



BSL/SECTT/SE/C-41/2014-15/05/16

May 30, 2014

The Secretary
The BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex (BKC),
Bandra (East),
Mumbai 400 051

Dear Sir / Madam,

Sub: Audited Financial Results for Quarter and Year ended March 31, 2014 under Clause 41 of the Listing Agreement.

Ref: Scrip Code No - 533276 – BSLIMITED;

With reference to the above, please find enclosed the Audited Financial Results, along with the Auditors Report, for the Quarter and Year ended March 31, 2014 as approved by the Board of Directors at its Meeting held today i.e., May 30, 2014.

We request you to take the above on record.

Thanking you

Yours faithfully

For BS Limited

(Rajesh Agarwal)
Managing Director

Encl:

1. Audited Financial Results
2. Auditors' Report

BS Limited

(Formerly BS TransComm Ltd.)

CIN: L27109AP2004PLC042375

BS Limited

(Formerly Known as BS TransComm Limited)

CIN: L27019AP2004PLC042375

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

AUDITED (STANDALONE & CONSOLIDATED) FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2014

PARTICULARS	STANDALONE					Amount (Rs. In lacs)	
	Quarter Ended		Year Ended			CONSOLIDATED	
	31.03.14	31.12.13	31.03.13	31.03.14	31.03.13	31.03.14	31.03.13
1. Income							
a Net Sales/ Income from Operations	49,587.32	42,643.69	46,214.91	177,038.38	151,305.51	232,072.67	198,416.28
b Other Operating Income							
	49,587.32	42,643.69	46,214.91	177,038.38	151,305.51	232,072.67	198,416.28
2. Expenditure							
a Cost of materials consumed	28,255.77	28,614.87	14,831.45	92,406.26	42,168.79	92,406.26	42,168.79
b Purchase of Stock-in-Trade	6,033.40	5,816.05	3,281.48	21,553.69	21,893.53	75,228.22	64,994.91
c Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(493.53)	(6,801.79)	3,740.17	(1,847.11)	(1,146.22)	(1,847.11)	1,261.19
d Employee Benefit Expense	686.18	811.85	591.25	2,444.53	2,305.25	2,590.45	2,694.05
e Other Operating expense	6,586.68	9,477.25	18,348.86	38,189.15	66,556.80	38,352.55	66,764.50
f Administrative Expenses	432.37	291.22	379.26	1,432.20	1,087.15	1,544.74	1,206.20
g Depreciation and Amortization expense	763.78	713.83	706.29	2,869.63	2,661.45	2,887.41	2,676.73
h Other Expense	18.67	10.56	50.58	100.56	74.15	108.62	87.66
h. TOTAL	42,283.32	38,933.64	41,929.34	157,148.90	135,600.92	211,271.15	181,854.03
3. Profit from Operation before Other Income, Financial Cost and Exceptional Items (1-2)	7,304.00	3,710.05	4,285.57	19,889.48	15,704.60	20,801.52	16,562.25
4 Other Income	243.06	120.02	531.35	826.20	829.61	641.15	830.88
5. Profit from ordinary activities before Finance Cost and Exceptional Items (3+4)	7,547.06	3,830.07	4,816.92	20,515.68	16,534.21	21,442.67	17,393.13
6 Finance Costs	2,870.41	2,777.67	2,009.18	10,714.64	7,480.42	10,742.06	7,493.29
7. Profit from ordinary activities after Finance Cost but before Exceptional Items (5-6)	4,676.65	1,052.39	2,807.74	9,801.04	9,053.79	10,700.61	9,899.83
8 Public Issue Expenses Written off	47.52	47.52	47.52	190.10	190.10	190.10	190.10
9 Prior Period Expense							
10. Profit from Ordinary activities before tax (7-8-9)	4,629.13	1,004.87	2,760.22	9,610.94	8,863.69	10,510.51	9,709.74
11 Tax expenses	1,546.40	362.70	992.53	3,071.00	2,953.72	3,200.41	3,058.63
12 Deferred Tax	103.52	40.30	254.63	272.92	274.44	272.92	274.44
13. Net Profit from Ordinary activities after tax (10-11-12)	2,979.21	601.87	1,513.05	6,267.02	5,635.53	7,037.18	6,376.67
14 Extraordinary Items (net of tax expenses)							
15. Net Profit for the period (13-14)	2,979.21	601.87	1,513.05	6,267.02	5,635.53	7,037.18	6,376.67
16 Minority Interest							(0.50)
17. Net Profit from Ordinary activities after tax, minority interest	2,979.21	601.87	1,513.05	6,267.02	5,635.53	7,037.18	6,377.17
18 Paid-up equity share capital (Face Value of Rs 10/- each)		4,390.18	2,192.65	0	2,192.65	0	2,192.65
18 Paid-up equity share capital (Face Value of Rs 1/- each)	43,901.77			43,901.77		43,901.77	
19 Reserve (excluding revaluation reserve)							
20. Earnings Per Share (EPS)							
Basic EPS (Rs.)	0.68	0.14	0.34	1.43	1.28	1.60	1.45
Diluted EPS (Rs.)	0.68	0.14	0.34	1.43	1.28	1.60	1.45
21. Aggregate of Non-promoter shareholding:							
- Number of equity shares of Rs 10/- each		13,568,824	6,761,152		6,761,152		6,761,152
- Number of equity shares of Rs 1/- each	135,688,240			135,688,240		135,688,240	
- Percentage of shareholding	30.9%	30.9%	30.8%	30.9%	30.8%	30.9%	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		6,486,646
- Number of equity shares of Rs 1/- each	143,579,800			143,579,800		143,579,800	
- Percentage of shares	47.3%	47.3%	42.8%	47.3%	42.8%	47.3%	42.8%
(as a % of the total shareholding of promoter and promoter)							
- Percentage of shares	32.7%	32.7%	29.6%	32.7%	29.6%	32.7%	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	8,678,728		8,678,728		8,678,728
- Number of equity shares of Rs 1/- each	159,749,680			159,749,680		159,749,680	
- Percentage of shares	52.7%	52.7%	57.2%	52.7%	57.2%	52.7%	57.2%
(as a % of the total shareholding of promoter and promoter)							
- Percentage of shares	36.4%	36.4%	39.6%	36.4%	39.6%	36.4%	39.6%
(as a % of the total share capital of the company)							

