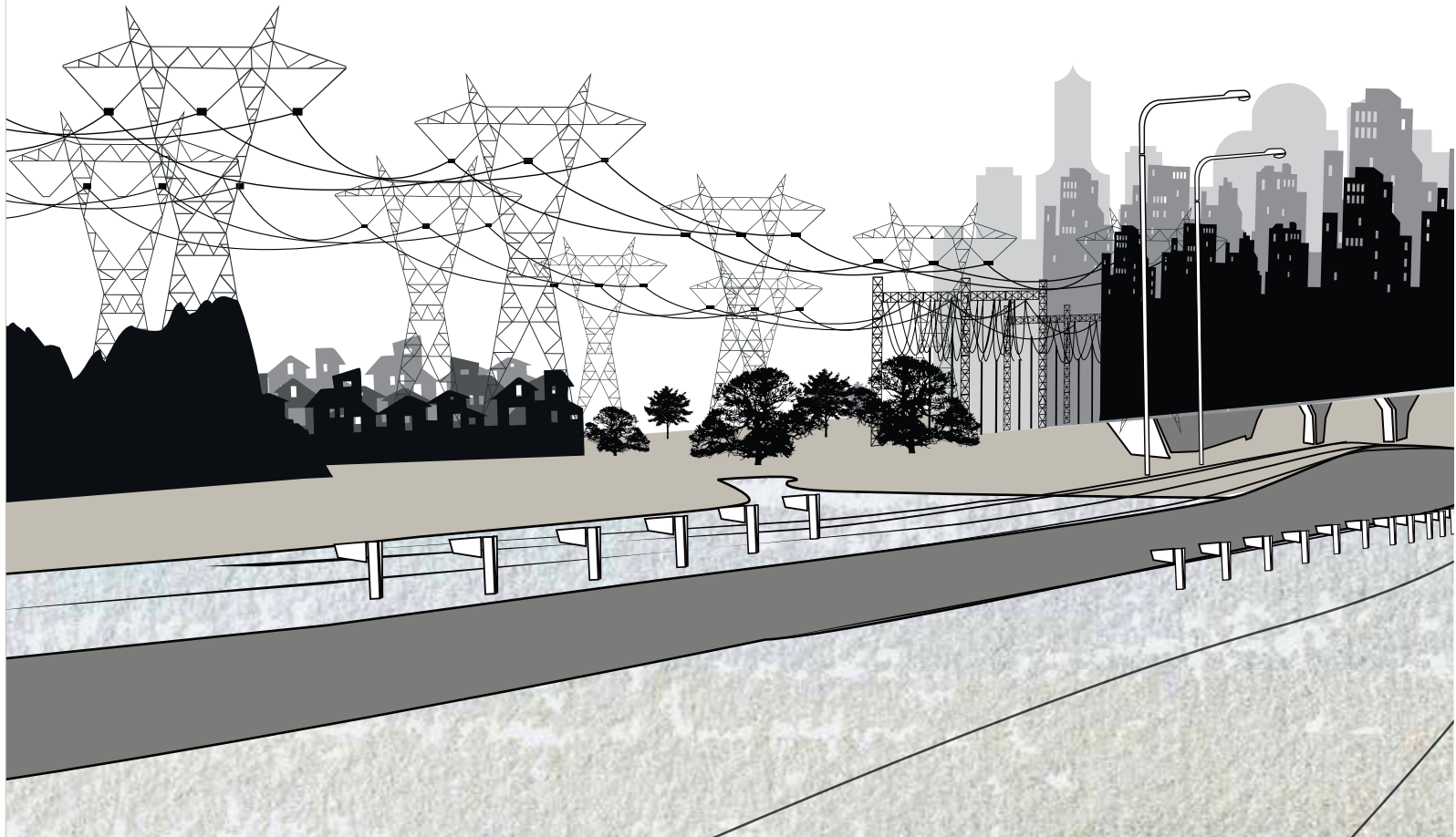


Meeting opportunity
with passion



Forward-looking statements

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievements of results are subject to risks, uncertainties, and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

FINDING YOUR WAY

Section 1



01-15

Corporate Overview

01 Corporate Identity

05 Financial Highlights

06 Core Strengths

08 Chairman's Message

10 EPC Capabilities

12 Indian and Global
Opportunities

14 Capacities and Integration

Section 2



16-60

Statutory Reports

16 Directors' Report

28 Management Discussion
and Analysis

36 Report on Corporate Governance

Section 3



61-123

Financial Statements

61 Standalone Financial Statements

93 Consolidated Financial Statements

124 Notice

Tenth Annual General Meeting

Day : September 30, 2014, Tuesday

Time : 2.30 P. M.

Venue : Occasions, Best Western Jubilee Ridge, #38&39, Road no. 36 Jubilee Hills,
Hyderabad - 500036



India, a two-trillion dollar economy, has the potential to grow to 4 trillion dollars by 2020. However, in order to translate the potential into an on-ground reality, the country needs, among other critical prerequisites, robust power generation and reliable transmission and distribution (T&D) infrastructure.

Although power generation has grown over 100-fold since Independence, demand growth has been far higher due to a burgeoning population, accelerating economic activity, widespread urbanisation and growing aspirations. Besides, the proportion of investment in T&D infrastructure in the total power generation investment pie is very low at 30%. To make up for the deficit, India needs to invest more than 50% of the total future investments committed for T&D infrastructure.

Therefore, the current power scenario leaves much to be desired.



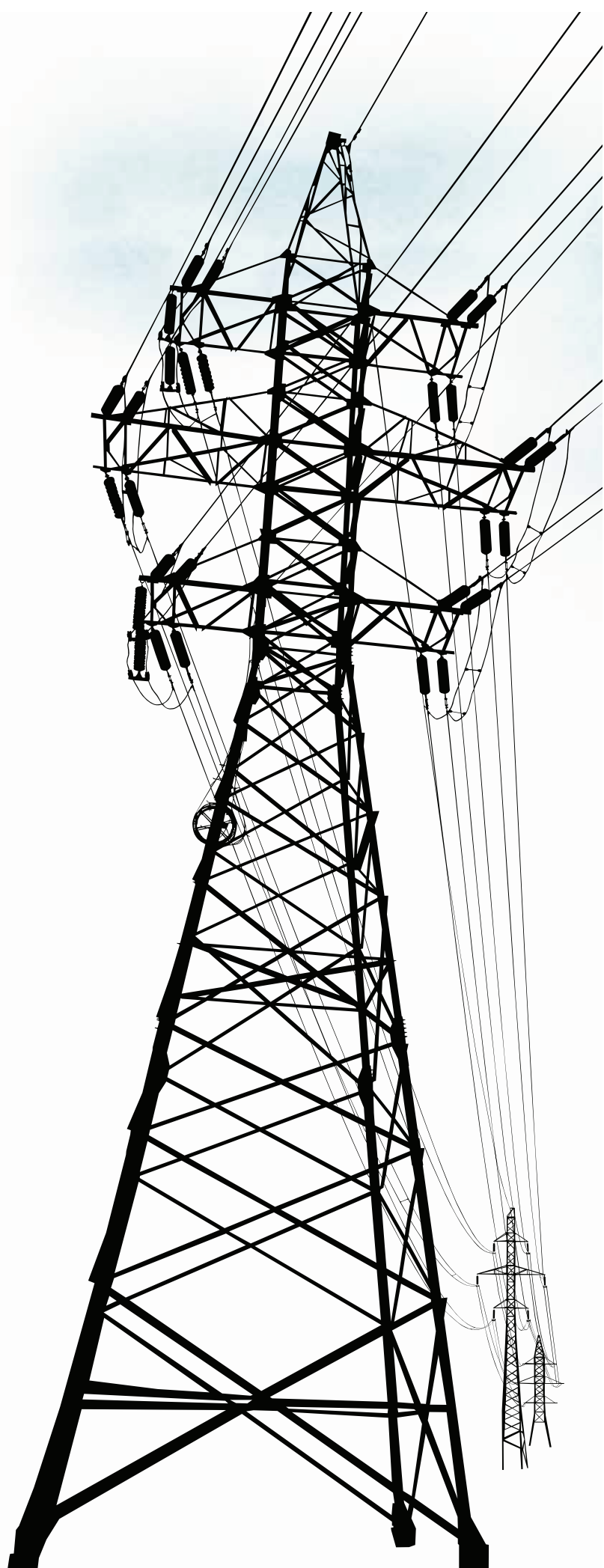
India's current installed generation capacity (currently 250+ GW) has to grow exponentially, along with T&D infrastructure to enable the country to attain its next level of socio-economic growth.

