



**BS TransComm Limited**  
ANNUAL REPORT 2011-12



# Company Information

## *Board Of Directors*

### **Rajesh Agarwal**

Chairman & Managing Director

### **Rakesh Agarwal**

Managing Director

### **Mukesh Agarwal**

Whole Time Director

### **Subrata Kumar De**

Independent Director

### **Mahesh Khera**

Independent Director

### **Kapil Kathpalia**

Independent Director (up to February 09, 2012)

### **M. S. S. Sastry**

IDBI Nominee Director

## *Company Secretary & Compliance Officer*

### **Subbaiah Raman**

## *Auditors*

### **P. Murali & Co.**

Chartered Accountants,  
6-3-655/2/3,  
Somajiguda,  
Hyderabad 500 082.

## *Share Transfer Agent*

### **Karvy Computershare Private Limited**

Plot No. 17 to 24, Vithalrao Nagar, Madhapur,  
Hyderabad - 500 086.  
Tel: +91 40 23420818

## *Registered Office*

8-2-269/10, #504, 5th Floor,  
Trendset Towers,  
Road No. 2, Banjara Hills,  
Hyderabad - 500 034,  
(A.P) INDIA.  
Tel: +91 40 4455 8888  
investors@bsgroup.in  
www.bsgroup.in

## *Bankers to the Company*

State Bank of India

State Bank of Hyderabad

State Bank of Mysore

State Bank of Travancore

Axis bank

Syndicate Bank

Punjab National Bank

IDBI Bank

IFCI Venture Capital Funds

# Contents

Chairman's Message	04
Directors' Report	05
Management Discussion and Analysis	14
Report on Corporate Governance	17
Auditors' Report on Standalone Financial Statements	31
Standalone Balance Sheet	34
Standalone Profit & Loss Statement	35
Note Numbers to Standalone Balance Sheet	36
Note Numbers to Standalone Statement of Profit & Loss	42
Standalone Cash Flow Statement	45
Statement under Section 212 of the Companies Act, 1956	58
Auditors' Report on Consolidated Financial Statements	59
Consolidated Balance Sheet	60
Consolidated Profit & Loss Statement	61
Notes to Consolidated Balance Sheet	62
Notes to Consolidated Statement Profit & Loss	69
Consolidated Cash Flow Statement	73
Financial information of subsidiaries as per Section 212(8) of the Companies Act, 1956	87

## Chairman's Message



**Dear Shareholders,**

It gives me great pleasure to share with you the highlights of our Company's performance in the last one year.

At our last Annual General Meeting in September 2011, I had stated that we expect to achieve 1,300 Crores in revenue in 2011-12. I am pleased to report that the company reported revenues of Rs 1,279 Crores with a profit of Rs 58 Crores.

As many of you might know, our expansion plan was completed in March this year. The new capacity of 2,40,000 MTPA will offer substantial benefits arising out of economies of scale while at the same time strengthening our competitive strength empowering us to bid for large volume orders.

On the power Transmission side, we are continuously bidding for transmission projects which will be awarded in the second half of FY13.

On the teleservices, we have expanded our operations in the western and the northern region to offer managed services and other value added solutions. The challenging time still persisting, the onus of the telecom infrastructure provider is to provide 99.999% uptime of the telecom cell site. We are focused towards creating innovative solutions using renewable energy and also with climate control technologies to reduce the operating expenditure of the site.

India & China are besieged by severe coal shortage and are relying on imported coal from Indonesia, South Africa and Australia. Our subsidiary which was incorporated last year has already started generating revenues and has been profitable. The company has established close partnerships with leading miners and traders in Indonesia and has supplied to independent power consumers and other firms

I would like to thank all of our employees for their consistent hard work as well as all those who have contributed to the growth of your Company – our bankers, customers, business associates, suppliers, the government, and the user community. I would also like to thank you, our shareholders, for your continued support. Our mission, as always, will be to consistently increase value for all our stakeholders.

**(Rajesh Agarwal)**  
Chairman

# Directors' Report

To the Members,

Your Directors are pleased to present the Annual Report of your Company together with the Audited Financial Statement of Accounts for the year ended March 31, 2012.

## Financial Results

(Rs. in Crores)

Particulars	Standalone		Consolidated	
	2011-12	2010-11	2011-12	2010-11
Total Income	1,158.95	874.07	1,284.06	873.27
Profit Before Interest Depreciation & Tax	143.48	123.98	151.02	123.77
<b>Less:</b>				
Interest & Financial Charges	53.71	34.38	53.75	33.85
Depreciation	13.09	13.01	13.15	13.29
Prior Year Adjustment/ Amortization	0.00	0.00	0.00	0.00
Profit Before Tax	76.67	76.58	84.13	76.63
<b>Less:</b> Provision for Taxation	24.97	25.54	25.70	25.58
Profit After Tax	51.69	51.04	58.42	51.06
Surplus Brought forward from previous year	101.96	53.47	101.95	52.82
Profit available for appropriation	151.11	101.96	160.37	103.78
Earnings per Share	23.63	29.06	26.70	23.29

## Financial Performance

### Standalone

- The total revenue of the Company for the Fiscal 2012 stood at Rs. 1,158.95 Crores as against Rs. 874.07 Crores for Fiscal 2011 showing an increase of 63.09%.
- The EBIDTA increased by 16% from Rs. 123.98 Crores in Fiscal 2011 to Rs. 143.48 Crores in Fiscal 2012.
- Profit after Tax witnessed a growth of 1.27% from Rs. 51.04 Crores in Fiscal 2011 to Rs. 51.69 Crores in Fiscal 2012.
- The Net Worth of the Company increased to Rs. 366 Crores at end of Fiscal 2012 from Rs. 315 Crores at the end of Fiscal 2011.
- The Debt Gearing of the Company was at 0.75 times as at the end of Fiscal 2012 compared to 0.60 times at the end of Fiscal 2011.

### Consolidated

- The Consolidated total revenue of the Company for the Fiscal 2012 stood at Rs. 1,284 Crores as against Rs. 873.27 Crores for Fiscal 2011 showing an increase of 47%.

- The Consolidated EBIDTA increased by 22% from Rs. 123.77 Crores in Fiscal 2011 to Rs. 151.02 Crores in Fiscal 2012.
- The Consolidated Profit after Tax has also increased from Rs. 51.06 Crores in Fiscal 2011 to Rs. 58.42 Crores in Fiscal 2012 showing an increase of 15%.
- The Consolidated Net Worth of the Company has increased from Rs. 314 Crores at the end of Fiscal 2011 to Rs. 373.40 Crores at end of Fiscal 2011.
- The Consolidated Debt Gearing of the Company is at 0.75 times as at the end of Fiscal 2012 compared to 0.60 times at the end of Fiscal 2011.

## Subsidiary Companies

### M/s BS Infratel Limited ("BSIL")

M/s. BS Infratel Limited ("BSIL") was incorporated on June 10, 2008 pursuant to a Certificate of incorporation issued by Registrar of Companies ("RoC"). BSIL is engaged in the business of providing passive infrastructure services to teleservice providers.

BSIL has received the Certificate of commencement of business dated September 11, 2008 from the RoC. The registered office of BSIL is

located at 504, 5th Floor, Trendset Towers, Road No. 2, Banjara Hills, Hyderabad 500 034.

The authorized share capital of BSIL is Rs. 5,00,000 divided into 50,000 equity shares of Rs.10 each.

BSIL is yet to commence commercial transactions.

### Overseas Subsidiaries

M/s. BS Global Resources Pte Ltd ("BSGRPL").

BS Global Resources Pte. Ltd. ("BSGRPL"), a Wholly Owned Subsidiary (WOS") of the Company, offers sourcing, trading and supply of commodities like steam coal, coking coal, Nickel and other minerals and metals. BSGRPL sources high quality coal from Indonesia and is pursuing opportunities from Australian & African Mines.

BSGRPL's focus is on the two key consumers of coal in the World, India & China which have the highest demand for high quality coal. During the Financial Year 2011-12, BSGRPL has made a Profit after Tax of US \$ 1.05 Million.

BSGRPL is in the business of trading of coal; both steam coal and coking coal since May 2011. Presently, the company is trading steam coal as the main commodity on account of continued rising demand in expanding economies in Asia particularly for use in power generation.

As on March 31, 2012, BSGRPL has completed shipments worth USD 25.77 million.

### Board of Directors of BSGRPL

1. Mr. Rajesh Agarwal
2. Mr. Rakesh Agarwal
3. Mr. Lee Keow Chin

The said Subsidiary is a Non-Material Non-Listed Entity.

### Financial Results of BSGRPL

(US \$ in Millions)

Particulars	2011-12
Revenue (Including other Income)	<b>25.99</b>
<b>Less: Cost &amp; Expenses</b>	
Cost of Sales	23.51
Staff Costs	0.45
Depreciation	0.01
Other Operating Expenses	0.82
<b>Profit Before Tax</b>	<b>1.19</b>
Less: Provision for Taxation	0.14
<b>Profit After Tax</b>	<b>1.05</b>

### Investments in BSGRPL during the year under review:

S. No	Date of Investment	SGD	USD	INR
1.	June 21, 2011	1	0.81	36.64
2.	August 05, 2011	1,216,999	1,010,293.04	45,016,793
3.	August 17, 2011	1,230,000	1,021,085.84	46,653,900
4.	August 24, 2011	1,230,000	1,021,085.84	46,973,700
	<b>Total</b>	<b>36,77,000</b>	<b>3,052,465.53</b>	<b>138,644,429</b>

### Divestment of Subsidiary

#### M/s. Sukan Automatics Private Limited ("SAPL")

During the year under review, your Company had sold its stake of 63.25% in M/s. Sukan Automatics Private Limited to M/s. Enersys Astra Limited, a Company incorporated under the legislations of Singapore. The Board of Directors of your Company had approved the divestment of Subsidiary vide their resolution dated September 26, 2011. Your Company has entered into a Share Purchase Agreement on March 14, 2012 for the sale of the shareholding, of 13,05,233 Shares, in M/s. Sukan Automatics Private Limited as per valuation report, dated March 03, 2012, given by M/s. S. K. Bang & Co., Chartered Accountants.

The consideration amount was received by way of foreign inward remittance of US \$ 499,955 on April 03, 2012 and US \$ 99,955 on April 11, 2012 in to Current Account of the Company with State Bank of India.

### Consolidated Financial Statements

As required under the Listing Agreement with the Stock Exchanges, the Consolidated Financial Statements of the Company and all its subsidiaries are attached. The Consolidated Financial Statements have been prepared in accordance with the relevant Accounting Standards as prescribed under Section 211(3C) of the Act. These Financial Statements disclose the Assets, Liabilities, Income, expenses and other details of the Company, its subsidiaries and associates.

The Ministry of Corporate Affairs (MCA) vide its Circular No. 2 in file No. 51/12/2007-CL-III dated 8th February 2011 has granted general exemption under Section 212(8) of the Act, for Holding Companies from attaching Annual Reports of Subsidiaries along with the Annual Report of the Holding Companies without seeking any approval of the Central Government. However, this is subject to fulfillment of conditions as stipulated in the said Circular granting exemption to the holding company and passing of a resolution by the board in this regard.

The Board of Directors at their meeting held on August 09, 2012 passed necessary resolution for complying with all the conditions enabling the circulation of Annual Report of the Company without attaching all the documents referred to in Section 212(1) of the Act, of the Subsidiary companies to the shareholders of the Company. The annual accounts, reports and other documents of the Subsidiary companies will be made available to the members, on receipt of a request from them. The annual accounts of the subsidiary companies will be available at the registered office of the Company and at the

registered offices of the respective subsidiary companies concerned. If any member or investor wishes to inspect the same, it will be available during the business hours of any working day of the Company.

A Statement giving the following information in aggregate of each Subsidiary including subsidiaries of subsidiaries consisting of (a) Capital (b) Reserves (c) Total assets (d) Total liabilities (e) Details of investment (except in case of investment in the subsidiaries) (f) Turnover (g) Profit before taxation (h) Provision for taxation (i) Profit after taxation (j) Proposed Dividend has been attached with the Consolidated Balance Sheet of the Company in compliance with the conditions of the said circular issued by MCA.

## Investments in other Companies

### Raichur Sholapur Transmission Company Limited

Your Company has forayed into BOOM projects through M/s. Raichur Sholapur Transmission Company Limited, a Special Purpose Vehicle ("SPV") Company with a shareholding of 33.33% equity. The revenues in this project are on sharing basis with other partners and the same are spread over a period of 35 years.

During the year under review, the Company has made a further investment of Rs. 68,32,650/- in the said Company.

The flow of investment of the Company in M/s. Raichur Sholapur Transmission Company Limited towards the Boom Project as on March 31, 2012 is as below:

S. No.	Date of Investment	Amount (Rs.)
1.	As at March 31, 2011	6,29,44,270
2.	May 06, 2011	34,99,650
3.	January 06, 2012	30,00,000
4.	February 25, 2012	3,33,000
<b>Total</b>		<b>6,97,76,920</b>

As on March 31, 2012, your Company holds 69,77,692 Equity shares (33.33%) of the paid up share capital of RSTCL aggregating to Rs. 69,77,69,200/-.

## Business Review and Future Outlook

### New Projects, Initiatives and Joint Ventures

Your Company presently offers Turnkey Services / EPC services for Power and Teleservice Sectors with an integrated business model. During the year under review, the Company has obtained orders from Chhattisgarh State Power Transmission Limited for setting up of two substations of 132/33KV in Raipur. The scope of works include Design, Supply, Erection, and Testing & Commissioning on a turnkey basis and the completion period for both the projects twelve months. The Company also bagged an order from Power Grid in a domestic competitive bidding in a joint venture for supply of tower package for 765KV S/C Jaipur – Lakha ka Nangal Transmission line spanning 126kms which is associated with the Phase I Generation project in Orissa. The combined value of the orders amounted to Rs. 244 Crores.

Further, the Company has bagged an order for supply, erection, testing and commissioning of new 11KV & LT Lines and construction of 11/0.4KV distribution Substation in Madhya Pradesh. The Company was the lowest bidder (L1) for tenders from MPMKVCL, Bhopal under the RGGVY project in Rewa, Bhind & Panna District in Madhya Pradesh. The total cumulative value of all the orders was Rs. 168 Crores.

A detailed business review and future outlook is given in the Management Discussion and Analysis section of the Annual Report.

## Dividends

Your Directors have recommended a Dividend of Re. 1/- per Share on 21,878,660 Equity Shares of Face Value of Rs. 10 each for the Financial Year 2011-12 subject to the approval of the Members at the ensuing Annual General Meeting. The total outflow of funds is aggregating to Rs. 2.54 Crores (inclusive of Tax of Rs. 0.35 Crores).

## Capacity Expansion

The Company completed its IPO with the following Objects of the Issue:

1. Part funding of Phase I i.e. expansion in Tower Manufacturing and galvanizing capacity from 36,000 MTPA to 1,20,000 MTPA (i.e. an increase in installed capacity by 84,000 MTPA) and setting up of the Backward Integrated Structural Mill with an installed capacity of 90,000 MTPA\*.
2. Funding of Phase II i.e. expansion in Tower Manufacturing and galvanizing capacity from 1,20,000 MTPA to 2,40,000 MTPA (i.e. an increase in installed capacity by 1,20,000 MTPA);
3. To part finance margin money for working capital for the Project;
4. To fund general corporate purposes;
5. To meet expenses of this Issue; and
6. To get the Equity Shares of the Company listed on the Stock Exchanges.

The expansion Phase II has since been completed and the Commercial Production started from 24th March 2012.

### A.Capacity & Production:

Particulars	Year ended 31.03.2012	Year ended 31.03.2011
a) Licensed capacity *	-	-
b) Installed capacity (As certified by the Management & relied upon by the auditors being a technical matter)	<b>240,000</b>	<b>120,000</b>
Towers Manufacturing **	240,000	120,000
Integrated Structural Mill (Tonnes per annum)	90,000	90,000
Actual Production	82,806	79,173

The amount raised through the IPO has been utilized as per the objects of the issue on the Expansion Project, which started Commercial Production on March 24, 2012. The details relating to utilization of IPO proceeds are as under:

S. No.	Particulars	Object of Issue	Amount Spent as on March 31, 2012	Balance
1	Repayment of Loans	5,500.00	5,500.00	-
2	Land	346.00	184.00	162.00
3	Site Development & Building & Foundation	3,748.00	3,685.00	63.00
4	Plant and Machinery (Including Balance of Galvanizing Unit)	5,859.00	7,182.00	(1,323.00)
5	Miscellaneous Fixed Assets and other expenditure	348.00	279.00	69.00
6	Working Capital Margin	1,850.00	1,156.00	694.00
7	General Corporate Purposes	109.00	109.00	-
8	Issue Expenses	1,285.00	950.00	335.00
	<b>Total</b>	<b>19,045.00</b>	<b>19,045.00</b>	<b>NIL</b>

### Credit Rating

During the year under review, CARE has revised the rating of your Company from 'CARE BBB-' (Triple B Minus) to 'CARE BBB' (Triple B) assigned to the long-term bank facilities of your Company. Further, the rating assigned to the Short Term bank facilities of your Company has been revised from 'CARE A3' (A Three) to 'CARE A3+' (A Three Plus).

### Awards & Certification

Your Company got certified for ISO 9001, ISO 14001, BS OHSAS 18001. Your Company has received the prestigious Integrated Management Systems (IMS) Certificate from TUV NORD. This certification affirms the Company's compliance with international standards in quality management (ISO 9001:2008), environmental management (ISO 14001:2004) and occupational health and safety (OHSAS 18001:2007). The Company was able to bag the certification after months of meticulous planning and strict adherence to Integrated Management systems.

### Human Resource Management

Human Resource is one of the key elements of your Company's growth.

The Human Resource ("HR") function has over the years fully developed its capabilities and set up a scalable recruitment and Human Resource Management process, which enables us to attract and retain higher caliber employees.

The total Manpower of your Company stood at 929 as on March 31, 2012 as compared to 957 as on March 31, 2011.

### Employee Stock Option Plan / Employee Stock Purchase Plan

Presently, Stock Options have been granted under Employee Stock Option Plan 2011.

The disclosures with respect to the Employee Stock Option Plan 2011 as required by the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme), Guidelines, 1999 are appended as Annexure - 1 and form part of this report.

### Board of Directors

#### Composition

Presently, the Board of Directors comprises of Six Directors, of which three are Independent Directors.

#### Retirement by Rotation

In accordance with the Section 256 of the Companies Act, 1956 and Article 157 of the Articles of Association of the Company, Dr. Subrata Kumar De, Director of the Company retire by rotation at the ensuing Annual General Meeting and are eligible to offer their services for re-appointment. A brief profile of the said Director is given in the Explanatory Statement annexed with the Notice of Eighth Annual General Meeting.

### Changes in the Composition of the Board

During the year under review Mr. Kapil Kathpalia, Non-Executive Independent Director of your Company has resigned from the Board with effect from February 09, 2012. The Board recorded its gratitude and appreciation to Mr. Kapil Kathpalia for his guidance, support and co-operation.

### Executive Directors re-appointment

Mr. Rajesh Agarwal, Mr. Rakesh Agarwal, and Mr. Mukesh Agarwal have been appointed as Managing Director, Joint Managing Director and Whole Time Director of the Company respectively, for a period of 5 (Five) years i.e., with effect from October 01, 2007 to September 30, 2012. The said Directors are proposed to be re-appointed at the ensuing Annual General Meeting of the Company. The brief profiles of the above Directors are given in the Explanatory Statement annexed with the Notice of Eighth Annual General Meeting.

### Promoters and Group

The names of the Promoters and entities comprising Group, including their shareholding as defined under the Monopolies and Restrictive Trade Practices Act 1969 for the purposes of Section 3(1)(e) of SEBI (Substantial Acquisition of shares and Takeover) Regulations, 1997 include the following:



S. No.	Name of the Shareholder	No. of Shares
1.	Rajesh S Agrawal	50,10,400
2.	Rakesh S Agrawal	41,73,400
3.	Mukesh Satyanarayan Agrawal	43,65,200
4.	Shakuntala Devi Satyanarayan Agrawal	2,87,000
5.	Reema Agrawal	1,37,800
6.	Rakhee Rakesh Agrawal	1,13,800
7.	Shalini Agrawal	26,600
8.	Dhruv Bansal	2,800
<b>TOTAL</b>		<b>1,41,17,000</b>

### Directors Responsibility Statement

As required under Section 217 (2AA) of the Companies Act, 1956, the Directors hereby confirm that:

- (i) In the preparation of the accounts for the year under review, the applicable accounting standards read with the requirements set out under Schedule VI to the Companies Act, 1956 have been followed along with proper explanation relating to material departures.
- (ii) The Directors have selected accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as give a true and fair view of the state of affairs of the Company at the end of the Financial Year 2011-12 and of the Profit and Loss of the Company for the year under review.
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing fraud and other irregularities.
- (iv) The Directors have prepared the accounts for the year under review on a "going concern" basis.

### Corporate Governance

The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement executed with the Stock Exchanges is attached and forms part of the Annual Report.

The requisite Certificate from the Auditors of the Company confirming compliance to the conditions of Corporate Governance as stipulated under aforesaid Clause 49 is attached to this report.

### Management Discussion and Analysis:

Management Discussion and Analysis report for the year under review, as stipulated under Clause 49 of the Listing Agreements executed with the Stock Exchanges is presented in a separate section forming part of the Annual Report.

### Consolidated Financial Statements

The Audited Consolidated Financial Statements, based on the Financial Statements received from the Subsidiaries as approved by their respective Board of Directors have been prepared in accordance with Accounting Standard 21 (AS 21) on "Consolidated Financial Statements" and are annexed and form a part of the Annual Report and Accounts.

### Auditors

The Statutory Auditors of your Company, M/s. P. Murali & Co, Chartered Accountants, retire at the ensuing Annual General Meeting and are eligible for reappointment.

Your Company has received a letter from the Statutory Auditors to the effect that their reappointment, if made, would be within the prescribed limits under 224(1B) of the Companies Act, 1956 and they have not been disqualified for reappointment within the meaning of Section 226 of the said Act.

### Cost Auditors

The Ministry of Corporate affairs (MCA) vide its order dated May 02, 2011, directed that all the Companies wherein the aggregate value of Net worth as on the last date of the immediately preceding Financial Year exceeds five Crores of rupees; or wherein the aggregate value of the turn over made by the Company from the sale or supply of all products or activities during the immediately preceding Financial year exceeds Twenty Crores of rupees/ or wherein the Company's Equity of Debt Securities are listed on any Stock Exchange, whether in India or outside India, shall get its Cost Accounting Records, in respect of each of its Financial year commencing on or after the 1st day of April, 2011, audited by a Cost Auditor who shall be, either Cost Accountant or a firm of Cost Accountants, holding valid Certificate of practice under the provisions of Cost and Works Accountants Act, 1959.

In terms of the aforesaid order, your Board of Directors has appointed M/s. Srinivas & Co., Cost Accountants, as the Cost Auditors of the Company for the Financial Year 2011-12.

### Cost Audit Report

The Cost Audit Report for the year ended March 31, 2012 as issued by the Cost Auditors, M/s. P. Srinivas & Co., Cost Accountants, was duly taken on record by the Audit Committee of the Board of Directors in its Meeting held on August 09, 2012 and approved to be uploaded on MCA portal.

### Public Deposits

Your Company has not accepted any deposits during the year within the meaning of Section 58 (A) of the Companies Act, 1956 and the Companies Rules, 1975.

### Particulars of Employees

Pursuant to the provisions of Section 217(2A) of the Companies Act 1956 read with the Companies (Particulars of Employees) Rules, 1975 (as amended), the names and other particulars of the Employees are set out in Annexure – 2 to the Directors Report.

### Particulars of Technology Absorption, Foreign Exchange Earnings and Outgo.

The information required under Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 is given by way of an Annexure-3 which forms part of this Report.

### Acknowledgements

Your Directors wish to place on record their gratitude to the Bankers, Contractors, Joint Venture partners, Employees of the Company for their continued support. Your Directors take this opportunity to commend the continued commitment and dedication of employees at all levels and look forward for valuable sustained support and encouragement.

