PARTICULARS	STANDALONE	
	30.09.18 Unaudited	31.03.18 Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	18,166.73	19,845.17
(b) Capital work-in-progress	951.11	951.11
(c) Other Intangible Assets	2.26	2.53
(d) Financial Assets		-
(i) Non-Current investments	5,315.48	5,441.05
(ii) Long-term loans and advances	149.49	149.99
Total Non Current Assets	24,585.06	26,389.85
(2) Current assets		
(a) Inventories	52.12	4,257.97
(b) Financial Assets		-
(i) Trade Receivables	62,629.95	73,317.49
(ii) Cash and cash equivalents	511.32	523.26
(iii) Short term loans and advances	5,359.03	8,733.78
(c) Other current assets	13,529.75	12,346.51
Total Current Assets	82,082.18	99,179.00
TOTAL ASSETS	106,667.24	125,568.85
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	4,416.84	4,416.84
(b) Other Equity	(70,912.16)	(63,911.16)
Total Equity	(66,495.33)	(59,494.32)
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	12,440.99	13,723.64
(b) Provisions	112.57	113.39
(c) Deferred tax liabilities (Net)	275.38	275.38
(d) Other non-current liabilities	-	-
Total Non-Current Liabilities	12,828.93	14,112.41
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	127,198.12	126,740.74
(i) Trade Payables	3,459.46	10,713.24
(b) Other current liabilities	21,493.03	25,003.11
(c) Provisions	8,183.02	8,493.66
Total Current Liabilities	160,333.63	170,950.75
TOTAL EQUITY AND LIABILITIES	106,667.24	125,568.85

Notes :

- 1) The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors (suspended) in their meeting held on 14th November 2018.
- 2) **Segmental Reporting**

Particulars	STANDALONE					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.18 Unaudited	30.06.18 Unaudited	30.09.17 Unaudited	30.09.18 Unaudited	30.09.17 Unaudited	31.03.18 Audited
1) Segment Revenue						
Engineering, Procurement and Construc	227.59	81.00	799.08	308.59	3,199.89	5,334.19
Trading Business					1,376.59	3,007.91
Total	227.59	81.00	799.08	308.59	4,576.48	8,342.10



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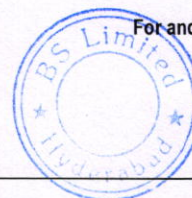
2) Segment Results (EBIDTA)						
Engineering, Procurement and Construction business (EPC)	(4,787.90)	(456.80)	(1,545.50)	(5,244.70)	(2,806.65)	(74,737.35)
Trading Business					9.32	17.69
Total (EBIDTA)	(4,787.90)	(456.80)	(1,545.50)	(5,244.70)	(2,797.33)	(74,719.66)
Less : Interest	63.11	20.62	773.25	83.73	1,480.58	1,648.72
Other Un-allocable Expenditure net off	841.77	833.09	1,042.47	1,674.86	2,073.55	4,136.50
Un-allocable income	-	(2.29)	6.20	(2.29)	(139.68)	(157.62)
3) Total Profit Before Tax	(5,692.78)	(1,308.22)	(3,367.42)	(7,001.01)	(6,211.78)	(80,347.26)
4) Segment Assets						
Engineering, Procurement and Construction business (EPC)	106,667.24	123,136.02	190,569.32	106,667.24	190,569.32	125,568.85
Trading Business	-	-	-	-	-	-
Total Segment Assets	106,667.24	123,136.02	190,569.32	106,667.24	190,569.32	125,568.85
5) Segment Liabilities						
Engineering, Procurement and Construction business (EPC)	160,721.58	170,216.42	161,222.77	160,721.58	161,222.77	171,339.52
Trading Business						
Total Segment Liabilities	160,721.58	170,216.42	161,222.77	160,721.58	161,222.77	171,339.52
4) Capital Employed						
Engineering, Procurement and Construction business (EPC)	(54,054.34)	(47,080.40)	29,346.55	(54,054.34)	29,346.55	(45,770.68)
Trading Business	-	-	-	-	-	-
Total	(54,054.34)	(47,080.40)	29,346.55	(54,054.34)	29,346.55	(45,770.68)

