

**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
<b>1 Income</b>						
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
	<b>83.69</b>	<b>227.59</b>	<b>291.37</b>	<b>394.57</b>	<b>5,007.54</b>	<b>8,499.71</b>
<b>2 Expenditure</b>						
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
<b>TOTAL</b>	<b>1,159.64</b>	<b>5,917.88</b>	<b>2,467.98</b>	<b>8,466.54</b>	<b>13,390.91</b>	<b>88,836.97</b>
<b>3 Profit / ( Loss) before Exceptional Items (1-2)</b>	<b>(1,075.96)</b>	<b>(5,690.28)</b>	<b>(2,176.60)</b>	<b>(8,071.97)</b>	<b>(8,383.38)</b>	<b>(80,337.26)</b>
4 Exceptional Items	-	-	-	-	-	-
<b>5 Profit / ( Loss ) before tax</b>	<b>(1,075.96)</b>	<b>(5,690.28)</b>	<b>(2,176.60)</b>	<b>(8,071.97)</b>	<b>(8,383.38)</b>	<b>(80,337.26)</b>
6 Extraordinary items	-	-	-	-	-	-
<b>7 Profit/(loss) before tax</b>	<b>(1,075.96)</b>	<b>(5,690.28)</b>	<b>(2,176.60)</b>	<b>(8,071.97)</b>	<b>(8,383.38)</b>	<b>(80,337.26)</b>
8 Tax Expense						
a. Current Tax	-	-	-	-	-	-
b. Deferred tax	-	-	-	-	-	(366.24)
<b>9 Profit (Loss) for the period from continuing operations (7-8)</b>	<b>(1,075.96)</b>	<b>(5,690.28)</b>	<b>(2,176.60)</b>	<b>(8,071.97)</b>	<b>(8,383.38)</b>	<b>(79,971.02)</b>
10 Profit/(loss) from discontinuing operations	-	-	-	-	-	-
11 Tax expense of discontinuing operations	-	-	-	-	-	-
<b>12 Profit/(loss) from Discontinuing operations (after tax) (10-11)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 Profit (Loss) for the period (9 + 12)</b>	<b>(1,075.96)</b>	<b>(5,690.28)</b>	<b>(2,176.60)</b>	<b>(8,071.97)</b>	<b>(8,383.38)</b>	<b>(79,971.02)</b>
14 Other Comprehensive Income (After Tax)	-	(2.50)	(2.50)	(5.00)	(7.50)	(10.00)
<b>15 Profit / ( Loss) after Comprehensive Income (After Tax) (CI)</b>	<b>(1,075.96)</b>	<b>(5,692.78)</b>	<b>(2,179.10)</b>	<b>(8,076.97)</b>	<b>(8,390.88)</b>	<b>(79,981.02)</b>
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)
<b>12 Earnings Per Share (EPS)</b>						
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.

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### 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
<b>1) Segment Revenue</b>						
Engineering, Procurement and Con: Trading Business	83.69	227.59	286.83	392.28	3,486.72 1,376.59	5,334.19 3,007.91
<b>Total</b>	<b>83.69</b>	<b>227.59</b>	<b>286.83</b>	<b>392.28</b>	<b>4,863.31</b>	<b>8,342.10</b>
<b>2) Segment Results (EBIDTA)</b>						
Engineering, Procurement and Construction business (EPC) Trading Business	(226.68)	(4,787.90)	(997.42)	(5,471.38)	(3,804.07) 9.32	(74,737.35) 17.69
<b>Total (EBIDTA)</b>	<b>(226.68)</b>	<b>(4,787.90)</b>	<b>(997.42)</b>	<b>(5,471.38)</b>	<b>(3,794.75)</b>	<b>(74,719.66)</b>
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)
<b>3) Total Profit Before Tax</b>	<b>(1,075.96)</b>	<b>(5,692.78)</b>	<b>(2,179.10)</b>	<b>(8,076.97)</b>	<b>(8,390.88)</b>	<b>(80,347.26)</b>
<b>4) Segment Assets</b>						
Engineering, Procurement and Construction business (EPC) Trading Business	105,515.20 -	106,667.24 -	188,378.93 -	105,515.20 -	188,378.93 -	125,568.85 -
<b>Total Segment Assets</b>	<b>105,515.20</b>	<b>106,667.24</b>	<b>188,378.93</b>	<b>105,515.20</b>	<b>188,378.93</b>	<b>125,568.85</b>
<b>5) Segment Liabilities</b>						
Engineering, Procurement and Construction business (EPC) Trading Business	161,880.97 -	160,721.58 -	161,214.74 -	161,880.97 -	161,214.74 -	171,339.52 -
<b>Total Segment Liabilities</b>	<b>161,880.97</b>	<b>160,721.58</b>	<b>161,214.74</b>	<b>161,880.97</b>	<b>161,214.74</b>	<b>171,339.52</b>
<b>4) Capital Employed</b>						
Engineering, Procurement and Construction business (EPC) Trading Business	(56,365.78) -	(54,054.34) -	27,164.19 -	(56,365.78) -	27,164.19 -	(45,770.68) -
<b>Total</b>	<b>(56,365.78)</b>	<b>(54,054.34)</b>	<b>27,164.19</b>	<b>(56,365.78)</b>	<b>27,164.19</b>	<b>(45,770.68)</b>

- 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 financials 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

Arun Dogra  
Whole Time Director