

BS Limited

(CIN: L27109TG2004PLC042375)

Regd. Office: Sy. No.41, Majeedpalli (V), APIIC Indl. Area, Muppireddypally, Manoharabad Mandal, Medak 502334, Telangana State

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(Rupees in Lakhs)

PARTICULARS	STANDALONE			
	Quarter Ended			Year Ended
	30.06.18 Unaudited	31.03.18 Audited	30.06.17 Unaudited	31.03.18 Audited
1 Income				
a. Net Sales/ Income from Operations	81.00	3,478.79	3,777.40	8,342.10
b. Other Income	2.29	13.39	145.88	157.62
	83.29	3,492.18	3,923.28	8,499.71
2 Expenditure				
a. Cost of materials Consumed	32.63	799.08	1,521.23	2,868.42
b. Purchase of Stock-in-Trade	-	1,622.95	1,367.27	2,990.22
c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	5.63	-	516.17	-
d. Excise Duty / GST Paid on Sales	-	-	101.26	265.22
e. Employee Benefit Expense	120.87	164.48	224.28	756.58
f. Finance Costs	20.62	24.96	707.33	1,648.72
g. Other Operating Expense	255.27	277.80	1,142.53	2,769.26
h. Administrative Expenses	121.78	105.82	156.31	579.66
i. Depreciation and Amortization Expense	830.59	1,017.39	1,028.58	4,126.50
j. Other Expense	1.61	69,502.20	0.17	69,511.73
	1,389.02	75,446.06	6,765.14	88,836.97
3 Profit / (Loss) before Exceptional Items (1-2)	(1,305.72)	(71,953.88)	(2,841.86)	(80,337.26)
4 Exceptional Items	-	-	-	-
5 Profit(+)/Loss(-) before extraordinary items and tax (3 - 4)	(1,305.72)	(71,953.88)	(2,841.86)	(80,337.26)
6 Extraordinary items	-	-	-	-
7 Profit/(loss) before tax	(1,305.72)	(71,953.88)	(2,841.86)	(80,337.26)
8 Tax Expense				
a. Current Tax	-	-	-	-
b. Deferred tax	-	(366.24)	-	(366.24)
9 Profit (Loss) for the period from continuing operations (7-8)	(1,305.72)	(71,587.64)	(2,841.86)	(79,971.02)
10 Profit/(loss) from discontinuing operations	-	-	-	-
11 Tax expense of discontinuing operations	-	-	-	-
12 Profit/(loss) from Discontinuing operations (after tax) (10-11)	-	-	-	-
13 Profit (Loss) for the period (9 + 12)	(1,305.72)	(71,587.64)	(2,841.86)	(79,971.02)
14 Other Comprehensive Income (After Tax)	(2.50)	(2.50)	(2.50)	(10.00)
15 Profit / (Loss) after Comprehensive Income (After Tax) (CI)	(1,308.22)	(71,590.14)	(2,844.36)	(79,981.02)
10 Paid-up Equity Share Capital (Face Value of Re. 1/- each)	4,416.84	4,416.84	4,416.84	4,416.84
11 Reserve (excluding Revaluation Reserve)	-	-	-	(63,911.16)
12 Earnings Per Share (EPS)				
Basic EPS (Rs.)	(0.30)	(16.21)	(0.64)	(18.11)
Diluted EPS (Rs.)	(0.30)	(16.21)	(0.64)	(18.11)

BS Limited

(CIN: L27109TG2004PLC042375)

Regd. Office: Sy. No.41, Majeedpalli (V), APIIC Indl. Area, Muppireddypally, Manoharabad Mandal, Medak 502334, Telangana State

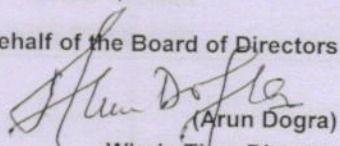
Notes :

- 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 11th August 2018.
- 2) Segmental Reporting

Particulars	STANDALONE			
	Quarter Ended			Year Ended
	30.06.18 Unaudited	31.03.18 Audited	30.06.17 Unaudited	31.03.18 Audited
1) Segment Revenue				
Engineering, Procurement and Construction business (EPC)	81.00	1,847.47	2,400.81	5,334.19
Trading Business	-	1,631.32	1,376.59	3,007.91
Total	81.00	3,478.79	3,777.40	8,342.10
2) Segment Results (EBIDTA)				
Engineering, Procurement and Construction business (EPC)	(456.80)	(70,933.28)	(1,261.15)	(74,737.35)
Trading Business		8.37	9.32	17.69
Total (EBIDTA)	(456.80)	(70,924.92)	(1,251.83)	(74,719.66)
Less : Interest	20.62	24.96	707.33	1,648.72
Other Un-allocable Expenditure net off	830.59	1,019.89	1,028.58	4,136.50
Un-allocable income	(2.29)	(13.39)	(145.88)	(157.62)
3) Total Profit Before Tax	(1,305.72)	(71,956.38)	(2,841.86)	(80,347.26)
4) Segment Assets				
Engineering, Procurement and Construction business (EPC)	123,136.02	125,568.85	190,902.80	125,568.85
Trading Business	-	-	-	-
Total Segment Assets	123,136.02	125,568.85	190,902.80	125,568.85
5) Segment Liabilities				
Engineering, Procurement and Construction business (EPC)	170,216.42	171,339.52	156,952.72	171,339.52
Trading Business		-	-	
Total Segment Liabilities	170,216.42	171,339.52	156,952.72	171,339.52
4) Capital Employed				
Engineering, Procurement and Construction business (EPC)	(47,080.40)	(45,770.68)	33,950.08	(45,770.68)
Trading Business	-	-	-	-
Total	(47,080.40)	(45,770.68)	33,950.08	(45,770.68)

- 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 and the matter is presently pending before NCLAT.No effect has been given for the same in the financials.
- 4) 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. 50.25 Cr. (P.Y Rs. 41.06 cr) and Rs. 7.50 Cr.(P.Y Rs. 7.19 cr) 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.57.75 Cr (P.Y Rs. 41.06 cr). in view of non provision of Interest amount.
- 5) Previous Period Figures have been regrouped / rearranged wherever considered necessary, to make them comparable.

