



In the matter of M/S.BS Limited (CIN-L27109TG2004PLC042375) undergoing CIRP in CP (IB) No 278/7/HDB/2018 VIDE Order dated 01/11/2018/ by the Hon'ble NCLT, Hyderabad - Bench – II

February 14, 2019

To
Department General Manager
Bombay Stock Exchange Limited
Phiroze Jeejabhoy Towers
Dalal Street, Fort
Mumbai 400 001
Scrip Code:533276

To
Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot No.C/1,
G Block,Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Scrip Code: BSLIMITED

Respected Sir/ Madam,

Sub: Outcome of 95th Board Meeting (RP)

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Referring to the subject cited above, we would like to bring to your kind notice that the Board meeting of BS Ltd was held under the supervision of RP on Thursday, February 14, 2019 at #304, 3rd Floor, Trendset Towers, Road No.2, Banjara Hills, Hyderabad 500 034.

The meeting transacted, inter-alia, the following matters:

1. Considered and approved the Un-Audited Financial Results for the Third quarter and Nine months ended December 31, 2018.
2. Took note of the Limited Review Report on the Un-Audited Financial Results for the Third quarter and Nine months ended December 31, 2018.



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



The meeting commenced at 3.45 PM and concluded at 4.30 PM.

This is for your information and records.

Thanking you,

Yours Truly,

A handwritten signature in black ink, appearing to read "Dr. K.V. Srinivas".



Dr.K.V.Srinivas

Resolution Professional

IBBI/1PA-001/IP-P00520/2017-18/10945

In the matter of BS Limited, a company under CIRP by the Order of NCLT dated November 1, 2018

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 NINE MONTHS PERIOD ENDED DECEMBER 31, 2018						
(Rupees in Lakhs)						
PARTICULARS	STANDALONE					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.18 Unaudited	30.09.18 Unaudited	31.12.17 Unaudited	31.12.18 Unaudited	31.12.17 Unaudited	31.03.18 Audited
1 Income						
a. Net Sales/ Income from Operations	83.69	227.59	286.83	392.28	4,863.31	8,342.10
b. Other Income	-	-	4.55	2.29	144.23	157.62
	83.69	227.59	291.37	394.57	5,007.54	8,499.71
2 Expenditure						
a. Cost of materials Consumed	-	1,943.89	247.26	1,976.53	2,069.34	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	-	-	-	-	-	-
d. Excise Duty / GST Paid on Sales	-	-	47.45	-	265.22	265.22
e. Employee Benefit Expense	88.14	122.85	182.78	331.86	592.10	756.58
f. Finance Costs	10.01	63.11	143.17	93.74	1,623.75	1,648.72
g. Other Operating Expense	113.56	560.00	490.10	928.84	2,491.46	2,769.26
h. Administrative Expenses	107.76	135.55	143.13	365.09	473.84	579.66
i. Depreciation and Amortization Expense	839.27	839.27	1,040.56	2,509.14	3,109.11	4,126.50
j. Other Expense	0.90	2.75	3.81	5.27	9.52	69,511.73
TOTAL	1,159.64	5,917.88	2,467.98	8,466.54	13,390.91	88,836.97
3 Profit / (Loss) before Exceptional Items (1-2)	(1,075.96)	(5,690.28)	(2,176.60)	(8,071.97)	(8,383.38)	(80,337.26)
4 Exceptional Items	-	-	-	-	-	-
5 Profit / (Loss) before tax	(1,075.96)	(5,690.28)	(2,176.60)	(8,071.97)	(8,383.38)	(80,337.26)
6 Extraordinary items	-	-	-	-	-	-
7 Profit/(loss) before tax	(1,075.96)	(5,690.28)	(2,176.60)	(8,071.97)	(8,383.38)	(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)	(1,075.96)	(5,690.28)	(2,176.60)	(8,071.97)	(8,383.38)	(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)	(1,075.96)	(5,690.28)	(2,176.60)	(8,071.97)	(8,383.38)	(79,971.02)
14 Other Comprehensive Income (After Tax)	-	(2.50)	(2.50)	(5.00)	(7.50)	(10.00)
15 Profit / (Loss) after Comprehensive Income (After Tax) (CI)	(1,075.96)	(5,692.78)	(2,179.10)	(8,076.97)	(8,390.88)	(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.)	(0.24)	(1.29)	(0.49)	(1.83)	(1.90)	(18.11)
Diluted EPS (Rs.)	(0.24)	(1.29)	(0.49)	(1.83)	(1.90)	(18.11)

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 February 2019.

BS Limited

(CIN: L27109TG2004PLC042375)

