



BSL/SECTT/SE/CL-41/2014-15/02/02

February 14, 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,

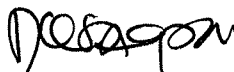
Sub : BS Limited – Un-Audited Financial Results for the Quarter Ended December 31, 2014.
Ref : Scrip Code – 533276 (BSLIMITED).

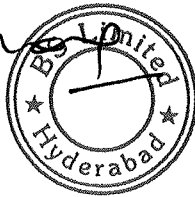
With reference to the above, please find enclosed the Un-Audited Financial Results of the Company, along with the Limited Review Report, for the Quarter ended December 31, 2014 as per Clause 41 of the Listing Agreement.

Thanking You,

Yours faithfully,

For BS Limited


(Rajesh Agarwal)
Managing Director



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

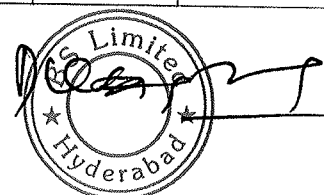
(Formerly Known as : BS TransComm Limited)

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE NINE MONTHS PERIOD ENDED 31ST DECEMBER 2014

(Rs. In lakhs)

PARTICULARS	STANDALONE					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.14 UnAudited	30.09.14 UnAudited	31.12.13 UnAudited	31.12.14 UnAudited	31.12.13 UnAudited	31.03.14 Audited
1. Income						
a. Net Sales/ Income from Operations	49,048.46	47,060.52	42,643.69	136,974.89	127,451.06	177,038.38
b. Other Operating Income						
	49,048.46	47,060.52	42,643.69	136,974.89	127,451.06	177,038.38
2. Expenditure						
a. Cost of materials consumed	29,406.28	28,682.40	28,614.87	82,187.41	64,150.49	92,406.26
b. Purchase of Stock-in-Trade	5,307.47	5,103.20	5,816.05	16,771.47	15,520.29	21,553.69
c. Changes in inventories of finished goods, work-in- progress and Stock-in-Trade	(464.76)	(905.10)	(6,601.79)	(4,829.91)	(1,353.58)	(1,847.11)
d. Employee Benefit Expense	476.82	528.88	611.65	1,577.60	1,758.35	2,444.53
e. Other Operating expense	7,261.03	7,255.87	9,477.25	20,825.11	31,602.46	38,189.15
f. Administrative Expenses	215.21	254.77	291.22	723.21	999.83	1,432.20
g. Depreciation and Amortization expense	1,379.07	921.62	713.83	3,214.73	2,105.85	2,869.63
h. Other Expense	8.47	30.81	10.56	46.98	81.89	100.56
h. TOTAL	43,589.60	41,872.45	38,933.64	120,516.60	114,865.57	157,148.90
3. Profit from Operation before Other Income, Financial Cost and Exceptional Items (1-2)	5,458.87	5,188.06	3,710.05	16,458.29	12,585.48	19,889.48
4. Other Income	162.20	243.89	120.02	451.38	383.14	626.20
5. Profit from ordinary activities before Finance Cost and Exceptional Items (3+4)	5,621.06	5,431.96	3,830.07	16,909.66	12,968.62	20,515.68
6. Finance Costs	3,420.32	3,314.29	2,777.67	9,795.41	7,844.23	10,714.64
7. Profit from ordinary activities after Finance Cost but before Exceptional Items (5-6)	2,200.74	2,117.67	1,052.39	7,114.26	5,124.39	9,801.04
8. Public Issue Expenses Written off	47.52	47.52	47.52	142.57	142.57	190.10
9. Prior Period Expense						
10. Profit from Ordinary activities before tax (7-8-9)	2,153.21	2,070.15	1,004.87	6,971.68	4,981.81	9,610.94
11. Tax expenses	686.00	658.00	362.70	2,219.00	1,524.60	3,071.00
12. Deferred Tax	46.00	45.00	40.30	151.00	169.40	272.92
13. Net Profit from Ordinary activities after tax(10-11-12)	1,421.21	1,367.15	601.87	4,601.68	3,287.81	6,267.02
14. Extraordinary Items (net of tax expenses)						
15. Net Profit for the period (13-14)	1,421.21	1,367.15	601.87	4,601.68	3,287.81	6,267.02
16. Minority Interest						
17. Net Profit from Ordinary activities after tax, minority interest	1,421.21	1,367.15	601.87	4,601.68	3,287.81	6,267.02
18. Paid-up equity share capital (Face Value of Rs 10/- each)			4,390.18		4,390.18	
18. Paid-up equity share capital (Face Value of Rs 1/- each)						
19. Reserve (excluding revaluation reserve)	43,982.57	43,942.94		43,982.57		43,901.77
20. Earnings Per Share (EPS)						
Basic EPS (Rs.)	0.32	0.31	0.14	1.05	0.75	1.43
Diluted EPS (Rs.)	0.32	0.31	0.14	1.05	0.75	1.43
21. Aggregate of Non-promoter shareholding:						
- Number of equity shares of Rs. 10/- each			13,568,824		13,568,824	
- Number of equity shares of Rs. 1/- each	141,496,220	141,154,260		141,496,220		135,688,240
- Percentage of shareholding	32.2%	32.1%	30.9%	32.2%	30.9%	30.9%
22. Promoters and promoter group shareholding						
a) Pledged/ Encumbered						
- Number of equity shares of Rs. 10/- each			14,357,980		14,357,980	
- Number of equity shares of Rs. 1/- each	197,179,800	197,179,800		197,179,800		143,579,800
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	66.1%	66.1%	47.3%	66.1%	47.3%	47.3%
- Percentage of shares (as a % of the total share capital of the company)	44.8%	44.9%	32.7%	44.8%	32.7%	32.7%
b) Non-encumbered						
- Number of equity shares of Rs. 10/- each			15,974,968		15,974,968	
- Number of equity shares of Rs. 1/- each	101,149,680	101,149,680		101,149,680		159,749,680
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	33.9%	33.9%	52.7%	33.9%	52.7%	52.7%
- Percentage of shares (as a % of the total share capital of the company)	23.0%	23.0%	36.4%	23.0%	36.4%	36.4%



