



BSL/SECTT/SEBI-LODR/Reg-30(4)/2017-18/05/03

May 29, 2017

The Secretary,
BSE Limited
25th Floor, Phiroze Jeejeebhoy 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 and Year Ended March 31, 2017.

Ref : Scrip Code – 533276 (BSLIMITED).

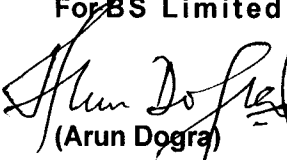
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Audited Financial Results of the Company, along with the Auditors' Report, for the Quarter and Year ended March 31, 2017 as approved by the Board of Directors at its Meeting today i.e., May 29, 2017.

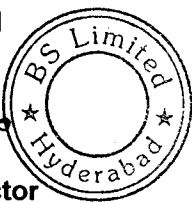
We request you to take the above on record.

Thanking You,

Yours faithfully,

For BS Limited


(Arun Dogra)
Whole Time Director



Encl: 1. Audited Financial Results
2. Auditors' Report

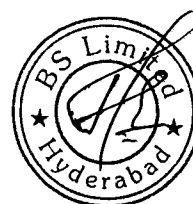
BS Limited

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							
AUDITED (STANDALONE & CONSOLIDATED) FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017							
(Rupees in Lakhs)							
PARTICULARS	STANDALONE					CONSOLIDATED	
	Quarter Ended			Year Ended		Year Ended	
	31.03.17 Audited	31.12.16 UnAudited	31.03.16 Audited	31.03.17 Audited	31.03.16 Audited	31.03.17 Audited	31.03.16 Audited
1 Income							
a. Net Sales/ Income from Operations (Net of Excise Duty and Service Tax)	3,407.21	3,315.71	63,847.40	69,298.29	239,956.59	221,911.31	431,123.69
b. Other Operating Income	-	-	-	-	-	-	-
	3,407.21	3,315.71	63,847.40	69,298.29	239,956.59	221,911.31	431,123.69
2 Expenditure							
a. Cost of materials Consumed	2,693.98	1,789.95	40,283.79	45,344.58	140,833.73	45,344.58	140,833.73
b. Purchase of Stock-in-Trade	-	-	3,566.24	-	26,513.67	147,787.41	213,326.90
c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	5,337.60	1,169.44	978.82	10,201.11	528.23	10,201.11	528.23
d. Excise Duty Paid on Sales	444.45	327.05	658.22	1,358.56	1,678.32	1,358.56	1,678.32
e. Employee Benefit Expense	239.21	302.65	281.59	1,154.94	1,552.73	1,599.64	1,789.69
f. Other Operating Expense	3,765.27	3,328.98	8,679.67	18,588.42	35,143.53	18,972.48	35,309.12
g. Administrative Expenses	266.57	218.53	407.05	1,089.74	1,495.49	1,390.15	1,902.45
h. Depreciation and Amortization Expense	1,283.56	1,282.72	1,606.51	5,147.50	6,453.06	5,716.03	7,003.42
i. Other Expense	15,867.54	3,102.97	202.95	18,984.98	219.92	19,391.63	239.58
TOTAL	29,898.20	11,522.29	56,664.85	101,869.84	214,418.68	251,761.59	402,611.46
3 Profit from Operation before Other Income, Financial Cost and Exceptional Items (1-2)	(26,490.99)	(8,206.58)	7,182.56	(32,571.55)	25,537.90	(29,850.28)	28,512.24
4 Other Income	5.28	52.25	176.21	272.07	927.37	572.44	942.45
Profit from Ordinary Activities before Finance Cost and Exceptional Items (3+4)	(26,485.71)	(8,154.33)	7,358.77	(32,299.49)	26,465.27	(29,277.84)	29,454.69
5 Finance Costs	(5,532.36)	5,320.07	4,798.87	9,213.85	17,260.44	10,342.18	18,461.66
7 Profit from Ordinary activities before tax	(20,953.35)	(13,474.39)	2,559.90	(41,513.34)	9,204.83	(39,620.03)	10,993.02
8 Tax Expense	(701.58)	-	996.46	(701.58)	3,246.46	(654.45)	3,391.47
9 Net Profit for the period	(20,251.77)	(13,474.39)	1,563.43	(40,811.76)	5,958.37	(38,965.58)	7,601.56
10 Other Comprehensive Income (After Tax)	12.77	(5.38)	5.29	(3.36)	(20.96)	(3.36)	(20.96)
11 Total Comprehensive Income (After Tax) (CI)	(20,239.01)	(13,479.77)	1,568.72	(40,815.12)	5,937.41	(38,968.94)	7,580.60
12 Paid-up Equity Share Capital (Face Value of Re. 1/- each)	4,416.84	4,416.84	4,411.14	4,416.84	4,411.14	4,416.84	4,411.14
13 Reserve (excluding Revaluation Reserve)	-	-	-	-	-	-	-
14 Earnings Per Share (EPS)							
Basic EPS (Rs.)	(4.58)	(3.05)	0.36	(9.24)	1.35	(8.82)	1.72
Diluted EPS (Rs.)	(4.58)	(3.05)	0.36	(9.24)	1.35	(8.82)	1.72



