



BSL/SECTT/SE/CL-41/2015-16/05/05

May 20, 2015

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 : Audited Financial Results for the Quarter & Year Ended March 31, 2015.
Ref : Scrip Code – 533276 (BSLIMITED).

Pursuant to Clause 41 of the Listing Agreement, please find enclosed the Audited Financial Results of the Company, along with the Auditors' Report, for the Quarter and Year ended March 31, 2015 as approved by the Board of Directors at its Meeting today i.e., May 20, 2015.

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

504, Trendset Towers, Road No. 2, Banjara Hills, Hyderabad - 500 034, Telangana, India.

Phone: +91 40 4455 8888 | Fax: +91 40 6666 7268 | www.bslimited.in

BS Limited

(Formerly known as: BS TransComm Limited)

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 2015

PARTICULARS	STANDALONE					CONSOLIDATED	
	Quarter Ended			Year Ended		Year Ended	
	31.03.15 Audited	31.12.14 Unaudited	31.03.14 Audited	31.03.15 Audited	31.03.14 Audited	31.03.15 Audited	31.03.14 Audited
1. Income							
a. Net Sales/ Income from Operations	53,517.78	49,048.46	49,587.32	190,492.67	177,038.38	267,314.89	232,072.67
b. Other Operating Income							
	53,517.78	49,048.46	49,587.32	190,492.67	177,038.38	267,314.89	232,072.67
2. Expenditure							
a. Cost of materials consumed	31,210.40	29,406.28	28,255.77	113,397.81	92,406.26	113,397.81	92,406.26
b. Purchase of Stock-in-Trade	5,637.37	5,307.47	6,033.40	22,408.84	21,553.69	96,177.83	75,228.22
c. Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(422.72)	(464.76)	(493.53)	(5,252.63)	(1,847.11)	(5,252.63)	(1,847.11)
d. Employee Benefit Expense	455.98	476.82	686.18	2,033.58	2,444.53	2,277.86	2,590.45
e. Other Operating expense	7,674.80	7,261.03	6,586.68	28,499.91	38,189.15	28,704.15	38,352.55
f. Administrative Expenses	286.73	215.21	432.37	1,009.94	1,432.20	1,099.32	1,544.74
g. Depreciation and Amortization expense	1,276.99	1,379.07	763.78	4,491.73	2,869.63	4,812.53	2,887.41
h. Other Expense	259.10	8.47	18.67	306.08	100.56	1,381.09	108.62
h. TOTAL	46,378.66	43,589.60	42,283.32	166,895.26	157,148.90	242,597.95	211,271.15
3. Profit from Operation before Other Income, Financial Cost and Exceptional Items (1-2)	7,139.12	5,458.87	7,304.00	23,597.41	19,889.48	24,716.94	20,801.52
4. Other Income	106.09	162.20	243.06	557.47	626.20	915.21	641.15
5. Profit from ordinary activities before Finance Cost and Exceptional Items (3+4)	7,245.22	5,621.06	7,547.06	24,154.88	20,515.68	25,632.15	21,442.67
6. Finance Costs	3,577.19	3,420.32	2,870.41	13,372.60	10,714.64	14,120.50	10,742.06
7. Profit from ordinary activities after Finance Cost but before Exceptional Items (5-6)	3,668.02	2,200.74	4,676.65	10,782.28	9,801.04	11,511.65	10,700.61
8. Public Issue Expenses Written off	50.58	47.52	47.52	193.15	190.10	193.15	190.10
9. Prior Period Expense	-	-	-	-	-	-	-
10. Profit from Ordinary activities before tax (7-8-9)	3,617.45	2,153.21	4,629.13	10,589.13	9,610.94	11,318.50	10,510.51
11. Tax expenses	996.28	686.00	1,546.40	3,215.28	3,071.00	3,296.33	3,200.41
12. Deferred Tax	364.84	46.00	103.52	515.84	272.92	502.92	272.92
13. Net Profit from Ordinary activities after tax(10-11-12)	2,256.33	1,421.21	2,979.21	6,858.01	6,267.02	7,519.25	7,037.18
14. Extraordinary Items (net of tax expenses)	-	-	-	-	-	-	-
15. Net Profit for the period (13-14)	2,256.33	1,421.21	2,979.21	6,858.01	6,267.02	7,519.25	7,037.18
16. Minority Interest	-	-	-	-	-	-	-
17. Net Profit from Ordinary activities after tax, minority interest	2,256.33	1,421.21	2,979.21	6,858.01	6,267.02	7,519.25	7,037.18
18. Paid-up equity share capital (Face Value of Rs 1/- each)	4,398.26	4,398.26	4,390.18	4,398.26	4,390.18	4,398.26	4,390.18
19. Reserve (excluding revaluation reserve)							
20. Earnings Per Share (EPS)							
Basic EPS (Rs.)	0.51	0.32	0.68	1.56	1.43	1.71	1.60
Diluted EPS (Rs.)	0.51	0.32	0.68	1.56	1.43	1.71	1.60
21. Aggregate of Non-promoter shareholding:							
- Number of equity shares of Rs. 1/- each	141,496,220	141,496,220	135,688,240	141,496,220	135,688,240	141,496,220	135,688,240
- Percentage of shareholding	32.2%	32.2%	30.9%	32.2%	30.9%	32.2%	30.9%
22. Promoters and promoter group shareholding							
a) Pledged/ Encumbered							
- Number of equity shares of Rs. 1/- each	197,179,800	197,179,800	143,579,800	197,179,800	143,579,800	197,179,800	143,579,800
- Percentage of shares	66.1%	66.1%	47.3%	66.1%	47.3%	66.1%	47.3%
(as a % of the total shareholding of promoter and promoter							
- Percentage of shares	44.8%	44.8%	32.7%	44.8%	32.7%	44.8%	32.7%
(as a % of the total share capital of the company)							
b) Non-encumbered							
- Number of equity shares of Rs. 1/- each	101,149,680	101,149,680	159,749,680	101,149,680	159,749,680	101,149,680	159,749,680
- Percentage of shares	33.9%	33.9%	52.7%	33.9%	52.7%	33.9%	52.7%
(as a % of the total shareholding of promoter and promoter							
- Percentage of shares	23.0%	23.0%	36.4%	23.0%	36.4%	23.0%	36.4%
(as a % of the total share capital of the company)							