BS Limited

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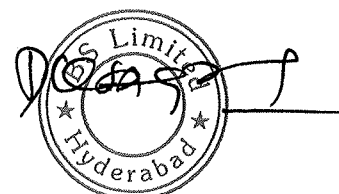
STATEMENT OF ASSETS AND LIABILITIES

(Rs. In lacs)

Particulars	STANDALONE		
	31.12.14 Unaudited	31.12.13 Unaudited	31.03.14 Audited
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	4,398.26	4,390.18	4,390.18
(b) Reserves and Surplus	48,606.21	41,531.03	43,996.61
(2) Share application money pending allotment	19.51	-	-
	53,023.97	45,921.21	48,386.79
(3) Minority Interest	-	-	-
(4) Non-Current Liabilities			
(a) Long-term borrowings	20,430.21	15,412.02	17,494.90
(b) Deferred tax liabilities (Net)	1,778.41	1,523.89	1,627.41
(c) Other Long term liabilities	4,116.03	-	1,549.03
(c) Long term provisions	139.36	126.68	135.92
	26,464.01	17,062.59	20,807.26
(5) Current Liabilities			
(a) Short-term borrowings	37,504.73	34,796.96	34,548.75
(b) Trade payables	56,280.31	42,159.09	48,229.20
(c) Other current liabilities	10,102.94	9,870.84	7,476.43
(d) Short-term provisions	5,352.55	3,158.74	4,486.18
	109,240.54	89,985.63	94,740.55
Total - Equity and Liabilities	188,728.51	152,969.44	163,934.60
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed assets			
(i) Tangible assets	28,558.07	20,838.60	21,725.74
(ii) Intangible assets	23.80	27.39	27.39
(iii) Capital work-in-progress	1,192.28	204.74	251.31
	29,774.15	21,070.73	22,004.44
(b) Non-current investments	5,375.70	5,114.06	5,109.06
(c) Long term loans and advances	223.79	415.90	380.51
(d) Other non-current assets	50.58	242.01	194.49
	5,650.07	5,771.96	5,684.06
(2) Current Assets			
(a) Inventories	21,742.89	15,606.59	16,524.24
(b) Trade receivables	101,072.26	85,053.21	93,593.58
(c) Cash and cash equivalents	7,330.14	6,155.64	6,809.30
(d) Short-term loans and advances	13,078.02	13,810.94	12,472.61
(e) Other current assets	10,080.98	5,500.37	6,846.37
	153,304.29	126,126.74	136,246.10
Total - Assets	188,728.51	152,969.44	163,934.60

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 14th February 2015.