Date : August 09, 2012      For and on behalf of the Board of Directors  
Place : Hyderabad

(Rajesh Agarwal)  
Chairman

## Annexure – 1 to the Directors' Report

### Employee Stock Option Plan 2011 (“ESOP 2011”)

The Company instituted Employee Stock Option Plan 2011 (“ESOP 2011”) pursuant to a Special Resolution dated September 30, 2011 passed at the Annual General Meeting (“AGM”) of the Company.

The total number of shares (equity shares of the Company and securities convertible into equity shares) that may be issued under ESOP 2011 are 10,93,933 Equity shares. The ESOP 2011 came into

effect on September 30, 2011 and is valid up to September 29, 2016, or such other date as may be decided by the Board of Directors. The ESOP 2011 is implemented by the Board of Directors and the Remuneration and Compensation Committee. Unless otherwise specified, the vested options are to be exercised prior to the expiry of 24 months from the date of vesting.

The following table sets forth the particulars of the options granted under ESOP 2011 as on March 31, 2012:

Particulars		Details	
Options granted		4,87,207	
Date of grant		November 12, 2011	
Exercise price of options (in Rs.)		109.95	
Options vested		-	
Options exercised		-	
Total No. of shares arising as a result of exercise of option		-	
Options forfeited/ lapsed		-	
Variation in terms of options		-	
Money realized by exercise of options (in Rs.)		-	
Total No. of options in force		4,87,207	
Employee wise Details of options granted to:			
<b>a) Senior Managerial Personnel</b>			
S.No	Name of the Option holder	Designation	No. of Options
1.	C. Chandrasekhar	Head-Corporate Planning & Telecom	66,491
2.	R K Dubey	COO – Power	56,992
3.	Anil Sikka	CEO – Power	61,742
4.	Devendra Singh	Vice President – HR	32,296
5.	P.Somayajulu	Vice President	24,697
6.	Y.Sethu	Vice President	15,831
7.	Sreedhar Bharatam	President	17,266
8.	Subbaiah Raman	Company Secretary	22,797
9.	Vinod Sharma	Vice President	11,398
10.	Swadesh Kumar Kesarwani	GM - Corporate Planning	5,107
11.	Madhusudhan	Asst. Vice President - Banking	16,464
12.	KC Lee	Director – BS Global Resources Pte. Ltd.	50,000
<b>b) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during that year</b>			-
<b>c) Identified employees who are granted options, during any one year equal to exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant</b>			-
Diluted EPS on issue of shares on exercise calculated in accordance with AS 20			Rs. 23.63

## Annexure – 2 to the Directors' Report

Information under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and forming part of Directors' Report for the Financial Year ended March 31, 2012.

Employed throughout the year and in receipt of remuneration of Rs. 60,00,000/- and above:

S.No	Employee Name	Designation	Qualification	Age	Exp. (Years)	Joining Date	Gross Remuneration (Rs.)	Previous Employment & Designation
1	C Chandrasekhar	Head Corp. Planning & Telecom	MSc / MBA	42	24	Nov 01, 2010	70,00,000	WTTIL (Viom)
2	Anil Sikka	CEO, Power Division	MTech (Mngmnt & Sys)	50	27	Nov 22, 2010	65,00,000	Sterlite Tech Ltd

Employed partly during the year and in receipt of remuneration of Rs. 5,00,000/- and above per month:

S.No	Employee Name	Designation	Qualification	Age	Exp. (Years)	Joining Date	Gross Remuneration (Rs.)	Previous Employment & Designation
1	R. K. Dubey	Business Head Power Division	BE Electronics & Tele-communications/MBA	41	18	Jul 28, 2011	41,25,000	Vihan Enterprises Pvt. Ltd

### Notes:

1. Remunerations received/ receivable includes Gross Salary (Fixed), Employers Contribution to PF, actual bonus and special incentive paid.
2. None of the employees listed above, individually or along with his/ her spouse and dependent children holds 2 percent or more of the equity shares of the Company.

## Annexure – 3 to the Directors' Report

### Statutory Information

Information under Section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 and forming part of the Directors' Report.

#### FORM A

(Form for Disclosure of particulars with respect to conservation of energy)

S.No	Particulars	Unit	2011-12	2010-11
<b>A)</b>	<b>Power &amp; Fuel Consumption:</b>			
	1. Electricity			
	a) Purchased:	Units/KWH	55,55,284	59,25,840
	Total Amount	Rs.	2,73,03,233	2,93,08,730
	Rate/Unit	Rs.	4.91	4.95
	b) Own Generation: Through Diesel	Ltrs (appx.)	1,20,000	75,000
	2. Coal: Reheating of Billets (Specify quality and where used)		1061.91 MTS	3273.6 MTS
	3. Furnace Oil	Ltrs	15,63,531	12,36,982
<b>B)</b>	<b>Consumption Per Unit Of Production :</b>			
	Electricity	(Units/ Mts)	67.08	74.84
	C" Grade Coal		NA	NA
	Fuel	(Ltrs/ Mts)	1.44	1.05
	Others (Furnace Oil) –	(Ltrs/ Mts)	18.88	15.62

## Annexure – 3 to the Directors' Report

### FORM B

(Form for disclosure of particulars with respect to Technology Absorption)

#### A. Research & Development (R & D)

##### 1. Specific area in which R&D carried out by the Company.

- In-house R&D carried out in respect of the properties of the steel used and related Weld ability, particularly the method of welding and strength of the Weld able structure.
- General practice of MIG Welding which is carried out using Co2 gas as medium has been tested by using 80:20 Argon- Co2 mixture of Gas, commercially called as "Argo-shield" gas to get better Welding strength.

##### 2. Benefits derived as a result of the above R & D.

- Improvement in quality of Welding with superior strength of Welded structure.
- Environmentally, reduction in usage of Co2 gas has contributed to fulfillment of social responsibility.
- Commercially availability of "Argo-shield" is better than getting Co2 gas which is widely used in cold storage, production of aerated soft drinks etc., hence scarcity in summer season. Direct saving of 20% in welding cost.

##### 3. Future plan of action.

- Development is being actively pursued to reduce the cost of production and further improvement in quality of products.
- Quality Assurance laboratory and facilities are being up-graded taking into consideration the advancement made in the field of Metallurgical testing and analysis's. Addition of 19/23 channel spectrophotometer is planned.
- Extensive study and characterizations of high tensile grade of steel for their corrosion behavior and properties for Weldability.

##### 4. Expenditure on R & D

S.No	Description	2011-12	2010-11
(a)	Capital	NIL	Rs. 919,729
(b)	Recurring	-NA-	-NA-
(c)	Total	NIL	Rs. 919,729
(d)	Total R & D expenditure as a Percentage of total turnover	NIL	0.01%

#### B. Future Plan, Technology Absorption, Adaptation and Innovation

Import of Technology : NIL NIL

#### C. Foreign Exchange Earnings And Out Go

(a) Earnings : NIL NIL  
 (b) Outgo : Rs. 16.23 Cr Rs. 0.69 Cr

Date : August 09, 2012

Place : Hyderabad

For and on behalf of the Board of Directors

(Rajesh Agarwal)  
Chairman

## Management Discussion and Analysis

### 1. Economic & Business Segment Overview

YoY (In %) Inflation	Current	Qtr. Ago	Year Ago
Inflation (30/06)	7.25	7.36	9.51
IIP (31/05)	2.40	4.10	6.20
GDP (31/03)	5.30	6.10	7.80
CPI (30/06)	10.02	7.57	8.62
CRR (10/03)	4.75	6.00	6.00
Bank rate (29/06)	9.00	9.50	6.00

#### Power – Transmission and Distribution Industry

The power transmission equipment industry is a critical part of the Indian power sector. Power generation is the key growth-driver for the power transmission equipment industry. Power transmission equipment companies include those that manufacture transmission lines, towers, substations, equipment's like transformers, reactors, electrical equipment.

The process of power generation and its eventual transmission and distribution (T&D) should be efficient, if the transmission infrastructure is inefficient and inadequate; it not only results in supply shortage but also leads to wastage during transmission. Considering the huge demand for power in India, massive generation capacity is planned in order to fill the electricity warehouse. At the same time, huge investment is required in building up the transportation facilities i.e. the T&D infrastructure so as to ensure efficient supply of power.

#### The two types of business model your Company is adopting are:

- EPC (engineering, procurement and construction):** In an EPC contract, the EPC contractor (EPCC) agrees to deliver a completely commissioned plant to the owner for an agreed amount. Your Company follows the EPC route wherein we take up turnkey projects in setting up transmission lines, towers and substations.
- Direct sale of Towers:** Your Company manufactures and directly sells Towers & Tower Parts to companies like Power Grid Corp (PGCIL), State Electricity Boards (SEB's), other private distribution companies or other EPC contractors.

#### Major Users

- ➔ **Power Grid Corporation of India Limited (PGCIL):** The outlay planned by PGCIL for the 12th plan is Rs. 1,00,000 Cr. This outlay is for the huge network expansion by PGCIL during the 12th Plan in which about 52,000 circuit kilometers of transmission lines, 70 sub-stations and transmission capacity of 1,36,000 MVA are expected to be added. Hence, the remaining part of the 11th Plan and the 12th Plan is expected to be very good for transmission equipment companies.

- ➔ **State Electricity Boards (SEB's):** Fuelled by power sector reforms in recent years, and focus on reducing T&D losses, state utilities have significantly stepped up spending in the transmission sector. In the 12th Plan, state transmission utilities are expected to invest approximately Rs. 1,00,000 Cr. in order to expand the intra-state transmission network.
- ➔ **Private Players:** The Government is encouraging participation of private players in this sector considering the inadequate transmission infrastructure of India. In future, transmission equipment manufacturers are expected to fetch good business from private transmission companies.
- ➔ **Investment plans by Government:** The Government has increased the share of expenditure of T&D as a percentage of total expenditure on power from 44.2% in 10th plan to 51% and 56.4% in 11th and 12th plans.
- ➔ **Restructured Accelerated Power Development and Reforms Programme (R-APDRP):** The R-APDRP programme is being implemented by the Government in order to bring down the AT&C losses (Aggregate Technical and Commercial losses). The Programme aims at revamping the transmission lines in order to reduce T&D losses which will require replacement of existing lines with new ones. On the whole, these reforms are expected to work in favour of equipment companies.

#### High capacity power transmission corridors (HCPTC)

The increasing share of private power companies in the power sector will necessitate the need for an inter-state transmission network, linking private generation companies (known as Independent Power Producers) to various parts of the country. PGCIL recently announced creation of nine high capacity power transmission corridors (HCPTC) linking independent power producers (IPP) plants in several states including Orissa, Chhattisgarh, Jharkhand, Sikkim, Andhra Pradesh, Tamil Nadu and Madhya Pradesh to different regions of India at an estimated capital expenditure of Rs. 58,000 Cr. The power transmission equipment industry is expected to benefit from this programme.

#### Teleservices Sector

Key factors expected to drive wireless sector growth include favorable economic and demographic factors, low teledensity, fixed to mobile substitution, declining tariffs and handset costs, savings in costs and upfront capital expenditure, new operators launching services and uptake of new technologies like 3G. Teleservices sector wireless services network infrastructure can be broadly classified into active and passive.

Passive infrastructure components include the tower site, steel tower, shelter room, power regulation, battery back-up, DG set, air conditioner, fire extinguisher, security cabin. Passive Infrastructure

accounts for around 60 percent of the capital costs for setting up a wireless network in India. The passive infrastructure industry can be further divided into (1) Telecom Tower Companies that build own and manage the passive infrastructure and lease it to multiple telecom operators (2) Allied Infrastructure Companies which supply products required at telecom tower sites to keep the active equipment functional (3) Turnkey Service Providers which offer passive infrastructure solutions on a turnkey basis to operator clients.

## 2. Company Credentials and Strategy

We are headquartered in Hyderabad and have eight regional offices in India through which we service customers in 23 teleservices circles and six project offices to serve the customers in power sector.

- ⇒ Our tower manufacturing activities include designing and fabrication of teleservices and power transmission towers.
- ⇒ Our product portfolio for the teleservices sector includes designing, building and manufacturing towers. Our services for the teleservices sector include turnkey services, engineering procurement construction (“EPC”), operations up-gradation of towers and managed services including operations and maintenance (“O&M”).
- ⇒ Our product portfolio for the power transmission sector includes transmission towers, sub-station structures and equipment, insulators, transformers and conductors. Our services in the power sector include survey, design and setting up of transmission lines for power evacuation on turnkey basis and design and setting up of sub-stations. As a turnkey service provider (“TSP”) to the power transmission sector, we execute power transmission and sub-station projects on turnkey basis which includes supply of materials, installation, erection, testing and commissioning.
- ⇒ Among the EPC players, your Company has shown very good performance with sales growing at a CAGR of 30.74% and profit at a CAGR of 39.32%.
- ⇒ Your Company has started trading in Coal and other natural resources through its Wholly Owned Subsidiary (WOS) BS Global Resources Pte. Limited located at Singapore. The business is at the nascent stage and is showing lot of potential.
- ⇒ Your Company is exploring new Geographical Zones for exporting of transmission equipments in addition to the existing deemed exports supplies being made in projects on Global Competitive bidded projects. Your Company is expected to get further export boost due to certain international developments. Hence, good export opportunities are available for companies in this industry especially for EPC players as they can take advantage of the new T & D projects being developed in Africa, Middle East and CIS countries.

## 3. Financial Performance with respect to Operational Performance

(Rs. in Crores)

Particulars	2011-12	2010-11
Net Sales / Income from Operations	<b>1,154.79</b>	872.31
Add: Other Income	<b>41.63</b>	17.61
Total Income	<b>1,158.95</b>	874.07
Less: Total Expenditure	<b>1,015.47</b>	750.12
Operating Profit	<b>143.48</b>	123.95
Operating Profit Margin (%)	<b>12.38</b>	14.18
Less: Interest & Financial Charges	<b>53.71</b>	34.36
Profit after Interest but before Depreciation	<b>89.76</b>	89.59
Depreciation	<b>13.09</b>	13.01
Profit Before Tax	<b>76.67</b>	76.58
Less: Provision for Taxation	<b>24.97</b>	25.54
Profit After Tax	<b>51.69</b>	51.04
Return on Capital Employed (%)	<b>12.56</b>	14.52

## 4. Opportunities, Threats, Risks and Concerns

- ⇒ Our business includes the designing, fabrication, galvanizing and erection of telecom towers on behalf of third party for infrastructure providers and indirectly on behalf of wireless operators. Teleservice operators usually have their own internal procurement policies. These teleservice operators follow the ‘need’ based procurement model. The orders from teleservice operators are normally large in terms of value and quantities but are generally not spread uniformly throughout the year and hence the revenues and profitability of the Company could differ significantly from quarter to quarter. Further, any problems faced by the operators may affect our business and orders to be procured by us.
- ⇒ Factors adversely affecting the demand for telecom tower space in India in general would be likely to adversely affect our operating results.
- ⇒ Our business of manufacturing and supply of transmission towers, substation structures, equipments, insulators, transformers, conductors and providing service solutions to companies in the power sector are normally large in terms of value and quantities but may not be spread uniformly throughout the year and hence the revenues and profitability of the Company could differ significantly from quarter to quarter.
- ⇒ If the Indian power sector does not grow or grows at a slower rate than we expect, or the behavior of market players does not meet our current expectations, the demand for our services and our growth prospects will be adversely affected.

## 5. Outlook & Value Enhancing Strategies

### *Expansion in our tower manufacturing capacity*

Our Company has increased the manufacturing capacity to 2,40,000 MTPA with a backward integrated structural steel plant supporting the raw material required for tower manufacturing.

Your Company has positioned itself as an end to end solutions provider for the teleservices sector. We presently offer services under the EPC/TSP model and believe that these services provide benefits to our customers. Our integrated operations help us to manage costs and maintain our profit margins. We propose to offer solutions like multi-tenant energy optimizer, smart fuel management system, or SFMS, alternate energy solutions and intelligent universal controller to our teleservice customers.

We are aligning with reputed Companies in Power Transmission Sector in consortium to become a transmission service provider on a BOOM basis. M/s. Raichur Sholapur Transmission Company Limited (RSTCL) is one such SPV. RSTCL is in consortium with M/s. Patel Engineering Limited and M/s. Simplex Infrastructure Limited, all holding 1/3rd share of the Capital of the SPV.

### *Foray into new businesses in the power sector*

We believe we have the capability using our technology products to support implementation of 'smart grid' which would strengthen our proposed trading business by determining the power bought and sold by us. Further, we propose to foray, with specific products and solutions, into sub-station management for both urban and rural segments.

### **Foray into international markets in teleservices and power transmission sectors**

Our strategy is to focus on markets in undeveloped or developing economies through joint ventures by supplying towers through our existing units and using the local joint ventures partners' strength for execution of the projects. We expect to utilize the experience and expertise gained out of our Indian operations to procure and execute orders from international customers. We intend to develop relationships with overseas agents, who are regional or local providers to

teleservice operators and power transmission companies, to market and distribute our towers to those operators without our having to incur direct international marketing and business development costs.

## 6. Human Resources and Industrial Relations

The HR policies of the Company aim at attracting, retaining and motivating the best talent. The Company has a highly qualified talent pool with vast experience in technology and business management, combined with superior domain knowledge. The team is committed to bring in quality products and solutions backed by an excellent field support and services.

## 7. Internal Control Systems & their Adequacy

The Company has a well-equipped Internal Audit department carrying out a regular independent appraisal of various activities undertaken by the Company. The Internal Audit Department is headed by Senior Management Personnel with reporting lines to the Managing Director. The audit function maintains its independence and objectivity while carrying out assignments. It evaluates on a continuous basis, the adequacy and effectiveness of internal control mechanism; adherence to policies as also procedures and suggests measures to strengthen as well as streamline control for timely action by the Managing Director against various risks. The Chairman & Managing Director reviews the performance of the Internal Audit on a continuous basis, gives directions to its functionaries and reviews effectiveness of Internal Control Systems.

## Cautionary Statement

Statements made in the Management Discussion and Analysis Report describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic supply and demand conditions affecting selling prices of the finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.



## Report on Corporate Governance

### I. Companies philosophy on Corporate Governance:

The Company is committed to Good Corporate Governance to ensure that all functions of the Company are discharged in a professionally sound and competent manner. The Company is committed to conducting its business in accordance with applicable laws, rules, and regulations. Given view is the requisite information relating to corporate functioning of your Company at apex level for the purpose of due transparency on this aspect.

The Company believes that it must so govern its affairs as to optimize satisfaction amongst all its stakeholders which includes its customers providers of capital, employees those from whom we buy and through whom we sell, the communities in which our primary activities take place and society at large. The Company attaches equal importance to both the means and ends. The results sought to be secured and the methods used to achieve them. The Company believes that in whatever it does it must contribute to the economic and social development of the country. The Company views the governance norms originating in the institutions of the Capital market as an integral part of its Corporate Governance philosophy to be respected not just in the letter but in spirit. The Company realizes that it must disseminate information pertaining to its affairs so that the stakeholders may gain a true understanding of its activities and aspirations. The Company aims at attainment of the highest levels of transparency, accountability and equity in its operations leading to best standards of Corporate Governance. It is our business practice to keep the spirit by following our Code of Conduct thereby maintaining high ethical standards.

### II. Board of Directors

The Board of Directors has been implementing the principles of Corporate Governance as envisaged in Clause 49 of the Equity Listing Agreement. On account of such highest standards of compliance, the Board is empowered with the necessary authority to review and evaluate your Company's operations and also to make decisions that are independent of the Management. To facilitate smoother decision-making at the Board level, your Company has also put in place the required practices and processes.

As on March 31, 2012, the Company's Board of Directors consisted of 6 (Six) Directors, of whom 3 (Three) are Independent Directors. During the year under review, Mr. Kapil Kathpalia, Non-Executive Independent Director of the Company, has resigned from the Board.

The Composition of the Board of Directors is as follows as on March 31, 2012:

S.No.	Name	Category	Committee
1.	Mr. Rajesh Agarwal*	Managing Director / Promoter	- Audit Committee -Share Transfer & Investors' Grievance Committee
2.	Mr. Rakesh Agarwal*	Managing Director / Promoter	-Share Transfer & Investors' Grievance Committee
3.	Mr. Mukesh Agarwal*	Whole Time Director / Promoter	-Nil
4.	Dr. Subrata Kumar De	Independent/ Non-Executive Director	-Audit Committee -Remuneration and Compensation Committee
5.	Mr. Mahesh Khera	Independent/ Non-Executive Director	-Audit Committee -Remuneration and Compensation Committee -Share Transfer & Investors' Grievance Committee
6.	Mr. M. S. S. Sastry	Independent/ Non-Executive (IDBI Nominee)	-Audit Committee -Remuneration and Compensation Committee -Share Transfer & Investors' Grievance Committee

\*Mr. Rajesh Agarwal, Mr. Rakesh Agarwal and Mr. Mukesh Agarwal are full blood brothers.

### Board Procedure

The Board of Directors is presented with detailed notes on various matters relating to the working of the Company, especially those that require deliberation at a strategic level, along with the Agenda papers well in advance of the Meeting. The Board periodically reviews Compliance reports of all laws applicable to the Company, prepared by the Company as well as steps taken by the Company to rectify instances of non-compliances.

In addition to the items which are required to be placed before the Board for their noting and/or approval, the following information is being provided for other significant items:

- ⇒ Annual operating plans and Budgets and any updates thereof.
- ⇒ Capital Budgets and any updates thereof.
- ⇒ Quarterly results of the Company and its operating Divisions of business segments.
- ⇒ Minutes of the Meetings of the Audit Committee and other Committees of the Board.
- ⇒ The information on recruitment and remuneration of Senior Officers just below the Board level, including appointment/removal of Chief Financial Officer and the Company Secretary.
- ⇒ Show cause, demand, prosecution, and penalty Notices, which are materially important.
- ⇒ Fatal and serious accidents, dangerous occurrences, any material effluent or pollution problems.
- ⇒ Any Material default in the financial obligations to and by the Company, or substantial non- payment of goods sold by the Company.
- ⇒ Any issue which involves possible public or product liability claims of substantial nature.
- ⇒ Any significant development in Human Resources.
- ⇒ Details of any Joint Venture or Collaboration Agreement.
- ⇒ Sale of material nature of Investments, Subsidiaries, Assets, which is not in the normal course of business.
- ⇒ Non-compliance of any Regulatory, Statutory or Listing requirements and Shareholders' service such as non-payment of Dividend, delay in Share Transfer etc.

The Board of Directors meets at least once in a Quarter to review the Company's performance and Financial Results and more often, if considered necessary to transact any other Business. During the year under review, the Board of Directors of the Company met 5 times on April 16, 2011, May 30, 2011, August 10, 2011, November 12, 2011 and February 10, 2012. The Maximum time gap between any two Board meetings has not been more than 4 months.

#### No. of Directorships and Attendance of each Director at the Board Meetings during the Financial Year 2011-12:

S.No.	Name	No. of other Directorships	No. of Board Meeting		Attendance at last AGM
			Held	Attended	
1.	Mr. Rajesh Agarwal ,CMD/Promoter Director	5	5	5	Yes
2.	Mr. Rakesh Agarwal, MD/Promoter Director	6	5	3	Yes
3.	Mr. Mukesh Agarwal, WTD/Promoter Director	3	5	4	Yes
4.	Mr. Kapil Kathpalia, Independent/ Non-Executive Director#	0	5	3	No
5.	Mr. M. S. S. Sastry, Independent/ Non-Executive (IDBI Nominee)	0	5	5	Yes
6.	Dr. Subrata Kumar De, Independent/ Non-Executive Director	0	5	3	Yes
7.	Mr. Mahesh Khera, Independent/ Non-Executive Director	1	5	4	Yes

# Resigned w.e.f February 09, 2012

#### Directors with Material Pecuniary or Business Relationship with the Company

As mandated by Clause 49, the Independent Directors on the Board:

- ⇒ Apart from receiving Directors remuneration, do not have material pecuniary relationships or transactions with Company, its Promoters, its Directors, its Senior Management or its holding Company, its Subsidiaries and Associates which may affect the independence of the Director.
- ⇒ Are not related to Promoters or persons occupying Management positions at the Board level or at any one level below the Board.
- ⇒ Have not been Executives of the Company in the immediately preceding three Financial Years.
- ⇒ Are not Partners or Executives or were not Partners or Executives during the preceding three years of the:
  - Statutory Audit Firm or the Internal Audit Firm that is associated with the Company;
  - Legal Firm(s) and Consulting Firms that have material association with the Company;

- Are not material Suppliers, Service providers or Customers or Lessors or Lessees of the Company, which would affect independence of the Director
- Are not Substantial Shareholders of the Company i.e. do not own 2% or more of the block of voting shares.
- Are not less than 21 years of age.