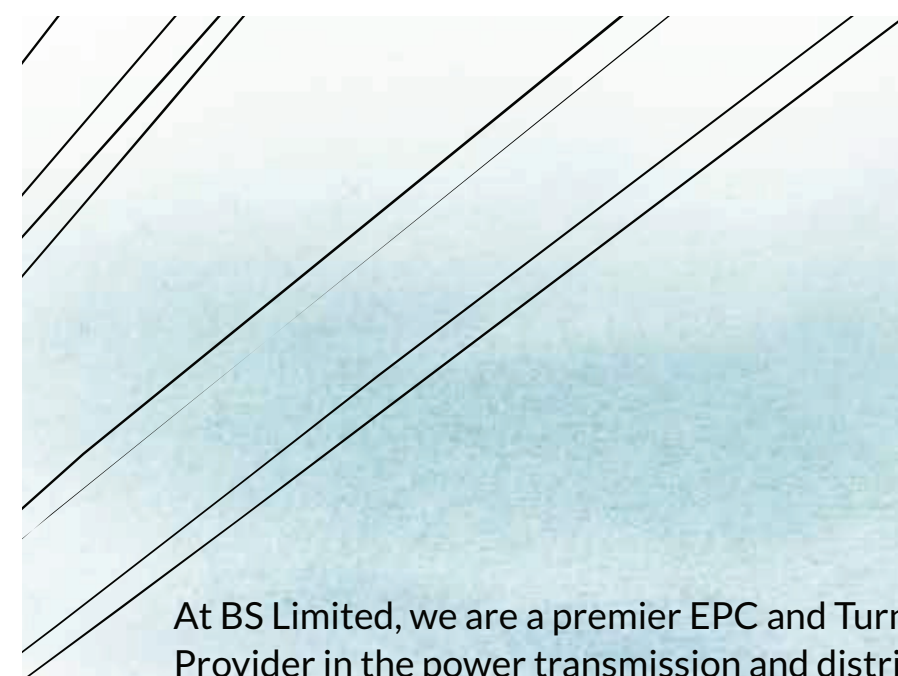
The Government targets capacity addition of 88.5 GW and investments of around US\$ 223.9 billion are earmarked for the power sector under the 12th Plan (2012-17).

The country will need around 90,000 circuit kilometres (ckm) of 765-220 kv transmission lines – more than twice the Earth's circumference – and over 154,000 MVA installation of new substations in the next five years.

The sector is attracting encouraging investments (domestic capital and FDI), thanks to a strong upcoming projects pipeline and Government impetus.

If we put the facts mentioned above in a proper perspective, it paints the opportunity landscape that we are excited about.





At BS Limited, we are a premier EPC and Turnkey Service Provider in the power transmission and distribution sector. For over a decade, we have gradually established ourselves as a frontrunner in Indian Power T&D sector and are executing prestigious projects across India.

Today, we have India's single largest tower manufacturing unit with a 2.4 lakh MT capacity and a backward integrated structural mill with 1.2 lakh MT capacity. We have pan-India project execution capabilities with niche skill set of executing India's first 1200 kv transmission line, a strong order book of over ₹ 1,500 Crores and have established long-term partnerships with reputed clients.

Our backward and forward integrated business model drives our core competence. We are guided and supported by our strong industry knowhow, dynamic team and a disciplined financial architecture.

We have the optimum capacity, a robust business model, talent and focus to contribute to the nation's journey in making the lives of our citizens better and brighter.

We are passionately marrying opportunity to make a difference with expertise honed over a decade. And the result is a transformational DNA focused to create sustainable value for all stakeholders.

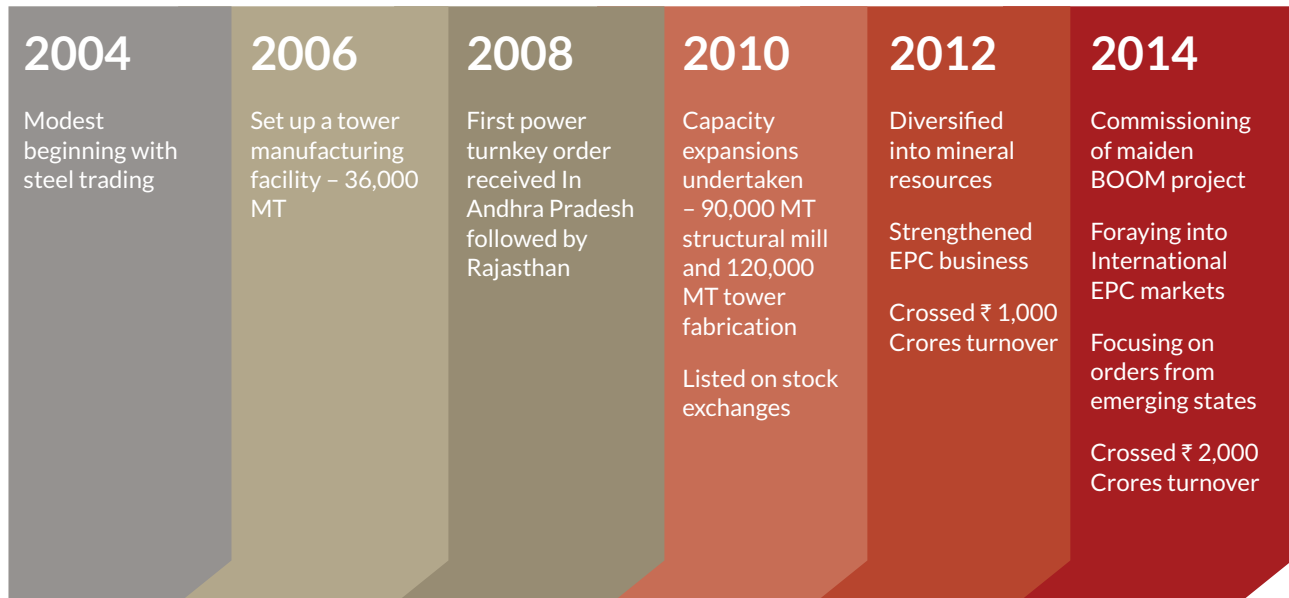
A DECADE OF TRANSFORMATION

Ten years is not a very long time in corporate evolution. However, we have transformed significantly during these years, from a company with modest means to an emerging industry frontrunner.

Today, we are one of the focused EPC providers in India owing to an integrated business model, innovation and quality commitment.

We are poised to become a holistic infrastructure provider to contribute significantly to the nation’s infrastructure growth.

PASSION DRIVES OUR PROGRESS



₹ **15.72** billion

Market Capitalisation as on 30th June 2014

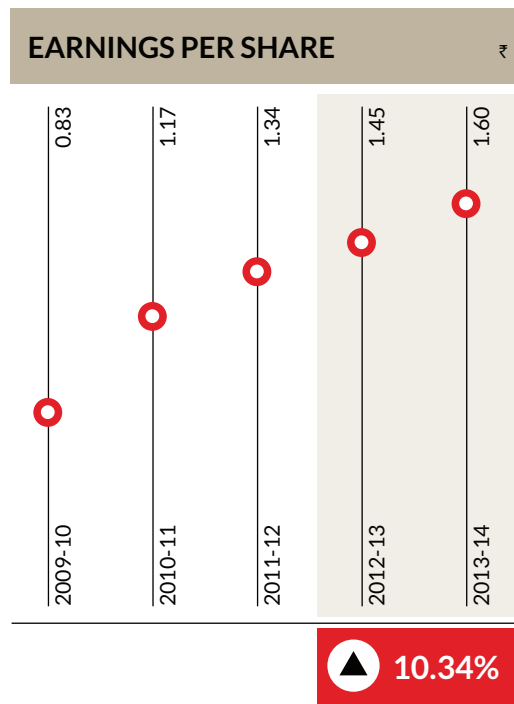
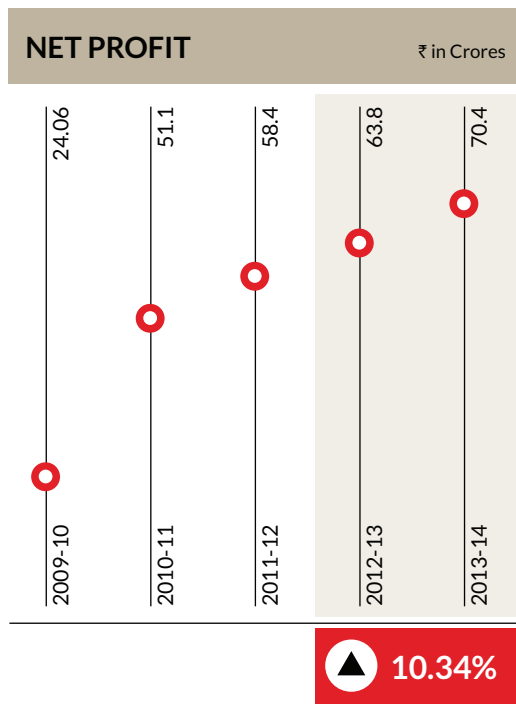
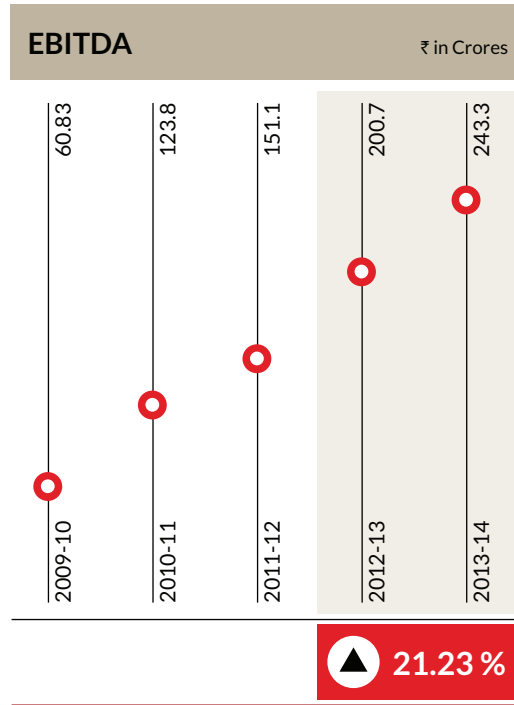
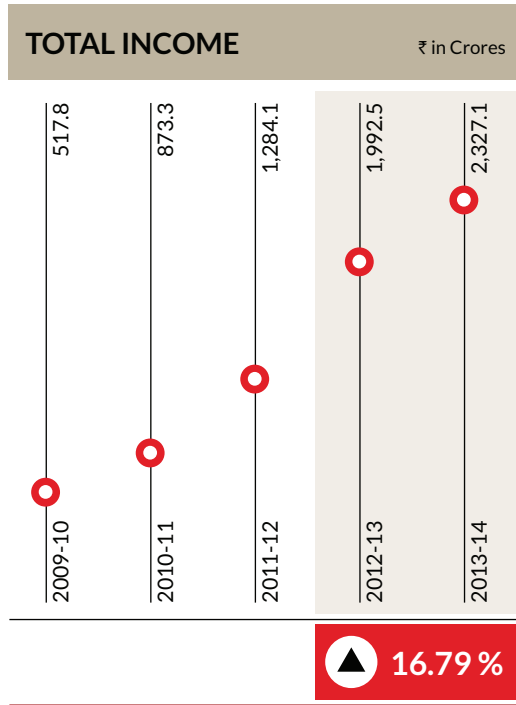
69.09%

Promoter holding

800+

Employees

STEADY MOMENTUM



All figures are consolidated.