- 3) The Board of Directors, at its Meeting held on November 28, 2016, had resolved to revise the Financial Statements for FY 2014-15 and FY 2015-16, voluntarily, by seeking the approval of the National Company Law Tribunal ("NCLT"), in compliance with Section 131 of the Companies Act, 2013 and Rules prescribed thereunder. Accordingly, the Company has filed an application with the National Company Law Tribunal seeking approval for the Revision of the Financial Statements of the Company for the FY 2014-15 and FY 2015-16 to Write-off the outstanding Receivables and Loans & Advances over Two Financial years aggregating to Rs.110.55 Crores in the FY 2014-15 and Rs. 103.61 Crores in the FY 2015-16. The Petition has been rejected by NCLT and the company has filed an appeal with NCLAT against the order of NCLT.No effect has been given for the same in the financials.
- 4) Based on realistic estimate of value of Raw Material and Finished Goods it was decided to adjust the value at 2(a) and 2(c) above to reflect true and fair position of inventory
- 5) On Nov 1, 2018, the National Company Law Tribunal (NCLT), Hyderabad had admitted the petition for initiating Corporate Insolvency resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC) and appointed Dr. K.V.Srinivas as the Interim Resolution Professional (IRP) in terms of the IBC.
- 6) Since the Company is under resolution process, the financial statements have been presented on a "going concern"basis.
- 7) Dr.K.V.Srinivas, in his capacity as the IRP appointed in terms of IBC, taken control and custody of the management and operations of the Company from Nov 1, 2018. The financial results for the half year ended Sep 30, 2018 have been certified by Mr. Rajesh Agarwal, the Chairman and Managing Director of the Company in accordance with Reg 33(2) of the SEBI(Listing Obligations and Disclosure Requirement) Regulations, 2015, confirming that the financial results do not contain any false or misleading misleading statement or figures and do not contain any material fact which may make the statemtns or figures therein misleading.
- 8) These financial statements have there upon been taken on record by the IRP on Nov 14, 2018 for filing with the stock exchanges. For the said period, since the company is under the management of the functional Board of Directors, the IRP has relied on the certifications, representations and statements made by Mr.Rajesh Agarwal and the management
- 9) In view of the defaults in the payment of interest in the case of Working capital loans and payment of interest and loan installments in the case of Term Loans /Corporate Loans the Companies Loan Accounts have been classified as NPA by the Lending Banks and Financial Institutions and hence the provision for interest amounting to Rs. 101.02 Cr. (P.Y 84.22) and Rs. 15.11 Cr.(P.Y 14.51) has not been made by the Company on its Working Capital Loan and Term Loan / corporate loans respectively. The loss of the Company has been understated by Rs.116.13 Cr. (P.Y 98.73)in view of non provision of Interest amount.
- 10) Previous Period Figures have been regrouped / rearranged wherever considered necessary, to make them comparable.

Place : Hyderabad
Date : November 14, 2018



(Signature)
Dr K V Srinivas
Insolvency Resolution Professional BS Ltd
(IBBI/IPA-001/IP-P00520/2017-18/10945)



For and on behalf of the Board of Directors

(Signature)
(Rajesh Agarwal)
Chairman & Managing Director



P. MURALI & CO.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. INDIA

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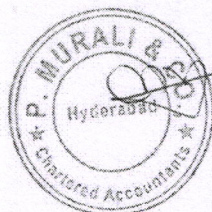
LIMITED REVIEW REPORT

To
The Interim Resolution Professional
BS LIMITED
Hyderabad

Limited Review Report for the quarter and half year ended 30th September, 2018

1. We have reviewed the accompanying statement of unaudited financial results of **M/s.BS LIMITED** for the quarter ended 30th September, 2018 and year to date from April 1st 2018 to September 30th 2018 attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors in their meeting held on 14th November, 2018. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of interim financial information performed by the independent auditor of the entity* 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the basis for Qualified Opinion and Disclaimer Opinion, these standalone quarterly financial results as well as the year to date standalone financial results:





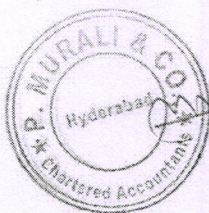
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- i. are presented in accordance with the requirements of Regulation 33 of the SEBI(Listing Obligations and Disclosures Requirements) Regulations, 2015 in this regard; and
- ii. Give a true and fair view of the total comprehensive losses (Comprising of net losses & other Comprehensive losses) and other financial information for the quarter ended September 30th, 2018.

Further we would like to bring to your attention for below Point:

- a) The Company has defaulted in repayment of dues to Banks/Financial Institutions in the quarter ended 30th September, 2018. All loans outstanding were classified as NPA's by the banks. Provision for interest (excluding penal interest) amounting to Rs. 50.76 Cr. and Rs. 7.61 Cr. on its Working Capital Loan and Term Loan respectively has not been made in the books by the Company, as those Loan Accounts were classified as NPA by the Lending Banks and Financial Institutions. The loss of the Company has been understated by Rs.58.37 Cr. in view of non-provision of Interest amount.
- b) The Company is not regular in payment of undisputed statutory dues amounting to Rs. 77,02,154/- as at 30-09-2018 towards Professional Tax and Dividend Distribution Tax.
- c) This situation indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to meet its financial obligation including repayment of various loans and unpaid interest and the ability to fund various obligations pertaining to operations including unpaid/overdue creditors, for ensuring/commencing normal operations.