The Company does not have any pecuniary relationship with any Non-Executive or Independent Director except for payment of Commission, Sitting fees of Rs. 20,000/- per Meeting and reimbursement of Travelling & Boarding expenses for attending the Board Meetings. No Sitting fee is paid for attending the Meetings of any Committee of the Board of Directors.

The details of all remunerations paid or payable to the Directors are given in the Table here below:

S.No.	Name of the Director	Salary(Incl. Perquisites) / Sitting Fees	Salary	Perquisites	PF / Super Annuation	Performance Incentive	Total
1.	Mr. Rajesh Agarwal	Salary	36,00,000	-	-	-	36,00,000
2.	Mr. Rakesh Agarwal	Salary	24,00,000	-	-	-	24,00,000
3.	Mr. Mukesh Agarwal	Salary	24,00,000	-	-	-	24,00,000
4.	Mr. Kapil Kathpalia#	Sitting Fees	60,000	NA	NA	NA	60,000
5.	Mr. M. S. S. Sastry	Sitting Fees	1,00,000	NA	NA	NA	1,00,000
6.	Dr. Subrata Kumar De	Sitting Fees	60,000	NA	NA	NA	60,000
7.	Mr. Mahesh Khera	Sitting fees	80,000	NA	NA	NA	80,000

# Resigned w.e.f February 09, 2012

#### Shares held by Non-Executive Directors

S.No.	Name of the Director	Category	Number of shares
1.	Mr. M. S. S. Sastry	Independent/ Non-Executive (IDBI Nominee)	Nil
2.	Dr. Subrata Kumar De	Independent/ Non-Executive Director	4,000
3.	Mr. Mahesh Khera	Independent/ Non-Executive Director	Nil
4.	Mr. Kapil Kathpalia*	Independent/ Non-Executive Director	Nil

\* Resigned w.e.f February 09, 2012

### III. Committees of the Board

Currently, the Board has the following Three Committees:

1. Audit Committee
2. Share Transfer & Investors' Grievance Committee
3. Remuneration and Compensation Committee

The Board is responsible for constituting, assigning, co-opting the Members of the Committee(s), fixing their terms of reference and also delegating their powers from time to time. The Minutes of the Meetings are circulated to the Board for its information and confirmation. The Company Secretary and Compliance Officer of the Company will be the Secretary to all of the above Committees.

#### 1. Audit Committee:

The Company has an adequately qualified Audit Committee. With a view to complying with various requirements of Section 292A of the Companies Act, 1956 and also as per the requirements of Clause 49 (II) (A) of the Listing Agreement, the Audit Committee has been set up with a majority of the Members being Independent Directors. The Committee is headed by an Independent Director as Chairman.

### Powers of the Audit Committee

- a) To investigate into any activity within its terms of reference.
- b) To seek information from any employee;
- c) To obtain external legal or other professional advice;
- d) To secure attendance of outsiders with relevant expertise, if it considers necessary;

### Brief description of terms of reference

The broad terms of reference of the Audit Committee are as specified in Clause 49 of Listing Agreement read with Section 292A of the Companies Act, 1956. The Audit Committee deals with various aspects of the Financial Statements including Quarterly, Half yearly and Annual Results, adequacy of internal controls and internal audit functions, various Audit Reports, Significant judgments affecting the Financial Statements, compliance with Accounting Standards and Companies Financial & Risk Management policies. It reports to the Board of Directors about its findings and recommendations pertaining to above matters.

The Audit Committee has reviewed the following and given its suggestions/ recommendations to the Board of Directors:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by Management;
3. Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
4. Review of Financial Statements, in particular, the investments made by the unlisted Subsidiary Companies.

### Composition, Meetings and Attendance of Directors during the year:

S.No.	Name of the Director	Category	Status	No. of Meetings held	No. of Meetings attended
1.	Dr. Subrata Kumar De	Independent Director	Chairman	5	3
2.	Mr. Kapil Kathpalia#	Independent Director	Member	5	3
3.	Mr. Mahesh Khera	Independent Director	Member	5	4
4.	Mr. M. S. S. Sastry*	Independent / Nominee Director (IDBI)	Member	5	5
5.	Mr. Rajesh Agarwal	Executive CMD	Member	5	5

# Resigned w.e.f February 09, 2012

\* Became Member w.e.f February 10, 2012

Five Meetings of the Committee were held during the year under review i.e. on April 16, 2011, May 30, 2011, August 10, 2011, November 12, 2011 and February 10, 2012.

The quorum as required under Clause 49 (II) (B) of the Listing Agreement was maintained at all the meetings.

Mr. Subbaiah Raman, the Company Secretary and Compliance Officer of the Company, shall be Secretary of this Committee.

## 2. Share Transfer & Investors' Grievance Committee:

The Share Transfer & Investors' Grievance Committee was constituted to facilitate speedy disposal of requests pertaining to transfer/ transmission of shares, issue of duplicate share certificates etc. and to look into the redressal of Investors' complaints. With a view to comply with various requirements under the Code of Corporate Governance as framed by the SEBI, the Share Transfer & Investors' Grievance Committee has been set up with an optimum mix of Independent Directors & promoter Directors. The Committee is headed by an Independent Director as Chairman.

### Brief description of terms of reference:

The terms of reference / scope and function of the Share Transfer and Investors' Grievance Committee include the performance of the functions as recommended in the listing agreement, to look into redressal of Shareholders and Investor complaints, issue of duplicate/ split/ consolidated Share certificates, allotment and listing of shares and review of cases for refusal of transfer/ transmission of shares and Debentures and reference to Statutory and Regulatory Authorities.

**Composition, Meetings and Attendance of Directors during the year:**

S.No.	Name of the Director	Category	Status	No. of Meetings held	No. of Meetings attended
1.	Mr. Mahesh Khera	Independent Director	Chairman	5	4
2.	Mr. Kapil Kathpalia#	Independent Director	Member	5	3
3.	Mr. Rajesh Agarwal	Executive Director	Member	5	5
4.	Mr. Rakesh Agarwal*	Executive Director	Member	5	0

# Resigned w.e.f February 09, 2012

\* Became the Member of the Committee w.e.f November 12, 2011.

Five Meetings of the Committee were held during the year under review i.e. on April 16, 2011, May 30, 2011, August 10, 2011, November 12, 2011 and February 10, 2012.

Mr. Subbaiah Raman, the Company Secretary and Compliance Officer of the Company, shall be Secretary of this Committee.

**Number of shareholders' complaints received so far:** The Company has received 89 Complaints from the Investors in the IPO.

**Number solved to the satisfaction of shareholders:** All the above mentioned Complaints have been resolved to the satisfaction of the investors.

**Number of pending complaints:** No Investor complaints are pending as on March 31, 2012.

### 3. Remuneration and Compensation Committee:

The Remuneration and Compensation Committee was constituted to discharge the Board's responsibilities relating to the Compensation of the Company's Executive Directors and Senior Management. The Remuneration and Compensation Committee has the overall responsibility of evaluating and approving the Compensation plans, policies and programs for Executive Directors and Senior Management of the Company.

#### Brief description of terms of reference

The Remuneration and Compensation Committee is responsible for recommending to the Board the appointment, re-appointment of the Managing Director and/or Whole Time Director, determination/fixation of the remuneration including Commission payable to the Managing Director(s) and revision in the remuneration payable to the existing Executive Directors of the Company from time to time based on evaluation of performance for the year under consideration and the grant of Stock options to the eligible employees under any scheme/plan.

**Composition, Meetings and Attendance of Directors during the year:**

S.No.	Name of the Director	Category	Status	No. of Meetings held	No. of Meetings attended
1.	Dr. Subrata Kumar De	Independent Director	Chairman	4	3
2.	Mr. Kapil Kathpalia*	Independent Director	Member	4	2
3.	Mr. Mahesh Khera	Independent Director	Member	4	4
4.	Mr. M. S. S. Sastry#	Independent Director	Member	4	1

\* Resigned w.e.f February 09, 2012

# Became the Member w.e.f. February 10, 2012

The Committee met Four times during the year under review i.e. on May 30, 2011, August 10, 2011, November 12, 2011 and February 10, 2012.

#### Remuneration policy

The Remuneration and Compensation Committee determines and recommends to the Board, the compensation payable to the Directors. All Board level compensation is approved by the Shareholders and separately disclosed in the Financial Statements.

Details of payment of remuneration during the year under review:

Sitting Fees paid to Independent Directors:

S.No.	Name of the Director	Sitting Fee (Rs.)
1.	Dr. Subrata Kumar De	60,000
2.	Mr. Mahesh Khera	80,000
3.	Mr. Kapil Kathpalia#	60,000
4.	Mr. M. S. S. Sastry	1,00,000

# Resigned w.e.f February 09, 2012

Remuneration paid to Executive Directors:

Name	Salary & Incentives	Value of Perquisites	Contribution to Provident Fund	ESOPs	Total
Mr. Rajesh Agarwal	36,00,000	-	-	-	36,00,000
Mr. Rakesh Agarwal	24,00,000	-	-	-	24,00,000
Mr. Mukesh Agarwal	24,00,000	-	-	-	24,00,000

Mr. Subbaiah Raman, the Company Secretary and Compliance Officer of the Company, shall be Secretary of this Committee.

#### 4. General Body Meetings:

The Annual General Meeting (AGM) is the principal forum for interaction with Shareholders, where the Board answers specific queries raised by the shareholders. The Board acknowledges its responsibility towards its shareholders and therefore encourages open and active dialogue with all its shareholders – be it individuals, domestic institutional investors or foreign institutional investors.

Location and time, where last three AGMs held:

Year	Location	Date & Time	Whether any special resolutions passed in the previous 3 AGMs
2009	#504, Trendset Tower, Rd.No.2, Banjara Hills, Hyderabad-500034	July 27, 2009 at 11.00 AM	Yes
2010	#504, Trendset Tower, Rd.No.2, Banjara Hills, Hyderabad-500034	May 24, 2010 at 11.00 AM	No
2011	Occasions, Hotel "Best Western" Jubilee Ridge, # 38&39, Kavuri Hills, Rd. No. 36, Jubilee Hills, Hyderabad, 500036	September 30, 2011 at 11.00 AM	Yes

Whether any special resolution passed last year through postal ballot – Yes

Details of Special Resolutions passed through Postal Ballot during the Financial Year 2011-12:

Pursuant to Section 192A of the Companies Act, 1956 read with the Companies (passing of the resolution by postal ballot) Rules, 2001, the Company has conducted a Postal Ballot seeking the approval of the members vide Notice dated 16th April, 2011 for the purpose of following businesses:

- Increase in Borrowing Powers of the Company to an amount not exceeding Rs.3,000 Crores. (Resolution passed with requisite majority).
- Alteration of the Memorandum of Association of the Company for including new object(s) as Clause III(C) (13), (14), (15) and (16). (Resolution passed with requisite majority).
- Authorization to Commence the Business included in the Other Objects of the Company as Clause III(C) (13), (14), (15) and (16). (Resolution passed with requisite majority).
- Authorization to Board for Capitalization of Profits by alteration to the existing Article No(s) 208 to 210 of the Article of Association. (Resolution passed with requisite majority).
- Authorization to Board to issue inter-alia any securities convertible into equity shares by insertion of a new Article No-4A in the Articles of Association. (Resolution passed with requisite majority).

Based on the Scrutinizers Report dated May 30, 2011, the Results of the postal ballot were declared on May 31, 2011 at the Registered Office of the Company, and all the above Resolutions were declared to be passed with requisite majority.

**Person who conducted the Postal Ballot exercise:** Mr. Y. Koteswara Rao, Practicing Company Secretary, Scrutinizer.

**Whether any Special Resolution is proposed to be conducted through Postal Ballot:** The Company shall conduct all businesses as mandated by Section 192A of Companies Act 1956 (for listed Companies) as and when the need therefor arises.

## 5. Shareholders

### Disclosures regarding the Appointment or Re-appointment of Directors.

According to the Articles of Association, one-third of the Directors retire by rotation and, if eligible, seek re-appointment at the Annual General Meeting of Shareholders. As per the provisions of Articles of Association, Dr. Subrata Kumar De, Director, will retire in the ensuing Annual General Meeting. The Board has recommended the re-appointment of the retiring Director. The detailed profile of Dr. Subrata is provided in the Notice convening the Eighth Annual General Meeting of the Company.

### Investor Grievances and Share Transfer System

The Board of Directors has constituted the Share Transfer & Investors' Grievance Committee to examine and redress complaints from shareholders and investors.

## 6. Code of Conduct:

The Board of Directors of the Company has adopted the Code of Conduct for Directors and Senior Management Personnel as required under Clause 49 of the Equity Listing Agreement. The Code is applicable to Executive and Non-Executive Directors as well as the Senior Management personnel. All the Board members and the Senior Management personnel have affirmed compliance of the Code. A declaration to this effect signed by the Managing Director is enclosed at the end of the report.

A copy of the Code is available on the Company's website [www.bsgroup.in](http://www.bsgroup.in)

## 7. Subsidiary Companies

As on March 31, 2012, there are no Material Non-Listed Indian Subsidiaries.

The Company does not have any Material Non-Listed Subsidiary Company and hence it is not mandatory to have an Independent Director of the Company on the Board of Subsidiary Company. The Audit Committee reviews the financial statements, particularly, the investments made by the Company in Non-Listed Subsidiary companies. The Minutes of the Non-Listed Subsidiary companies had been placed before the Board for their attention and major transactions and decisions of the subsidiaries such as inter corporate loan/investments are effected with proper prior approval by the Board of Directors of the Company.

The accounts of all the subsidiaries are placed before the Directors of the Company on a quarterly basis and the attention of the Directors is drawn to all significant transactions and arrangements entered into by the subsidiary companies.

## 8. Disclosures

- (i) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large.

There are no materially significant related party transactions with the Company's promoters, Directors, Key Managerial Personnel or their relatives, which may have potential conflict with the interest of the Company at large.

Disclosures on transactions with related parties, as required under the Indian Accounting Standard 18, have been incorporated in the Notes to the Accounts, being part of the Annual Report.

All Disclosures relating to the financial and commercial transactions where Directors may have a potential interest are provided to the Board, and the interested Directors do not participate in the discussion nor do they vote on such matters.

- (ii) Details of non-compliance.

There has been no instance of non-compliance with any legal requirements nor have there been any strictures imposed by any Stock exchange, the SEBI or any Statutory Authority, on any matters relating to the capital market over the last three years.

- (iii) Disclosures of Accounting Treatment in preparation of Financial Statements:

The Company has followed guidelines on Accounting Standards laid down by the Institute of Chartered Accountants of India in preparation of the Financial Statements.

## 9. CEO/CFO Certification

The CEO/CFO certification of the Financial Statements for the year is enclosed at the end of the report.

## 10. Means of Communication

The Company has established procedures to disseminate, in a planned manner, relevant information to the Shareholders, analysts, employees and the Society at large.

### i. Quarterly results:

Our Quarterly Results are published in widely circulated National Newspapers including "Hindu Business Line" or "Financial Express" and the local daily "Vaartha or Andhra Prabha".

### ii. Website:

The Company's website contains a separate dedicated section to "Investors" where information sought by the Shareholders is available. The Annual Report of the Company, earnings Press releases and Quarterly reports of the Company apart from the details about the Company, Board of Directors and Management, are also available on the website in a user-friendly and downloadable form at [www.bsgroup.in](http://www.bsgroup.in)

### iii. The presentations made to institutional investors or to the analysts: Power Point Presentation

### iv. Annual Report:

Annual Report containing Audited Standalone Accounts, Consolidated Financial Statements together with Directors' Report, Auditors' Report and other important information are circulated to Members and others entitled thereto.

## 11. General Shareholder Information

### i. Annual General Meeting:

- |          |   |   |
|----------|---|---|
| a. Date  | : | September 29, 2012  |
| b. Time  | : | 11.00 A.M.  |
| c. Venue | : | Occasions, Hotel "Best Western", Jubilee Ridge, #38 & 39, Kavuri Hills, Road No. 36, Jubilee Hills, Hyderabad 500 036 |

### ii. Financial year

: April 01, 2011 to March 31, 2012

### iii. Date of Book closure

: September 25, 2012 to September 29, 2012

(Both days inclusive)

### iv. Dividend Payment Date

: October 06, 2012

### v. Listing on Stock Exchanges

:

The Company's shares are listed in the following Stock Exchanges as on March 31, 2012 and the Stock Codes are:

S.No	Equity Shares	Stock Codes
1.	Bombay Stock Exchange Limited	533276
2.	National Stock Exchange of India Limited	BSTRANSCOM

### vi. International Securities Identification Number (ISIN)

ISIN is an identification number for traded shares. This number needs to be quoted in each transaction relating to the dematerialization of Equity shares of the Company. The Company's ISIN Number for Equity Shares is INE043K01011.

### vii. Corporate Identity Number (CIN)

The Company's Corporate Identity Number (CIN), allotted by the Ministry of Corporate Affairs, Government of India, is L27109AP2004PLC042375 and the Registration Number is 042375.



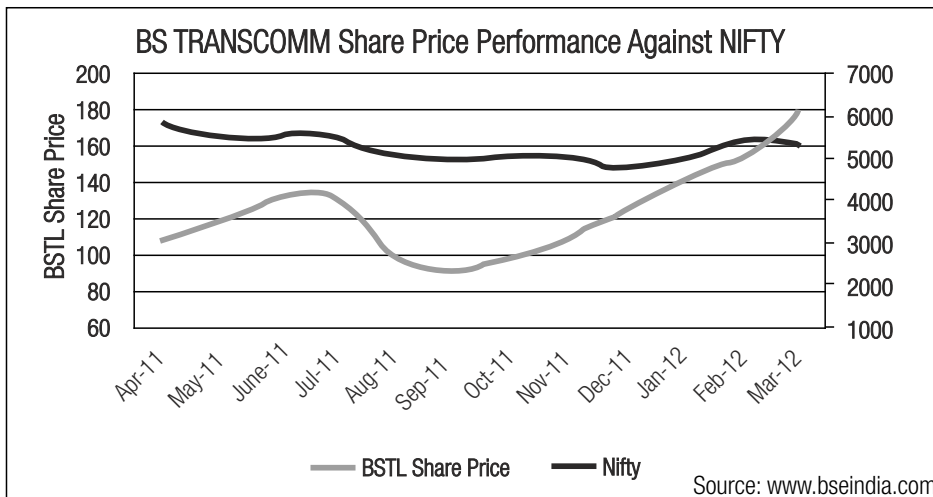
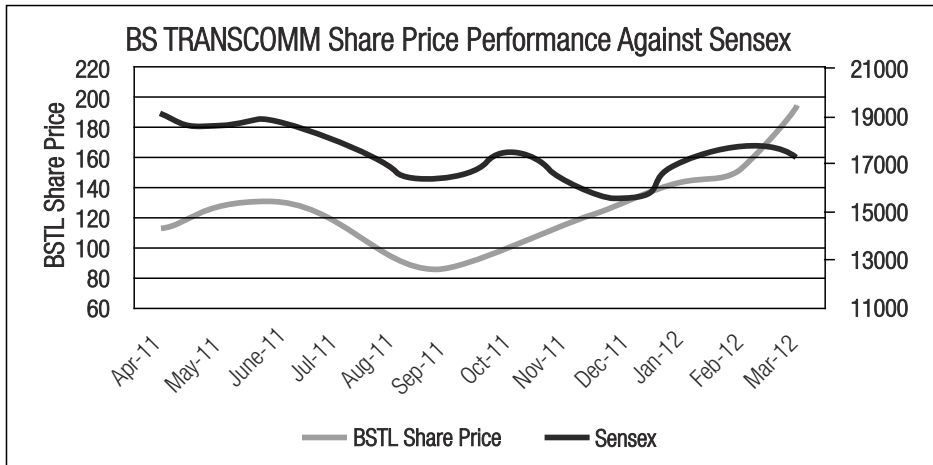
viii. Market Price Data:

Source: www.bseindia.com and www.nseindia.com

Month	BSE			NSE		
	High	Low	Volume	Low	High	Volume
April 2011	128.90	85.60	1,502,237	128.60	86.00	2,679,041
May 2011	133.90	108.70	704,808	133.70	108.55	1,209,886
June 2011	148.40	112.20	566,463	148.00	112.50	1,172,387
July 2011	145.85	121.15	605,876	146.00	120.25	1,005,873
August 2011	125.80	78.00	875,040	125.40	78.25	1,241,575
September 2011	103.80	88.15	365,681	102.90	88.50	454,959
October 2011	103.00	86.20	290,582	104.00	85.35	427,908
November 2011	124.25	99.65	504,705	124.65	98.40	631,251
December 2011	133.90	110.00	404,150	139.00	112.00	864,628
January 2012	161.20	128.00	260,704	162.70	129.10	608,408
February 2012	165.75	142.25	315,261	166.00	137.30	779,885
March 2012	210.00	147.60	969,774	210.00	148.00	1,560,286

ix. High, Low during each month in last Financial Year: As above

x. Performance of the share price of the Company in comparison to BSE Sensex & NSE Nifty:



xi. Registrar and Transfer Agents : **M/s. Karvy Computershare Private Limited**  
 Plot No. 17 to 24, Vithalrao Nagar, Madhapur,  
 Hyderabad - 500 086.  
 Tel: +91 40 23420818

xii. Company Secretary : **Mr. Subbaiah Raman**  
 Company Secretary & Compliance Officer  
 504, Trendset Towers, Road No. 2,  
 Banjara Hills, Hyderabad – 500034  
 e-mail: inverstors@bsgroup.in  
 Tel No.: 040-4455 8888  
 Fax No: 040-4455 8889

xiii. Share Transfer System: The Company effects Share transfers through its Share Transfer Agents indicated above. In compliance with the SEBI Circular, the Company maintains Share Registry terms of both Physical and electronic mode to at single point. Shares received in Physical form for transfer/split etc. are processed and the share certificates returned within 10 to 15 days from the date of receipt, subject to documents being complete and valid in all respects.

xiv. Distribution of Shareholding as March 31, 2012:

S.No	Category(Shares)	No. of Shareholders	% of Shareholders	No. of Shares	% to Shares
1	1 - 5000	8,317	98.80%	11,82,088	5.40%
2	5001 - 10000	21	0.25%	1,71,942	0.79%
3	10001 - 20000	20	0.24%	2,82,702	1.29%
4	20001 - 30000	5	0.06%	1,33,517	0.61%
5	30001 - 40000	7	0.08%	2,42,233	1.11%
6	40001 - 50000	4	0.05%	1,90,665	0.87%
7	50001 - 100000	20	0.24%	16,09,389	7.36%
8	100001 & Above	24	0.29%	1,80,66,124	82.57%
<b>Total</b>		<b>8,418</b>	<b>100.00%</b>	<b>2,18,78,660</b>	<b>100.00%</b>

xv. Shareholding Pattern as on March 31, 2012:

S.No	Category	No. of Holders	No. of Shares	% of Holding
1	Promoter Individuals	9	13,551,800	61.94
2	Bodies Corporate	346	4,043,388	18.48
3	Resident Individuals	8,571	3,563,580	16.29
4	Promoters Group	4	565,200	2.58
5	Non Resident Indians	138	67,601	0.31
6	HUF	110	53,516	0.24
7	Clearing Members	66	25,055	0.11
8	Trusts	2	6,000	0.03
9	Indian Financial Institution	1	1,420	0.01
10	Employees	8	1,100	0.01
<b>Total</b>		<b>9,255</b>	<b>21,878,660</b>	<b>100.00</b>

xvi. Dematerialization of shares and liquidity:

The Company's shares are tradable compulsorily in electronic form and through Karvy Computershare Private Limited, Registrars and Share Transfer Agents. The Company has established connectivity with the Depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited. The International Securities Identification Number (ISIN) allotted to our shares under the Depository System is INE043K01011. As on March 31, 2012, 67.12% of our shares were held in dematerialized form (Demat) and the rest in physical form.

