



BSL/SECTT/SEBI-LODR/Reg-30(4)/2016-17/11/08

November 28, 2016

The Secretary,
BSE Limited
25th 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 : Un-Audited Financial Results for the Quarter and Half Year Ended September 30, 2016.
Ref : Scrip Code – 533276 (BSLIMITED).

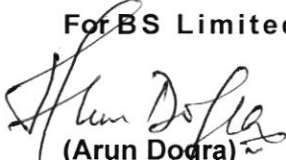
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Un-Audited Financial Results of the Company, along with the Limited Review Report, for the Quarter and Half Year ended September 30, 2016 as approved by the Board of Directors at its Meeting today i.e., November 28, 2016.

We request you to take the above on record.

Thanking You,

Yours faithfully,

For BS Limited


(Arun Dogra)
Whole Time Director



Encl: 1. Un-Audited Financial Results
2. Limited Review 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: L27109AP2004PLC042375

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016

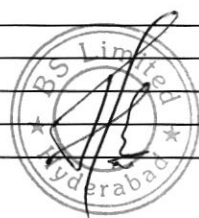
(Rupees in Lakhs)

PARTICULARS	Quarter Ended			Half Year Ended	
	30.09.16 UnAudited	30.06.16 UnAudited	30.09.15 UnAudited	30.09.16 UnAudited	30.09.15 UnAudited
1 Income					
a. Net Sales/ Income from Operations (Net of Excise Duty and Serv	22,866.42	39,708.95	61,033.11	62,575.37	119,355.76
b. Other Operating Income	-	-	-	-	-
	22,866.42	39,708.95	61,033.11	62,575.37	119,355.76
2 Expenditure					
a. Cost of materials Consumed	13,405.71	27,454.94	33,501.05	40,860.64	68,181.68
b. Purchase of Stock-in-Trade	-	-	8,087.51	-	14,763.64
c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	3,490.94	203.13	873.74	3,694.07	(292.25)
d. Excise Duty Paid on Sales	293.88	293.18	415.25	587.06	769.10
e. Employee Benefit Expense	314.80	298.28	406.43	613.08	873.57
f. Other Operating Expense	5,475.42	6,018.74	9,219.74	11,494.16	18,140.77
g. Administrative Expenses	312.26	292.39	482.97	604.64	805.21
h. Depreciation and Amortization Expense	1,290.74	1,290.49	1,612.93	2,581.22	3,222.31
i. Other Expense	10.59	3.88	5.02	14.47	12.13
TOTAL	24,594.33	35,855.02	54,604.63	60,449.35	106,476.16
3 Profit from Operation before Other Income, Financial Cost and Exceptional Items (1-2)	(1,727.91)	3,853.93	6,428.47	2,126.02	12,879.60
4 Other Income	165.40	49.13	203.24	214.54	504.27
5 Profit from Ordinary Activities before Finance Cost and Exceptional Items (3+4)	(1,562.51)	3,903.06	6,631.71	2,340.55	13,383.87
6 Finance Costs	4,881.42	4,544.72	4,184.87	9,426.14	8,093.19
7 Profit from Ordinary activities before tax	(6,443.93)	(641.66)	2,446.85	(7,085.59)	5,290.68
8 Tax Expense	-	-	829.00	-	1,793.00
9 Net Profit for the period	(6,443.93)	(641.66)	1,617.85	(7,085.59)	3,497.68
10 Other Comprehensive Income (After Tax)	(5.90)	(4.85)	(8.75)	(10.75)	(17.50)
11 Total Comprehensive Income (After Tax) (CI)	(6,449.83)	(646.51)	1,609.10	(7,096.34)	3,480.18
12 Paid-up Equity Share Capital (Face Value of Re. 1/- each)	4,416.84	4,411.14	4,406.32	4,416.84	4,406.32
13 Reserve (excluding Revaluation Reserve)	-	-	-	-	-
14 Earnings Per Share (EPS)					
Basic EPS (Rs.)	(1.46)	(0.15)	0.37	(1.61)	0.79
Diluted EPS (Rs.)	(1.46)	(0.15)	0.37	(1.61)	0.79

Notes :

- The Results for the Quarter and Half-year ended September 30, 2016 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs. The Ind AS Comparative figures of corresponding Previous Quarter and Half-year ended September 30, 2015 have not been audited / reviewed by the Statutory Auditors of the Company. However, the Management has exercised due diligence to ensure that the Financial Results provide true and fair view of the Company's affairs.
- 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.
- The above Un-Audited Financial Results for the Quarter and Half Year ended September 30, 2016 were taken on record at the Meeting of the Board of Directors held on November 28, 2016 after being reviewed and recommended by the Audit Committee.
- 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 and Half Year ended Sep 30, 2015 also restated accordingly.