BS Limited

(Formerly Known as : BS TransComm Limited)

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

2) Segmental Reporting

(Rs. In lacs)

Particulars	STANDALONE					
	Quarter Ended			Nine Month Ended		Year ended
	31.12.14 Unaudited	30.09.14 Unaudited	31.12.13 Unaudited	31.12.14 Unaudited	31.12.13 Unaudited	31.03.14 Audited
1) Segment Revenue						
Engineering, Procurement and Construction business (EPC)	43,706.27	41,940.25	36,692.52	120,139.04	111,622.73	155,071.44
Trading Business	5,342.19	5,120.26	5,951.17	16,835.85	15,828.32	21,966.93
Total	49,048.46	47,060.52	42,643.69	136,974.89	127,451.06	177,038.38
2) Segment Results (EBIDTA)						
Engineering, Procurement and Construction business (EPC)	6,803.21	6,092.62	4,288.76	19,608.65	14,383.30	22,345.86
Trading Business	34.73	17.07	135.12	64.37	308.04	413.25
Total (EBIDTA)	6,837.94	6,109.69	4,423.88	19,673.02	14,691.33	22,759.11
Less : Interest	3,420.32	3,314.29	2,777.67	9,795.41	7,844.23	10,714.64
Other Un-allocable Expenditure net off	1,426.60	969.15	761.35	3,357.31	2,248.42	3,059.72
Un-allocable income	(162.20)	(243.89)	(120.02)	(451.38)	(383.14)	(626.20)
Total Profit Before Tax	2,153.21	2,070.15	1,004.87	6,971.68	4,981.81	9,610.94
Capital Employed						
Engineering, Procurement and Construction business (EPC)	73,384.10	72,690.95	61,092.55	73,384.10	61,092.55	65,688.54
Trading Business	-	-	-	-	-	-
Total	73,384.10	72,690.95	61,092.55	73,384.10	61,092.55	65,688.54

3) The status of Investor complaints is as under:

Opening - Nil Received - 21 Resolved - 21 Closing - Nil

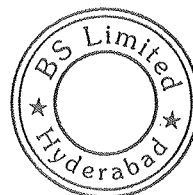
4) Previous period figures have been regrouped / rearranged wherever considered necessary, to make them comparable.

For and on behalf of the Board of Directors



(Rajesh Agarwal)
Chairman & Managing Director

Place : Hyderabad
Date : 14th February ,2015



BS Limited

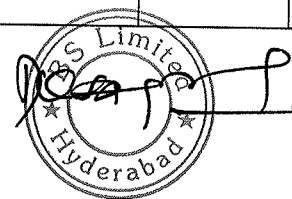
(Formerly Known as : BS TransComm Limited)

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE NINE MONTHS PERIOD ENDED 31ST DECEMBER 2014

(Rs. In lakhs)