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STATEMENT OF ASSETS AND LIABILITIES

Amount (Rs. In lacs)

Particulars	STANDALONE		CONSOLIDATED	
	31.03.15 Audited	31.03.14 Audited	31.03.15 Audited	31.03.14 Audited
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	4,398.26	4,390.18	4,398.26	4,390.18
(b) Reserves and Surplus	50,864.01	43,996.61	54,529.64	46,663.49
(2) Share application money pending allotment	-	-	-	88.90
	55,262.26	48,386.79	58,927.90	51,142.57
(3) Minority Interest				
(4) Non-Current Liabilities				
(a) Long-term borrowings	17,330.75	17,494.90	25,379.21	25,860.49
(b) Deferred tax liabilities (Net)	2,143.25	1,627.41	2,130.33	1,627.41
(c) Other Long term liabilities	3,958.43	1,549.03	3,958.43	1,549.03
(c) Long term provisions	136.13	135.92	136.13	135.92
	23,568.57	20,807.26	31,604.10	29,172.85
(5) Current Liabilities				
(a) Short-term borrowings	37,065.67	34,548.75	37,065.67	34,788.33
(b) Trade payables	65,892.41	48,229.20	102,902.33	52,004.38
(c) Other current liabilities	11,490.12	7,476.43	13,418.84	8,099.01
(d) Short-term provisions	6,774.93	4,486.18	7,088.25	4,645.40
	121,223.14	94,740.55	160,475.09	99,537.11
Total - Equity and Liabilities	200,053.98	163,934.60	251,007.09	179,852.53
II. ASSETS				
(1) Non-Current Assets				
(a) Fixed assets				
(i) Tangible assets	35,571.57	21,725.74	47,371.91	21,817.47
(ii) Intangible assets	9.96	27.39	9.96	27.39
(iii) Capital work-in-progress	-	251.31	-	251.31
(iv) Intangible assets under development				10,817.09
	35,581.53	22,004.44	47,381.87	32,913.26
(b) Non-current investments	5,441.05	5,109.06	54.61	54.61
(c) Long term loans and advances	201.21	380.51	3,670.46	3,353.96
(d) Other non-current assets	-	194.49	-	194.49
	5,642.27	5,684.06	3,725.07	3,603.06
(2) Current Assets				
(a) Inventories	23,042.61	16,524.24	23,042.61	16,524.24
(b) Trade receivables	106,299.66	93,593.58	144,838.91	96,828.61
(c) Cash and cash equivalents	9,104.61	6,809.30	9,436.65	8,354.97
(d) Short-term loans and advances	10,288.08	12,472.61	12,484.77	14,777.07
(e) Other current assets	10,095.21	6,846.37	10,097.20	6,851.31
	158,830.18	136,246.10	199,900.14	143,336.21
Total - Assets	200,053.98	163,934.60	251,007.09	179,852.53

Note:

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on 20th May 2015.
- 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 Resources Pte Ltd, BS Limited FZE and SPV "Raichur Sholapur Transmission Company Limited" have been Consolidated