TRANSLATING OPPORTUNITIES INTO TANGIBLE VALUE

We strive to create greater stakeholder value by improving our ability to compete, innovate and perform.



Experience

We are a focused EPC player with industry experience of over a decade in executing diverse complex projects.



Timely turnaround

We turn around projects on time through best-in-class technology, strong execution team, seamless logistical management and rationalised raw material usage.



Integration

We enjoy significant cost advantage on account of backward integration with tower structural steel.



Multiple terrains

We have executed projects across different regions over varied topographies.



Portfolio

We have a mix of EPC in transmission and distribution, tower supply, BOOM project, driving diverse revenue sources.



Diverse clientele

We work closely with many national and state grids, and have established ourselves as a preferred choice among our clientele on account of project execution capability.

Order book

Our order book increased to over ₹ 1,500 Crores as on 31st March, 2014, reflecting a growing customer portfolio and industry potential.

Talent pool

Our skilled team of engineers has driven innovation, optimised raw material usage and enhanced execution capabilities.

Quality first

Our benchmarked operating practices focus on quality as a non-negotiable value.

Team strength

Our 800+ member professional team possesses decades-rich industry experience, supported by integrity and ethical business practices.

MESSAGE FROM THE CHAIRMAN



WE ARE EQUIPPED TO EXECUTE COMPLEX AND LARGE POWER T&D PROJECTS ACROSS DIFFERENT GEOGRAPHIES. THIS INCLUDES BUILDING TRANSMISSION LINE PROJECTS IN INHOSPITABLE TERRAINS SUCCESSFULLY.



Dear Shareholders,

Ten years is not a very long time in corporate evolution. Yet, these years have proved to be formative in our journey from a modest beginning to gradual industry prominence.

We have grown significantly in these years, from tower manufacturing to executing Asia's first 1200 kv transmission line. Today, we are executing diverse projects across the length and breadth of India, focusing on high margin power transmission lines and substation projects.

SIGNIFICANT OPPORTUNITY

India presents tremendous opportunities in the power sector. The country is the world's fourth largest energy consumer. At the same time, it is home to over 300 million people, who continue to languish in darkness. Moreover, around 30% of the power generated is lost during T&D. Transmission/open access constraints have resulted in uneven power distribution and power shortages in a few states.

Operationally efficient and financially healthy T&D utilities are vital for uninterrupted power supply to the Indian industry. Improving the Power T&D infrastructure is a prerequisite to foster India's growth story.

India achieved the synchronous interconnection of Southern Regional (SR) grid with the rest of the grid, accomplishing the long cherished dream of 'One Nation-One Grid-One Frequency' with commissioning of both the 765 kV Raichur-Solapur transmission lines in end June 2014. This forms one of the largest synchronous operating grids globally. We are proud to be a consortium partner in this project.

We require stronger T&D infrastructure, enhanced transmission capacity and additional sub-stations, for which ₹ 1.8 lakh-Crores investment in the power sector is envisaged in the next five years. Such a scenario creates a considerable opportunity in India's power sector.

We are leveraging our experience and expertise to execute challenging projects in the T&D space. We are managing several EPC and a BOOM project for many power utilities and private entities, enabling efficient distribution of power, thereby contributing to India's growth story.

OUR PERFORMANCE

It is my pleasure to report that BS Limited continued its growth momentum by achieving a consolidated income of ₹ 2,327.1 Crores in 2013-14 as against ₹ 1,992.5 Crores in 2012-13. Our EBITDA was at ₹ 243.3 Crores in 2013-14, compared to ₹ 200.7 Crores in 2012-13. We achieved a net profit of ₹ 70.4 Crores in 2013-14, compared to ₹ 63.8 Crores during 2012-13. Our earnings per share (EPS) stood at 1.60 as on 31st March, 2014.

We are equipped to execute complex and large power T&D projects across different geographies. This includes building transmission line projects in inhospitable terrains successfully. Our focus on Power EPC enabled us to build a strong order book of over ₹ 1,500 Crores.

Going forward, we anticipate new orders from international markets. The Middle East, North Africa and the SAARC regions have tremendous growth opportunities with huge impetus on infrastructure development. Power generation demand in the Middle East alone is expected to surge by 50% over the next five years.

Moreover, there is also a lot of thrust on improving power transmission systems in states such as Haryana, Rajasthan, Andhra Pradesh and Telangana. We are actively pursuing these opportunity to further consolidate our position.

As we continue our journey forward, three priorities are on the radar: first, we will enhance our market share and profitability; second, we shall leverage our capabilities in timely execution of projects, duly meeting clients' expectations; third, we are committed to execute projects with a prudent cost structure to deliver greater value to customers and stakeholders.

TEAM SPIRIT

We have a cohesive team of professionals, whose passion, hard work and loyalty help us succeed in a dynamic industry landscape. The Company is also investing in training and developing talent to move to the next level of growth.

WAY FORWARD

We are excited by the opportunities that we see around us. We are committed to play a more responsible role as we grow our footprint nationally and scout for international business prospects. We are grateful for your support, and will prove ourselves worthy of your trust.

Rajesh Agarwal

Chairman

WE ARE EXCITED BY THE OPPORTUNITIES THAT WE SEE AROUND US. WE ARE COMMITTED TO PLAY A MORE RESPONSIBLE ROLE AS WE GROW OUR FOOTPRINT NATIONALLY AND SCOUT FOR INTERNATIONAL BUSINESS PROSPECTS.



We can make a difference by our capability as a holistic EPC player in an environment of economic renewal.

The Indian economy is gaining momentum and the power sector is expected to be a major catalyst to drive socio-economic growth. Our bandwidth will help us drive growth for the utilities in the power T&D landscape.



▶ 132/33 kv substation in Andhra Pradesh

2,000 Kilometres

Of transmission lines under execution

43 Sub-stations

Projects under execution

2,300 Villages

Helping connect to grid

100,000+

Homes being electrified

The power EPC market in India is characterised by high competition with a growing influx of foreign competition. We, however, consider this as an exciting opportunity to demonstrate our capabilities and offer timely turnaround at economical cost to meet client expectations.

We remain eager and earnest to create seamless competencies in the power sector, as we execute EPC projects with passion. We are consulted for our expertise and experience in design, engineering, project management, procurement, execution, logistics, commissioning, operations and maintenance.

We follow a lean asset model across all operational processes from procurement to manufacturing. This includes purchasing only core equipment and leasing the rest. Streamlined processes, prudent use of capital assets and a dedicated team help create a constantly improving business model.