S.No	Particulars	No. of Shares	% of Shares
1	NSDL	60,97,507	27.87%
2	CDSL	1,57,63,600	72.05%
3	Physical	17,553	0.08%
	<b>Total</b>	<b>21,878,660</b>	<b>100.00%</b>

xvii. Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity : Not Applicable

xviii. Plant Locations :

- Survey No. 82-83, 92-95 & 107, NH-7, Athively Village, Medchal Mandal, Ranga Reddy District, Andhra Pradesh.
- Survey No. 41, Majeedpalli Village, Toopran mandal, Medak District, Andhra Pradesh.

xix. Address for Correspondence:

Company Secretary & Compliance officer  
#504, Trendset Towers,  
Road.No.2, Banjara Hills,  
Hyderabad – 500034.

#### Non-Mandatory Requirements

S.No	Particulars	Comments/Remarks
1	The Board - A non-executive Chairman may be entitled to maintain a Chairman's office at the company's expense and also allowed reimbursement of expenses incurred in performance of his duties. Independent Directors may have a tenure not exceeding, in the aggregate, a period of nine years, on the Board of a company. The company may ensure that the person who is being appointed as an independent director has the requisite qualifications and experience which would be of use to the company and which, in the opinion of the company, would enable him to contribute effectively to the Company in his capacity as an Independent Director."	<b>The Company has an Executive Chairman hence Not Applicable</b>
2	(i) The Board may set up a Remuneration Committee to determine on their behalf and on behalf of the Shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment.  (ii) To avoid conflicts of interest, the Remuneration Committee, which would determine the remuneration packages of the Executive Directors may comprise of at least three Directors, all of whom should be Non-Executive Directors, the Chairman of Committee being an Independent Director.  (iii) All the members of the Remuneration Committee could be present at the meeting.	<b>Details of Composition and Functioning of the Committee are given in the Section "Committees of Board"</b>  <b>Independent Committee is established with no Executive Director as Member.</b>  <b>Generally exact Attendance is given in the Section "Committees of Board"</b>

S.No	Particulars	Comments/Remarks
	(iv) The Chairman of the Remuneration Committee could be present at the Annual General Meeting, to answer the shareholder queries. However, it would be up to the Chairman to decide who should answer the queries.	<b>Shall be complied with.</b>
3	A half-yearly declaration of financial performance including summary of the significant events in last six-months, may be sent to each household of shareholders.	<b>Details given in the Section "Communication to Shareholders".</b>
4	Company may move towards a regime of unqualified Financial Statements.	<b>The Company continues to adopt appropriate best practices in order to ensure Unqualified Financial Statements.</b>
5	A company may train its Board members in the business model of the Company as well as the risk profile of the business parameters of the Company, their responsibilities as Directors, and the best ways to discharge them.	<b>Each of the Director on the Board of the Company is an expert in the fields where the Company operates</b>
6	The Company may establish a mechanism for employees to report to the Management concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. This mechanism could also provide for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit committee in exceptional cases. Once established, the existence of the mechanism may be appropriately communicated within the organization.	<b>Code of Conduct has been put in place which indicates the details of the processes to be followed for preventing any fraud, victimization etc.</b>

Date : August 09, 2012

Place : Hyderabad

For and on behalf of the Board of Directors

(Rajesh Agrawal)

Chairman

**CEO/CFO Certification:**

In accordance with Clause 49 (I) (D) of the Listing Agreement, a Certificate by CEO/ CFO was submitted to the Board.

**CODE OF CONDUCT – DECLARATION UNDER CLAUSE 49(I)(D)**

This is to certify that:

1. In pursuance of the provisions of Clause 49(I)(D) of the Listing Agreement with Stock Exchanges, a Code of Conduct for the Board Members and the Senior Management Personnel of the Company has been approved by the Board of Directors in its Meeting held on May 30, 2011.
2. The said Code of Conduct has been uploaded on the Website of the Company and has also been circulated to the Board Members and the Senior Management Personnel of the Company.
3. All Board Members and Senior Management Personnel have affirmed Compliance with the said Code of Conduct, for the period ended March 31, 2012.

Date : May 30, 2012  
Place : Hyderabad

**For BS TransComm Limited**

**(Rajesh Agarwal)**  
Chairman & Managing Director

## CEO/CFO Certification

To

**The Board of Directors,**

**BS TransComm Limited**

#504, Trendset Towers,

Road.No.2, Banjara Hills,

**Hyderabad – 500034.**

In Compliance with Clause 49 (V) of the Listing Agreement with Stock Exchanges, I, Rajesh Agarwal, Managing Director appointed in terms of the Companies Act, 1956, certify to the Board that:

- (a) I have reviewed Financial Statements and the Cash Flow Statement for the year and that to the best of their knowledge and belief:
  - (i) these Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these Statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the company during the year 2011-12, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for Financial Reporting and that they have evaluated the effectiveness of Internal Control Systems of the Company pertaining to Financial Reporting and they have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the Auditors and the Audit committee:
  - (i) significant changes in internal control over Financial Reporting during the year;
  - (ii) significant changes in Accounting Policies during the year and that the same have been disclosed in the notes to the Financial Statements; and
  - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's Internal Control System over Financial Reporting.

Date : May 30, 2012

Place : Hyderabad

**(Rajesh Agarwal)**  
Chairman & Managing Director

# Auditors' Report on Standalone Financial Statements

To  
The Members  
BS TransComm Limited

1. We have audited the attached Balance Sheet of BS Transcomm Limited as at 31st March, 2012, the Profit & Loss Account and also the cash flow statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An Audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provide a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) Order, (Amendment) 2004 issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956 (herein after referred to as the "Act"), we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in annexure referred to above, we report that:
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion, proper books of accounts as required by law have been kept by the company so far as it appears from our examination of the books;
    - c. The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this accounts;
    - d. In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report have been prepared in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956.
    - e. On the basis of the written representations received from the directors as on 31st March, 2012 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2012 from being appointed as the directors of the company in terms of Section 274(1) (g) of the Companies Act, 1956.
    - f. In our opinion and to the best of information and according to the explanations given to us, the said accounts read together with significant accounting policies and other notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
      - i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012;
      - ii) In the case of Profit and Loss Account, of the Profit for the year ended as on that date  
and
      - iii) In the case of the cash flow statement, of the cash flows for the year ended on that date.

**For P. MURALI & CO.,**  
Chartered Accountants  
Firm Regn. No: 007257S

**M.V. JOSHI**  
Partner  
Membership No: 24784

Place : Hyderabad  
Date : 30.05.2012

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF  
AUDITORS' REPORT OF EVEN DATE TO THE  
MEMBERS OF BS TRANSCOMM LIMITED ON  
THE FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31ST MARCH, 2012.

- i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, the management has conducted partial physical verification of major fixed assets during the year, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- (c) During the year, Company has not disposed of any substantial / major part of fixed assets
- ii) (a) As explained to us, the inventory has been physically verified during the year by the management in our opinion the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion and according to the information and explanation given to us, and on the basis of our examination of the records of inventory, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to the book records were not material and have been properly dealt with in the books of accounts.
- iii) (a) According to the information and explanation given to us, the Company has made an advance of Rs. 1,41,63,047/- to its subsidiary, covered in the register maintained under Section 301 of the Companies Act, 1956.
- (b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest of the company.
- (c) In respect of the loans granted, repayment of the principal amount is as stipulated and payment of interest have been regular.
- (d) There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
- (e) According to the information and explanations given to us, the company has taken unsecured loans from other parties covered in the register maintained under Section 301 of the Companies Act, 1956. The amount involved during the period and outstanding balances of said loans aggregated to Rs. 1,91,16,607/-
- (f) The rate of interest & other terms and conditions of unsecured loans taken by the company, are not prima facie prejudicial to the interests of the company, and
- (g) Payment of principal amount and interest are regular.
- iv) In our opinion and according to the information and explanations given to us, there are generally adequate internal control systems commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets and for sale of goods and services. There is no continuing failure by the company to correct any major weaknesses in internal control.
- v) In respect of transactions entered in the register maintained in pursuance of section 301 of the Companies Act, 1956.
- (a) In our opinion and according to the information and explanation given to us, we are of the opinion that the transactions that need to be entered into register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of arrangements entered in the register maintained under section 301 of the Companies Act, 1956 in respect of other parties are reasonable.
- vi) In our opinion and according to the information and explanation given to us, the company has not accepted deposits from the public and therefore, the provisions section 58A and 58AA of the Companies Act, 1956 and rules therefore not applicable to the Company.
- vii) In our opinion, the company is having internal audit system, commensurate with its size and nature of its business.
- viii) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1) (d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed cost records have been maintained. However, our opinion is confined only with the maintenance of cost records and not on the completeness or accuracy of the same.
- ix) (a) According to the records of the company and information and explanation given to us, the company has been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employee State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess and other applicable statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, there are no arrears of statutory dues as at 31st March, 2012 which are outstanding for a period of more than six months from the date they become payable.



- (b) According to the records of the company and information and explanation given to us, there are no dues of Sales Tax, Income Tax, Service Tax, Customs Duty, Wealth Tax, Excise Duty and Cess which have not been deposited on account of any dispute.
- x) The Company does not have accumulated losses as at the end of the financial year and the Company has not incurred cash losses during current year under report and in the immediately preceding financial year.
- xi) According to the information and explanations given to us, the company has not defaulted in the repayment of dues to financial institutions, banks or debenture holders.
- xii) According to the information and explanations given to us, the Company has not granted any loans and advance on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) The company is not a Chit fund/ Nidhi/ Mutual Benefit fund / Society. Therefore, the provisions of clause 4(xiii) of this order are not applicable to the Company.
- xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of this order are not applicable.
- xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions, and hence the applicability of this clause regarding terms and conditions which are prejudicial to the interests of the company does not arise.
- xvi) To the best of our knowledge and belief and according to the information and explanations given to us, the term loans taken during the year have been applied for the purpose for which they were obtained .
- xvii) According to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, We report that there are no funds raised on short-term basis have been used for long term investment.
- xviii) The Company has not made any preferential allotment to parties and companies covered under register maintained under section 301 of the Companies Act, 1956 during the year and the question of whether the price at which the shares have been issued is prejudicial to the interest of the Company does not arise.
- xix) According to the information and explanations given to us the Company does not have any debentures and hence the applicability of the clause regarding the creation of security or charge in respect of debentures issued does not arise.
- xx) According to information and explanations given to us, the company has not raised money by way of public issues during the year, hence the clause regarding the disclosure by the management on the end use of money raised by public issue is not applicable.
- xxi) To the best of our knowledge and belief and according to the information and explanation given to us, no fraud and or by the Company has been noticed or reported during the course of our audit.

**For P.MURALI & CO.,**  
Chartered Accountants  
Firm Regn. No: 007257S

**M. V. JOSHI**  
Partner  
Membership No: 24784

Place : Hyderabad  
Date : 30.05.2012

## Standalone Balance Sheet as at 31st March, 2012

Particulars	Note No	As on 31.03.2012 Rupees	As on 31.03.2011 Rupees
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	218,786,600	218,786,600
(b) Reserves and Surplus	2	3,498,536,519	3,007,014,644
<b>(2) Share application money pending allotment</b>		-	-
		<b>3,717,323,119</b>	<b>3,225,801,244</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	3	281,815,302	239,576,166
(b) Deferred tax liabilities (Net)	4	108,005,233	46,329,273
(c) Long term provisions	5	9,214,774	4,871,300
		<b>399,035,309</b>	<b>290,776,739</b>
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings	6	2,533,542,599	1,690,009,427
(b) Trade payables	7	2,714,898,063	984,182,783
(c) Other current liabilities	8	657,451,559	504,281,622
(d) Short-term provisions	9	156,042,617	279,028,838
		<b>6,061,934,838</b>	<b>3,457,502,670</b>
<b>Total</b>		<b>10,178,293,266</b>	<b>6,974,080,653</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed assets			
(i) Tangible assets	10	2,072,219,844	1,044,703,817
(ii) Intangible assets	10	6,374,047	2,920,357
(iii) Capital work-in-progress	10	110,256,452	479,396,015
		<b>2,188,850,344</b>	<b>1,527,020,189</b>
(b) Non-current investments	11	214,381,570	28,473,962
(c) Long term loans and advances	12	32,227,259	24,093,593
(d) Other non-current assets	13	62,052,146	76,035,792
		<b>308,660,974</b>	<b>128,603,347</b>
<b>(2) Current Assets</b>			
(a) Inventories	14	1,396,471,145	1,019,272,330
(b) Trade receivables	15	5,334,909,590	3,175,543,682
(c) Cash and cash equivalents	16	302,177,546	215,756,424
(d) Short-term loans and advances	17	520,767,562	855,186,541
(e) Other current assets	18	126,456,104	52,698,140
		<b>7,680,781,948</b>	<b>5,318,457,117</b>
<b>Total</b>		<b>10,178,293,266</b>	<b>6,974,080,653</b>

Summary of Significant Accounting Policies  
The Notes are an Integral Part of the Financial Statements  
AS PER OUR REPORT OF EVEN DATE

For P.Murali & Co.,  
Firm Regn. No: 007257S  
Chartered Accountants

For. BS TransComm Limited

M V Joshi  
Partner  
M.No. 024784  
Place : Hyderabad  
Date : 30.05.2012

(Rajesh Agarwal)  
Managing Director

(Rakesh Agarwal)  
Joint Managing Director

(Mukesh Agarwal)  
Whole Time Director

## Standalone Profit and Loss Statement for the year ended 31st March, 2012

Particulars	Note No	As on 31.03.2012 Rupees	As on 31.03.2011 Rupees
<b>I. Revenue from operations</b>	19	11,547,833,475	8,723,107,002
<b>II. Other Income</b>	20	41,634,359	17,611,896
<b>III. Total Revenue (I +II)</b>		<b>11,589,467,834</b>	<b>8,740,718,898</b>
<b>IV. Expenses:</b>			
Cost of materials consumed	21	2,530,403,077	1,938,758,553
Purchase of Stock-in-Trade	22	3,538,959,706	40,614,780
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	(460,856,528)	(41,349,165)
Employee benefit expense	24	200,492,942	203,204,398
Other operating expenses	25	4,243,677,729	5,300,182,759
Administrative Expenses	26	48,863,625	36,313,603
Financial costs	27	537,144,474	343,554,370
Depreciation and amortization expense	10	130,910,388	130,090,950
Other expenses	28	34,161,975	4,507,236
Public Issue Expenses Written Off		19,009,686	19,008,948
<b>IV. Total Expenses</b>		<b>10,822,767,073</b>	<b>7,974,886,432</b>
<b>V. Profit before tax (III - IV)</b>		<b>766,700,762</b>	<b>765,832,466</b>
<b>VI. Tax expense:</b>			
(1) Current tax		188,075,000	251,205,000
(2) Deferred tax		61,675,960	4,185,549
<b>VII. Profit/(Loss) for the period (V - VI)</b>		<b>516,949,802</b>	<b>510,441,917</b>
<b>XVI. Earning per equity share:</b>			
(1) Basic	37	23.63	23.33
(2) Diluted	37	23.63	23.33

Summary of Significant Accounting Policies  
The Notes are an Integral Part of the Financial Statements  
AS PER OUR REPORT OF EVEN DATE

For P.Murali & Co.,  
Firm Regn. No: 007257S  
Chartered Accountants

For BS TransComm Limited

**M V Joshi**  
Partner  
M.No. 024784  
Place : Hyderabad  
Date : 30.05.2012

**(Rajesh Agarwal)**  
Managing Director

**(Rakesh Agarwal)**  
Joint Managing Director

**(Mukesh Agarwal)**  
Whole Time Director

## Note Numbers to Standalone Balance Sheet

S No.	Particulars	As on 31.03.2012 Rupees	As on 31.03.2011 Rupees
	<b>Note No. 1 : Share Capital</b>		
a)	<b>Equity Share Capital</b>		
	(a) <b>Authorised</b>	300,000,000	300,000,000
	C.Y 3,00,00,000 ( P.Y. 3,00,00,000) shares of Rs.10/- each		
	(b) <b>Issued</b>	218,786,600	218,786,600
	C.Y 2,18,78,660 ( P.Y. 2,18,78,660 ) shares of Rs.10/- each		
	(c) <b>Subscribed &amp; Fully Paid Up</b>	218,786,600	218,786,600
	C.Y 2,18,78,660 ( P.Y. 2,18,78,660 ) shares of Rs.10/- each		
	(d) <b>Subscribed &amp; not fully paid up</b>	-	-
	(e) <b>Par value per share Rs. 10</b>	-	-
	<b>Total Equity Share Capital</b>	<b>218,786,600</b>	<b>218,786,600</b>
b)	<b>A Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:</b>		
	Equity Shares of Rs. 10 each, fully paid-up:	No. of Shares	No. of Shares
	At the Beginning	21,878,660	14,199,250
	Issued during the year - Cash Issue	-	7,679,410
	Forfeited / Bought Back during the year	-	-
	At the end	21,878,660	21,878,660
c)	<b>Details of Shareholder holding more than 5% shares of the company:</b>	<b>% of Share Holding</b>	
	<b>Equity Shares of Rs. 10 each Held By</b>		
	Rajesh S Agarwal C.Y 50,10,400 ( P.Y 50,10,400)	22.90	22.90
	Rakesh S Agarwal C.Y 41,73,400 ( P.Y 41,73,400)	19.08	19.08
	Mukesh Satyanarayan Agarwal C.Y 43,65,200 ( P.Y 43,65,200)	19.95	19.95
	<b>Note No. 2 : Reserves and Surplus</b>		
I	<b>Reserves and Surplus</b>		
	a) <b>Securities Premium Reserve</b>		
	As at the commencement of the year	1,987,404,580	159,705,000
	Add: Additions during the year	-	1,827,699,580
	Less: Utilised during the year	-	-
		<b>1,987,404,580</b>	<b>1,987,404,580</b>
	b) <b>Surplus :</b>		
	i) <b>Opening Balance - Profit and Loss Account</b>	1,019,610,064	534,680,580
	Add: Transfer from Profit & Loss Account	516,949,802	510,441,917
	Less: Dividend	21,878,660	21,878,660
	Less: Dividend Distribution Tax	3,549,266	3,633,772
	Less: Bonus shares	-	-
	Less: Transfer to/from reserves.	-	-
		<b>1,511,131,939</b>	<b>1,019,610,064</b>
	<b>Total Reserves and Surplus</b>	<b>3,498,536,519</b>	<b>3,007,014,644</b>

## Note Numbers to Standalone Balance Sheet

S No.	Particulars	As on 31.03.2012 Rupees	As on 31.03.2011 Rupees
	<b>Note No. 3 : Long Term Borrowings</b>		
I	Long Term borrowings		
	a) Term loans:		
	From banks:		
	Secured - Refer Note No 29a	109,137,219	236,931,990
	Unsecured	-	-
	From Financial Institutions :		
	Secured - Refer Note No 29b	153,561,476	1,554,176
	b) Loans and advances from related parties		
	Un Secured:		
	Unsecured - Refer Note No. 29c	19,116,607	1,090,000
	<b>Total Long Term Borrowings</b>	<b>281,815,302</b>	<b>239,576,166</b>
	<b>Note No. 4 : Deferred Tax Liability ( Net )</b>		
I	Opening Deferred tax Liability	46,329,273	42,143,724
	Add:		
	Deferred Tax Liability for the year ( Due to SLM and WDV Difference )	64,992,269	6,472,082
	Deferred Tax Liability for the year ( Due to Others )		
	<b>Gross Deferred tax Liability</b>	<b>111,321,542</b>	<b>48,615,806</b>
	Provision for Gratuity and Compensated Absences and doubtful debt	3,316,310	2,286,533
	<b>Gross Deferred tax Asset</b>	<b>3,316,310</b>	<b>2,286,533</b>
	<b>Deferred Tax Liability/ ( Asset ) - Net</b>	<b>108,005,233</b>	<b>46,329,273</b>
	<b>Note No. 5 : Long Term Provisions</b>		
I	a) Provisions for employee benefits		
	- Provision for Gratuity - Refer Note No.30	3,828,322	2,348,951
	- Provision for Leave Encashment - Refer Note No. 30	5,386,452	2,522,349
	<b>Total Long Term Provisions</b>	<b>9,214,774</b>	<b>4,871,300</b>
	<b>Note No. 6 : Short Term Borrowings</b>		
I	Short term Borrowings		
	a) Loans repayable on demand:		
	From banks		
	Secured - Refer Note No. 31	2,528,919,312	1,682,481,389
	b) Loans and advances from other parties		
	Unsecured	4,623,287	7,528,038
	<b>Total Short Term Borrowings</b>	<b>2,533,542,599</b>	<b>1,690,009,427</b>

## Note Numbers to Standalone Balance Sheet

S No.	Particulars	As on 31.03.2012 Rupees	As on 31.03.2011 Rupees
I	<b>Note No. 7 : Trade Payables</b>		
	a) Trade Payables	2,714,898,063	984,182,783
	b) Dues to Micro & Small Medium Enterprises	-	-
	<b>Total Trade Payables</b>	<b>2,714,898,063</b>	<b>984,182,783</b>
I	<b>Note No. 8 : Other Current Liabilities</b>		
	a) Current maturities of Long Term Debts	127,616,668	118,266,668
	b) Interest accrued but not due on borrowings	3,145,240	4,536,951
	c) Income received in advance.	493,425,394	355,580,727
	d) Unpaid dividend.	21,878,660	21,878,660
	e) Other Payables	11,385,597	4,018,616
	<b>Total Other Current Liabilities</b>	<b>6,57,451,559</b>	<b>504,281,622</b>
I)	<b>Note No. 9 : Short Term Provisions</b>		
	a) Provisions for employee benefits		
	PF Payable	934,621	850,876
	Salaries Payable	25,332,694	19,867,440
	Provision for Gratuity - Refer Note No. 30	25,916	88,809
	Provision for Leave Encashment - Refer Note No. 30	980,637	2,087,305
	b) Others		
	Statutory Liabilities	103,398,467	229,947,354
	Provision for Expenses	25,370,282	26,187,054
		<b>Total Short Term Provisions</b>	<b>156,042,617</b>
I	<b>Note No. 11 : Non- Current Investments</b>		
	Non- Current Assets		
	1) Investment in Subsidiaries		
	a) Equity Shares		
	BS Global Resources Pte Ltd	1,38,644,430	-
	BS Infratel Limited	499,400	499,400
	Sugan Automatics Private Limited	-	22,347,092
		139,143,830	22,846,492
	2) Trade Investments		
	a) Investment Property - Land at Cherapally	5,460,820	5,460,820
3) Other non- current Investments			
Investment in Joint Venture	69,776,920	166,650	
	<b>Total Non Current Investments</b>	<b>214,381,570</b>	<b>28,473,962</b>