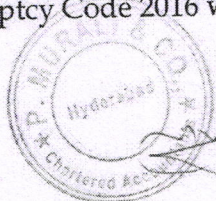




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- d) The company did not file the returns of Income Tax for the Assessment Years of 2015-16 and 2016-17 and self-assessment tax amounting to Rs. 26,79,98,355 and Rs. 35,35,45,760/- respectively were not paid and such status of payment will not hold good afterwards as due to account of application for revision of financials for these two years (F.Y.2014-15 and F.Y.2015-16) by the company under Sec. 131 of the Companies Act 2013 and which is pending for disposal with NCLAT.
- e) The company's net worth has been eroded by the losses of the company and the company is having negative Net worth. The current liabilities of the company exceeded its current assets. It would cast doubt about the Company's ability to continue as a going concern basis.
- f) SBI, along with other banks which are in consortium for granting loans to the company, has taken physical/symbolic possession on the collateral security provided by the company and the same were held for auction on 17-08-2018. Out of the properties which were held for auction given as collateral security by the promoter Mr. Rajesh Agarwal, the below two properties have been sold by the Banks:
1. Flat bearing No. 103 in 2nd floor, Block D-1 of "Trendset Valley Apartments" together with proportionate undivided share of land situated at Road No. 6, Banjara Hills, Hyderabad.
 2. Non- Agricultural Land situated at village and Gram Panchayat Athvelly, Mandal and Sub-District, Medchal, Ranga Reddy.
- g) State Bank of India and 7 other banks made an application with Debts Recovery Tribunal (DRT) on 13.07.2017 for recovery of outstanding dues to the banks from BS Limited which have become irregular and overdue. The Hon'ble DRT has passed an interim order on 21.07.2017, mentioning to the company that they should file the objections/Counters against the application as on 08-08-2017. The case is transferred to NCLT - II Hyderabad and it has been admitted and has appointed Dr. K. V. Srinivas as Interim Resolution Professional (IRP) in terms of Insolvency and Bankruptcy Code 2016 w.e.f 1st November, 2018.



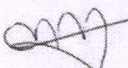


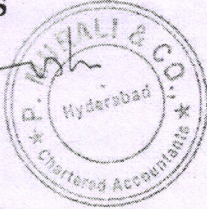
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h) On 12-04-2018, State Bank of India SAM-II Branch has filed application as a financial creditor with National Company Law Tribunal (NCLT) Hyderabad under Section 7 of Insolvency and Bankruptcy Code 2016. The application has been admitted and Dr. K. V. Srinivas has been appointed as Interim Resolution Professional (IRP) in terms of Insolvency and Bankruptcy Code 2016 w.e.f 1st November, 2018.

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


M V Joshi
Partner
M.No. 024784



Place: Hyderabad
Date: 14th November 2018

Dr. K.V.Srinivas

B.Com., LL.B., M.B.A., Ph.D.
A d v o c a t e & Insolvency Professional
Reg. No. IBBI/IPA-001/IP-PO0520/2017-18/10945

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Phone: +91 8309310156, 9959223615
email – kvsrinivas12@gmail.com
irp_bsl@aaip.co.in

***In the matter of M/s BS Limited(CIN-L27109TG 2004PLC042375) undergoing CIRP in CP(IB)
No 278 /7/HDB/2018 VIDE Order dated 01/11/2018 by the Hon'ble NCLT, Hyderabad –
Bench - II***

INTERIM RESOLUTION PROFESSIONAL'S REPORT

The enclosed un-audited Financial Results along with the Limited Review Report for the quarter and the half-year ended September 30, 2018 of BS Limited (which is under Insolvency Resolution Process in terms of The Insolvency and Bankruptcy Code, 2016) have been perused by me i.e., Interim Resolution Professional (IRP) prima facie with the objective to ensure that the information that is required to be imparted as per the provisions of the Companies Act, 2013 and all other applicable rules and regulations have been duly disclosed, based on the Representation Letter submitted by the Managing Director and the Company Secretary of the Corporate Debtor and the provisions of the Accounting Standards issued by the Institute of the Chartered Accountants of India have been duly complied with, unless otherwise stated in the Notes to Financials.

It is to be noted that the Insolvency Resolution Process has commenced on and from November 1, 2018 and accordingly the IRP is not in a position to authenticate the financial transactions prior to my engagement and accordingly the onus rests on the management of the Corporate Debtor.

The IRP has signed the accompanying Financial Statements as 'Identified Document' for submission to various Statutory Authorities which have been prepared, submitted, approved and signed by Chairman cum Managing Director of the Corporate Debtor.

IRP neither takes any responsibility about its authenticity nor shoulders any responsibility in this regard.

Dr.Kondapalli Venkat Srinivas
Interim Resolution Professional
Reg.No.IBBI/IPA-001/IP-PO0520/2017-18/10945
Email id : irp_bsl@aaip.co.in

November 14, 2018