Capability Bandwidth

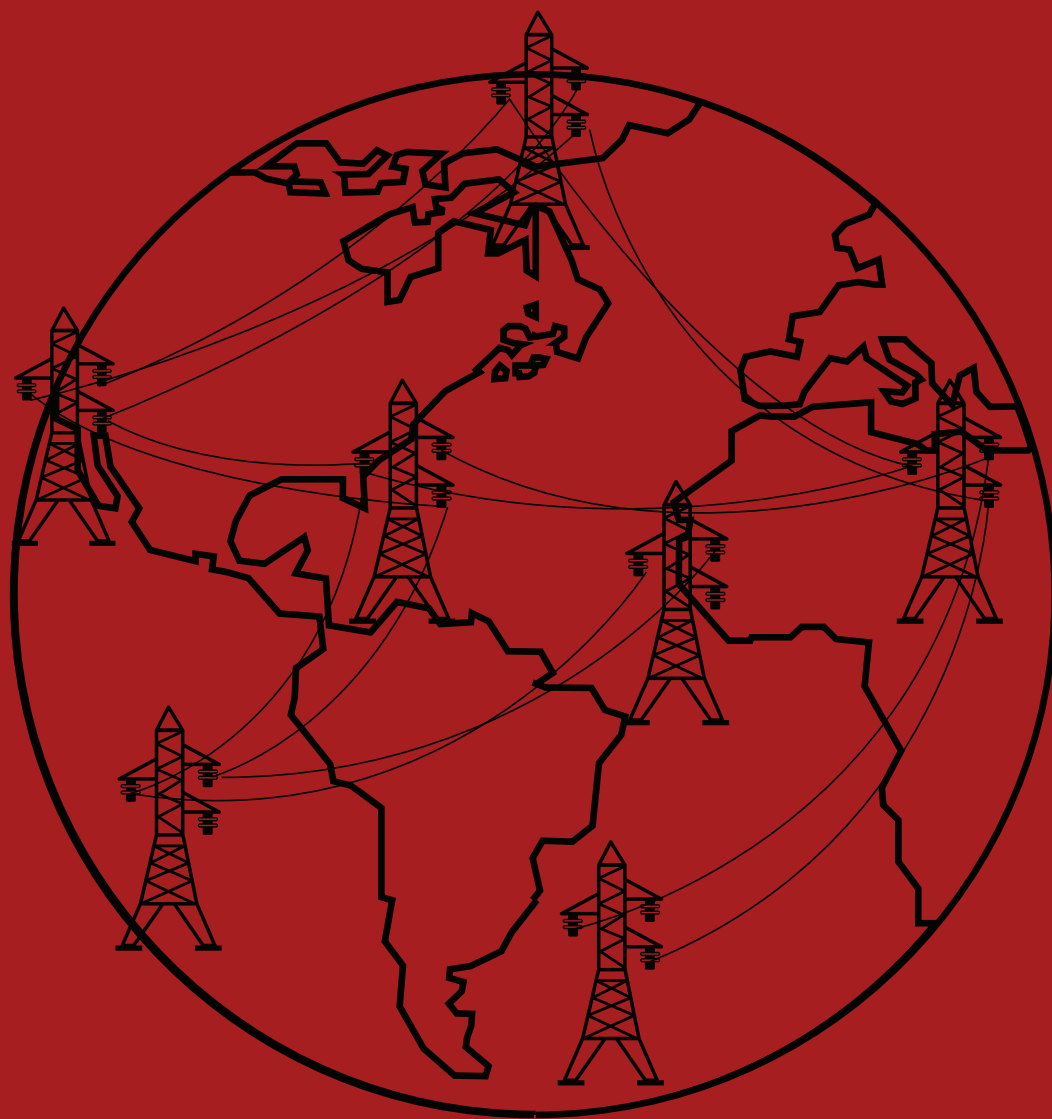
Our project execution capabilities range from 11 kv to 1200 kv transmission line towers and 11 kv to 220 kv substations. We are among the few in Asia to manufacture and execute 1200 kv transmission line towers.

ENGINEERING PROCUREMENT AND CONSTRUCTION SERVICES

- We offer Tower Supply, Turnkey and EPC Services
- Offer end-to-end solutions in design, testing, commissioning, manufacturing, sourcing, supply, and construction.
- Construction, testing and commissioning of EHV transmission lines up to 765 kv and 1200 kv on a Turnkey basis
- Construction of EHV transmission system on Build–Own–Operate–Transfer (BOOT) and Build–Own–Operate–Maintain (BOOM) basis
- Construction of rural electricity infrastructure and household electrification – RGGVY and Restructured Accelerated Power Development and Reforms Programme (R-APDRP) projects on a turnkey basis

Our eagle-eyed focus on opportunities transcends geographic boundaries.

We see major investments coming up in the power sector nationally and internationally. We are better equipped than ever to enhance local and global prominence.



NATIONAL PROSPECTS

In India, there is on-ground action in the power sector as the Government, both at the Centre and state are ramping up investments to drive development efforts.

The Asian Development Bank (ADB) has granted a loan of US\$ 350 million for selective transmission and distribution system improvements in Madhya Pradesh.

The Government of Haryana plans to construct 251 new substations of different levels at an investment of ₹ 4,400 Crores. Moreover, The Japan International Cooperation Agency (JICA) is to invest over US\$ 250 million to improve power distribution facilities, reduce distribution losses and ensure steady power supply in the state of Haryana, by June 2019. The Power Grid Corporation of India Limited (PGCIL) has sanctioned approval for the investment plan of ₹ 5,500 Crores in Chhattisgarh, for upgrading networks in about four years.

PGCIL has proposed to invest around ₹ 61,000 Crores in the next three financial years.

INTERNATIONAL OPPORTUNITIES

We are excited about multiple global opportunities on the horizon. These include and increase in energy investment of up to US\$ 316 billion and about 156 GW to be installed in the MENA region in the next five years. Indian entities aim to generate 18,000 MW in the MENA and SAARC regions by 2022 and an additional 4,000 MW of management of distribution networks.

Moreover, Africa's renewable energy potential is not evenly distributed and far from the demand centres. Huge investments remain to be undertaken in electricity transmission lines and special interconnectors between countries and power pools.



▶ 1200 kv transmission line tower under execution in Wardha, Maharashtra

India is extending energy cooperation with neighbouring countries such as Bhutan and Nepal by setting up of energy-efficient HVDC transmission links as part of India's energy security plans.

India wants to set up a multilateral SAARC Market for Electricity (SAME) and has plans to set up a larger South Asian Association for Regional Cooperation (SAARC) transmission grid that will serve the energy requirements for the SAARC region via an extension, from Central Asia to Singapore.

Already in place is the 71-km Baharampur-Bheramara HVDC transmission link, which connects the electricity grids and facilitates cross-border electricity transfer of up to 500 MW from India to Bangladesh.

US\$ 224 billion

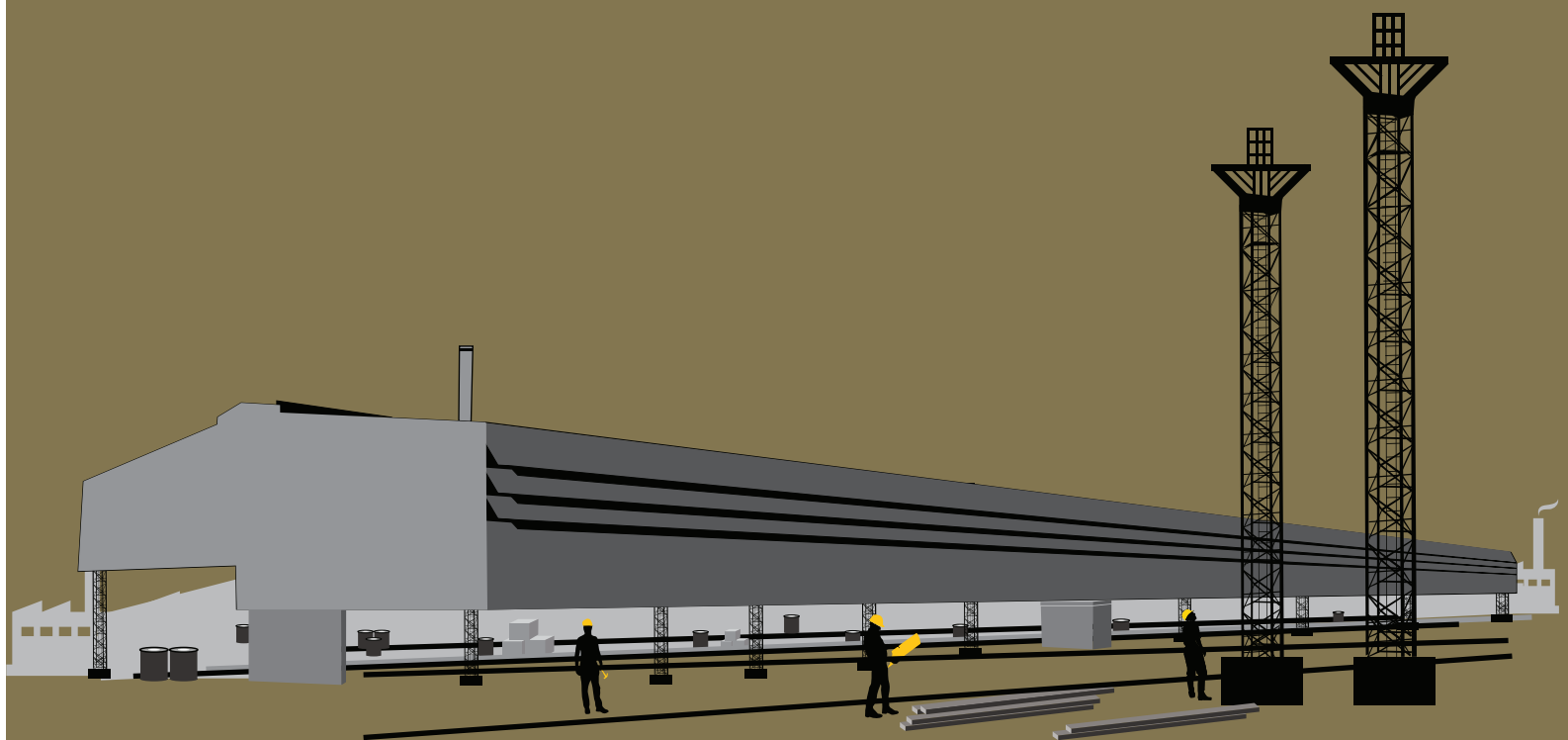
Power sector investments under the 12th Plan (2012-17)

US\$ 316 billion

US\$ 316 billion and about 156 GW to be installed in the MENA region in the next five years.

We are equipped to meet customer expectations and sectoral opportunities by virtue of our integrated operational ecosystem.

An integrated operational ecosystem is important to rationalise costs and deliver one-stop solutions to customers. In addition, integration facilitates quick project turnaround, reassuring customers and investors.