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

AUDITED (STANDALONE & CONSOLIDATED) STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2017

(Rupees in Lakhs)

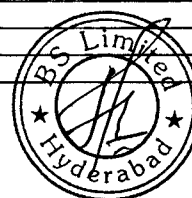
PARTICULARS	STANDALONE		CONSOLIDATED	
	31.03.17 Audited	31.03.16 Audited	31.03.17 Audited	31.03.16 Audited
I. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	23,965.09	29,238.50	35,031.06	41,014.22
(b) Capital work-in-progress	941.03	344.07	941.03	344.07
(c) Other Intangible Assets	2.95	3.23	2.95	3.23
(d) Financial Assets				
(i) Non-Current investments	5,441.05	5,441.05	54.61	54.61
(ii) Long-term loans and advances	141.54	141.12	2,301.39	4,021.42
Total Non Current Assets	30,491.66	35,167.97	38,331.03	45,437.55
(2) Current assets				
(a) Inventories	9,644.08	22,097.02	9,644.08	22,097.02
(b) Financial Assets				
(i) Trade Receivables	136,824.29	154,722.98	164,719.88	180,478.29
(ii) Cash and cash equivalents	625.42	11,130.19	4,007.80	13,736.48
(iii) Short term loans and advances	8,237.85	10,646.34	13,731.38	14,194.94
(c) Other current assets	7,150.85	9,016.46	7,151.95	9,018.39
Total Current Assets	162,482.49	207,613.00	199,255.09	239,525.12
TOTAL ASSETS	192,974.15	242,780.96	237,586.11	284,962.67
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	4,416.84	4,411.14	4,416.84	4,411.14
(b) Other Equity	16,069.86	56,859.35	23,720.53	62,465.79
Total Equity	20,486.70	61,270.48	28,137.36	66,876.92
LIABILITIES				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	17,547.31	17,211.97	24,416.18	25,004.18
(b) Provisions	116.06	127.40	116.06	127.40
(c) Deferred tax liabilities (Net)	641.62	1,343.20	630.53	1,332.11
(d) Other non-current liabilities	232.32	3,282.98	232.32	3,282.98
Total Non-Current Liabilities	18,537.31	21,965.54	25,395.10	29,746.67
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	120,761.74	48,020.39	120,810.98	47,621.12
(ii) Trade Payables	12,029.15	82,588.58	39,801.80	109,473.42
(b) Other current liabilities	12,077.03	17,813.39	14,183.09	19,611.89
(c) Provisions	9,082.21	11,122.58	9,257.78	11,632.65
Total Current Liabilities	153,950.14	159,544.94	184,053.65	188,339.08
TOTAL EQUITY AND LIABILITIES	192,974.15	242,780.96	237,586.11	284,962.67

Notes :

- 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 29, 2017.
- Results for the Quarter ended Mar 31, 2017 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs. Consequently, Results for the Quarter ended Mar 31, 2016 have been restated to comply with Ind-AS to make them comparable.
- Transition to Ind -AS:**
The Company has adopted Ind AS with effect from April 01, 2016 with Comparatives being restated. Accordingly the impact of transition has been provided and all the periods presented have been restated accordingly.
- There is a possibility that these Quarterly Financial Results may require adjustment before constituting the final Ind AS Financial Statements as of and for the year ending March 31, 2017 due to changes in Financial Reporting Requirements arising from the new or Revised Standards or Interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.
- As per Ind AS 18 the Company has reduced Rebates & Discounts from Income from Operations. For the Quarter ended Mar 31, 2016 also restated accordingly.