## Note Numbers to Standalone Balance Sheet

### Note Number : 10 - Fixed Assets as on 31st March, 2012

Sl. No.	Particulars	As on 01.04.2011	Gross Block				Rate of Depreciation	Depreciation/Amortization				Net Block as on 31.03.2012	Net Block as on 31.03.2011	
			Additions during the year	Additions through Business acquisitions	Capitalised during the year	Sale / Deletions during the year		As on 31.03.2012	Dep. as on 01.04.2011	Dep. For the year 2011-2012	Acc. Dep. on Sale of Asset			Total Depreciation
1	Land	62,239,010	-	-	-	-	62,239,010	-	-	-	-	-	62,239,010	62,239,010
2	Building	439,826,223	369,532,931	-	-	-	809,359,154	74,186,445	37,371,992	-	111,558,437	-	697,800,717	365,639,778
3	Plant & Machinery	756,653,794	771,154,388	-	-	-	1,527,808,182	166,047,528	84,574,727	-	250,622,255	-	1,277,185,927	590,606,266
4	Electrical Equipment	8,947,404	-	-	-	-	8,947,404	3,934,262	697,328	-	4,631,590	-	4,315,814	5,013,142
5	Laboratory Equipment	-	-	-	-	-	4.75%	-	-	-	-	-	-	-
6	Office Equipment	4,236,146	6,021,527	-	52,000	-	10,205,673	1,464,123	921,852	20,414	2,365,561	-	7,840,112	2,772,023
7	Computers	7,393,533	1,437,588	-	-	-	8,831,121	4,328,253	3,052,971	-	7,381,224	-	1,449,897	3,065,280
8	Furniture	5,078,494	3,425,372	-	-	-	8,503,866	2,120,639	641,406	-	2,762,045	-	5,741,821	2,957,855
9	Vehicles	19,748,990	7,299,252	-	1,129,749	-	25,918,493	7,338,526	3,650,112	716,692	10,271,946	-	15,646,547	12,410,464
10	Intangible Fixed Assets	2,920,357	3,453,690	-	-	-	6,374,047	-	-	-	-	-	6,374,047	2,920,357
11	Capital Work In Progress	479,396,015	-	369,139,562	-	-	110,256,452	-	-	-	-	-	110,256,452	479,396,015
	<b>Total</b>	<b>1,786,439,965</b>	<b>1,162,324,748</b>	<b>369,139,562</b>	<b>1,181,749</b>	<b>2,578,443,402</b>		<b>259,419,776</b>	<b>130,910,388</b>	<b>737,106</b>	<b>389,593,058</b>	<b>130,910,388</b>	<b>2,188,850,344</b>	<b>1,527,020,189</b>
	<b>Previous Year</b>	<b>1,206,408,255</b>	<b>580,031,710</b>			<b>1,786,439,965</b>		<b>129,328,826</b>	<b>130,090,950</b>		<b>259,419,776</b>	<b>130,090,950</b>	<b>1,527,020,189</b>	<b>1,077,079,429</b>

## Note Numbers to Standalone Balance Sheet

S No.	Particulars	As on 31.03.2012 Rupees	As on 31.03.2011 Rupees
	<b>Note No. 12 : Long Term Loans And Advances</b>		
I	Long - Term Loans and Advances:		
	a) Security Deposit - Unsecured	32,177,259	21,043,593
	b) Other loans And advances - Unsecured	50,000	3,050,000
	<b>Total Long Term Loans &amp; Advances</b>	<b>32,227,259</b>	<b>24,093,593</b>
	<b>Note No.13 : Other Non - Current Assets</b>		
I	Public Issue Expenses	57,334,882	76,035,793
II	Others - Deposit with Sales Tax Department	4,717,264	-
	<b>Total Other Non Current Assets</b>	<b>62,052,146</b>	<b>76,035,793</b>
	<b>Note No. 14 : Inventories</b>		
I	Inventories :		
	a) Raw materials		
	Billet & Steel	303,189,150	311,288,103
	Zinc	5,431,746	34,761,132
	Furnace Oil	9,321,300	12,086,688
	Sub Total	317,942,196	358,135,924
	b) Work - in - progress		
	EPC Work In Progress	267,573,193	310,845,072
	c) Finished goods		
	Tower and Tower parts	744,069,062	341,849,774
	Scrap	2,889,700	7,962,379
	Sub Total	746,958,762	349,812,153
	d) Stock - in - trade		
	Conductors	63,709,919	-
	e) Stores and spares	287,075	479,181
	<b>Total Inventories</b>	<b>1,396,471,145</b>	<b>1,019,272,330</b>



## Note Numbers to Standalone Balance Sheet

S No.	Particulars	As on 31.03.2012 Rupees	As on 31.03.2011 Rupees
I	<b>Note No. 15 : Trade Receivables</b>		
	<b>Outstanding for a period exceeding six months from the date they are due for payment</b>		
	Secured, Considered Good	-	-
	Unsecured, Considered Good	419,288,522	609,251,385
	Doubtful	-	-
		419,288,522	609,251,385
	<b>Other Receivables:</b>		
	Secured, Considered Good	-	-
	Unsecured, Considered Good	4,915,621,068	2,566,292,297
	Doubtful	-	-
		4,915,621,068	2,566,292,297
	<b>Total Trade Receivables</b>	<b>5,334,909,590</b>	<b>3,175,543,682</b>
I	<b>Note No. 16 : Cash And Bank Balances</b>		
	Cash and cash equivalents :		
	a) Balances with banks :		
	1) On Current Accounts	(261,543)	275,841
	b) Cash on hand	421,635	1,463,770
	Sub Total	160,092	1,739,611
	Other Bank Balances		
	On Deposit Accounts		
	1) On Margin Money Deposit Accounts	302,017,454	214,016,813
	Sub Total	302,017,454	214,016,813
	<b>Total Cash and Cash Equivalents</b>	<b>302,177,546</b>	<b>215,756,424</b>
I	<b>Note No. 17 : Short Term Loans And Advances</b>		
	Short - Term Loans and Advances:		
	a) Capital Advance		
	Unsecured	26,062,948	-
	b) Other loans And advances		
	Unsecured	494,704,614	855,186,541
	<b>Total Short Term Loans &amp; Advances</b>	<b>520,767,562</b>	<b>855,186,541</b>
I	<b>Note No.18 : Other Current Assets</b>		
	Unamortised Premium on forward contracts		
	Unbilled revenue	79,278,325	33,160,023
	Prepaid Expenses	30,672,881	11,110,704
	Interest Accrued on Deposits	16,504,899	8,427,414
		<b>126,456,104</b>	<b>52,698,140</b>

## Note Numbers to Standalone Statement of Profit & Loss

S No.	Particulars	As on 31.03.2012 Rupees	As on 31.03.2011 Rupees
	<b>Note No. 19 : Revenue From Operations</b>		
I	Revenue from operations in respect of non-finance company		
	(a) Sale of Products	4,519,592,089	2,499,621,290
	(b) Sale of Services	7,344,114,614	6,508,038,776
	(c) Other Operating Revenues	4,790,744	3,388,822
	Less: Excise Duties	320,663,972	287,941,886
	<b>Total Revenue from Operations</b>	<b>11,547,833,475</b>	<b>8,723,107,002</b>
	<b>Note No. 20 : Other Income</b>		
I	(a) Interest income	31,086,760	17,455,155
	(b) Net Gain/Loss on sale of Investments	7,994,925	-
	(c) Other non-operating income (net of expenses directly attributed to such income)	2,552,674	156,741
	<b>Total Other Income</b>	<b>41,634,359</b>	<b>17,611,896</b>
	<b>Note No. 21 : Cost Of Materials Consumed</b>		
I	Billets & Steel	2,319,395,634	1,739,349,409
	Zinc	127,922,795	94,199,369
	Furnace Oil & Coal	49,579,397	43,126,986
	Stores & Consumables	33,505,250	62,082,790
	<b>Total Cost Of Material Consumed</b>	<b>2,530,403,077</b>	<b>19,38,758,553</b>
	<b>Note No. 22 : Purchase of Stock in Trade</b>		
I	Batteries	1,170,312,464	-
	Conductor	1,810,311,842	12,734,199
	Coal	455,006,000	-
	Iron Ore Pellets	45,563,850	-
	Other Material	57,765,550	27,880,581
	<b>Total Trade Purchases</b>	<b>3,538,959,706</b>	<b>40,614,780</b>
	<b>Note No. 23 : Change In Inventories &amp; WIP.</b>		
I	Finished Goods		
	Finished goods at the beginning of the year	349,812,153	308,462,988
	Less : Finished goods at the end of the year	746,958,762	349,812,153
	<b>Sub Total (A)</b>	<b>(397,146,609)</b>	<b>(41,349,165)</b>
II	Stock in trade		
	Stock in trade at the beginning of the year	-	-
	Less : Stock in trade at the end of the year	63,709,919	-
	<b>Sub Total (B)</b>	<b>(63,709,919)</b>	<b>-</b>
	<b>(Increase) / Decrease in Inventories (A+B)</b>	<b>(460,856,528)</b>	<b>(41,349,165)</b>

## Note Numbers to Standalone Statement of Profit & Loss

S No.	Particulars	As on 31.03.2012 Rupees	As on 31.03.2011 Rupees
	<b>Note No. 24 : Employee Benefit Expenses (Aggregate Expenditure)</b>		
I	(a) Salaries & Wages	181,395,615	186,530,429
	(b) Contribution to Provident & Other Funds	13,543,410	12,124,671
	(c) Staff Welfare Expenses	5,553,917	4,549,298
	<b>Total Employee Benefit Expenses</b>	<b>200,492,942</b>	<b>203,204,398</b>
	<b>Note No. 25 : Other Operating Expenses</b>		
I	(a) Sub Contracting Charges	4,055,946,027	5,138,992,735
	(b) Power & Fuel	29,604,304	31,974,114
	(c) Rent	6,048,909	5,464,146
	(d) Repairs to Building	240,804	221,604
	(e) Repairs to Machinery	953,138	1,043,717
	(f) Insurance	4,725,571	4,810,877
	(g) Rates & Taxes (excluding Income Tax)	54,020,832	16,324,445
	(h) Miscellaneous Expenditure	-	
	Freight and Transportation Expenses	7,50,95,427	76,463,905
	Travelling Expenses	1,33,30,931	21,031,494
	Misc. Project Expenses	14,64,016	908,589
	Row Clearance Expenditure	4,69,000	1,170,622
	Tender Fee	13,12,370	265,903
	Commission & Brokerage Paid	2,16,399	760,608
	- Payment to Auditors:		
	(i) As Auditor	1,50,000	150,000
	(ii) For Taxation Matters	50,000	50,000
	(iii) For Other Services	50,000	550,000
	<b>Total Other Expenses</b>	<b>4,243,677,729</b>	<b>5,300,182,759</b>
	<b>Note No. 26 : Administrative Expenses</b>		
I	(a) Telephone, Postage and Others	45,46,348	52,02,639
	(b) Business Promotion Expenses	46,42,513	20,25,271
	(c) Conveyance	42,59,776	22,85,799
	(d) Office Maintenance	16,20,526	12,85,642
	(e) Printing & Stationery Expenses	24,02,415	20,34,865
	(f) Security Charges	47,86,515	33,69,043
	(g) Managerial Remuneration	39,00,000	39,00,000
	(h) Consultancy Charges	48,20,013	25,92,878
	(i) Professional Consultancy fee	1,69,18,430	1,30,98,825
	(j) Director Sitting Fee	3,02,200	2,20,000
	(k) Interest on taxes Payable	6,64,889	2,98,641
	<b>Total Administrative Expenses</b>	<b>48,863,625</b>	<b>36,313,603</b>

## Note Numbers to Standalone Statement of Profit & Loss

S No.	Particulars	As on 31.03.2012 Rupees	As on 31.03.2011 Rupees
	<b>Note No. 27 : Finance Cost</b>		
I	(a) Interest Expenses :		
	- Interest on Cash Credit	302,101,512	148,865,949
	- Interest on Car Loan	1,52,835	156,464
	- Loan Processing Charges & Bank Charges	16,874,753	13,314,942
	(b) Other Borrowing costs	218,015,374	181,217,015
	<b>Total Finance Cost</b>	<b>537,144,474</b>	<b>343,554,370</b>
	<b>Note No. 28 : Other Expenses</b>		
I	Other expenses	-	-
	Misc. Expenses	224,087	2,367,830
	Membership and Subscription	271,144	106,980
	General Expenses	519,639	683,829
	Guest House Expenses	610,282	199,545
	Vehicle Maintenance	244,251	187,307
	Escort Charges	224,935	961,745
	Bad Debts Written Off	31,932,989	-
	Loss On Sale of Fixed Assets	134,648	-
	<b>Total Other Expenses</b>	<b>34,161,975</b>	<b>4,507,236</b>

## Standalone Cash Flow Statement for the year ended on 31st March 2012

Particulars	For the Year ended on 31.03.2012	For the Year ended on 31.03.2011
<b>A Cash Flow from Operating activities :</b>		
<b>Net Profit after Interest &amp; Depreciation but before Tax</b>	766,700,762	765,832,466
Depreciation	130,910,388	130,090,950
Interest paid	520,269,721	330,239,428
Interest received	(31,086,760)	(17,455,155)
Loss on Sale of Fixed Assets	134,648	-
Profit on Sale of Investments	(7,994,925)	-
Public Issue expenditure written off	19,009,686	19,008,948
<b>Operating Profit before working capital changes</b>	<b>1,397,943,519</b>	<b>1,227,716,637</b>
<b>Adjustments for :</b>		
Trade and Other Payables	1,828,453,807	(41,482,844)
Inventories	(377,198,815)	(480,547,085)
Trade receivables	(2,159,365,908)	(892,024,318)
Loan and advances	334,418,979	(576,458,894)
Other Assets	(78,784,004)	(20,157,355)
<b>Cash generated from operations</b>	<b>945,467,578</b>	<b>(782,953,859)</b>
Add: Income Tax paid	(251,201,831)	(43,043,319)
Miscellaneous Expenditure		(85,024,702)
<b>Net Cash flow from Operating activities (before &amp; after extraordinary items) " A "</b>	<b>694,265,747</b>	<b>(911,021,879)</b>
<b>B Net Cash from Investing activities :</b>		
(Purchase) / Sale of fixed assets	(1,162,324,748)	(120,891,690)
Capital Work in Progress	369,139,562	(459,140,021)
Increase in Creditors for Capital Goods	-	7,839,860
(Purchase) / Sale of investments	(208,254,700)	(166,650)
Interest received	31,086,760	17,455,155
Sale of Fixed Assets	309,995	-
Sale of Investments	30,342,017	-
Long Term Loans and Advances	(8,133,666)	-
<b>Net cash flow from Investing activities " B "</b>	<b>(947,834,780)</b>	<b>(554,903,346)</b>

## Standalone Cash Flow Statement for the year ended on 31st March 2012

Particulars	For the Year ended on 31.03.2012	For the Year ended on 31.03.2011
<b>C Cash Flow from Financing activities</b>		
Issue of Share Capital	-	1,904,493,680
Bank borrowings & Unsecured Loan	885,772,308	17,288,234
Dividend and Dividend Distribution Tax Paid	-	(25,512,432)
Interest paid	(520,269,721)	(330,239,428)
<b>Net Cash flow from Financing activities " C "</b>	<b>339,990,155</b>	<b>1,591,542,487</b>
<b>D Net (Decrease) / Increase in Cash and Cash Equivalents (A + B + C)</b>	<b>86,421,122</b>	<b>125,617,262</b>
Cash and Cash Equivalents at the beginning	215,756,424	90,139,162
Cash and Cash Equivalents at the end (includes funds not available for use - Margin Money Rs. 30,20,17,454/- (Previous Year Rs. 21,40,16,813/-)	302,177,546	215,756,424

Summary of Significant Accounting Policies  
The Notes are an Integral Part of the Financial Statements  
AS PER OUR REPORT OF EVEN DATE

For P.Murali & Co.,  
Firm Regn. No: 007257S  
Chartered Accountants

For BS TransComm Limited

**M V Joshi**  
Partner  
M.No. 024784  
Place : Hyderabad  
Date : 30.05.2012

**(Rajesh Agarwal)**  
Managing Director

**(Rakesh Agarwal)**  
Joint Managing Director

**(Mukesh Agarwal)**  
Whole Time Director

# Significant Accounting Policies

## 1. Accounting Conventions

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 1956 as adopted consistently by the Company. All income and expenditure in the financial statements are recognized on accrual basis.

## 2. Use of estimates

In preparing the financial statements in conformity with accounting principles generally accepted in India, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of financial statements, the amounts of revenue and expenses during the reported period. Actual results could differ from those of estimates. Any revision to such estimates is recognized in the period the same is determined.

## 3. Revenue Recognition

Revenue from the sale of goods is recognized at the point of dispatch of materials to customers; income from turnkey services is accounted on the basis of billing to customers and includes unbilled revenue accrued up to the end of the accounting year.

## 4. Fixed Assets

Fixed Assets are stated at cost of acquisition as reduced by accumulated depreciation. Apart from taxes (Excluding CENVAT) all costs including financial costs up to the date of commissioning and attributable to the fixed assets, freight and other incidental expenses related to the acquisition and installation of the respective fixed assets are capitalized.

Capital work-in-progress is stated at the amount expended (includes taxes and duties) up to the date of balance sheet and includes advances paid to suppliers and contractors on account of Capital works.

## 5. Pre-operative expenses

Expenditure during the construction period (including Financing cost relating to borrowed funds for construction or acquisition of Fixed assets) incurred on project during implementation are treated as pre-operative expenses, pending allocation to the assets, and are included under "Capital Work-in-progress".

## 6. Borrowing costs

Borrowing cost attributable to acquisition and construction of assets are capitalized as part of cost of such assets up to the date when such assets are ready for intended use.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

## 7. Depreciation

Depreciation on Fixed Assets including on the additions is provided on written down basis at the rates specified in the Schedule XIV to the Companies Act, 1956 (as amended from time to time).

## 8. Impairment of assets

Impairment of asset is reviewed and recognized in the events of changes and circumstances indicate that the carrying

amount of an asset is not recoverable. Difference between the carrying amount of an asset and the recoverable value is recognized as impairment loss in the statement of profit and loss in the year of impairment.

## 9. Inventories

Inventories are valued as under.

- i) Raw materials, stores and spares - at cost.
- ii) Finished Goods and work-in-progress - at cost or net realizable value whichever is lower. Cost include cost of direct material, labor, Factory overhead including excise duty.
- iii) Trading Goods - at cost or net realizable value whichever is lower.
- iv) Scrap - at net realizable value.

## 10. Investments

Long Term Investments are stated at cost. Cost includes registration and other direct expenses. Provision for diminution other than temporary in the value of Long Term Investments is made in the accounts.

## 11. Taxes on Income

Provision for income tax is made for both current and deferred taxes. Provision for current income tax is made at current tax rates based on assessable income. Deferred income taxes are recognized for the future tax consequences attributable to timing differences using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized and carried forward only to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

## 12. Contingencies

Loss contingencies arising from claims, litigation, assessments, fines, penalties, etc., are provided for when it is probable that a liability may be incurred and the amount can be reliably estimated.

## 13. Retirement Benefits

Liability in respect of retirement benefits is provided and charged to the Profit & Loss Account as follows:

*Gratuity* – Liability in respect of Gratuity to employees is provided based on Actuarial valuation at the balance sheet date done by an Independent actuary.

*Leave Encashment* – Liability in respect of Leave Encashment is provided based on Actuarial valuation at the balance sheet date done by an Independent actuary.

*Provident Fund* – Provident Fund is administered through the Regional Provident Fund Commissioner and Company's contribution is remitted accordingly.

## 14. Earnings per share (EPS)

The company reports its Earning per share (EPS) in accordance with Accounting standard – 20.

## Notes to Standalone Financial Statements for the year ended 31st March 2012

### 29. Long term Borrowings

#### a) Term Loans from Banks - Secured

Term Loans from IDBI Bank, Axis Bank and Punjab National Bank are secured by:

- first equitable mortgage and charge on all fixed assets, both present and future of the company situated at Survey No. 82,83, 92 - 95 & 107, Athvelly Village, Medchal Mandal, R.R.Dist.
- first equitable mortgage and charge on all fixed assets, both present and future of the company situated at Survey No. 41, Majidpally Village, Toopran Mandal, Medak District. Andhra.
- further secured by second pari passu charge on entire current assets of the company.

Term Loans from IDBI Bank, Axis Bank and Punjab National Bank are further secured by:

- 30% pledge of equity shares of promoters holding as collateral security ranking pari passu among Term lenders and WC consortium of banks.
- Corporate guarantee of i-Vantage India Private Ltd and Agarwal Developers.
- Personal guarantees of Shri Rajesh Agrawal (Managing Director), Shri Rakesh Agarwal (Joint Managing Director) and Shri Mukesh Agarwal (Whole time Director) of the company.

#### b) Term Loans from Financial Institutions - Secured

- Car Loan from HDFC Bank is secured by the underlying asset.
- Car Loan is taken from Volkswagen Finance Private Limited and the same is secured by the underlying asset.

Short Term Loan taken from IFCI Venture Capital Funds Limited is secured by :

- Pledge of equity shares of promoters holding for a cover of 0.5 times of the loan amount.
- First Mortgage of immovable properties of M/s Shivganga Infrastructures Pvt Ltd

- Personal guarantees of Shri Rajesh Agrawal (Managing Director), Shri Rakesh Agarwal (Joint Managing Director) and Shri Mukesh Agarwal (Whole time Director) of the company

#### c) Loans and advances from Related Parties - Unsecured

Unsecured Loans and advances taken from Related Parties

	31.03.2012	31.03.2011
Name of Party	Amount	Amount
Dilip Agarwal	800,000	800,000
Rajesh Agarwal (HUF)	200,000	200,000
Rakesh Agarwal	26,607	-
Rajesh Agarwal	18,000,000	-
I-Vantage Apac Pvt Ltd	90,000	90,000



## Notes to Standalone Financial Statements for the year ended 31st March 2012

### 30. Defined Benefit Plan

The details of the Company's post – retirement benefit plans for its employees including whole time directors are given below which are certified by an Independent Actuary.

Particulars	Gratuity (Rs.)		Compensated absences (Rs.)	
	2011-12	2010-11	2011-12	2010-11
Present Value of Funded Obligation	-	-	-	-
Fair Value of Plan Assets	-	-	-	-
Present Value of Unfunded Obligation	38,54,238	24,37,760	63,67,089	46,09,654
Unrecognized past service Cost	-	-	-	-
Amount not recognised as an Asset ( limit in Para 59(b))	-	-	-	-
Net Liability	38,54,238	24,37,760	63,67,089	46,09,654
<b>Amounts in Balance Sheet</b>				
Liability	38,54,238	24,37,760	63,67,089	46,09,654
Assets	-	-	-	-
Net Liability is bifurcated as follows :				
Current	88,809	25,916	9,80,637	-
Non Current	37,65,429	24,11,824	53,86,452	-
Net Liability	38,54,238	24,37,760	63,67,089	46,09,654
<b>Component of Employer's Expense</b>				
Current service cost	22,58,934	1,588,178	-	-
Interest on Defined Benefit Obligation	3,79,383	189,738	-	-
Expected return on Plan Assets	-	-	-	-
Net Actuarial Loss / (IGains) recognized in year	(12,21,839)	(70,874)	-	-
Past service cost	-	-	-	-
Losses / (Gains) on Curtailments and Settlements	-	-	-	-
Losses / (Gains) on Acquisition / Divestiture	-	-	-	-
Effect Of limit in Para 59(b)	-	-	-	-
Total Included In Employee Benefit Expense	14,16,478	17,07,042	17,57,435	20,87,305
Actual Return On Plan Assets	-	-	-	-

## Notes to Standalone Financial Statements for the year ended 31st March 2012

Particulars	Gratuity (Rs.)		Compensated absences (Rs.)	
	2011-12	2010-11	2011-12	2010-11
<b>Movement in the Net Liability recognized in the Balance Sheet</b>				
Opening Defined Benefit Obligation	24,37,760	7,30,718	46,09,654	25,22,349
Current Service Cost	22,58,934	15,88,178	17,57,435	20,87,305
Interest Cost	3,79,383	1,89,738	-	-
Actuarial Losses / (Gain)	(12,21,839)	970,874)	-	-
Past Service Cost	-	-	-	-
Actuarial Losses / (Gain) due to Curtailment	-	-	-	-
Liabilities Extinguished on Settlements	-	-	-	-
Liabilities Assumed on Acquisition / (Settled on divestiture)	-	-	-	-
Exchange Difference on Foreign Plans	-	-	-	-
Benefit Paid	-	-	-	-
<b>Closing Defined Benefit Obligation</b>	<b>38,54,238</b>	<b>24,37,760</b>	<b>63,67,089</b>	<b>46,09,654</b>
Change in Fair Value of Assets	-	-	-	-
Opening Fair Value of Plan Assets	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Actuarial Losses / (Gain)	-	-	-	-
Assets Distributed on Settlements	-	-	-	-
Contribution by Employer	-	-	-	-
Assets Acquired on Acquisition / (Distributed on Divestiture)	-	-	-	-
Exchange Difference on Foreign Plans	-	-	-	-
Benefits Paid	-	-	-	-
Closing Fair Value of Plan Assets	-	-	-	-
Expected Employer's Contribution Next Year	88,809	25,916	-	-

## Notes to Standalone Financial Statements for the year ended 31st March 2012

Particulars	Gratuity (Rs.)		Compensated absences (Rs.)	
	2011-12	2010-11	2011-12	2010-11
<b>Actuarial Assumptions</b>				
Discount Rate (Per annum)	8.10%	8.20%	8.10%	8.20%
Mortality	LIC(1994-96) ultimate	LIC(1994-96) ultimate	LIC(1994-96) ultimate	LIC(1994-96) ultimate
Expected Rate of return on Plan Asset (per annum)	0.00%	0.00%	0.00%	0.00%
Salary Escalation rate (Per Annum)	7.00%	7.00%	7.00%	7.00%
Valuation Method	Projected unit cost method	Projected unit cost method	Projected unit cost method	Projected unit cost method

**Note:**

- 1) Actuarial valuation is worked out considering attrition rate and estimates of future salary increase taking into account of inflation, Seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**31. Short Term Borrowings****Working Capital Loans - Secured**

Working Capital loans from Syndicate Bank, Axis Bank, Punjab National Bank, State Bank of India, State Bank of Mysore, State Bank of Hyderabad and State Bank of Travancore is under a working capital consortium with State Bank of India being the consortium Leader.