▶ Galvanising process at our tower manufacturing facility



▶ Structural Steel Mill

We have our manufacturing unit located near Hyderabad for tower fabrication and galvanising. The tower manufacturing unit enjoys a backward integrated structural mill.

INTEGRATED SOLUTIONS PROVIDER

- Manufacturing transmission and telecom towers, substation structures and steel poles with benchmark certifications;
- Our manufacturing facility has the single largest lineup of CNC imported machines at one location in the country;

- Integrated Management System certified to provide quality in line with global benchmarks;
- Rationalised cost structure with secured availability of quality raw materials;

We have developed sustainable relationships with our vendors for effective and cost efficient procurement, including pre-bid tie-ups for key components;

We endeavour to achieve scale and ensure fiscal discipline with a focus on cost-efficiency, flexibility and quality in our project execution;

240,000 MTPA

Single Largest Tower Manufacturing Unit

120,000 MTPA

Backward Integrated Structural Mill

DIRECTORS' REPORT

To the Members,

Your Directors have the pleasure of presenting their Report on the business and operations of the Company and Audited Financial Statement of Accounts for the year ended March 31, 2014.

FINANCIAL RESULTS

Particulars	(₹ Crores)			
	Standalone		Consolidated	
	2013-14	2012-13	2013-14	2012-13
Total Income	1,776.65	1,521.35	2,327.14	1,992.47
Gross Profit	655.52	892.19	669.26	908.22
Profit Before Interest, Depreciation & Tax	231.95	190.05	241.40	198.80
Less:				
Interest & Financial Charges	107.15	74.80	107.42	74.93
Depreciation	28.70	26.61	28.87	26.77
Prior Year Adjustment/ Amortisation	0.00	0.00	0.00	0.00
Profit Before Tax	96.11	88.64	105.11	97.10
Less: Provision for Taxation	33.44	32.28	34.73	33.33
Profit After Tax	62.67	56.36	70.37	63.77
Earnings per Share	1.43	1.28	1.60	1.45

FINANCIAL PERFORMANCE

Despite a challenging macro-economic environment and intense competitive landscape, the Company has performed well during the Financial Year 2013-14. The Standalone and Consolidated Performance of the Company during the year under review were as under:

Standalone

- The Total Revenue of the Company for the Fiscal 2014 stood at ₹ 1,776.65 Crores as against ₹ 1,521.35 Crores for Fiscal 2013 showing an increase of 16.78%.
- The EBIDTA increased by 22% from ₹ 190.05 Crores in Financial Year 2012-13 to ₹ 231.95 Crores in Financial Year 2013-14.

16.78%

Increase in total revenue from last fiscal



- Profit after Tax witnessed a growth of 3.54% from ₹ 56.36 Crores in Financial Year 2012-13 to ₹ 62.67 Crores in Financial Year 2013-14.

Consolidated

- The Consolidated total revenue of the Company for the Financial Year 2013-14 stood at ₹ 2,327.14 Crores as against ₹ 1,992.47 Crores for Financial Year 2012-13 showing an increase of 16.80%.
- The Consolidated EBIDTA increased by 21% from ₹ 198.80 Crores in Financial Year 2012-13 to ₹ 241.40 Crores in Financial Year 2013-14.
- The Consolidated Profit after Tax has also increased from ₹ 63.77 Crores in Financial Year 2012-13 to ₹ 70.37 Crores in Financial Year 2013-14 showing an increase of 3.00%.

DIVIDEND

The Company's practice is to pay Dividend of upto 10% per Share. Your Directors recommend for the approval of the Members at the ensuing Annual General Meeting of the Company, for payment of a Final Dividend of ₹ 0.10 per Equity Share (10%) of the Nominal Value of ₹ 1/- each for the Financial Year ended March 31, 2014. The amount of Dividend payout (including Dividend Distribution Tax) for the Current Year is aggregating to ₹ 5.14 Crores.

The aforesaid Dividend, if approved, will be paid to members whose names appear in the Register of Members as on Thursday, September 25, 2014. With respect to the Shares held in Dematerialised form, it would be paid to the members whose names are furnished by NSDL and CDSL as beneficial owners as on that date.

BONUS ISSUE OF SHARES

During the year under review, the Company has issued 21,936,601 Bonus Shares of Face Value of ₹ 10/- each on October 03, 2013, in the ratio of 1:1, i.e., One additional Equity Share for every One existing Equity Share held by the Members as on the Record Date fixed by the Board i.e., October 01, 2013, by Capitalising a part of the Free Reserves as per the Audited Balance Sheet for the Financial Year ended March 31, 2013. Consequent to the Bonus Issue, the total Issued and Paid-up capital of the Company has increased to ₹ 438,732,020/- comprising of 43,873,202 Equity Shares of Face Value of ₹ 10/- each.

SUB DIVISION OF SHARES

In accordance with the approval of the Shareholders of the Company through Postal Ballot, the results of which was announced on January 10, 2014, the Equity Share of Face Value of ₹ 10/- each of the Company have been sub-divided into 10 Equity Shares of ₹ 1/- each. The Board of Directors fixed January 22, 2014

10%

The Company's practice is to pay Dividend of upto 10% per Share

as the Record Date for this purpose from which the Sub-Division was effective; and the Memorandum of Association of the Company was altered in view of the Sub-Division of the Equity Shares of the Company.

Consequently, the existing Issued, Subscribed and Paid-up Equity Share Capital of ₹ 439,017,720/- which were divided into 43,901,772 Equity Shares of ₹ 10/- each have been sub-divided into 43,90,17,720 Equity Shares of ₹ 1/- each. Similarly, the existing Authorised Share Capital of ₹ 500,000,000/- which was divided into 50,000,000 Equity Shares of ₹ 10/- each has been sub-divided into 500,000,000 Equity Shares of ₹ 1/- each.

ISSUE OF SHARES PURSUANT TO EXERCISE OF EMPLOYEE STOCK OPTIONS

During the year under review, the Company has issued 38,645 Equity Shares (including 14,285 Bonus Equity Shares) up on Exercise of Options by the Grantees under the Employee Stock Option

Plan 2011. The outstanding Issued, Subscribed and Paid-up Equity Share Capital of the Company as on March 31, 2014 was ₹ 439,017,720/-.

SUBSIDIARY COMPANIES

M/s. BS Global Resources Private Ltd (Formerly known as M/s. BS Global Resources Pte. Ltd), Singapore

M/s. BS Global Resources Private Limited ("BSGRPL"), the Wholly Owned Subsidiary of the Company, offers Sourcing, Trading and Supply of Coal. The Company has been trading in Coal and will foray into other metals and minerals. BSGRPL sources high quality coal from Indonesia and is pursuing opportunities from Australian & African Mines.

During the year under review, BSGRPL has achieved a Turnover of US \$ 91.32 Millions and made a Profit after Tax of US \$ 1.28 Millions, registering a growth of 5% which has contributed to the overall performance of the Company.

The Financial Results of BSGRPL during the year under review are depicted herein below:

Particulars	US \$ in Millions		₹ in Crores	
	2013-14	2012-13	2013-14	2012-13
Revenue (Including other Income)	91.32	86.84	550.49	471.99
Less: Cost & Expenses				
Cost of Sales	89.03	84.18	536.75	457.50
Staff Costs	0.24	0.68	1.44	3.72
Depreciation	0.03	0.03	0.18	0.15
Other Operating Expenses	0.52	0.54	3.12	2.92
Profit Before Tax	1.50	1.42	9.01	7.70
Less: Taxation	0.21	0.19	1.29	1.05
Profit After Tax	1.28	1.22	7.71	6.65

The Turnover of the Company has increased from US \$ 86.84 Millions in 2012-13 to US \$ 91.32 Millions in 2013-14. The Profit after Tax stood at US \$ 1.28 Millions in 2013-14 as against US \$ 1.22 Millions in 2012-13. The Net Worth of the Company has increased from US \$ 7.64 Millions at end of Financial Year 2013 to US \$ 8.92 Million at the end of Financial Year 2014.

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

M/s. BS Limited FZE, Dubai

As part of the Company's vision to embark into Engineering, Procurement & Contracting and Trading operations in the Middle East and North African region the Company has incorporated a free zone establishment in Dubai Airport Free Zone under the name of BS Limited FZE, as a 100% Subsidiary of the Company, in compliance with the laws and regulations of Dubai Airport Free Zone Authority. The said Subsidiary has received the Certificate of Incorporation from Dubai Airport Free Zone Authority on March 06, 2014.

The Capital of the Free Zone Establishment is AED 1,000,000/- (AED One Million) as 1,000 (One Thousand) Shares only and the activity of the Free Zone establishment is "Trading in Power Transmission Materials & Coal and Providing Related Engineering services". The said Subsidiary is yet to commence its operations.

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

During the year under review, the Company has divested 49,940 Equity Shares of ₹ 10/- each held in M/s. BS Infratel Limited ("BSIL"), constituting 99.88% of the Paid up Share Capital of BSIL. Consequently, BS Infratel Limited ceased to be the Subsidiary of the Company, effective the close of business hours of January 04, 2014.

M/s. BS Enviro Solutions Limited ("BSESL")

During the year under review, the Company has divested 44,995 Equity Shares of ₹ 10/- each held in M/s. BS Enviro Solutions Limited ("BSESL"), constituting 89.99% of the Paid up Share Capital of BSESL. Consequently, BSESL ceased to be the Subsidiary of the Company, effective the close of business hours of January 04, 2014.