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

2) Segmental Reporting

Particulars	STANDALONE					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.18 Unaudited	30.09.18 Unaudited	31.12.17 Unaudited	31.12.18 Unaudited	31.12.17 Unaudited	31.03.18 Audited
1) Segment Revenue						
Engineering, Procurement and Con:	83.69	227.59	286.83	392.28	3,486.72	5,334.19
Trading Business					1,376.59	3,007.91
Total	83.69	227.59	286.83	392.28	4,863.31	8,342.10
2) Segment Results (EBIDTA)						
Engineering, Procurement and Construction business (EPC)	(226.68)	(4,787.90)	(997.42)	(5,471.38)	(3,804.07)	(74,737.35)
Trading Business					9.32	17.69
Total (EBIDTA)	(226.68)	(4,787.90)	(997.42)	(5,471.38)	(3,794.75)	(74,719.66)
Less : Interest	10.01	63.11	143.17	93.74	1,623.75	1,648.72
Other Un-allocable Expenditure net off	839.27	841.77	1,043.06	2,514.14	3,116.61	4,136.50
Un-allocable income	-	-	(4.55)	(2.29)	(144.23)	(157.62)
3) Total Profit Before Tax	(1,075.96)	(5,692.78)	(2,179.10)	(8,076.97)	(8,390.88)	(80,347.26)
4) Segment Assets						
Engineering, Procurement and Construction business (EPC)	105,515.20	106,667.24	188,378.93	105,515.20	188,378.93	125,568.85
Trading Business	-	-	-	-	-	-
Total Segment Assets	105,515.20	106,667.24	188,378.93	105,515.20	188,378.93	125,568.85
5) Segment Liabilities						
Engineering, Procurement and Construction business (EPC)	161,880.97	160,721.58	161,214.74	161,880.97	161,214.74	171,339.52
Trading Business						
Total Segment Liabilities	161,880.97	160,721.58	161,214.74	161,880.97	161,214.74	171,339.52
4) Capital Employed						
Engineering, Procurement and Construction business (EPC)	(56,365.78)	(54,054.34)	27,164.19	(56,365.78)	27,164.19	(45,770.68)
Trading Business	-	-	-	-	-	-
Total	(56,365.78)	(54,054.34)	27,164.19	(56,365.78)	27,164.19	(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 as the final order is yet to come.
- 4) 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. Subsequently he was appointed as Resolution Professional (RP) by the Committee of Creditors during the meeting held on 29 November 2018 through e voting process.
- 5) Since the Company is under resolution process, the financial statements have been presented on a "going concern" basis based on the revenue generated by the Company.
- 6) 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 Nine months period ended Dec 31, 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 statement or figures and do not contain any material fact which may make the statements or figures therein misleading.
- 7) Financial statements have been taken on record by the RP on Feb 14, 2019 for filing with the stock exchanges. Moreover, the RP has relied on the certifications, representations and statements made by Mr. Rajesh Agarwal, Managing Director and the management.
- 8) As on the date of board meeting, the Resolution Professional has admitted total claims of Rs. 2445.30 cr out of which claims admitted from financial creditors is 2341.81 cr, Operational creditors 103.24 cr and employees 0.25 cr
- 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. 153.12 Cr. (P.Y 134.44) and Rs. 22.72 Cr. (P.Y 22.20) 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.175.84 Cr. (P.Y 156.64) 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 : February 14, 2019



Dr K V Srinivas
Insolvency Resolution Professional

For and on behalf of the Board of Directors
BS Ltd

(Signature)
Arun Dogra
Whole Time Director



P. MURALI & CO.,

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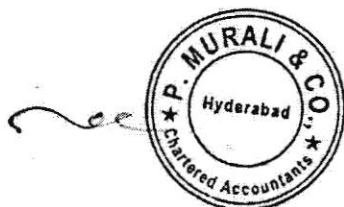
LIMITED REVIEW REPORT

To
The Resolution Professional
BS LIMITED
Hyderabad

Limited Review Report for the quarter and nine months ended 31st December, 2018

1. We have reviewed the accompanying statement of unaudited financial results of M/s.BS LIMITED for the quarter ended 31st December, 2018 and year to date from April 1st 2018 to December 31st, 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/Resolution Professional and has been approved by the Board of Directors/Resolution Professional/committee of Board of Directors in their meeting held on 14th February, 2019. 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 Stakeholder points, these standalone quarterly financial results as well as the year to date standalone financial results:





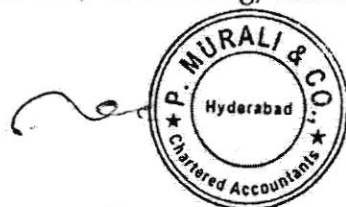
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- i. are presented in accordance with the requirements of Regulation 33 of the SEBI(Listing Obligations and Disclosures Requirements) Regulations, 2015 in this regard; and
- ii. Give a true and fair view of the total comprehensive losses (Comprising of net losses & other Comprehensive losses) and other financial information for the quarter ended December 31st, 2018.

Further we would like to bring to your attention for below Point: (Stakeholder Points)

- a) The Company has defaulted in repayment of dues to Banks/Financial Institutions in the quarter ended 31st December, 2018. All loans outstanding were classified as NPA's by the banks. Provision for interest (excluding penal interest) amounting to Rs. 53.48 Cr. and Rs. 7.61 Cr. on its Working Capital Loan and Term Loan respectively for the quarter has not been made in the books by the Company. The loss of the Company has been understated by Rs.61.09 Cr. in view of non-provision of Interest amount.
- b) The Company is not regular in payment of undisputed statutory dues and the amount as at 31st December 2018 of Rs. 77,34,579/- 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 henceforth a Resolution Professional (RP) has been appointed in terms of Insolvency and Bankruptcy Code 2016 w.e.f 4th December, 2018.

(Handwritten signature)





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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 henceforth a Resolution Professional (RP) has been appointed in terms of Insolvency and Bankruptcy Code 2016 w.e.f 4th December, 2018.

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


A Krishna Rao
Partner
M.No. 020085



Place: Hyderabad
Date: 14th February, 2019.