PARTICULARS	CONSOLIDATED					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.14 UnAudited	30.09.14 UnAudited	31.12.13 UnAudited	31.12.14 UnAudited	31.12.13 UnAudited	31.03.14 Audited
1. Income						
a. Net Sales/ Income from Operations	68,843.84	71,342.46	54,124.92	190,362.00	166,767.73	232,072.67
b. Other Operating Income						
	68,843.84	71,342.46	54,124.92	190,362.00	166,767.73	232,072.67
2. Expenditure						
a. Cost of materials consumed	29,406.28	28,682.40	28,614.87	82,187.41	64,150.49	92,406.26
b. Purchase of Stock-in-Trade	24,775.40	28,942.70	16,927.91	69,156.28	53,817.23	75,228.22
c. Changes in inventories of finished goods, work-in- progress and Stock-in-Trade	(464.76)	(905.10)	(6,601.79)	(4,829.91)	(1,353.58)	(1,847.11)
d. Employee Benefit Expense	565.49	613.75	654.18	1,788.29	1,850.95	2,590.45
e. Other Operating expense	7,271.90	7,336.55	9,497.12	20,969.52	31,714.28	38,352.55
f. Administrative Expenses	221.88	264.19	312.57	754.04	1,054.16	1,544.74
g. Depreciation and Amortization expense	1,383.21	925.54	718.37	3,226.44	2,119.50	2,887.41
h. Other Expense	8.74	31.35	14.86	47.79	87.89	108.62
h. TOTAL	63,168.14	65,891.39	50,138.10	173,299.86	153,440.92	211,271.15
3. Profit from Operation before Other Income, Financial Cost and Exceptional Items (1-2)	5,675.71	5,451.07	3,986.82	17,062.14	13,326.81	20,801.52
4. Other Income	162.20	243.90	120.05	451.38	385.56	641.15
5. Profit from ordinary activities before Finance Cost and Exceptional Items (3+4)	5,837.90	5,694.97	4,106.88	17,513.52	13,712.36	21,442.67
6. Finance Costs	3,449.60	3,336.02	2,783.07	9,857.50	7,040.30	10,742.08
7. Profit from ordinary activities after Finance Cost but before Exceptional Items (5-6)	2,388.30	2,358.95	1,323.80	7,656.02	5,863.98	10,700.61
8. Public Issue Expenses Written off	47.52	47.52	47.52	142.57	142.57	190.10
9. Prior Period Expense						
10. Profit from Ordinary activities before tax (7-8-9)	2,340.77	2,311.43	1,276.28	7,513.45	5,721.41	10,510.51
11. Tax expenses	720.97	700.47	359.48	2,315.63	1,600.98	3,200.41
12. Deferred Tax	46.00	45.00	40.30	151.00	169.40	272.92
13. Net Profit from Ordinary activities after tax(10-11-12)	1,573.80	1,565.96	876.49	5,046.81	3,951.03	7,037.18
14. Extraordinary Items (net of tax expenses)						
15. Net Profit for the period (13-14)	1,573.80	1,565.96	876.49	5,046.81	3,951.03	7,037.18
16. Minority Interest						
17. Net Profit from Ordinary activities after tax, minority interest	1,573.80	1,565.96	876.49	5,046.81	3,951.03	7,037.18
18. Paid-up equity share capital (Face Value of Rs 10/- each)			4,390.18		4,390.18	
18. Paid-up equity share capital (Face Value of Rs 1/- each)	43,982.57	43,942.94		43,982.57		43,901.77
19. Reserve (excluding revaluation reserve)						
20. Earnings Per Share (EPS)						
Basic EPS (Rs.)	0.36	0.36	0.20	1.15	0.90	1.60
Diluted EPS (Rs.)	0.36	0.36	0.20	1.15	0.90	1.60
21. Aggregate of Non-promoter shareholding:			13,568,824		13,568,824	
- Number of equity shares of Rs. 10/- each						
- Number of equity shares of Rs. 1/- each	141,496,220	141,154,260		141,496,220		135,688,240
- Percentage of shareholding	32.2%	32.1%	30.9%	32.2%	30.9%	30.9%
22. Promoters and promoter group shareholding						
a) Pledged/ Encumbered			14,357,980		14,357,980	
- Number of equity shares of Rs. 10/- each						
- Number of equity shares of Rs. 1/- each	197,179,800	197,179,800		197,179,800		143,579,800
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	66.1%	66.1%	47.3%	66.1%	47.3%	47.3%
- Percentage of shares (as a % of the total share capital of the company)	44.8%	44.8%	32.7%	44.8%	32.7%	32.7%
b) Non-encumbered			15,974,968		15,974,968	
- Number of equity shares of Rs. 10/- each						
- Number of equity shares of Rs. 1/- each	101,149,680	101,149,680		101,149,680		159,749,680
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	33.9%	33.9%	52.7%	33.9%	52.7%	52.7%
- Percentage of shares (as a % of the total share capital of the company)	23.0%	23.0%	36.4%	23.0%	36.4%	36.4%



BS Limited

(Formerly Known as : BS TransComm Limited)

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

STATEMENT OF ASSETS AND LIABILITIES

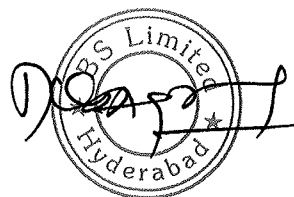
(Rs. In lacs)