M/s. Raichur Sholapur Transmission Company Limited ("RSTCL")

Your Company's Joint Venture with M/s. Patel Engineering Limited and M/s. Simplex Infrastructures Limited through its Special Purpose Vehicle ("SPV") Company, M/s. Raichur Sholapur Transmission Company Limited, continues to go strong. The revenues in the said project are on

sharing basis with other partners and the same are spread over a period of 35 years. The project has been commissioned in June 2014.

As on March 31, 2014, your Company holds 23,997,600 Equity Shares (33.33%) aggregating to ₹ 239,976,000/- of the total Paid up Share Capital of RSTCL.

The Financial Results of the said SPV "Raichur Sholapur Transmission Company Limited" have been consolidated with the Financial Statements of M/s. BS Limited to the extent of its Shareholding i.e., 33.33% in terms of the Accounting Standard 27 on "Financial Reporting of interests in Joint Ventures".

CONSOLIDATED FINANCIAL STATEMENTS

As required under the Listing Agreement with the Stock Exchanges, the Consolidated Financial Statements of the Company are attached. The Consolidated Financial Statements have been prepared in accordance with the relevant Accounting Standards and applicable Clauses of the Listing Agreement as prescribed by the Securities and Exchange Board of India.

The Ministry of Corporate Affairs (MCA) vide its Circular No. 2 in file No. 51/12/2007-CL-III dated February 08, 2011 has granted General exemption, subject to fulfillment of certain conditions, from attaching Annual Reports of Subsidiaries along with the Annual Report of the Holding Companies without seeking any approval of the Central Government.

The Board of Directors at their meeting held on August 14, 2014 passed the necessary resolution confirming 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 Companies Act 1956, 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 request and open for inspection at the Registered Office of the Company during the business hours on any working day of the Company.

A Statement giving the following information in aggregate of each Subsidiary 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.

A Statement referred to in Clause (e) of Sub-Section 1 of Section 212 of the Companies Act 1956, disclosing the Company's interest in Subsidiaries and other information as required is attached.

BUSINESS REVIEW AND FUTURE OUTLOOK

A detailed business review and future outlook is given in the Management Discussion and Analysis and Corporate Governance Report which forms part of the Annual Report.

CREDIT RATING

During the year under review, the Company has sustained the Credit Rating of 'CARE BBB' (Triple B) assigned by CARE, to its long-term bank facilities. Further, the rating of 'CARE A3+' (A Three Plus) assigned to the Short Term bank facilities of your Company has also been reaffirmed.

HUMAN RESOURCE MANAGEMENT

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. Employee relations continued to be peaceful and productive during the year.

EMPLOYEE STOCK OPTION PLAN

Currently, your Company has been granting Stock Options to the Employees under Employee Stock Option Plan 2011 ("ESOP 2011") which was initiated pursuant to the approval of the Shareholders at the Annual General Meeting held on September 30, 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, as amended, are appended as Annexure - 1 and form part of this Report.

BOARD OF DIRECTORS

In light of the provisions of the Companies Act, 2013, Mr. Rajesh Agarwal retires by rotation at the ensuing Annual General Meeting of the Company and being eligible is proposed to be re-appointed.

The Board of Directors at its Meeting held on August 14, 2014, appointed, subject to the approval of the Shareholders at the AGM, Mr. Arun Dogra, as Whole Time Director of the Company designated as "Director - Finance" who office shall be liable to retire by rotation. The Board considers that the appointment of Mr. Dogra would be of immense benefit to the Company. The Company has received requisite notice in writing from a member proposing Mr. Dogra for appointment as the Whole Time Director of the Company.

During the year under review, the Ministry of Corporate Affairs (MCA) has notified majority of the provisions inter alia provisions relating to selection, manner of appointment, roles, functions, duties, re-appointment of Independent Directors (IDs) and the relevant rules under the Companies Act, 2013 (the Act 2013) which were effective from April 01, 2014.

Accordingly, in terms of Section 149(5) of the Companies Act, 2013, the Company is required

The Company has sustained the Credit Rating of 'CARE BBB' (Triple B) assigned by CARE, to its long-term bank facilities. Further, the rating of 'CARE A3+' (A Three Plus) assigned to the Short Term bank facilities of your Company has also been reaffirmed.

to appoint Independent Directors under Section 149(4) within a period of one year from April 01, 2014 i.e. the date of commencement of the said Section and Rules made thereunder. Since the Company had already appointed Dr.SubrataKumarDe,Mr.MaheshKumarKheraand Mr. A. Gopalakrishnan Iyer, as Non-Executive Independent Directors subject to retirement by rotation in the past, in terms of Companies Act, 1956 and the Listing Agreement, the Board of Directors in their meeting held on August 14, 2014 after consideration has recommended to reappoint all the aforesaid Directors as Non-Executive Independent Directors within the meaning of Section 149 and 152 [including Section 149(10)] of the Companies Act, 2013 read with Schedule IV attached thereto and Rules made there under, not subject to retirement by rotation, for a term of 5 (Five) consecutive years with effect from the date of ensuing Annual General Meeting upto the conclusion of Annual General Meeting of the Company to be held in the calendar year 2019.

The Non-Executive Independent Directors of the Company, viz. Dr. Subrata Kumar De, Mr. Mahesh Kumar Khera and Mr. A. Gopalakrishnan Iyer have declared that they qualify the criteria of independence specified under Section 149 (6) of Companies Act, 2013 and further affirmed that they continue to meet all the requirements specified under Clause 49 of the Listing Agreement in respect of their position as an "Independent Director" of the Company.

The Nomination and Remuneration Committee and the Board have ensured that their appointments as Independent Directors are in compliance with the requirements under the relevant statutes and that there were appropriate balance of skills, experience and knowledge in the board, so as to enable the board to discharge its functions and duties effectively.

The brief resume of the Directors proposed to be appointed and / or re-appointed and other relevant information have been furnished in the Notice convening the AGM. Appropriate resolutions for their appointment / re-appointment are being placed for approval of the members at the AGM.

The Board, therefore, recommends their appointment / re-appointment as Directors of the Company.

Promoters and Promoters Group

During the year under review, there have been Interse transfers between Promoters and Promoters Group in terms of Regulation 10(1)(a) of the SEBI (Substantial Acquisition and Take Over) Regulations, 2011 wherein Mr. Rakesh Agarwal, Mr. Mukesh Agarwal, Mrs. Shakuntala Devi Agrawal and Ms. Rakhee Rakesh Agarwal have transferred all of their Shareholding in the Company to Mr. Rajesh Agarwal. All the necessary Disclosures, with respect to the aforesaid transfers, as required to be made to the Stock Exchanges in terms of SAST Regulations have been duly made.

The names of the Promoters and Promoters Group as on March 31, 2014, including their Shareholding as defined under the Monopolies and Restrictive Trade Practices Act 1969 for the purposes of Section 3(1)(e)(i) of SEBI(Substantial Acquisition of Shares and Takeover) Regulations, 2011 include the following:

S. No	Name of the Shareholder	No. of Shares	% of Shareholding
1.	Mr. Rajesh Agarwal	282,517,480	64.35%
2.	Ms. Reema Agrawal	20,756,000	4.73%
3.	Mr. Dhruv Bansal	56,000	0.01%
Total		303,329,480	69.09%

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013, and the Rules framed thereunder, the Company is required to appoint Statutory Auditors for a term of Five consecutive years i.e., from the conclusion of that meeting till the conclusion of its Sixth Annual General Meeting and thereafter till the conclusion of every Sixth Annual General Meeting and ratify their appointment, during the period, in every Annual General Meeting by an Ordinary Resolution.

As per the Fourth proviso to Section 139(2) of the Act 2013 read with Rule 6(3) of the Companies (Audit and Auditors) Rules, 2014, the period for which any firm has held office as Auditor prior to the commencement of the Companies Act 2013 shall be taken into account for calculating the period of Five consecutive years.

M/s. P. Murali & Co., Chartered Accountants, who were earlier appointed as Statutory Auditors of the Company, at the Annual General Meeting held on September 19, 2013, hold office till the conclusion of the ensuing Annual General Meeting and are eligible to be appointed for the Second term of Five consecutive years in terms of the Companies Act, 2013.

The Company has obtained necessary Certificate from the Auditors under Section 141 of Companies Act, 2013, to the effect that their appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified from being appointed as the Statutory Auditors of the Company. The Audit Committee and the Board of Directors reviewed the eligibility criteria, as laid down under Section 141 of Companies Act, 2013 and recommended their appointment as auditors for the aforesaid period.

COST AUDITORS

As per Section 148 read with Companies (Audit & Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors, subject to the approval of the Central Government, has re-appointed M/s. Srinivas & Co., Cost Accountants, (Firm Registration No. 00278), as the Cost Auditors for conducting the Cost Audit in respect of the business of the Company for the Financial Year 2014-15. The Audit Committee has recommended its appointment and remuneration subject to the compliance of all the requirements as stipulated in Circular no.15/2011 dated April 11, 2011 (as amended vide General Circular No. 36/2012 dated November 6, 2012) issued by the MCA.