The working capital loans are secured by first exclusive charge on stocks, receivables, spares, consumables and other current assets of the Company, present and future. Collateral security of equitable mortgage of property situated at Plot No. 42 (part) in Survey No. 258/1 & 259 situated at Jeedimetla Industrial Area, Shapurnagar, RR District, AP admeasuring appx 22,439.26 sq. yrds in the name of Agarwal Developers and equitable mortgage of open agriculture land admeasuring Ac. 3.10 gnts in survey situated at Survey No. 119, 120, 121, 122 & 124 Athvelly Village, Medchal Mandal, Ranga Reddy District belonging to M/s BS TransComm Ltd and Mr. Mukesh Agarwal and Residential Flat No: 103, 2nd Floor Block "D", Trendset Valley View Apartments at Banjara Hills, Road Number 6, Hyderabad in the name of Mr Rakesh Agarwal & Mr Mukesh Agarwal. The above loans are further secured by Pari passu second charge on the entire fixed assets of our Company, both present and future.

All Working Capital Loans are further secured by:

- 30% pledge of equity shares of promoters holding as collateral security ranking paripasu among Term lenders and WC consortium of banks
- Exclusive 10.48% pledge of shares of the Promoters holding as collateral security ranking paripasu
- Corporate guarantee of i-Vantage India Private Ltd and Agarwal Developers
- Personal guarantees of Shri Rajesh Agrawal (Managing Director), Shri Rakesh Agarwal (Joint Managing Director) and Shri Mukesh Agarwal (Whole time Director) of the company.

## Notes to Standalone Financial Statements for the year ended 31st March 2012

### 32. Contingent Liabilities not provided for

Particulars	As at 31.03.2012 (Rs.)	As at 31.03.2011 (Rs.)
i) Bills Discounted with banks	1,26,36,10,720	68,95,38,265
ii) Bank Guarantees given by Banks	2,11,70,60,818	1,22,99,22,189
iii) Claims contested by the company	5,00,000	5,00,000
iv) Claims by Customs & Income Tax	NIL	NIL
v) Claims by Sales Tax Authorities – contested by the company	<b>33,891,667</b>	<b>3,38,91,667</b>

Estimated amount of Contracts remaining to be executed on Capital account and not provided for (net of advances)	35,23,538	2,25,59,000
--	-----------	-------------

### 33. Details of Preoperative Expenditure – Included under Capital Work in Progress

Particulars	2011-12 (Amount in Rs.)	2011-12 (Amount in Rs.)
Consultant Fees	-	12,32,750
Electricity Charges	-	7,20,000
Salaries & Wages (includes statutory contributions)	-	1,00,04,186
Travel Expenses	-	99,921
Other Miscellaneous Expenses	-	2,35,77,627
<b>Total</b>		<b>3,56,34,484</b>

### 34. Particulars of Managerial Remuneration (in Rupees)

Particulars	Year ended 31.03.2012				Year ended 31.03.2011			
	Managing Director*	Joint Managing*	Whole-time *	Executive Director	Managing Director	Joint Managing	Whole-time	Executive Director**
Salary/ Commission	36,00,000	24,00,000	24,00,000	-	36,00,000	24,00,000	24,00,000	20,35,000
Perquisites & other benefits	-	-	-	-	-	-	-	-
PF & other funds	-	-	-	-	-	-	-	-
<b>Total</b>	<b>36,00,000</b>	<b>24,00,000</b>	<b>24,00,000</b>	<b>-</b>	<b>36,00,000</b>	<b>24,00,000</b>	<b>24,00,000</b>	<b>20,35,000</b>

\* The Board approved the payment of remuneration in the form of commission to the Managing Director, Joint Managing Director and the Whole-time Director. The same was fixed at 1% of Net profit after Tax but before Director Commission or the remuneration already fixed whichever is lower.

\*\* Executive Director Salary of the Company is paid till Feb 2011.

## Notes to Standalone Financial Statements for the year ended 31st March 2012

### 35. Related Party Disclosures:

#### I) List of Related parties with whom transactions have taken place and nature of relationship:

i) Subsidiary	:	BS InfraTel Ltd
	:	BS Globalresources Pte Ltd
ii) Key management personnel	:	Mr. Rajesh Agrawal
	:	Mr. Rakesh Agarwal
	:	Mr. Mukesh Agarwal
iii) Relatives of Key management personnel	:	Mrs. Reema Agarwal
	:	Mrs. Rakhee Agarwal
	:	Mrs. Shalini Agarwal
	:	Mrs. Shakuntala Devi Agarwal
iv) Concerns in which Key management personnel have substantial interest	:	Shivganga Infrastructures Ltd.
- (significant interest entities)	:	Agarwal Developers
	:	I-Vantage India Pvt Ltd
	:	I-Vantage Apac Pvt.Ltd.

#### II) Aggregated related party transactions:

Sl. No	Particulars	Key Management Personnel		Relatives of Key Management Personnel		Subsidiary & Associate Companies	
		Current Year	Previous year	Current Year	Previous Year	Current Year	Previous Year
1	Remuneration/ Commission	84,00,000	1,04,35,000	-	-	-	-
2	Advances given	-	36,604	-	-	-	5,89,57,035
3	Advances received back	-	-	-	-	-	10,00,000
4	Unsecured Loan taken/ (Repayment)	-	-	-	8,00,000	-	-
5	Reimbursement of Expenses - paid	-	-	-	-	-	22,72,196
6	Reimbursement of Expenses – received	-	-	-	-	-	-
7	Share Purchase **	-	-	-	-	-	-
8	Sales	-	-	-	-	-	1,73,66,757
9	Interest paid/ (Received)	-	-	-	-	-	53,17,510
10	Advance for Land Purchase	-	75,00,000	-	-	-	-

## Notes to Standalone Financial Statements for the year ended 31st March 2012

36. Additional information pursuant to the provision of paragraphs 3, 4C & 4D of Part II of Schedule VI of the Companies Act, 1956 is as under:

**(A) Capacity & Production:**

	Year ended 31.03.2012 Delicensed	Year ended 31.03.2011 Delicensed
a) Licensed capacity *	-	-
b) Installed capacity (As certified by the Management & relied upon by the auditors being a technical matter)		
Towers Manufacturing	1,20,000*	1,20,000*
Integrated Structural Mill (Tonnes per annum)	90,000*	90,000*
Actual Production	82,806	79,173

\* The Products manufactured by the company are under De-licensed category.

**(B) Production/ Sales & Stock:**

	As at 31.03.2012		As at 31.03.2011	
	Quantity (Tonnes)	Value (Rs. In Lakhs)	Quantity (Tonnes)	Value (Rs. In Lakhs)
c) Opening Stock of - Goods (Includes Traded Goods)	7,857.545 (668.812)	3,653.15	8,407.615 (1,520.412)	3,480.18
d) Closing Stock of - Goods (Includes Traded Goods)	14,551.746 (800.077)	7,199.50	7,857.545 (668.812)	3,653.15
e) Production/ Dealt	91,390.074	---	81,153.864	--
f) Sales (Includes Traded Goods)	85,031.149 (8,451.838)	35,427.00	81,743.772 (2832.820)	30,160.48

**(C) Raw Material Consumed:**

	As at 31.03.2012		As at 31.03.2011	
	Quantity (Tonnes)	Value (Rs. In Lakhs)	Quantity (Tonnes)	Value (Rs. In Lakhs)
g) Raw Material Consumed * - Steel	77,970.712	25,786.30	73,934.041	14,577.09

\* There is no other individual item of Raw Material consumed exceeding 10% of the total value of Raw Material Consumed

## Notes to Standalone Financial Statements for the year ended 31st March 2012

### D) Value of Raw Material Consumed (Imported & Indigenous) and Components & Spare parts:

	Year ended 31.03.2012		Year ended 31.03.2011	
	% value in Lacs		% value in Lacs	
h) Raw Material consumed				
Imported	0.00	0.00	0.00	0.00
Indigenous	100.00	25,786.30	100.00	14,577.09
Total	100.00	25,786.30	100	14,577.09
i) Value of Imported Components & Spare parts	NIL	NIL	NIL	NIL

### 37. Earning per Share (EPS)

The Basic and Diluted EPS is Calculated as under:

Particulars	March 31st 2012	March 31st 2011
a) Profit after Tax during the year (Rs.)	51,69,49,802	51,04,41,917
b) Earnings available to Equity Shareholders for Basic & Diluted EPS(Rs.)	51,69,49,802	51,04,41,917
c) Weighted average Number of Shares taken for computation of EPS		
- Basic	2,18,78,660	2,18,78,660
- Diluted	2,18,78,660	2,18,78,660
d) Earning per Share (b/a)		
- Basic	23.63	23.33
- Diluted	23.63	23.33
e) Nominal Value per Share	10	10

## Notes to Standalone Financial Statements for the year ended 31st March 2012

### 38. Utilisation of IPO Funds

The Company has raised Rs. 19,045 Lakhs from IPO during the year; utilization of the said funds is as follows:

Particulars	Amount (Rs In Lacs)	
Funds received through IPO		19,044.94
Utilization of funds		
Repayment of Loans	5,499.80	
Capex and working capital	12,485.69	
General Corporate Purpose	109.00	
IPO Expenses	950.45	
<b>Total</b>		<b>19,044.94</b>
Balance as on 31 March 2012		NIL

39. The Company has capitalized the following fixed assets during the financial year 2011-12 out of the Capital work in progress which was existing at the end of financial year 31st March 2011.

S.No	Particulars of Asset	Amount (Rs.)
1.	Building	13,05,65,734
2.	Plant and Machinery	23,85,73,828
	<b>Total</b>	<b>36,91,39,562</b>

### 40. Segment Reporting

The Company is primarily engaged in the business of Engineering, Procurement and Construction business (EPC) and Trading of mineral resources.

Sl.No.	Particulars	31.03.12 Audited	31.03.11 Audited
1)	Engineering, Procurement and Construction business (EPC)		
	Revenue	1,10,924.15	87,231.07
	EBIDTA	14,533.53	12,584.87
2)	Trading in Mineral Resources		
	Revenue	4,554.19	-
	EBIDTA	4.13	-



## Notes to Standalone Financial Statements for the year ended 31st March 2012

41. Balances relating to Debtors, Creditors, Loans and Advances are subject to reconciliation & confirmation.
42. During the year the Company has made an investment of Rs. 13,86,44,429 in BS Global Resources Pte Ltd acquiring 100% of its equity and made further investment of Rs 68,32,650/- in SPV for BOOM Project awarded by Rural Electrification Corporation.

During the year the company had sold its investments held in Sujan Automatics Private Limited for an amount of Rs. 3,03,42,017 due to this Sujan Automatics Private Limited is ceased to be an subsidiary of BS Transcomm Limited.

43. **Cash Inflow/ Outflow in Foreign Currency**

	31st March 2012	31st March 2011
Capital Purchases	Rs. 2,36,64,342	Rs. 6,929,845/-
Investment in BS Global Resources Pte Ltd	Rs. 13,86,44,429	-

44. Figures for the previous year have been rearranged/ regrouped / recast wherever necessary to conform to the current year presentation/ classification.
45. Figures are rounded off to the nearest rupee.

As per our report of even date

**For P. Murali & Co.,**  
Chartered Accountants  
Firm Regn No: 007257S

**For and on behalf of the Board**

**MV Joshi**  
Partner  
Membership No: 024784

**(Rajesh Agrawal)**  
Managing  
Director

**(Rakesh Agarwal)**  
Joint Managing  
Director

**(Mukesh Agarwal)**  
Whole Time  
Director

Place : Hyderabad  
Date : 30.05.2012

## Statement Pursuant to Section 212 of the Companies Act, 1956

S.No.	Particulars	Subsidiary I	Subsidiary II
1	Name of Subsidiary	BS Infratel Limited	BS Global Resources Pte. Limited
2	Financial Year Ending of Subsidiary	March 31, 2012	March 31, 2012
3	Holding Company's Interest	99.88%	100%
4	The Net aggregate amount of Profits or losses for the Current period of the Subsidiary so far it concerns the members of the Holding Company	-	67,286,192
	a. dealt with or provided for in the accounts of holding company	(9,988)	
	b. not dealt with or provided for in the accounts of Holding Company.	-	-
5	The Net aggregate of Profits or losses for the previous financial years of the subsidiary so far as it concerns the members of the holding company		
	a. dealt with or provided for in the accounts of Holding Company	(69,557)	Nil
	b. not dealt with or provided for in the accounts of Holding Company	-	-

For BS TransComm Limited

Date : 30.05.2012  
Place : Hyderabad

(Rajesh Agarwal)  
Managing Director

(Rakesh Agarwal)  
Joint Managing Director

(Mukesh Agarwal)  
Whole Time Director

## Auditors' Report on Consolidated Financial Statements

1. We have audited the attached Consolidated Balance Sheet of BS TRANSCOMM LIMITED ('the Company') and its subsidiaries as at 31st March, 2012 and the Consolidated Profit & Loss Account for the year ended on the date annexed thereto and Consolidated Cash flow Statement for the period ended on that date. These Consolidated financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are prepared, in all material respects, in accordance with an identified financial reporting framework and are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement. We believe that our audit provides a reasonable basis for our opinion.
3. We have audited the financial statements of BS Infratel Limited and did not audit the financial statements of subsidiary BS Global Resources Pte Ltd as at 31st March, 2012. These financial statements and other financial information have been audited by other auditor whose reports have been furnished to us and our opinion, in so far as it relates to the amounts included in respect of the subsidiary is based solely on the report of the other auditors.
4. We report that the consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard (AS) 21 for Consolidated Financial Statements, issued by the Institute of Chartered Accountants of India and on the basis of the separate audited financial statements of the Company and its subsidiaries included in the consolidated financial statements.
5. On the basis of the information and explanations given to us and on the consideration of the separate audit reports on individual audited financial statements of the Company and its subsidiaries, we are of the opinion that the said consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India.
  - (a) In the case of the Consolidated balance Sheet, of the consolidated state of affairs of the Company and its subsidiaries as at 31st March, 2012.
  - (b) In the case of the Consolidated Profit and Loss Account of the consolidated results of operations of the Company and its subsidiaries for the year then ended and
  - (c) In the case of the consolidated cash flows Statement, of the Consolidated Cash flows of the Company and its subsidiaries for the year then ended.

**For P. MURALI & CO.,**  
Chartered Accountants  
Firm Regn. No: 007257S

**M. V. JOSHI**  
Partner  
Membership No: 24784

Place : Hyderabad  
Date : 30.05.2012

## Consolidated Balance Sheet as at 31st March, 2012

Particulars	Note No	As on 31.03.2012 Rupees	As on 31.03.2011 Rupees
<b>I. Equity and Liabilities</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	218,786,600	218,786,600
(b) Reserves and Surplus	2	3,572,586,074	2,999,715,961
<b>(2) Share application money pending allotment</b>		-	-
		<b>3,791,372,674</b>	<b>3,218,502,561</b>
<b>(3) Minority Interest</b>		505	10,322,221
<b>(4) Non-Current Liabilities</b>			
(a) Long-term Borrowings	3	281,815,302	239,576,166
(b) Deferred tax liabilities (Net)	4	107,993,043	46,312,494
(c) Long term provisions	5	9,214,774	5,465,708
		<b>399,023,119</b>	<b>291,354,368</b>
<b>(5) Current Liabilities</b>			
(a) Short-term Borrowings	6	2,551,690,834	1,690,477,008
(b) Trade payables	7	2,857,380,585	996,348,123
(c) Other current liabilities	8	657,498,559	526,032,944
(d) Short-term provisions	9	163,572,465	282,548,299
		<b>6,230,142,443</b>	<b>3,495,406,374</b>
<b>Total</b>		<b>10,420,538,740</b>	<b>7,015,585,524</b>
<b>II. Assets</b>			
<b>(1) Non-Current Assets</b>			
<b>(a) Fixed assets</b>			
(i) Tangible assets	10	2,080,115,460	1,065,849,831
(ii) Intangible assets	10	6,374,047	61,283,106
(iii) Capital work-in-progress	10	110,256,452	479,396,015
		<b>2,196,745,960</b>	<b>1,606,528,952</b>
(b) Non-current investments	11	75,237,740	5,627,470
(c) Long term loans and advances	12	130,859,795	24,093,593
(d) Other non-current assets	13	62,052,146	76,035,793
		<b>268,149,681</b>	<b>105,756,856</b>
<b>(2) Current Assets</b>			
(a) Inventories	14	1,637,211,493	1,111,177,161
(b) Trade receivables	15	5,345,774,874	3,001,969,926
(c) Cash and cash equivalents	16	323,799,480	220,876,658
(d) Short-term loans and advances	17	522,219,371	916,577,830
(e) Other current assets	18	126,637,882	52,698,140
		<b>7,955,643,099</b>	<b>5,303,299,716</b>
<b>Total</b>		<b>10,420,538,740</b>	<b>7,015,585,524</b>

Summary of Significant Accounting Policies  
The Notes are an Integral Part of the Financial Statements  
AS PER OUR REPORT OF EVEN DATE

For P.Murali & Co.,  
Firm Regn. No: 007257S  
Chartered Accountants

For BS TransComm Limited

M V Joshi  
Partner  
M.No. 024784  
Place : Hyderabad  
Date : 30.05.2012

(Rajesh Agarwal)  
Managing Director

(Rakesh Agarwal)  
Joint Managing Director

(Mukesh Agarwal)  
Whole Time Director

## Consolidated Profit and Loss Statement for the year ended 31st March 2012

Particulars	Note No	As on 31.03.2012 Rupees	As on 31.03.2011 Rupees
I. Revenue from operations	19	12,788,457,607	8,716,864,747
II. Other Income	20	52,147,679	15,849,756
III. <b>Total Revenue (I +II)</b>		<b>12,840,605,285</b>	<b>8,732,714,503</b>
IV. Expenses:			
Cost of materials consumed	21	2,530,403,077	1,946,605,985
Purchase of Stock-in-Trade	22	4,887,577,201	23,873,812
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	(701,596,875)	(42,946,140)
Employee benefit expense	24	225,822,567	204,468,725
Other operating expenses	25	4,267,375,799	5,293,320,272
Administrative Expenses	26	67,568,270	48,147,602
Financial costs	27	537,488,024	338,488,668
Depreciation and amortization expense	10	131,515,603	132,905,934
Other expenses	28	34,161,975	2,520,792
Public Issue Expenses Written Off		19,009,686	19,008,948
<b>IV. Total Expenses</b>		<b>11,999,325,326</b>	<b>7,966,394,598</b>
V. Profit before tax (VII - VIII)		841,279,959	766,319,905
VI. Tax expense:			
(1) Current tax		195,378,006	251,385,000
(2) Deferred tax		61,675,960	4,379,610
VII . Profit after Tax but before intergroup profit / (loss) and minority interest (V - VI)		584,225,994	510,555,295
Viii. Unrealised Profits - Intergroup Transactions		-	864,212
IX. Minority Interest		(12)	45,331
X. Profit for the period after Intergroup profit / (loss) and minority Interest (VII - VIII - IX)		<b>584,226,006</b>	<b>509,645,752</b>
XI. Earning per equity share:			
(1) Basic		26.70	23.29
(2) Diluted		26.70	23.29

Summary of Significant Accounting Policies  
The Notes are an Integral Part of the Financial Statements  
AS PER OUR REPORT OF EVEN DATE

For P.Murali & Co.,  
Firm Regn. No: 007257S  
Chartered Accountants

For BS TransComm Limited

**M V Joshi**  
Partner  
M.No. 024784  
Place : Hyderabad  
Date : 30.05.2012

**(Rajesh Agarwal)**  
Managing Director

**(Rakesh Agarwal)**  
Joint Managing Director

**(Mukesh Agarwal)**  
Whole Time Director

## Note Numbers to Consolidated Balance Sheet

### Note No. 1 : Share Capital

S No.	Particulars	As on 31.03.2012 Rupees	As on 31.03.2011 Rupees
<b>a</b>	<b>Equity Share Capital</b>		
	<b>(a) Authorised</b> C.Y 3,00,00,000 (P.Y. 3,00,00,000) shares of Rs. 10/- each	300,000,000	300,000,000
	<b>(b) Issued</b> C.Y 2,18,78,660 (P.Y. 2,18,78,660) shares of Rs. 10/- each	218,786,600	218,786,600
	<b>(c) Subscribed &amp; Fully Paid Up</b> C.Y 2,18,78,660 (P.Y. 2,18,78,660) shares of Rs. 10/- each	218,786,600	218,786,600
	<b>(d) Subscribed &amp; not fully paid up</b>	-	-
	<b>(e) Par value per share Rs. 10</b>	-	-
	<b>Total Equity Share capital</b>	<b>218,786,600</b>	<b>218,786,600</b>
<b>b</b>	<b>A Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:</b>		
		<b>Number of Shares</b>	<b>Number of Shares</b>
	<b>Equity Shares of Rs. 10 Each, Fully paid up :</b>		
	At the Beginning	21,878,660	14,199,250
	Issued during the year - Cash Issue	-	7,679,410
	Forfeited / Bought Back during the year	-	-
	At the end	<b>21,878,660</b>	<b>21,878,660</b>
<b>c</b>	<b>Details of Shareholder holding more than 5% shares of the company:</b>		
		<b>% of Share Holding</b>	
	<b>Equity Shares of Rs. 10 each Held By</b>		
	Rajesh S Agarwal C.Y 50,10,400 (P.Y 50,10,400)	22.90	22.90
	Rakesh S Agarwal C.Y 41,73,400 (P.Y 41,73,400)	19.08	19.08
	Mukesh Satyanarayan Agarwal C.Y 43,65,200 (P.Y 43,65,200)	19.95	19.95

### Note No. 2 : Reserves and Surplus

S No.	Particulars	As on 31.03.2012 Rupees	As on 31.03.2011 Rupees
<b>I</b>	<b>Reserves and Surplus</b>		
	<b>a) Securities Premium Reserve</b>		
	As at the commencement of the year	1,987,404,580	159,705,000
	Add: Additions during the year	-	1,827,699,580
	Less: Utilised during the year	-	-
		<b>1,987,404,580</b>	<b>1,987,404,580</b>
	<b>b) Surplus :</b>		
	i) Opening Balance - Profit and Loss Account	1,019,540,507	528,178,061
	Add: Transfer from Profit & Loss Account	584,226,006	509,645,752
	Less: Dividend	21,878,660	21,878,660
	Less: Dividend Distribution Tax	3,549,266	3,633,772
		<b>1,578,338,586</b>	<b>1,012,311,381</b>
	<b>c) Foreign Exchange Translation Gain / (Loss)</b>	6,842,907	-
	<b>Total Reserves and Surplus</b>	<b>3,572,586,074</b>	<b>2,999,715,961</b>