Particulars	CONSOLIDATED		
	31.12.14 Unaudited	31.12.13 Unaudited	31.03.14 Audited
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	4,398.26	4,390.18	4,390.18
(b) Reserves and Surplus	52,193.50	44,232.84	46,663.49
(2) Share application money pending allotment	19.51	-	88.90
	56,611.26	48,623.02	51,142.57
(3) Minority Interest	-	0.00	-
(4) Non-Current Liabilities			
(a) Long-term borrowings	29,415.81	23,553.20	26,480.50
(b) Deferred tax liabilities (Net)	1,778.41	1,523.77	1,627.41
(c) Other Long term liabilities	4,116.03	-	1,549.03
(c) Long term provisions	139.36	126.68	135.92
	35,449.61	25,203.66	29,792.86
(5) Current Liabilities			
(a) Short-term borrowings	37,504.73	35,104.47	34,788.33
(b) Trade payables	78,029.09	45,808.01	52,004.38
(c) Other current liabilities	10,108.23	9,914.61	7,481.71
(d) Short-term provisions	5,486.41	3,266.84	4,642.68
	131,128.46	94,093.92	98,917.11
Total - Equity and Liabilities	223,189.33	167,920.60	179,852.53
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed assets			
(i) Tangible assets	39,455.19	20,937.18	21,817.47
(ii) Intangible assets	23.80	27.39	27.39
(iii) Capital work-in-progress	1,192.28	204.74	251.31
(iv) Intangible assets under development	-	3,344.40	10,817.09
	40,671.27	24,513.71	32,913.26
(b) Non-current investments	54.61	54.61	54.61
(c) Long term loans and advances	3,656.17	3,101.71	3,353.79
(d) Other non-current assets	50.58	242.01	194.49
	3,761.35	3,398.33	3,602.89
(2) Current Assets			
(a) Inventories	21,742.89	15,606.59	16,524.24
(b) Trade receivables	123,671.58	87,670.66	96,828.61
(c) Cash and cash equivalents	9,589.95	13,415.03	8,354.97
(d) Short-term loans and advances	13,664.66	17,782.44	14,777.24
(e) Other current assets	10,087.62	5,533.84	6,851.31
	178,756.71	140,008.57	143,336.38
Total - Assets	223,189.33	167,920.60	179,852.53

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 14th February 2015.

2) The Consolidated Financials Results have been prepared in accordance with Accounting Standard - 21 on "Consolidated Financial Statement". Financial Results of following Subsidiaries viz. BS Global Resources Private Limited and have been Consolidated



BS Limited

(Formerly Known as : BS TransComm Limited)

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

3) Segmental Reporting

(Rs. In Lacs)

Particulars	CONSOLIDATED					
	Quarter Ended			Nine Month Ended		Year ended
	31.12.14 Unaudited	30.09.14 Unaudited	31.12.13 Unaudited	31.12.14 Unaudited	31.12.13 Unaudited	31.03.14 Audited
1) Segment Revenue						
Engineering, Procurement and Construction business (EPC)	43,706.27	41,940.25	36,692.52	120,139.04	111,622.73	155,071.44
Trading Business	25,137.57	29,402.20	17,432.40	70,222.96	55,145.00	77,001.22
Total	68,843.84	71,342.46	54,124.92	190,362.00	166,767.73	232,072.67
2) Segment Results (EBIDTA)						
Engineering, Procurement and Construction business (EPC)	6,777.80	6,122.23	4,385.52	19,608.65	14,475.05	22,356.27
Trading Business	281.11	254.38	319.67	679.93	971.26	1,332.65
Total (EBIDTA)	7,058.91	6,376.61	4,705.19	20,288.58	15,446.31	23,688.93
Less : Interest	3,449.60	3,336.02	2,783.07	9,857.50	7,848.38	10,742.06
Other Un-allocable Expenditure net off	1,430.73	973.07	765.89	3,369.02	2,262.08	3,077.51
Un-allocable income	(162.20)	(243.90)	(120.05)	(451.38)	(385.56)	(641.15)
Total Profit Before Tax	2,340.77	2,311.43	1,276.28	7,513.45	5,721.41	10,510.51
Capital Employed						
Engineering, Procurement and Construction business (EPC)	79,820.39	78,997.25	66,530.71	79,820.39	66,530.71	71,966.24
Trading Business	6,136.60	5,781.13	5,404.84	6,136.60	5,404.84	5,374.77
Total	85,956.99	84,778.38	71,935.55	85,956.99	71,935.55	77,341.01

4) The status of Investor complaints is as under:

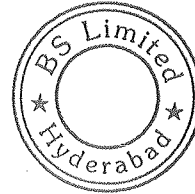
Opening - Nil Received - 21 Resolved - 21 Closing - Nil

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 : 14th February ,2015



P. MURALI & CO.,

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

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info@pmurali.com
Website : www.pmurali.com

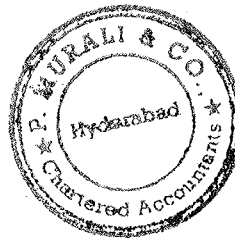
To
The Board of Directors
M/s. BS LIMITED
Hyderabad

Limited Review Report for the quarter ended 31st December 2014

We have reviewed the accompanying statement of unaudited financial results of **M/s. BS Limited** for the quarter ended 31st December 2014 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. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



For P. Murali & Co.
Chartered Accountants

Partner
(Mukund Vijayrao Joshi)
M.No. 024784

Place: Hyderabad
Date : 14th February 2015