The Company has also received necessary Certificate under Section 141 of the Companies Act 2013 from Cost Auditors conveying their eligibility for re-appointment. The remuneration proposed to be paid to the Cost Auditors, subject to the ratification, in terms of Section 148(3) of Companies Act, 2013, by the members at the ensuing Annual General Meeting, would be ₹ 140,000/- (Rupees One Lakh Forty Thousand only) excluding out of pocket expenses, if any.

Pursuant to Rule 5 of the Companies (Cost Audit Report) Rules, 2011, the Cost Audit Report for the year ended March 31, 2013 was filed with the Central Government on September 26, 2013.

SECRETARIAL AUDITORS

As required under Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company is required to appoint a Secretarial Auditor for auditing the Secretarial and related records of the Company and to provide a report in this regard.

Accordingly, Mr. Y. Koteswara Rao, Practicing Company Secretary, have been appointed as Secretarial Auditor for carrying out the Secretarial Audit for the Financial Year 2014-15 for attaching his report with the Board's Report to the Shareholders.

CORPORATE GOVERNANCE

Your Directors adhere to the requirements set out in Clause 49 of the Listing Agreement with the Stock Exchanges. A separate section on Corporate Governance is attached and forms part of the Annual Report. The Chairman & Managing Director's Declaration regarding the compliance of Code of Conduct and Ethics for Board Members and Senior Management Personnel forms part of Report on Corporate Governance. The requisite Certificate from the Statutory Auditors of the Company confirming Compliance to the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges is attached to the Report on Corporate Governance.

MANAGEMENT DISCUSSION AND ANALYSIS

As stipulated under Clause 49 of the Listing Agreement with Stock Exchanges, a detailed review of operations, performance and future outlook of your Company and its businesses is given in the Management Discussion and Analysis, and forms part of the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

During the year under review, your Company has constituted a Corporate Social Responsibility Committee ("CSR Committee") to implement its CSR initiatives. Your Company is also in the process of formulating a CSR policy which shall focus on the identified thrust areas viz. Education, Health and hygiene and Water management.

The said Committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy) and deciding the activities to be undertaken by the Company.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has always believed in providing a safe and harassment free workplace for every individual working in the premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

A policy on Prevention of Sexual Harassment at Workplace was released during the last Financial Year. The policy aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behavior. A Five Member Internal Complaints Committee (ICC) was set up from the Senior Management with women employees constituting majority.

The ICC is responsible for redressal of complaints relating to sexual harassment and follows the guidelines provided in the Policy. The ICC has not received any complaints pertaining to Sexual Harassment during the year ended March 31, 2014.

LISTING ON STOCK EXCHANGES

The Equity Shares of your Company continue to remain listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Annual Listing Fee for the Financial Year 2014-15 has been duly paid within the stipulated time to both the Stock Exchanges.

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 issued by the Institute of Chartered Accountants of India ("ICAI") read with the requirements set out under Schedule VI to the Companies Act, 1956 to the extent applicable to us, have been followed along with proper explanation relating to Material Departures;
- (ii) The Accounting Policies have been selected and applied consistently and the judgments and estimates made, are reasonable and prudent, so as to give a true and fair view of the State of Affairs of the Company as at the end of the Financial Year 2013-14 and of the Profit and Loss of the Company for the year ended on that date;
- (iii) Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 and Companies Act 2013 to the extent applicable, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) The Annual Accounts of the Company have been prepared on a "Going Concern" basis.

RESPONSE OF THE BOARD TO THE AUDITORS' COMMENTS

In terms of the provisions of Section 217(3) of the Companies Act, 1956, the Board would like to place on record an explanation to the Auditors' comments in their Audit Report dated May 30, 2014.

Auditors' Comments	Board's Response
<p>The Auditor of M/s. BS Global Resources Pvt Ltd has qualified his opinion regarding some Trade Receivables and some advances to Suppliers due to non-receipt of original confirmation.</p>	<p>The attention regarding the said amounts was invited by the Auditor due to non-receipt of original confirmation from the Customers. However there are fax/email confirmations with respect to the outstanding amounts; Since the Management is of the opinion that all these amounts are 100% recoverable, no provision has been made in the Company's Financial Statements.</p>

PUBLIC DEPOSITS

The Company has not accepted any deposits within the meaning of Sections 58A and 58AA of the Companies Act, 1956, and the Rules framed thereunder and any re-enactments thereof.

Earnings and outgo as required to be disclosed 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 are provided in Annexure-3 and forms part of this Report.

PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended, names and other particulars of employees are required to be attached to this report. However, as per the provisions of Section 219(1)(b)(iv) of the Companies Act, 1956, the Annual Report, excluding the aforesaid information, is being sent to all the Shareholders of the Company and others entitled thereto. Members who are desirous of obtaining a copy of the said annexure may write to the Company Secretary at the Registered Office of the Company.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their gratitude to the Shareholders, Customers, Vendors, Bankers, Financials Institutions, Government Authorities, Contractors, Joint Venture Partners and all other Stakeholders of the Company for their continued support and valuable assistance & Co-operation to the Company. 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.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

The Particulars relating to Conservation of Energy, Technology Absorption, Foreign Exchange

For and on behalf of the Board of Directors

(Rajesh Agarwal)
Chairman & Managing Director

Date : August 14, 2014
Place : Hyderabad

ANNEXURE – 1 TO THE DIRECTORS' REPORT

Disclosure pursuant to the provisions of Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999

The details as required to be provided in terms of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 as amended from time to time with regard to the Employee Stock Option Plan 2011 of the Company as on March 31, 2014 are given below.

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 / or the Nomination and Remuneration Committee (Formerly 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, 2014:

Particulars	Tranche I	Tranche II
Total Options available for Grant as authorised by Plan	1,093,933	-
Options granted	487,207	216,500
The Pricing Formula	Price determined by the Nomination and Remuneration Committee but not less than the Fair Market Value of a Share on the date of grant	
Date of Grant	November 12, 2011	September 29, 2012
Exercise Price of Options (in ₹)	109.95	204.25
Options Vested	176,541	216,500
Options Exercised	72,226	-
Total No. of Shares arising as a result of Exercise of Options	72,226	-
Options Forfeited/ Lapsed	172,608	-
Variation in terms of Options	-	-
Money realised by Exercise of Options (in ₹)	7,941,248.70	-
Total No. of Options in force	242,373	216,500
Employee wise Details of options granted to:		
a) Senior Managerial Personnel (List enclosed)	242,109	216,500
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	-	-
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	-	-
Diluted EPS on issue of Shares on exercise calculated in accordance with AS 20	₹ 1.43	₹ 1.43
Method of Valuation of Options	Fair Value Method	

Name of Senior Managerial Person	Designation	No. of Options granted	No. of Options Exercised	No. of Options outstanding	Plan
Mr. C. Chandrasekhar	Head-Corporate Planning & Telecom	66,491	-	66,491	ESOP 2011 Tranche I
Mr. R. K. Dubey	CEO - Power	56,992	-	56,992	ESOP 2011 Tranche I
Mr. Devendra Singh Chauhan	Vice President	32,296	7,450	24,846	ESOP 2011 Tranche I
Mr. P. Somayajulu	Vice President	24,697	12,348	12,349	ESOP 2011 Tranche I
Mr. Sreedhar Bharatam	President	17,266	4,317	12,949	ESOP 2011 Tranche I
Mr. Vinod Sharma	Vice President	11,398	-	11,398	ESOP 2011 Tranche I
Mr. Ritesh Tawry	Deputy General Manager	11,398	3,991	7,407	ESOP 2011 Tranche I
Mr. Swadesh Kumar Kesarwani	GM - Corporate Planning	5,107	1,789	3,318	ESOP 2011 Tranche I
Mr. G. Madhusudhan Rao	Asst. Vice President	16,464	8,232	8,232	ESOP 2011 Tranche I
Mr. Sanjay Kumar Sultania	Chief Strategy Officer	216,500	-	216,500	ESOP 2011 Tranche II

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	2013-14	2012-13
A. POWER & FUEL CONSUMPTION:				
1.	Electricity			
	a) Purchased:	Units/KWH	5,499,460	5,358,573
	Total Amount	₹	48,237,459	36,169,370
	Rate/Unit	₹	8.75	6.75
	b) Own Generation: Through Diesel	Ltrs (Approx.)	246,350	240,000
2.	Coal: Reheating of Billets (Specify quality and where used)	Mts	2,331.24	4,922.11
3.	Furnace Oil	Ltrs	488,462	706,640
B. CONSUMPTION PER UNIT OF PRODUCTION :				
	Electricity	(Units/ Mts)	43.96	40.19
	Fuel	(Ltrs/ Mts)	1.97	1.80
	Others (Furnace Oil)	(Ltrs/ Mts)	3.90	5.30

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.

4. Expenditure on R & D

S. No.	Description	2013-14	2012-13
(a)	Capital	NIL	NIL
(b)	Recurring	NA	NA
(c)	Total	NIL	NIL
(d)	Total R & D expenditure as a Percentage of Total Turnover	NIL	NIL

- 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.
- Extensive study and characterisations of high tensile grade of steel for their corrosion behavior and properties for Weldability.

B. FUTURE PLAN, TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

Description	2013-14	2012-13
Import of Technology	NIL	NIL

C. FOREIGN EXCHANGE EARNINGS AND OUT GO

		(₹ in Crores)	
S. No.	Description	2013-14	2012-13
(a)	Earnings	21.28	17.47
(b)	Outgo	35.98	27.92

For and on behalf of the Board of Directors

Date : August 14, 2014
Place : Hyderabad(Rajesh Agarwal)
Chairman & Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL REVIEW

Global economy strengthened in the second half of 2013-14 with advanced economies witnessing stable financial conditions and innovations in manufacturing that has sparked additional demand, and more opportunities. On the other hand, structural reforms in developing economies helped to revive investor confidence and bolstered domestic business activity.