## Note Numbers to Consolidated Balance Sheet

### Note No. 3 : Long Term Borrowings

S No.	Particulars	As on 31.03.2012 Rupees	As on 31.03.2011 Rupees
I	Long Term borrowings		
	a) Term loans:		
	From banks:		
	Secured - Refer Note No 29a	109,137,219	236,931,990
	From Financial Institutions :		
	Secured - Refer Note No 29b	153,561,476	1,554,176
	b) Loans and advances from related parties		
	Un Secured:		
	Unsecured - Refer Note No. 29c	19,116,607	1,090,000
	<b>Total Long Term Borrowings</b>	<b>281,815,302</b>	<b>239,576,166</b>

### Note No. 4 : Deferred Tax Liability ( Net )

S No.	Particulars	As on 31.03.2012 Rupees	As on 31.03.2011 Rupees
I	Opening Deferred tax Liability	46,329,273	42,143,724
	Add:		
	Deferred Tax Liability for the year ( Due to SLM and WDV Difference )	64,992,269	4,185,549
	Deferred Tax Liability for the year ( Due to Others )		
	<b>Gross Deferred Tax Liability</b>	<b>111,321,542</b>	<b>46,329,273</b>
	Opening Deferred tax Asset	12,190	210,840
	Provision for Gratuity and Compensated Absences and doubtful debt	3,316,310	(194,061)
	<b>Gross Deferred t Tax Asset</b>	<b>3,328,500</b>	<b>16,779</b>
	Deferred Tax Liability/ (Asset) - Net	107,993,043	46,312,494

### Note No. 5 : Long Term Provisions

S No.	Particulars	As on 31.03.2012 Rupees	As on 31.03.2011 Rupees
I	a) Provisions for employee benefits		
	- Provision for Gratuity - Refer Note No.30	3,828,322	2,552,202
	- Provision for Leave Encashment - Refer Note No. 30	5,386,452	2,913,506
	<b>Total Long Term Provisions</b>	<b>9,214,774</b>	<b>5,465,708</b>

## Note Numbers to Consolidated Balance Sheet

### Note No. 6 : Short Term Borrowings.

S No.	Particulars	As on 31.03.2012 Rupees	As on 31.03.2011 Rupees
I	Short term borrowings		
	a) Loans repayable on demand:		
	From banks		
	Secured - Refer Note No. 31	2,528,919,312	1,682,481,389
	b) Loans and advances from other parties		
	Unsecured	4,623,287	7,995,618
	c) Loans and advances from Related parties		
	Unsecured - Lee Keow Chin	18,148,235	-
	<b>Total short term borrowings</b>	<b>2,551,690,834</b>	<b>1,690,477,008</b>

### Note No. 7 : Trade Payables

S No.	Particulars	As on 31.03.2012 Rupees	As on 31.03.2011 Rupees
I	a) Trade Payables	2,857,380,585	996,348,123
	b) Dues to Micro & Small Medium Enterprises	-	-
	<b>Total Trade Payables</b>	<b>2,857,380,585</b>	<b>996,348,123</b>

### Note No. 8 : Other Current Liabilities

S No.	Particulars	As on 31.03.2012 Rupees	As on 31.03.2011 Rupees
I	a) Current maturities of Long Term Debts	127,616,668	118,266,668
	b) interest accrued but not due on borrowings	3,145,240	4,536,951
	c) Income received in advance.	493,425,394	373,589,525
	d) Unpaid dividend.	21,878,660	21,878,660
	e) Other Payables	11,432,597	7,761,140
	<b>Total Other Current Liabilities</b>	<b>657,498,559</b>	<b>526,032,944</b>



## Note Numbers to Consolidated Balance Sheet

### Note No. 9 : Short Term Provisions

S No.	Particulars	As on 31.03.2012 Rupees	As on 31.03.2011 Rupees
I	a) Provisions for employee benefits		
	PF Payable	934,621	850,876
	Salaries Payable	25,332,694	19,867,440
	Provision for Gratuity - Refer Note No. 30	25,916	88,809
	Provision for Leave Encashment - Refer Note No. 30	980,637	2,087,305
	b) Others (Specify the nature)		
	Statutory Liabilities	110,701,473	233,466,815
	Provision for Expenses	25,597,124	26,187,054
	<b>Total short term provisions</b>	<b>163,572,465</b>	<b>282,548,299</b>

### Note No. 11 : Non- Current Investments

S No.	Particulars	As on 31.03.2012 Rupees	As on 31.03.2011 Rupees
I	Non- Current Assets		
	1) Trade Investments		
	a) Investment Property - Land at Cherapally	5,460,820	5,460,820
	2) Other non- current Investments		
	Investment in Joint Venture	69,776,920	166,650
	<b>Total Non Current Investments</b>	<b>75,237,740</b>	<b>5,627,470</b>

### Note No. 12 : Long Term Loans and Advances

S No.	Particulars	As on 31.03.2012 Rupees	As on 31.03.2011 Rupees
I	Long - Term Loans and Advances:		
	a) Security Deposit		
	Unsecured	130,809,795	21,043,593
	d) Other Loans and Advances		
	Unsecured	50,000	3,050,000
	<b>Total Long Term Loans &amp; Advances</b>	<b>130,859,795</b>	<b>24,093,593</b>

### Note No.13 : Other Non - Current Assets

S No.	Particulars	As on 31.03.2012 Rupees	As on 31.03.2011 Rupees
I	Public Issue Expenses	57,334,882	76,035,793
II	Others	4,717,264	-
	<b>Total Other Non Current Assets</b>	<b>62,052,146</b>	<b>76,035,793</b>

## Note Numbers to Balance Sheet

### Note Number : 10 - Fixed Assets as on 31st March, 2012

Sl. No.	Particulars	As on 01.04.2011	Gross Block					Rate of Depreciation	Depreciation/Amortization				Net Block as on 31.03.2012	Net Block as on 31.03.2011	
			Additions during the year	Additions through Business acquisitions	Capitalised during the year	Sale / Deletions during the year	As on 31.03.2012		Dep. as on 01.04.2011	Dep. For the year 2011-2012	Acc. Dep. on Sale of Asset	Total Depreciation			
1	Land	62,239,010	-	-	-	-	62,239,010	0.00%	-	-	-	-	-	62,239,010	62,239,010
2	Building	439,826,223	369,532,931	-	-	-	809,359,154	3.34%	74,186,445	37,371,992	-	-	111,558,437	697,800,717	365,639,778
3	Plant & Machinery	756,653,794	771,154,388	-	-	-	1,527,808,182	4.75%	166,047,528	84,574,727	-	-	250,622,255	1,277,185,927	590,606,266
4	Electrical Equipment	8,947,404	-	-	-	-	8,947,404	4.75%	3,934,262	697,328	-	-	4,631,590	4,315,814	5,013,142
5	Laboratory Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Office Equipment	4,236,146	8,914,975	-	-	52,000	13,099,121	4.75%	1,464,123	1,066,449	20,414	-	2,510,158	10,588,963	2,772,023
7	Computers	7,393,533	2,106,233	-	-	-	9,499,766	16.21%	4,328,253	3,183,809	-	-	7,512,062	1,987,704	3,065,280
8	Furniture	5,078,494	8,364,110	-	-	-	13,442,604	6.33%	2,120,639	971,186	-	-	3,091,825	10,350,779	2,957,855
9	Vehicles	19,748,990	7,299,252	-	-	1,129,749	25,918,493	9.50%	7,338,526	3,650,112	716,692	-	10,271,946	15,646,547	12,410,464
10	Intangible Fixed Assets	2,920,357	3,453,690	-	-	-	6,374,047	0.00%	-	-	-	-	-	6,374,047	2,920,357
11	Capital Work In Progress	479,396,015	-	369,139,562	-	-	110,256,452	0.00%	-	-	-	-	-	110,256,452	479,396,015
	<b>Total</b>	<b>1,786,439,965</b>	<b>1,170,825,579</b>	<b>369,139,562</b>	<b>1,181,749</b>	<b>2,586,944,233</b>		<b>259,419,776</b>	<b>131,515,603</b>	<b>737,106</b>	<b>390,198,273</b>	<b>2,196,745,960</b>	<b>1,527,020,189</b>	<b>1,527,020,189</b>	
	<b>Previous Year</b>	<b>1,206,408,255</b>	<b>580,031,710</b>			<b>1,786,439,965</b>		<b>129,328,826</b>	<b>130,090,950</b>		<b>259,419,776</b>	<b>1,527,020,189</b>	<b>1,077,079,429</b>	<b>1,077,079,429</b>	

## Note Numbers to Consolidated Balance Sheet

### Note No. 14 : Inventories

S No.	Particulars	As on 31.03.2012 Rupees	As on 31.03.2011 Rupees
I	Inventories :		
	a) Raw materials		
	Billet & Steel	303,189,150	311,288,103
	Zinc	5,431,746	34,761,132
	Furnace Oil	9,321,300	12,086,688
	<b>Sub Total</b>	<b>317,942,196</b>	<b>358,135,924</b>
	b) Work - in - progress		
	EPC Work In Progress	267,573,193	310,845,072
	c) Finished goods		
	Tower and Tower parts	744,069,062	349,812,153
	Scrap	2,889,700	7,962,379
	Type - Others	-	-
	<b>Sub Total</b>	<b>746,958,762</b>	<b>357,774,532</b>
	d) Stock - in - trade (in respect of goods acquired for trading)		
	Others	304,450,267	83,942,452
	e) Stores and spares	287,075	479,181
	<b>Total Inventories</b>	<b>1,637,211,493</b>	<b>1,111,177,161</b>

### Note No. 15 : Trade Receivables

S No.	Particulars	As on 31.03.2012 Rupees	As on 31.03.2011 Rupees
I	Outstanding for a period exceeding six months from the date they are due for payment		
	Unsecured, Considered Good	419,288,522	609,251,385
		419,288,522	609,251,385
	Other Receivables:		
	Unsecured, Considered Good	4,926,486,352	2,392,718,541
		4,926,486,352	2,392,718,541
	<b>Total Trade Receivable</b>	<b>5,345,774,874</b>	<b>3,001,969,926</b>

## Note Numbers to Consolidated Balance Sheet

### Note No. 16 : Cash and Bank Balances

S No.	Particulars	As on 31.03.2012 Rupees	As on 31.03.2011 Rupees
I	Cash and cash equivalents :		
	a) Balances with banks :		
	1) On Current Accounts	20,905,221	5,369,184
	b) Cash on hand	876,805	1,490,661
	Sub Total	21,782,026	6,859,845
	Other Bank Balances On Deposit Accounts		
	3) On Margin Money Deposit Accounts	302,017,454	214,016,813
	Sub Total	302,017,454	214,016,813
	<b>Total Cash and Cash Equivalents</b>	<b>323,799,480</b>	<b>220,876,658</b>

### Note No. 17 : Short Term Loans and Advances

S No.	Particulars	As on 31.03.2012 Rupees	As on 31.03.2011 Rupees
I	Short - Term Loans and Advances:		
	a) Capital Advance		
	Unsecured	26,062,948	-
	b) Other loans And advances		
	Unsecured	496,156,423	916,577,830
	<b>Total Short Term Loans &amp; Advances</b>	<b>522,219,371</b>	<b>916,577,830</b>

### Note No.18 : Other Current Assets

S No.	Particulars	As on 31.03.2012 Rupees	As on 31.03.2011 Rupees
I	Unamortized Premium on forward contracts		
	Unbilled revenue	79,278,325	33,160,023
	Prepaid Expenses	30,854,658	11,110,704
	Interest Accrued on Deposits	16,504,899	8,427,414
		126,637,882	52,698,140

## Note Numbers to Consolidated Statement of Profit and Loss

### Note No. 19 : Revenue from Operations

S No.	Particulars	As on 31.03.2012 Rupees	As on 31.03.2011 Rupees
(i)	Revenue from operations in respect of non-finance company		
	(a) Sale of Products	5,760,216,221	2,525,042,913
	(b) Sale of Services	7,344,114,614	6,477,639,760
	(c) Other Operating Revenues	4,790,744	2,123,960
	Less: Excise Duties	320,663,972	287,941,886
	<b>Total Revenue from Operations</b>	<b>12,788,457,607</b>	<b>8,716,864,747</b>

### Note No. 20 : Other Income

S No.	Particulars	As on 31.03.2012 Rupees	As on 31.03.2011 Rupees
I	(a) Interest income (Other than a finance company)	31,086,760	12,137,645
	(b) Net Gain/Loss on sale of Investments	7,994,925	-
	(c) Other non-operating income (net of expenses directly attributed to such income)	13,065,993	3,712,111
	<b>Total Other Income</b>	<b>52,147,679</b>	<b>15,849,756</b>

### Note No. 21 : Cost Of Materials Consumed

S No.	Particulars	As on 31.03.2012 Rupees	As on 31.03.2011 Rupees
I	Billets & Steel	2,319,395,634	1,739,349,409
	Zinc	127,922,795	94,199,369
	Furnace Oil & Coal	49,579,397	43,126,986
	Stores & Consumables	33,505,250	62,082,790
	Raw material - SAPL	-	7,847,432
	<b>Total Cost Of Material Consumed</b>	<b>2,530,403,077</b>	<b>1,946,605,985</b>

### Note No. 22 : Purchase of Stock in Trade

S No.	Particulars	As on 31.03.2012 Rupees	As on 31.03.2011 Rupees
I	Batteries	1,170,312,464	-
	Conductor	1,810,311,842	-
	Coal	455,006,000	-
	Iron Ore Pellets	45,563,850	-
	Coal and Nickel	1,348,617,495	-
	Other Material (Specify Name)	57,765,550	23,873,812
	<b>Total Trade Purchases</b>	<b>4,887,577,201</b>	<b>23,873,812</b>

## Note Numbers to Consolidated Statement of Profit and Loss

### Note No. 23 : Change in Inventories & WIP

S No.	Particulars	As on 31.03.2012 Rupees	As on 31.03.2011 Rupees
I	<b>Finished Goods</b>		
	Finished goods at the beginning of the year	349,812,153	341,244,965
	Less : Finished goods at the end of the year	746,958,762	384,191,105
	<b>Sub Total (A)</b>	<b>(397,146,609)</b>	<b>(42,946,140)</b>
	<b>Stock in Trade</b>		
	Stock in trade at the beginning of the year	-	-
Less : Stock in trade at the end of the year	304,450,267	-	
<b>Sub Total (B)</b>	<b>(304,450,267)</b>	<b>-</b>	
	<b>(Increase) / Decrease in Inventories (A+B)</b>	<b>(701,596,875)</b>	<b>(42,946,140)</b>

### Note No. 24 : Employee Benefit Expenses (Aggregate Expenditure)

S No.	Particulars	As on 31.03.2012 Rupees	As on 31.03.2011 Rupees
I	(a) Salaries & Wages	203,241,954	187,738,962
	(b) Contribution to Provident & Other Funds	13,543,410	14,392,138
	(d) Staff Welfare Expenses	9,037,203	2,337,625
	<b>Total Employee Benefit Expenses</b>	<b>225,822,567</b>	<b>204,468,725</b>

## Note Numbers to Consolidated Statement of Profit and Loss

### Note No. 25 : Other Operating Expenses

S No.	Particulars	As on 31.03.2012 Rupees	As on 31.03.2011 Rupees
I	(a) Sub Contracting Charges	4,055,946,027	5,130,563,291
	(b) Power & Fuel	29,604,304	30,617,517
	(c) Rent	9,039,758	5,587,540
	(d) Repairs to Building	240,804	221,604
	(e) Repairs to Machinery	953,138	1,059,867
	(f) Insurance	4,874,822	4,857,185
	(g) Rates & Taxes (excluding Income Tax)	54,099,851	16,404,509
	(h) Miscellaneous Expenditure	-	-
	Freight and Transportation Expenses	75,095,427	76,757,527
	Travelling Expenses	22,830,906	23,370,161
	Misc. Project Expenses	1,746,927	908,589
	Row Clearance Expenditure	469,000	1,170,622
	Tender Fee	1,312,370	265,903
	Commission & Brokerage Paid	10,241,183	760,608
	(i) Net loss on foreign currency transaction and translation	450,707	-
	(j) Payment to Auditors:		
	(i) As Auditor	370,574	205,000
	(ii) For Taxation Matters	50,000	65,000
	(iii) For Other Services	50,000	50,000
	(k) Prior Period Items	-	455,349
	<b>Total Other Operating Expenses</b>	<b>4,267,375,799</b>	<b>5,293,320,272</b>

### Note No. 26 : Administrative Expenses

S No.	Particulars	As on 31.03.2012 Rupees	As on 31.03.2011 Rupees
I	(a) Telephone, Postage and Others	6,370,612	5,549,993
	(b) Business Promotion Expenses	4,642,513	1,394,560
	(c) Conveyance	4,259,776	2,285,799
	(d) Office Maintenance	2,819,391	1,269,898
	(e) Printing & Stationery Expenses	2,651,211	2,103,637
	(f) Security Charges	4,786,515	3,766,618
	(g) Managerial Remuneration	3,900,000	3,900,000
	(h) Consultancy Charges	20,252,734	13,598,825
	(i) Professional Consultancy fee	16,918,430	13,759,631
	(j) Director Sitting Fee	302,200	220,000
	(k) Interest on taxes Payable	664,889	298,641
	<b>Total Administrative Expenses</b>	<b>67,568,270</b>	<b>48,147,602</b>

## Note Numbers to Consolidated Statement of Profit and Loss

### Note No. 27 : Finance Cost

S No.	Particulars	As on 31.03.2012 Rupees	As on 31.03.2011 Rupees
I	(a) Interest Expenses :		
	- Interest on Cash Credit	302,101,512	228,708,984
	- Interest on Car Loan	152,835	156,464
	- Loan Processing Charges & Bank Charges	17,218,303	37,211,500
	(b) Other Borrowing costs	218,015,374	72,411,720
	<b>Total Finance Cost</b>	<b>537,488,024</b>	<b>338,488,668</b>

### Note No. 28 : Other Expenses

S No.	Particulars	As on 31.03.2012 Rupees	As on 31.03.2011 Rupees
I	Other Expenses		
	Misc. Expenses	224,087	381,386
	Membership and Subscription	271,144	106,980
	General Expenses	519,639	683,829
	Guest House Expenses	610,282	199,545
	Vehicle Maintenance	244,251	187,307
	Escort Charges	224,935	961,745
	Bad Debts Written Off	31,932,989	-
	Loss On Sale of Fixed Assets	134,648	-
	<b>Total Other Expenses</b>	<b>34,161,975</b>	<b>2,520,792</b>



## Consolidated Cash Flow Statement for the Year Ended on 31st March 2012

Particulars	For the Year ended on 31.03.2012	For the Year ended on 31.03.2011
<b>A Cash Flow from Operating activities :</b>		
<b>Net Profit after Interest &amp; Depreciation but before Tax</b>	841,279,959	766,763,340
Depreciation	131,515,603	132,905,934
Interest paid	520,269,721	301,575,809
Interest received	(31,086,760)	(12,137,645)
Loss on Sale of Fixed Assets	134,648	-
Profit on Sale of Investments	(7,994,925)	-
Public Issue expenditure written off	19,009,686	-
Unrealised Profits - Intergroup Transactions	-	(864,212)
<b>Operating Profit before working capital changes</b>	<b>1,473,127,931</b>	<b>1,188,243,227</b>
<b>Adjustments for :</b>		
Trade and Other Payables	1,971,173,171	(46,958,131)
Inventories	(617,939,163)	(489,997,625)
Trade receivables	(2,170,231,192)	(879,698,807)
Loan and advances	234,152,857	(515,168,582)
Other Assets	(78,784,004)	(22,652,150)
<b>Cash generated from operations</b>	<b>811,499,602</b>	<b>(766,232,068)</b>
Add: Income Tax paid	(251,201,831)	(43,043,319)
Miscellaneous Expenditure	-	(66,015,754)
Translation Gain / Loss	6,842,907	-
Prior Year Expenses	-	(443,434)
Minority Share of Profit / (Loss)	-	(45,331)
<b>Net Cash flow from Operating activities (before &amp; after extraordinary items) " A "</b>	<b>567,140,678</b>	<b>(875,779,906)</b>
<b>B Net Cash from Investing activities :</b>		
(Purchase) / Sale of fixed assets	(1,170,825,579)	(170,660,840)
Capital Work in Progress	369,139,562	(4,591,400,211)
Increase in Creditors for Capital Goods	-	(190,139)
(Purchase) / Sale of investments	(69,610,271)	(166,650)
Interest received	31,086,760	12,137,645
Sale of Fixed Assets	309,995	-
Sale of Investments	30,342,017	-
Long Term Loans and Advances	(8,133,666)	-
<b>Net cash flow from Investing activities " B "</b>	<b>(817,691,181)</b>	<b>(618,050,005)</b>

## Consolidated Cash Flow Statement for the Year Ended on 31st March 2012

Particulars	For the Year ended on 31.03.2012	For the Year ended on 31.03.2011
<b>C Cash Flow from Financing activities</b>		
Issue of Share Capital	-	1,904,493,680
Bank borrowings & Unsecured Loan	903,920,543	17,369,084
Dividend and Dividend Distribution Tax Paid	(25,512,432)	-
Interest paid	(520,269,721)	(301,575,809)
Minority Interest	-	45,331
<b>Net Cash flow from Financing activities " C "</b>	<b>358,138,390</b>	<b>1,620,332,287</b>
<b>D Net (Decrease) / Increase in Cash and Cash Equivalents (A + B + C)</b>	<b>107,587,886</b>	<b>126,502,376</b>
Cash and Cash Equivalents at the beginning	216,211,594	943,742,581
Cash and Cash Equivalents at the end (includes funds not available for use - Margin Money Rs. 30,20,17,454/- (Previous Year Rs. 21,40,16,813/-)	323,799,480	220,876,658

Summary of Significant Accounting Policies  
The Notes are an Integral Part of the Financial Statements  
AS PER OUR REPORT OF EVEN DATE

For P.Murali & Co.,  
Firm Regn. No: 007257S  
Chartered Accountants

For BS TransComm Limited

**M V Joshi**  
Partner  
M.No. 024784  
Place : Hyderabad  
Date : 30.05.2012

**(Rajesh Agarwal)**  
Managing Director

**(Rakesh Agarwal)**  
Joint Managing Director

**(Mukesh Agarwal)**  
Whole Time Director

# Significant Accounting Policies

## 1. Accounting Conventions

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 1956 as adopted consistently by the Company. All income and expenditure in the financial statements are recognized on accrual basis.

## 2. Use of estimates

In preparing the financial statements in conformity with accounting principles generally accepted in India, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of financial statements, the amounts of revenue and expenses during the reported period. Actual results could differ from those of estimates. Any revision to such estimates is recognized in the period the same is determined.

## 3. Principles of consolidation

The consolidated financial statements relates to BS TRANSCOMM LIMITED and its subsidiary BS INFRATEL LIMITED (share holding 99.88%, incorporated in India) and BS GLOBAL RESOURCES PTE LIMITED ( share holding 100%,incorporated in Singapore) as at March 31st, 2012 have been prepared on the following basis;

- a) The financial statements of the company and its subsidiary have been consolidated on line-by-line basis by adding together the book values of like items of Assets, Liabilities, income and expenses, after fully eliminating intra – group balances, intra group transactions and unrealized profits on stocks arising out of intra group transactions as per Accounting standard 21 – “consolidated financial statements” notified by the companies(Accounting standard) rules, 2006
- b) Minority interest in the net assets of the consolidated subsidiary is identified and presented in consolidated balance sheet separately from current liabilities and equity of the company.

Minority interest in the net assets of consolidated subsidiary consists of;

- a. the amount of equity attributable to minorities at the date on which investment in subsidiary is made and
- b. The minorities share of movement in the equity since the date the parent subsidiary relationship came in to existence.

- c) Minority interest in the net profit for the year of consolidated subsidiaries is identified and adjusted against the profit after tax of the group.

The consolidated financial statements are prepared to the extent possible using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the companies separate financial statements

## 4. Revenue Recognition

Revenue from the sale of goods is recognized at the point of dispatch of materials to customers; income from turnkey services is accounted on the basis of billing to customers and includes unbilled revenue accrued up to the end of the accounting year.