Nature of Adjustments	Profit Reconciliation	
	Quarter Ended 30-09-2015	Half Year Ended 30-09-2015
Net Profit As Per Indian GAAP	1,609.10	3,480.18
Net Profit As Per Ind AS	1,617.85	3,497.68
Other Comprehensive Income	(8.75)	(17.50)
Total Comprehensive Income as per Ind AS	1,609.10	3,480.18



BS Limited

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UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2016

(Rs. in Lakhs)

PARTICULARS	30.09.16 UnAudited
A. ASSETS	
(1) Non-Current Assets	
(a) Property, Plant and Equipment	26,661.16
(b) Capital Work-in-Progress	502.16
(c) Other Intangible Assets	2.95
(d) Financial Assets	
(i) Non-Current Investments	5,441.05
(ii) Long-Term Loans and Advances	141.74
Total Non Current Assets	32,749.06
(2) Current Assets	
(a) Inventories	17,483.33
(b) Financial Assets	
(i) Trade Receivables	161,478.06
(ii) Cash and Cash Equivalents	7,342.09
(iii) Short-Term Loans and Advances	10,152.37
(c) Other Current Assets	9,518.86
Total Current Assets	205,974.70
TOTAL ASSETS	238,723.76
B. EQUITY AND LIABILITIES	
(1) EQUITY	
(a) Equity Share Capital	4,416.84
(b) Other Equity	49,788.64
TOTAL EQUITY	54,205.47
LIABILITIES	
(2) Non-Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	16,740.09
(ii) Trade Payables	-
(b) Provisions	133.51
(c) Deferred Tax Liabilities (Net)	1,343.20
(d) Other Long term liabilities	2,930.96
Total Non-Current Liabilities	21,147.76
(3) Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	102,717.81
(ii) Trade Payables	29,079.65
(b) Other Current Liabilities	16,951.00
(c) Provisions	14,622.06
Total Current Liabilities	163,370.53
Total - Equity and Liabilities	238,723.76



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6) Segmental Reporting

Particulars	Quarter Ended			Half Year Ended	
	30.09.16 UnAudited	30.06.16 UnAudited	30.09.15 UnAudited	30.09.16 UnAudited	30.09.15 UnAudited
1) Segment Revenue					
Engineering, Procurement and Construction business (EPC)	22,866.42	39,708.95	52,453.31	62,575.37	103,689.49
Trading Business	-	-	8,164.54	-	14,897.16
Total	22,866.42	39,708.95	60,617.86	62,575.37	118,586.66
2) Segment Results (EBIDTA)					
Engineering, Procurement and Construction business (EPC)	(437.18)	5,144.41	7,955.62	4,707.24	15,950.88
Trading Business	-	-	77.03	-	133.53
Total (EBIDTA)	(437.18)	5,144.41	8,032.65	4,707.24	16,084.41
Less : Interest	4,881.42	4,544.72	4,184.87	9,426.14	8,093.19
Other Un-allocable Expenditure net off	1,290.74	1,290.49	1,612.93	2,581.22	3,222.31
Un-allocable income	(165.40)	(49.13)	(203.24)	(214.54)	(504.27)
3) Total Profit Before Tax	(6,443.93)	(641.66)	2,438.10	(7,085.59)	5,273.18
4) Capital Employed					
Engineering, Procurement and Construction business (EPC)	70,945.56	76,826.40	80,574.92	70,945.56	80,574.92
Trading Business	-	-	-	-	-
Total	70,945.56	76,826.40	80,574.92	70,945.56	80,574.92

7) The Status of Investor Complaints is as under:

Opening - Nil Received - 5 Resolved - 5 Closing - Nil Closing - Nil

9) The Statutory Auditors of the Company, M/s. P/ Murali & Co., have emphasized, in their Audit Report, the matter with respect to the realization of the Outstanding Trade Receivables and the Advances, aggregating to Rs. 1,61,21,33,041/- and Rs. 52,81,58,686/-, given by the Company which have been outstanding for more than 365 days as on the Financial Year ending March 31, 2016 and that the Financial Statements of the Company did not include any adjustment relating to the certainty of the recovery of such balances. Accordingly, the Board of Directors of the Company, pursuant to the recommendation of the Audit Committee, has resolved, subject to the approval of National Company Law Tribunal, to write-off certain Trade Receivables and Trade Advances aggregating to Rs. 1,10,54,86,007/- and Rs. 1,03,48,05,720/- for the FY 2014-15 and FY 2015-16 respectively by revising the Financial Statements for FY 2014-15 and FY 2015-16 which will reduce the PBT accordingly.

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

For and on behalf of the Board of Directors



(Signature)
(Arun Dōgra)
Whole Time Director

Place : Hyderabad

Date : Nov 28, 2016



P. MURALI & CO.,

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

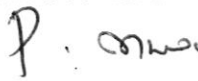
Tel. : (91-40) 2332 6666, 2331 2554
2339 3967, 2332 1470
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info@pmurali.com
Website : www.pmurali.com

To
The Board of Directors
BS LIMITED
Hyderabad

Limited Review Report for the quarter ended 30th September, 2016

1. We have reviewed the accompanying statement of unaudited financial results of M/s. BS LIMITED for the quarter ended 30th September, 2016, 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 28th November, 2016. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure requirements) Regulations, 2015 and SEBI circular dated 05th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


P. Murali Mohana Rao
Partner
M.No. 023412



Place: Hyderabad
Date: 28th November, 2016