(Rupees in Lakhs)

Nature of Adjustments	Profit Reconciliation	
	Quarter Ended 31-03-2016	Year Ended 31-03-2016
Net Profit As Per Indian GAAP	1,568.72	5,937.41
Net Profit As Per Ind AS	1,563.43	5,958.37
Other Comprehensive Income	5.29	(20.96)
Total Comprehensive Income as per Ind AS	1,568.72	5,937.41



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6) Segmental Reporting

(Rupees in Lakhs)

Particulars	STANDALONE					CONSOLIDATED	
	Quarter Ended			Year Ended		Year Ended	
	31.03.17 Audited	31.12.16 UnAudited	31.03.16 Audited	31.03.17 Audited	31.03.16 Audited	31.03.17 Audited	31.03.16 Audited
1) Segment Revenue							
Engineering, Procurement and Con	3,407.21	3,315.71	60,274.68	69,298.29	213,215.27	70,493.21	241,126.60
Trading Business	-	-	3,572.73	-	26,741.32	151,418.10	189,997.09
Total	3,407.21	3,315.71	63,847.40	69,298.29	239,956.59	221,911.31	431,123.69
2) Segment Results (EBIDTA)							
Engineering, Procurement and Construction business (EPC)	(25,207.43)	(6,923.86)	8,782.58	(27,424.05)	31,763.32	(26,662.77)	32,903.78
Trading Business	-	-	6.48	-	227.64	2,528.52	2,611.88
Total (EBIDTA)	(25,207.43)	(6,923.86)	8,789.07	(27,424.05)	31,990.96	(24,134.26)	35,515.66
Less : Interest	(5,532.36)	5,320.07	4,798.87	9,213.85	17,260.44	10,342.18	18,461.66
Other Un-allocable Expenditure net off	1,270.80	1,288.09	1,601.22	5,150.86	6,474.02	5,719.39	7,024.38
Un-allocable income	(5.28)	(52.25)	(176.21)	(272.07)	(927.37)	(572.44)	(942.45)
3) Total Profit Before Tax	(20,940.59)	(13,479.77)	2,565.19	(41,516.70)	9,183.87	(39,623.39)	10,972.06
4) Segment Assets							
Engineering, Procurement and Construction business (EPC)	192,974.15	230,267.41	242,780.96	192,974.15	242,780.96	204,403.89	254,794.57
Trading Business	-	-	-	-	-	33,182.22	30,168.10
Total Segment Assets	192,974.15	230,267.41	242,780.96	192,974.15	242,780.96	237,586.11	284,962.67
5) Segment Liabilities							
Engineering, Procurement and Construction business (EPC)	154,940.14	172,395.96	164,298.51	154,940.14	164,298.51	157,101.16	166,022.68
Trading Business	-	-	-	-	-	27,931.41	27,058.89
Total Segment Liabilities	154,940.14	172,395.96	164,298.51	154,940.14	164,298.51	185,032.57	193,081.57
4) Capital Employed							
Engineering, Procurement and Construction business (EPC)	38,034.01	57,871.45	78,482.45	38,034.01	78,482.45	47,302.74	88,771.89
Trading Business	-	-	-	-	-	5,250.81	3,109.21
Total	38,034.01	57,871.45	78,482.45	38,034.01	78,482.45	52,553.54	91,881.10

7) 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 is pending before the NCLT.

8) The Companies Loan Accounts has been classified as NPA by the Lending Banks and Financial Institutions and hence the provision for interest amounting to Rs. 90.90 Cr. and Rs. 10.62 Cr. has not been made by the Company on its Working Capital Loan and Term Loan respectively. The loss of the Company has been understated by Rs.101.52 Cr. in view of non provision of Interest amount.

9) During the Current Financial Year the Company has made a Provision of Rs. 188.54 Cr. towards bad and doubtful debts and the same is grouped under other expenses.

10) The Status of Investor Complaints is as under:

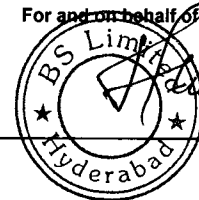
Opening - Nil Received - 3 Resolved - 3 Closing - Nil

11) Previous Period Figures have been regrouped / rearranged wherever considered necessary, to make them comparable.