For and on behalf of the Board of Directors


 (Arun Dogra)
 Whole Time Director

Place : Hyderabad

Date : August 11, 2018



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
Fax : (91-40) 2339 2474
E-mail : pmurali.co@gmail.com
info@pmurali.com
Website : www.p murali.com

To
The Board of Directors
BS LIMITED
Hyderabad

Limited Review Report for the quarter ended 30th June, 2018

1. We have reviewed the accompanying statement of unaudited financial results of **M/s.BS LIMITED** for the quarter ended 30th June, 2018, 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 11th August, 2018. 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.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the basis for Qualified Opinion and Disclaimer Opinion, these standalone quarterly financial results as well as the year to date standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI(Listing Obligations and Disclosures Requirements) Regulations, 2015 in this regard; and
- ii. Give a true and fair view of the total comprehensive losses (Comprising of net losses & other Comprehensive losses) and other financial information for the quarter ended June 30th, 2018.





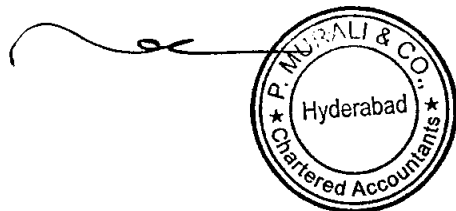
P. MURALI & CO.,

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

Tel. : (91-40) 2332 6666, 2331 2554
2339 3967, 2332 1470
Fax : (91-40) 2339 2474
E-mail : pmurali.co@gmail.com
info@pmurali.com
Website : www.pmurali.com

Further we would like to bring to your attention for below Point:

- a) The Company has defaulted in repayment of dues to Banks/Financial Institutions in the quarter ended 30th June, 2018. All loans outstanding were classified as NPA's by the banks. Provision for interest (excluding penal interest) amounting to Rs. 50.25 Cr. and Rs. 7.50 Cr. on its Working Capital Loan and Term Loan respectively has not been made in the books by the Company, as those Loan Accounts were classified as NPA by the Lending Banks and Financial Institutions. The loss of the Company has been understated by Rs.57.75 Cr. in view of non-provision of Interest amount.
- b) The Company is not regular in payment of undisputed statutory dues amounting to Rs. 76,36,254/- as at 30-06-2018 towards Professional Tax and Dividend Distribution Tax.
- c) This situation indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to meet its financial obligation including repayment of various loans and unpaid interest and the ability to fund various obligations pertaining to operations including unpaid/overdue creditors, for ensuring/commencing normal operations.
- d) The company did not file the returns of Income Tax for the Assessment Years of 2015-16 and 2016-17 and self-assessment tax amounting to Rs. 26,79,98,355 and Rs. 35,35,45,760/- respectively were not paid and such status of payment will not hold good afterwards as due to account of application for revision of financials for these two years (F.Y.2014-15 and F.Y.2015-16) by the company under Sec. 131 of the Companies Act 2013 and which is pending for disposal with NCLAT.
- e) The company's net worth has been eroded by the losses of the company and the company is having negative Net worth. The current liabilities of the company exceeded its current assets. It would cast doubt about the Company's ability to continue as a going concern basis.





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

Fax : (91-40) 2339 2474

E-mail : pmurali.co@gmail.com
info@pmurali.com

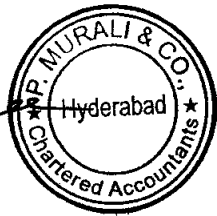
Website : www.pmurali.com

- f) SBI, along with other banks which are in consortium for granting loans to the company, has taken physical/symbolic possession on the collateral security provided by the company and the same will be held for auction on 17-08-2018 as per the advice given by SARFAESI. The same was published in the Deccan Chronicle- Hyderabad and Indian Express- Mumbai newspaper dated 08-07-2018.
- g) State Bank of India and 7 other banks made an application with Debts Recovery Tribunal (DRT) on 13.07.2017 for recovery of outstanding dues to the banks from BS Limited which have become irregular and overdue. The Hon'ble DRT has passed an interim order on 21.07.2017, mentioning to the company that they should file the objections/Counters against the application as on 08-08-2017. The case is transferred to NCLT - II Hyderabad which is not accepted as on today and the hearing for the docket proceedings is posted on 27-08-2018.
- h) On 12-04-2018, State Bank of India SAM-II Branch has filed application as a financial creditor with National Company Law Tribunal (NCLT) Hyderabad under Section 7 of Insolvency and Bankruptcy Code 2016. The application is yet to be admitted and next hearing is on 27-08-2018.

For P. Murali & Co.

Chartered Accountants

FRN: 007257S



A Krishna Rao

Partner

M.No. 020085

Place: Hyderabad

Date: 11th August 2018