Rajagopal



BS Limited

(Formerly Known as : BS TransComm Limited)

CIN: L27019AP2004PLC042375

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

STATEMENT OF ASSETS AND LIABILITIES

Particulars	STANDALONE		CONSOLIDATED	
	31.03.14 Audited	31.03.13 Audited	31.03.14 Audited	31.03.13 Audited
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	4,390.18	2,192.65	4,390.18	2,192.65
(b) Reserves and Surplus	43,996.61	40,413.96	46,663.49	41,851.83
(2) Share application money pending allotment			88.90	
	48,386.79	42,606.62	51,053.67	44,044.49
(3) Minority Interest				0.00
(4) Non-Current Liabilities				
(a) Long-term borrowings	17,494.90	10,844.83	26,480.50	18,986.02
(b) Deferred tax liabilities (Net)	1,627.41	1,354.49	1,627.41	1,354.37
(c) Other Long term liabilities	1,549.03		1,549.03	
(d) Long term provisions	135.92	114.32	135.92	114.32
	20,807.26	12,313.64	29,792.86	20,454.71
(5) Current Liabilities				
(a) Short-term borrowings	34,548.75	28,115.64	34,788.33	28,926.64
(b) Trade payables	48,229.20	40,728.66	52,004.38	65,773.34
(c) Other current liabilities	7,476.43	10,825.15	7,481.71	10,868.98
(d) Short-term provisions	4,486.18	2,359.28	4,642.68	2,445.68
	94,740.55	82,028.73	98,917.11	108,014.64
Total - Equity and Liabilities	163,934.60	136,948.99	179,852.53	172,513.84
II. ASSETS				
(1) Non-Current Assets				
(a) Fixed assets				
(i) Tangible assets	21,725.74	21,957.11	21,817.47	22,024.93
(ii) Intangible assets	27.39	34.24	27.39	34.24
(iii) Capital work-in-progress	251.31		251.31	
(iv) Intangible assets under development			10,817.09	3,344.40
	22,004.44	21,991.34	32,913.26	25,403.56
(b) Non-current investments	5,109.06	4,318.64	54.61	54.61
(c) Deferred tax assets (net)	380.51	413.87	3,353.79	2,473.92
(d) Long term loans and advances	194.49	384.59	194.49	394.74
(d) Other non-current assets				
	5,684.06	5,117.09	3,602.89	2,923.26
(2) Current Assets				
(a) Current Investments	16,524.24	18,942.99	16,524.24	18,942.99
(a) Inventories	93,593.58	67,756.83	96,828.61	93,026.02
(b) Trade receivables	6,809.30	8,371.00	8,354.97	14,595.96
(c) Cash and cash equivalents	12,472.61	12,042.30	14,777.24	14,860.95
(d) Short-term loans and advances	6,846.37	2,727.44	6,851.31	2,761.11
(e) Other current assets				
	136,246.10	109,840.55	143,336.38	144,187.02
Total - Assets	163,934.60	136,948.99	179,852.53	172,513.84