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3) Segmental Reporting

Particulars	STANDALONE					CONSOLIDATED	
	Quarter Ended			Year ended		Year ended	
	31.03.15 Audited	31.12.14 Unaudited	31.03.14 Audited	31.03.15 Audited	31.03.14 Audited	31.03.15 Audited	31.03.14 Audited
1) Segment Revenue							
Engineering, Procurement and Construction business (EPC)	47,717.61	43,706.27	43,448.71	167,856.65	155,071.44	168,740.14	155,071.44
Trading Business	5,800.17	5,342.19	6,138.61	22,636.02	21,966.93	98,574.75	77,001.22
Total	53,517.78	49,048.46	49,587.32	190,492.67	177,038.38	267,314.89	232,072.67
2) Segment Results (EBIDTA)							
Engineering, Procurement and Construction business (EPC)	8,253.31	6,803.21	7,962.56	27,861.96	22,345.86	28,717.64	22,356.27
Trading Business	162.80	34.73	105.21	227.18	413.25	811.83	1,332.65
Total (EBIDTA)	8,416.11	6,837.94	8,067.77	28,089.14	22,759.11	29,529.47	23,688.93
Less : Interest	3,577.19	3,420.32	2,870.41	13,372.60	10,714.64	14,120.50	10,742.06
Other Un-allocable Expenditure net off	1,327.57	1,426.60	811.30	4,684.88	3,059.72	5,005.68	3,077.51
Un-allocable income	(106.09)	(162.20)	(243.06)	(557.47)	(626.20)	(915.21)	(641.15)
Total Profit Before Tax	3,617.45	2,153.21	4,629.13	10,589.13	9,610.94	11,318.50	10,510.51
Capital Employed							
Engineering, Procurement and Construction business (EPC)	72,593.02	73,384.10	65,688.54	72,593.02	65,688.54	77,966.12	71,346.24
Trading Business						6,340.98	5,374.77
Total	72,593.02	73,384.10	65,688.54	72,593.02	65,688.54	84,307.10	76,721.01

4) The status of Investor complaints is as under:

Opening - Nil Received - 6 Resolved - 6 Closing - Nil

5) Previous period figures have been regrouped / rearranged wherever considered necessary, to make them comparable.

For and on behalf of the Board of Directors



(Rajesh Agarwal)
Chairman & Managing Director

Place : Hyderabad

Date : 20th May, 2015



P. MURALI & CO.,

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

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Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of BS LIMITED pursuant to the Clause 41 of the Listing Agreement

To,
The Board of Directors of BS LIMITED

We have audited the quarterly financial results of BS LIMITED ('the Company') for the quarter ended March 31, 2015 and the year to date financial results for the period from April 1, 2014 to March 31, 2015, 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, specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 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. 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:

- (i) Are presented in accordance with the requirements of Clause 41 of the Listing agreement in this regard; and
- (ii) Give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2015 as well as the year to date results for the period from April 1, 2014 to March 31, 2015.





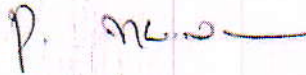
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Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate 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
Firm's Registration number: 007257S


P. Murali Mohana Rao
Partner
M.No. 023412



Place: Hyderabad
Date: 20/05/2015



P. MURALI & CO.,
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Auditor's Report on Quarterly Consolidated Financial Results and Consolidated year to date Financial Results of BS Limited pursuant to Clause 41 of the Listing Agreement

To
The Board of Directors of BS Limited

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 March 31, 2015 and the consolidated year to date financial results for the period from April 1, 2014 to March 31, 2015, 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 consolidated 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 quarterly consolidated financial results and consolidated year to date 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 the International Accounting Standard (IAS) 34, Interim Financial Reporting, as issued by International Accounting Standards Board.

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.

We did not audit the financial statements of two subsidiaries 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. 821,17,74,868/- as at 31st March, 2015 as well as the total revenue of Rs. 789,79,82,152/- as at 31st March, 2015. 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.

P. Murali





P. MURALI & CO.,

CHARTERED ACCOUNTANTS
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In our opinion and to the best of our information and according to the explanations given to us, these quarterly consolidated financial results as well as the consolidated year to date financial results :

- (i) Include the quarterly and year to date financial results of the following entities:
 - (a) BS LIMITED FZE, DUBAI
 - (b) RAICHUR SHOLAPUR TRANSMISSION COMPANY PRIVATE LIMITED, JOINT VENTURE COMPANY.
 - (c) BS GLOBAL RESOURCES PRIVATE LIMITED, SINGAPORE
- (ii) Have been presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
- (iii) Give a true and fair view of the consolidated net profit and other financial information for the quarter ended March 31, 2015 as well as the consolidated year to date results for the period from April 1, 2014 to March 31, 2015.

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 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
Firm's Registration number: 007257S

P. Murali Mohana Rao
Partner
M.No. 023412

Place: Hyderabad
Date: 20/05/2015