For and on behalf of the Board of Directors

Place : Hyderabad

Date : May 29, 2017



(Arun Dogra)
Whole Time Director



P. MURALI & CO.,

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

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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, 2017 and to the year to date financial results for the year ended March 31, 2017, 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, 2017 and the published year-to-date figures up to December 31, 2016, 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, 2017 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2016, the audited annual financial statements as at and for the year ended March 31, 2017, 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, 2016 which was prepared in accordance with applicable Ind AS and other recognised accounting policies 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 and our audit of the annual financial statements as at and for the year ended March 31, 2017; and the relevant requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
2. These financial results have been prepared on the basis of Ind AS financial statements and reviewed quarterly financial results up to the end of the third quarter, which are the responsibility of Companies Management. Our responsibility is to express an opinion on these financial results based on our Audit of such annual Ind AS Financial statements, which has been prepared in accordance with the recognised and measurements principles laid down in Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013 and the relevant requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

P. murali





P. MURALI & CO.,

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

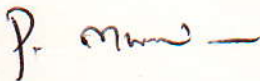
Tel. : (91-40) 2332 6666, 2331 2554
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Fax : (91-40) 2339 2474
E-mail : pmurali.co@gmail.com
info@pmurali.com
Website : www.pmurali.com

3. 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.
4. 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 loss and other financial information for the quarter ended March 31, 2017 as well as the year to date results for the period from April 1, 2016 to March 31, 2017.

Other Matters:

- a) The Comparative financial information of the Company for the period ended 31st March, 2016 prepared in accordance with Ind AS.
- b) The Company has filed an application to National Company Law Board(NCLT), in compliance with section 131 of the Companies Act, 2013 and rules prescribed thereunder towards seeking approval for revision of the financials statements of the Company for the FY 2014-2015 and FY 2015-2016 to written off the outstanding trade receivables and loan & Advances given by the Company over two financial years aggregating to Rs. 110.55 Crores in the FY 2014-2015 and Rs. 103.61 Crores in the Financial year 2015-2016 and the proceedings are pending before NCLT till date.
- c) The Trade receivables and Loan & Advances written off as said in the above paragraph Not been given impact respectively because of Non-approval from the NCLT.
- d) The Company has defaulted in repayment of due to Banks and financial institutions during the current financial year and no interest provision has been made by the company on its working capital loan amounting to Rs. 90.90 crores and term loan amounting to Rs. 10.62 crores. These loans have become NPA during the current financial year.

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



P. Murali Mohana Rao
Partner
M.No. 023412



Place: Hyderabad
Date: 29/05/2017



P. MURALI & CO.,

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

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Website : www.p murali.com

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

1. 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 31st March, 2017 and the consolidated year to date results for the period from 01st April, 2016 to 31st March, 2017 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 these financial results based on our Audit of such annual Ind AS Financial statements, which has been prepared in accordance with the recognised and measurements principles laid down in Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013 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(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.
3. 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 before elimination of Rs. 5,09,45,42,276 as at 31st March, 2017 as well as the total revenue of Rs. 15,29,13,39,321 as at 31st March, 2017. 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.

P. Murali





P. MURALI & CO.,

CHARTERED ACCOUNTANTS
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Website : www.p murali.com

In our opinion and to the best of our information and according to the explanations given to us these 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 loss and other financial information for the quarter ended 31st March 2017, as well as the year to date results for the period from 1st April 2016 to 31st March 2017.

Other Matter:

- a) The Comparative financial information of the Company for the period ended 31st March, 2016 prepared in accordance with Ind AS.
- b) The Company has filed an application to National Company Law Board(NCLT), in compliance with section 131 of the Companies Act, 2013 and rules prescribed thereunder towards seeking approval for revision of the financials statements of the Company for the FY 2014-2015 and FY 2015-2016 to written off the outstanding trade receivables and loan & Advances given by the Company over two financial years aggregating to Rs. 110.55 Crores in the FY 2014-2015 and Rs. 103.61 Crores in the Financial year 2015-2016 and the proceedings are pending before NCLT till date.
- c) The Trade receivables and Loan & Advances written off as said in the above paragraph Not been given impact respectively because of Non-approval from the NCLT.

P. Murali





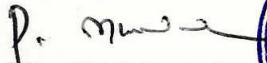
P. MURALI & CO.,

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

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- d) The Company has defaulted in repayment of due to Banks and financial institutions during the current financial year and no interest provision has been made by the company on its working capital loan amounting to Rs. 90.90 crores and term loan amounting to Rs. 10.62 crores. These loans have become NPA during the current financial year.

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


P. Murali Mohana Rao
Partner

M No. 023412



Place: Hyderabad
Date: 29-05-2017