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 30th May 2014.

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 Services Private Limited and SPV "Raichur Sholapur Transmission Company Limited" have been Consolidated.

[Signature]



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3) Segmental Reporting

Particulars	STANDALONE					CONSOLIDATED	
	Quarter Ended			Year ended		Year ended	
	31.03.14 Audited	31.12.13 Unaudited	31.03.13 Audited	31.03.14 Audited	31.03.13 Audited	31.03.14 Audited	31.03.13 Audited
1) Engineering, Procurement and Construction business							
Revenue	43,448.71	36,692.52	42,908.34	155,071.44	129,077.01	155,071.44	129,077.01
EBIDTA	8,205.63	4,408.78	5,498.12	22,972.06	18,860.70	22,997.42	18,826.76
2) Trading in Mineral Resources							
Revenue	6,138.61	5,951.17	3,306.57	21,968.93	22,228.50	77,001.22	69,339.27
EBIDTA	105.21	135.12	25.10	413.25	334.97	1,332.65	1,243.09

4) The Company has issued Bonus Shares in the proportion of 1:1 with the approval of Shareholders. EPS reported for the Quarter ended 31st December 2013 - 31st March 2013 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 Oct 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 - 10 Resolved - 10 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

[Signature]

Rajesh Agarwal
Chairman & Managing Director

Place : New Delhi
Date : 30th May, 2014



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

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Auditors' Report on Quarterly Financial Results and Year to Date Financial Results of M/s BS Ltd Pursuant to the Clause 41 of the Listing Agreement

To
The Board of Directors of
M/s. BS Ltd

We have audited the quarterly financial results of M/s. BS Ltd ('the Company') for the quarter ended 31st March 2014 and the year to date financial results for the period from 1st April 2013 to 31st March 2014, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the 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 interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, notified under the Companies Act, 1956 read with general circular 8/2014 dated April 4th, 2014 issued by the Ministry of Corporate Affairs and other accounting principles generally accepted in India.

We conducted our audit in accordance with 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.

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:

1. are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
2. give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2014 as well as the year to date results for the period from 1st April 2013 to 31st March 2014.

Further, 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
FRN: 007257S




A. Krishna Rao
Partner
M. No. 020085

Place: Hyderabad
Date: 30th May 2014



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

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Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date Results of
M/s BS Ltd Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of
M/s . BS Ltd

We have audited the quarterly consolidated financial results of M/s. BS Ltd (the company) for the quarter ended 31st March, 2014 and the consolidated year to date results for the period from 01st April, 2013 to 31st March, 2014 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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. These consolidated quarterly financial results as well as the 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 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 (AS) 25, Interim Financial Reporting notified under the Companies Act, 1956 read with general circular 8/2014 dated April 4th, 2014 issued by the Ministry of Corporate Affairs 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 of one subsidiary and one joint venture Company included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs. 207,61,40,432/- as at 31st March, 2014 as well as the total revenue of Rs. 550,34,28,812/- as at 31st March, 2014. These interim financial statements and other financial information have 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.

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 financial results and year to date of the following entities;
 - (a) BS Global Resources Private Limited (Formerly known as BS Global Resources Pte Ltd)
 - (b) Raichur Sholapur Transmission Company Limited - Joint Venture Company





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2. have been presented in accordance with the requirements of clause 41 of the Listing Agreement 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 2014 as well as the year to date results for the period from 1st April 2013 to 31st March 2014.

Further, 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 consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated 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
FRN: 007257S



Krishna Rao
Partner
M. No. 020085

Place: Hyderabad
Date: 30th May 2014