## 5. Fixed Assets

Fixed Assets are stated at cost of acquisition as reduced by accumulated depreciation. Apart from taxes (Excluding CENVAT) all costs including financial costs up to the date of commissioning and attributable to the fixed assets, freight and other incidental expenses related to the acquisition and installation of the respective fixed assets are capitalized.

Capital work-in-progress is stated at the amount expended (includes taxes and duties) up to the date of balance sheet and includes advances paid to supplies and contractors towards capital work.

## 6. Pre–operative expenses

Expenditure during the construction period (including Financing cost relating to borrowed funds for construction or acquisition of Fixed assets) incurred on project during implementation are treated as pre-operative expenses, pending allocation to the assets, and are included under “Capital Work-in-progress”.

## 7. Borrowing costs

Borrowing cost attributable to acquisition and construction of assets are capitalized as part of cost of such assets up to the date when such assets are ready for intended use.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

## 8. Depreciation

Depreciation on Fixed Assets including on the additions is provided on written down basis at the rates specified in the Schedule XIV to the Companies Act, 1956 (as amended from time to time).

- 9. Impairment of assets**  
 Impairment of asset is reviewed and recognized in the events of changes and circumstances indicate that the carrying amount of an asset is not recoverable. Difference between the carrying amount of an asset and the recoverable value is recognized as impairment loss in the statement of profit and loss in the year of impairment.
- 10. Inventories**  
 Inventories are valued as under.
- i) Raw materials, stores and spares - at cost.
  - ii) Finished Goods and work-in-progress - at cost or net realizable value whichever is lower. Cost include cost of direct material, labor, Factory overhead including excise duty.
  - iii) Trading Goods - at cost or net realizable value whichever is lower.
  - iv) Scrap - at net realizable value.
- 11. Investments**  
 Long Term Investments are stated at cost. Cost includes registration and other direct expenses. Provision for diminution other than temporary in the value of Long Term Investments is made in the accounts.
- 12. Taxes on Income**  
 Provision for income tax is made for both current and deferred taxes. Provision for current income tax is made at current tax rates based on assessable income. Deferred income taxes are recognized for the future tax consequences attributable to timing differences using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized and carried forward only to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- 13. Contingencies**  
 Loss contingencies arising from claims, litigation, assessments, fines, penalties, etc., are provided for when it is probable that a liability may be incurred and the amount can be reliably estimated.
- 14. Retirement Benefits**  
 Liability in respect of retirement benefits is provided and charged to the Profit & Loss Account as follows:
- Gratuity – Liability in respect of Gratuity to employees is provided based on Actuarial valuation at the balance sheet date done by an Independent actuary.
- Leave Encashment – Liability in respect of Leave Encashment is provided based on Actuarial valuation at the balance sheet date done by an Independent actuary.
- Provident Fund – Provident Fund is administered through the Regional Provident Fund Commissioner and Company's contribution is remitted accordingly.
- 15. Earnings per share (EPS)**  
 The company reports its Earning per share (EPS) in accordance with Accounting standard – 20.

## Notes to Consolidated Financial Statements for the Year ended 31st March 2012

### 29. Long Term Borrowings

#### a) Term Loans from Banks - Secured

Term Loans from IDBI Bank, Axis Bank and Punjab National Bank are secured by:

- first equitable mortgage and charge on all fixed assets, both present and future of the company situated at Survey No. 82,83, 92 - 95 & 107, Athvelly Village, Medchal Mandal, R.R.Dist.
- first equitable mortgage and charge on all fixed assets, both present and future of the company situated at Suvrey No. 41 , Majidpally Village, Toopran Mandal, Medak District. Andhra.
- further secured by second paripassu charge on entire current assets of the company.

Term Loans from IDBI Bank, Axis Bank and Punjab National Bank are further secured by:

- 30% pledge of equity shares of promoters holding as collateral security ranking paripasu among Term lenders and WC consortium of banks
- Corporate guarantee of i-Vantage India Private Ltd and Agarwal Developers
- Personal guarantees of Shri Rajesh Agrawal (Managing Director), Shri Rakesh Agarwal (Joint Managing Director) and Shri Mukesh Agarwal (Whole time Director) of the company

#### b) Term Loans from Financial Institutions - Secured

- Car Loan from HDFC Bank is secured by the underlying asset.
- Car Loan is taken from Volkswagen Finance Private Limited and the same is secured by the underlying asset.

Short Term Loan taken from IFCI Venture Capital Funds Limited is secured by :

- Pledge of equity shares of promoters holding for a cover of 0.5 times of the loan amount.
- First Mortgage of immovable properties of M/s Shivganga Infrastructures Pvt Ltd
- Personal guarantees of Shri Rajesh Agrawal (Managing Director), Shri Rakesh Agarwal (Joint Managing Director) and Shri Mukesh Agarwal (Whole time Director) of the company

#### c) Loans and advances from Related Parties - Unsecured

Unsecured Loans and advances taken from Related Parties

Name of Party	31.03.2012 Amount	31.03.2011 Amount
Dilip Agarwal	800,000	800,000
Rajesh Agarwal (HUF)	200,000	200,000
Rakesh Agarwal	26,607	-
Rajesh Agarwal	18,000,000	-
I-Vantage Apace Pvt Ltd	90,000	90,000

## Notes to Consolidated Financial Statements for the Year ended 31st March 2012

### 30. Defined Benefit Plan

The details of the Company's post – retirement benefit plans for its employees including whole time directors are given below which are certified by an Independent Actuary.

Particulars	Gratuity		Compensated Absences (Rs.)	
	2011-12	2010-11	2011-12	2010-11
Present Value of Funded Obligation	-	-	-	-
Fair Value of Plan Assets	-	-	-	-
Present Value of Unfunded Obligation	38,54,238	24,37,760	63,67,089	46,09,654
Unrecognized past service Cost	-	-	-	-
Amount not recognised as an Asset ( limit in Para 59(b) )	-	-	-	-
Net Liability	38,54,238	24,37,760	63,67,089	46,09,654
<b>Amounts in Balance Sheet</b>				
Liability	38,54,238	24,37,760	63,67,089	46,09,654
Assets	-	-	-	-
Net Liability is bifurcated as follows :				
Current	88,809	25,916	9,80,637	-
Non Current	37,65,429	24,11,824	53,86,452	-
Net Liability	38,54,238	24,37,760	63,67,089	46,09,654
<b>Component of Employer's Expense</b>				
Current service cost	22,58,934	15,88,178	-	-
Interest on Defined Benefit Obligation	3,79,383	1,89,738	-	-
Expected return on Plan Assets	-	-	-	-
Net Actuarial Loss / (Gains) recognized in year	(12,21,839)	(70,874)	-	-
Past service cost	-	-	-	-
Losses / ( Gains) on Curtailments and Settlements	-	-	-	-
Losses / ( Gains) on Acquisition / Divestiture	-	-	-	-
Effect Of limit in Para 59(b)	-	-	-	-
Total Included In Employee Benefit Expense	14,16,478	17,07,042	17,57,435	20,87,305
Actual Return On Plan Assets	-	-	-	-

## Notes to Consolidated Financial Statements for the Year ended 31st March 2012

Particulars	Gratuity		Compensated Absences (Rs.)	
	2011-12	2010-11	2011-12	2010-11
<b>Movement in the Net Liability recognized in the Balance Sheet</b>				
Opening Defined Benefit Obligation	24,37,760	7,30,718	46,09,654	25,22,349
Current Service Cost	22,58,934	15,88,178	17,57,435	20,87,305
Interest Cost	3,79,383	1,89,738	-	-
Actuarial Losses / (Gain)	(12,21,839)	(70,874)	-	-
Past Service Cost	-	-	-	-
Actuarial Losses / (Gain) due to Curtailment	-	-	-	-
Liabilities Extinguished on Settlements	-	-	-	-
Liabilities Assumed on Acquisition / (Settled on divestiture)	-	-	-	-
Exchange Difference on Foreign Plans	-	-	-	-
Benefit Paid	-	-	-	-
Closing Defined Benefit Obligation	38,54,238	24,37,760	63,67,089	46,09,654
Change in Fair Value of Assets				
Opening Fair Value of Plan Assets	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Actuarial Losses / (Gain)	-	-	-	-
Assets Distributed on Settlements	-	-	-	-
Contribution by Employer	-	-	-	-
Assets Acquired on Acquisition / (Distributed on Divestiture)	-	-	-	-
Exchange Difference on Foreign Plans	-	-	-	-
Benefits Paid	-	-	-	-
Closing Fair Value of Plan Assets	-	-	-	-
Expected Employer's Contribution Next Year	88,809	25,916	-	-
<b>Actuarial Assumptions</b>				
Discount Rate (Per annum)	8.10%	8.20%	8.10%	8.20%
Mortality	LIC(1994-96) ultimate	LIC(1994-96) ultimate	LIC(1994-96) ultimate	LIC(1994-96) ultimate
Expected Rate of return on Plan Asset (per annum)	0.00%	0.00%	0.00%	0.00%
Salary Escalation rate (Per Annum)	7.00%	7.00%	7.00%	7.00%
Valuation Method	Projected unit cost method	Projected unit cost method	Projected unit cost method	Projected unit cost method

## Notes to Consolidated Financial Statements for the Year ended 31st March 2012

### Note:

- 1) Actuarial valuation is worked out considering attrition rate and estimates of future salary increase taking into account of inflation, Seniority, promotion and other relevant factors, such as supply and demand in the employment market.

### 31. Short Term Borrowings

#### Working Capital Loans - Secured

Working Capital loans from Syndicate Bank, Axis Bank, Punjab National Bank, State Bank of India, State Bank of Mysore, State Bank of Hyderabad and State Bank of Travancore is under a working capital consortium with State Bank of India being the consortium Leader.

The working capital loans are secured by first exclusive charge on stocks, receivables, spares, consumables and other current assets of the Company, present and future. Collateral security of equitable mortgage of property situated at Plot No. 42 (part) in Survey No. 258/1 & 259 situated at Jeedimetla Industrial Area, Shapurnagar, RR District, AP admeasuring appx 22,439.26 sq. yds in the name of Agarwal Developers and equitable mortgage of open agriculture land admeasuring Ac. 3.10 gnts in survey situated at Survey No.119, 120, 121, 122 & 124 Athvelly Village, Medchal Mandal, Ranga Reddy District belonging to M/s B S Transcomm Ltd and Mr. Mukesh Agarwal and Residential Flat No: 103, 2nd Floor Block "D", Trendset Valley View Apartments at Banjara Hills Road Number 6 Hyderabad in the name of Mr Rakesh Agarwal & Mr Mukesh Agarwal. The above loans are further secured by Pari passu second charge on the entire fixed assets of our Company, both present and future.

All Working Capital Loans are further secured by:

- 30% pledge of equity shares of promoters holding as collateral security ranking paripasu among Term lenders and WC consortium of banks
- Exclusive 10.48% pledge of shares of the Promoters holding as collateral security ranking paripasu
- Corporate guarantee of i-Vantage India Private Ltd and Agarwal Developers
- Personal guarantees of Shri Rajesh Agrawal (Managing Director), Shri Rakesh Agarwal (Joint Managing Director) and Shri Mukesh Agarwal (Whole time Director) of the company.

### 32. Contingent Liabilities not provided for

Particulars	As at 31.03.2012 (Rs.)	As at 31.03.2011 (Rs.)
i) Bills Discounted with banks	1,26,36,10,720	68,95,38,265
ii) Bank Guarantees given by Banks	2,11,70,60,818	1,22,99,22,189
iii) Claims contested by the company	5,00,000	5,00,000
iv) Claims by Customs & Income Tax	NIL	NIL
v) Claims by Sales Tax Authorities – contested by the company	33,891,667	3,38,91,667

Estimated amount of Contracts remaining to be executed on Capital account and not provided for (net of advances)

35,23,538

2,25,59,000



## Notes to Consolidated Financial Statements for the Year ended 31st March 2012

### 33. Details of Preoperative Expenditure – Included under Capital Work in Progress

Particulars	2011-12 (Amount in Rs.)	2011-12 (Amount in Rs.)
Consultant Fees	-	12,32,750
Electricity Charges	-	7,20,000
Salaries & Wages (includes statutory contributions)	-	1,00,04,186
Travel Expenses	-	99,921
Other Miscellaneous Expenses	-	2,35,77,627
<b>Total</b>		<b>3,56,34,484</b>

### 34. Micro, Small and Medium Enterprises Development Act

The Company has not received intimation from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence names of Micro, Small and Medium Enterprises to whom the company owes any sum together with interest unpaid as on the date of balance sheet is not ascertainable.

### 35. Particulars of Managerial Remuneration (in Rupees)

Particulars	Year ended 31.03.2012				Year ended 31.03.2011			
	Managing Director*	Joint Managing*	Whole-time *	Executive Director	Managing Director	Joint Managing	Whole-time	Executive Director**
Salary/ Commission	36,00,000	24,00,000	24,00,000	-	36,00,000	24,00,000	24,00,000	20,35,000
Perquisites & other benefits	-	-	-	-	-	-	-	-
PF & other funds	-	-	-	-	-	-	-	-
<b>Total</b>	<b>36,00,000</b>	<b>24,00,000</b>	<b>24,00,000</b>	<b>-</b>	<b>36,00,000</b>	<b>24,00,000</b>	<b>24,00,000</b>	<b>20,35,000</b>

\* The Board approved the payment of remuneration in the form of commission to the Managing Director, Joint Managing Director and the Whole-time Director. The same was fixed at 1% of Net profit after Tax but before Director Commission or the remuneration already fixed whichever is lower.

\*\* Executive Director Salary of the Company is paid till Feb 2011.

BS Global Resources Pte Limited

Particulars	Year ended 31.03.2012				Year ended 31.03.2011			
	Managing Director	Joint Managing	Whole-time	Executive Director	Managing Director	Joint Managing	Whole-time	Executive Director
Salary/ Commission	73,50,021			-	-	-	-	-
Perquisites & other benefits	3,45,695	-	-	-	-	-	-	-
PF & other funds	-	-	-	-	-	-	-	-
<b>Total</b>	<b>7,595,776</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes to Consolidated Financial Statements for the Year ended 31st March 2012

### 36. Related Party Disclosures:

#### I) List of Related parties with whom transactions have taken place and nature of relationship:

i) Subsidiary	:	BS InfraTel Ltd
	:	BS Globalresources Pte Ltd
ii) Key management personnel	:	Mr. Rajesh Agrawal
	:	Mr. Rakesh Agarwal
	:	Mr. Mukesh Agarwal
iii) Relatives of Key management personnel	:	Mrs. Reema Agarwal
	:	Mrs. Rakhee Agarwal
	:	Mrs. Shalini Agarwal
	:	Mrs. Shakuntala Devi Agarwal
iv) Concerns in which Key management personnel have substantial interest	:	Shivganga Infrastructures Ltd.
	:	Agarwal Developers
- (significant interest entities)	:	I-Vantage India Pvt Ltd
	:	I-Vantage Apac Pvt.Ltd.

#### II) Aggregated related party transactions:

Sl. No	Particulars	Key Management Personnel		Relatives of Key Management Personnel		Subsidiary & Associate Companies	
		Current Year	Previous year	Current Year	Previous Year	Current Year	Previous Year
1	Remuneration/ Commission	84,00,000	1,04,35,000	-	-	-	-
2	Advances given	-	36,604	-	-	-	5,89,57,035
3	Advances received back	-	-	-	-	-	10,00,000
4	Unsecured Loan taken/ (Repayment)	1,81,48,235	-	-	8,00,000	-	-
5	Reimbursement of Expenses - paid	-	-	-	-	-	22,72,196
6	Reimbursement of Expenses – received	-	-	-	-	-	-
7	Share Purchase **	-	-	-	-	-	-
8	Sales	-	-	-	-	-	1,73,66,757
9	Interest paid/ (Received)	-	-	-	-	-	53,17,510
10	Advance for Land Purchase	-	75,00,000	-	-	-	-

## Notes to Consolidated Financial Statements for the Year ended 31st March 2012

37. Additional information pursuant to the provision of paragraphs 3, 4C & 4D of Part II of Schedule VI of the Companies Act, 1956 is as under:

**(A) Capacity & Production:**

	Year ended 31.03.2012 Delicensed	Year ended 31.03.2011 Delicensed
a) Licensed capacity *	-	-
b) Installed capacity (As certified by the Management & relied upon by the auditors being a technical matter)		
Towers Manufacturing	1,20,000*	1,20,000*
Integrated Structural Mill (Tonnes per annum)	90,000*	90,000*
Actual Production	82,806	79,173

\* The Products manufactured by the company are under De-licensed category.

**(B) Production/ Sales & Stock:**

	As at 31.03.2012		As at 31.03.2011	
	Quantity (Tonnes)	Value (Rs. In Lakhs)	Quantity (Tonnes)	Value (Rs. In Lakhs)
c) Opening Stock of - Goods (Includes Traded Goods)	7,857.545 (668.812)	3,653.15	8,407.615 (1,520.412)	3,480.18
d) Closing Stock of - Goods (Includes Traded Goods)	14,551.746 (800.077)	7,199.50	7,857.545 (668.812)	3,653.15
e) Production/ Dealt	91,390.074	---	81,153.864	--
f) Sales (Includes Traded Goods)	85,031.149 (8,451.838)	35,427.00	81,743.772 (2832.820)	30,160.48

**(C) Raw Material Consumed:**

	As at 31.03.2012		As at 31.03.2011	
	Quantity (Tonnes)	Value (Rs. In Lakhs)	Quantity (Tonnes)	Value (Rs. In Lakhs)
g) Raw Material Consumed * - Steel	77,970.712	25,786.30	73,934.041	14,577.09

\* There is no other individual item of Raw Material consumed exceeding 10% of the total value of Raw Material Consumed

## Notes to Consolidated Financial Statements for the Year ended 31st March 2012

### D) Value of Raw Material Consumed (Imported & Indigenous) and Components & Spare parts:

	Year ended 31.03.2012		Year ended 31.03.2011	
	% value in Lacs		% value in Lacs	
h) Raw Material consumed				
Imported	0.00	0.00	0.00	0.00
Indigenous	100.00	25,786.30	100.00	14,577.09
Total	100.00	25,786.30	100	14,577.09
i) Value of Imported Components & Spare parts	NIL	NIL	NIL	NIL

### 38. Earning per Share (EPS)

The Basic and Diluted EPS is Calculated as under:

Particulars	March 31st 2012	March 31st 2011
a) Profit after Tax during the year (Rs.)	58,42,26,006	50,96,45,752
b) Earnings available to Equity Shareholders for Basic & Diluted EPS(Rs.)	58,42,26,006	50,96,45,752
c) Weighted average Number of Shares taken for computation of EPS		
- Basic	2,18,78,660	2,18,78,660
- Diluted	2,18,78,660	2,18,78,660
d) Earning per Share (b/a)		
- Basic	26.70	23.29
- Diluted	26.70	23.29
e) Nominal Value per Share	10	10

## Notes to Consolidated Financial Statements for the Year ended 31st March 2012

### 39. Utilisation of IPO Funds

The Company has raised Rs. 19,045 Lakhs from IPO during the year; utilization of the said funds is as follows:

Particulars	Amount (Rs In Lacs)	
Funds received through IPO		19,044.94
Utilization of funds		
Repayment of Loans	5,499.80	
Capex and working capital	12,485.69	
General Corporate Purpose	109.00	
IPO Expenses	950.45	
<b>Total</b>		<b>19,044.94</b>
Balance as on 31 March 2012		NIL

### 40. The Company has capitalized the following fixed assets during the financial year 2011-12 out of the Capital work in progress which was existing at the end of financial year 31st March 2011.

S.No	Particulars of Asset	Amount (Rs.)
1.	Building	13,05,65,734
2.	Plant and Machinery	23,85,73,828
	<b>Total</b>	<b>36,91,39,562</b>

### 41. Segment Reporting

The Company is primarily engaged in the business of Engineering, Procurement and Construction business (EPC) and Trading of mineral resources .

Sl.No.	Particulars	31.03.12 Audited	31.03.11 Audited
1)	Engineering, Procurement and Construction business (EPC)		
	Revenue	1,10,876.24	87,147.41
	EBIDTA	14,615.94	12,567.23
2)	Trading in Mineral Resources		
	Revenue	16,960.43	-
	EBIDTA	676.99	-

## Notes to Consolidated Financial Statements for the Year ended 31st March 2012

42. Balances relating to Debtors, Creditors, Loans and Advances are subject to reconciliation & confirmation.
43. During the year the Company has made an investment of Rs. 13,86,44,429 in BS Global Resources Pte Ltd acquiring 100% of its equity and made further investment of Rs 68,32,650/- in SPV for BOOM Project awarded by Rural Electrification Corporation.

During the year the company had sold its investments held in Sujan Automatics Private Limited for an amount of Rs. 3,03,42,017 due to this Sujan Automatics Private Limited is ceased to be an subsidiary of BS Transcomm Limited.

44. **Cash Inflow/ Outflow in Foreign Currency**

	31st March 2012	31st March 2011
Capital Purchases	Rs. 2,36,64,342	Rs. 6,929,845/-
Investment in BS Global Resources Pte Ltd	Rs. 13,86,44,429	-

45. Figures for the previous year have been rearranged/ regrouped / recast wherever necessary to conform to the current year presentation/ classification.
46. Figures are rounded off to the nearest rupee.

As per our report of even date

**For P. Murali & Co.,**  
Chartered Accountants  
Firm Regn No: 007257S

**For and on behalf of the Board**

**MV Joshi**  
Partner  
Membership No: 024784

**(Rajesh Agrawal)**  
Managing  
Director

**(Rakesh Agarwal)**  
Joint Managing  
Director

**(Mukesh Agarwal)**  
Whole Time  
Director

Place : Hyderabad  
Date : 30.05.2012

## Consolidated Accounts of the Company and its Subsidiaries

Disclosure of Information relating to Subsidiaries as required by the Central Government under Section 212(8) of the Companies Act, 1956

S. No.	Particulars	BS Infratel Limited	BS Global Resources Pte Limited	
		Amount in INR	Amount in INR	Amount in USD
(a)	Capital	5,00,000	15,82,76,748	30,52,466
(b)	Reserves	(79,640)	5,44,96,781	10,51,005
(c)	Total Assets	4,67,360	38,09,34,134	73,47,982
(d)	Total Liabilities	4,67,360	38,09,34,134	73,47,982
(e)	Details of Investments (Except Investment in subsidiaries)	-	-	-
(f)	Turnover including Other Income	-	1,25,11,37,451	2,59,93,070
(g)	Profit before taxation	(10,000)	7,45,89,197	11,91,848
(h)	Provision for Taxation	-	73,03,005	1,40,843
(i)	Profit after taxation	(10,000)	6,72,86,192	10,51,005
(j)	Proposed Dividend	-	-	-

Note 1: In the consolidation, the accounts of subsidiaries have been re-stated in line with Indian GAAP and as required by the Accounting Standard 21 issued by The Institute Of Chartered Accountants Of India, Wherever applicable.

Note 2: The Financial statements of Subsidiaries whose reporting currency are other than INR are converted into Indian rupees on the basis of following Exchange rates.

Particulars	For Assets & Liabilities at Closing Rate	For Profit & Loss Items at Daily Average rate
US\$ to INR	51.85/US\$	48.13/US \$

For P. Murali & Co.,  
Chartered Accountants  
Firm Regn No: 007257S

For and on behalf of the Board

MV Joshi  
Partner  
Membership No: 024784

(Rajesh Agrawal)  
Managing  
Director

(Rakesh Agarwal)  
Joint Managing  
Director

(Mukesh Agarwal)  
Whole Time  
Director

Place : Hyderabad  
Date : 30.05.2012



A series of horizontal lines spanning the width of the page, providing a template for writing or drawing.











*If undelivered, please  
return to Address below:*



## **BS TransComm Limited**

#504, Trendset Towers, Road No. 2, Banjara Hills,  
Hyderabad - 500 034, Andhra Pradesh, India.  
Phone: +91 40 4455 8888 | Fax: +91 40 6666 7268  
[www.bsgroup.in](http://www.bsgroup.in)