According to IMF estimates, growth pick-ups in Japan, Germany, Spain and the United Kingdom are the bright spots. The organisation expects the Euro area to expand by 1.1%, and Japan to gain by 1.5%.

Going forward, supportive fiscal and monetary policies are likely to witness a strengthening of the global growth trends. Also, trade among advanced and emerging economies, notably China and India, shall stimulate growth for all trading countries.

Global Growth

	2012	2013	2014 (E)	2015 (E)
				(%)
World Output	3.5	3.2	3.4	4.0
Advanced Economies	1.4	1.3	1.8	2.4
United States	2.8	1.9	1.7	3.0
Euro Area	(0.7)	(0.4)	1.1	1.5
Japan	1.4	1.5	1.6	1.1
United Kingdom	0.3	1.7	3.2	2.7
Other Advanced Economies	2.0	2.3	3.0	3.2
Emerging and Developing Economies	5.1	4.7	4.6	5.2

(Source: International Monetary Fund, July 2014)

INDIAN ECONOMIC SCENARIO

India recovered from high fiscal and a high current account deficit (CAD) in 2013-14. CAD declined to 1.7% of GDP by end of 2013-14 (Source: RBI bi-monthly policy statement, June 2014). Consumer and investor sentiments have revived

with structural levers in place and a stable government at the centre.

Business confidence has soared with the government's pro-growth policy measures, especially the Government's focus on transmission and distribution in order to tackle power shortages

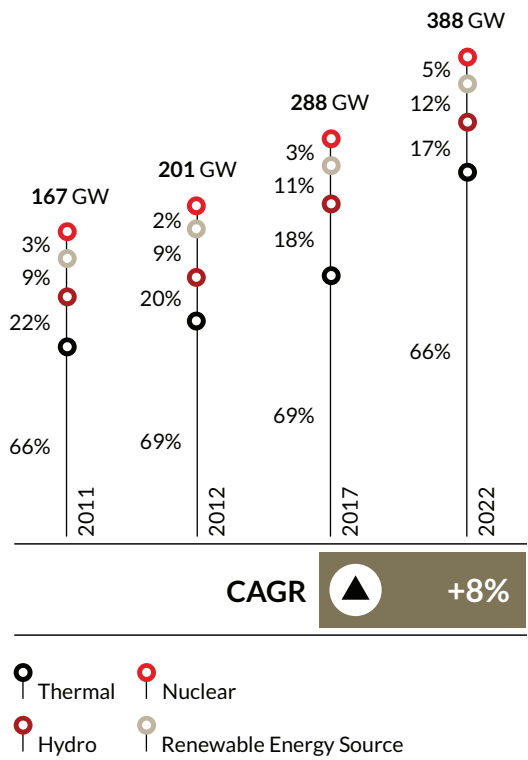


in the country. With the implementation of key economic policies and stabilisation of macros, India is back on the investment radar of big Foreign Institutional Investors (FIIs). For sustained growth ahead, the Government is undertaking reform measures to improve public infrastructure to deliver goods and services to the people efficiently. The Government will constitute expenditure Management Commission to review the various aspects of expenditure reforms to be undertaken by the Government. The Central Government Departments and Ministries will integrate their services with e-Biz, a single window IT platform for services by 31 December 2014. The Government is contemplating overhaul the entire subsidy regime, including food, fertilizer and petroleum, making it more targeted.

Planned Capital Expenditure in India's T&D Sector

	(₹ Billion)		
	Generation Capex	Transmission Capex	Distribution Capex
11th Plan	4,796	1,230	1,000
12th Plan	4,148	1,800	3,062

PLANNED GENERATION CAPACITY ADDITIONS



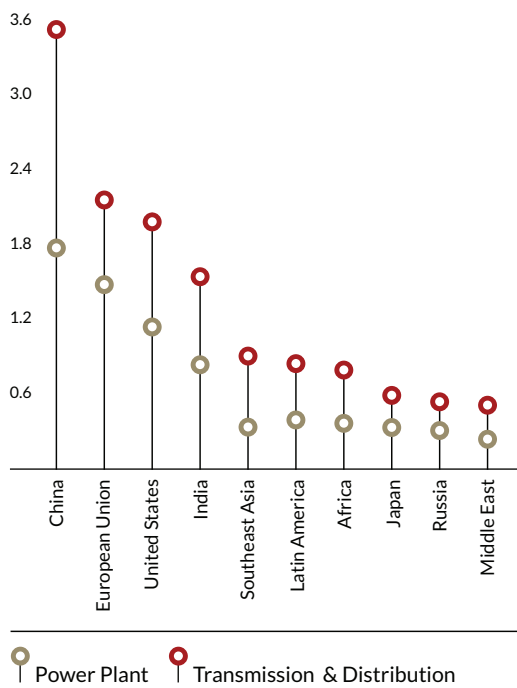
Graph not to scale

GLOBAL POWER SCENARIO

Power consumption is rising at a rapid pace all over the world. Global Investment in the Power Sector amounts to US\$ 16.4 Trillion over 2014-35 with US\$ 6.8 Trillion in building and refurbishing T&D networks.

GLOBAL CUMULATIVE INVESTMENT NEEDS GLOBALLY IN POWER SECTOR REGION-WISE 2014-2035

Trillion US\$ (2012)



(Source: World Energy Investment Outlook, International Energy Agency 2014)

In India, Power Generation has doubled since 2000. Transmission and Distribution investments have also subsequently increased from US\$ 160 Billion in 2000 to US\$ 240 Billion in 2012.

THE INDIAN POWER INDUSTRY AT A GLANCE

249 GW of installed electricity generation capacity in May 2014

Peak power deficit of 5.4% in April 2014

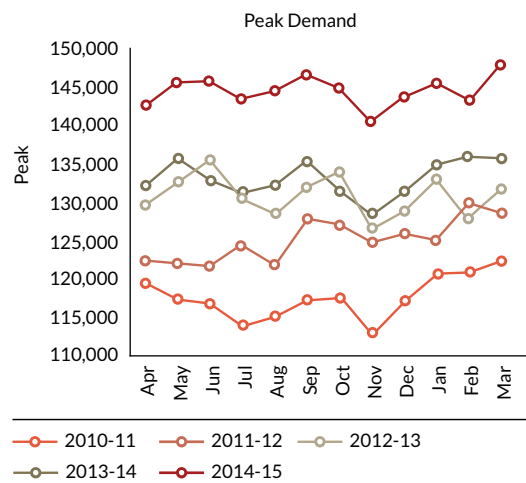
US\$ 223.9 Billion Investment in Power Sector in the Twelfth Five-year Plan

Transmission and Distribution to Power Generation investment ratio is very low at 30%. To make up for this investment deficit

India needs to invest more than 50% of the future investments made for generation into transmission.

ENERGY SCENARIO IN INDIA

All India Peak Demand Scenario



(Source: Load Generation Balance Report, July 2014 by Central Electrical Authority)

Graphs not to scale

During the 2013-14, the total ex-bus energy availability increased by 5.6% over the previous year and the peak demand increased by 5.3%. The energy shortage varied from 1.0% in the Western Region to 6.8% in the Southern Region.

INVESTMENT IN POWER SECTOR

Electricity Demand in India is poised to rise at 5% CAGR over 2012-2035 (Cumulative over the period Compound average annual growth rate) with 681 GW capacity addition targeted. India will also witness huge addition in T&D lines over 2014-35 with 277,000 km new additions and 167,000 km refurbishments in transmission lines and 3,097,000 km additions and 3,796,000 km refurbishments in distribution lines.

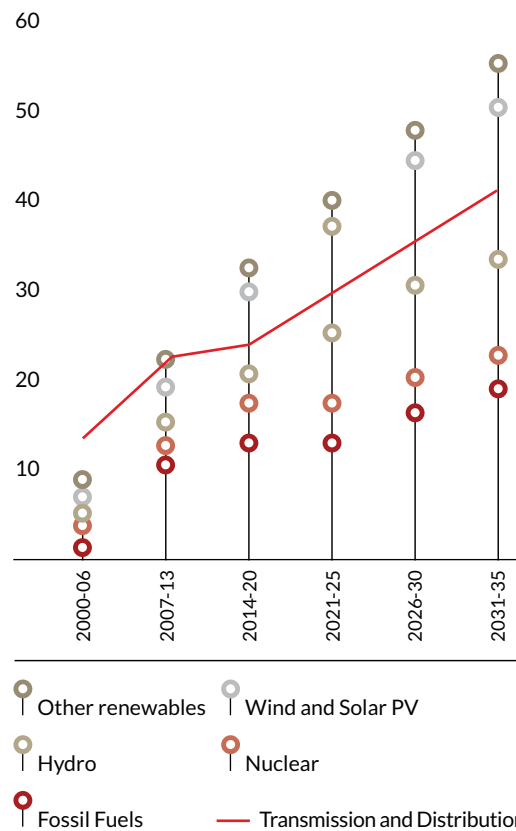
KEY GROWTH DRIVERS

Opportunities Overseas

- Energy investment of US\$ 316 Billion and 156 GW of power capacity to be installed in the MENA region in the next five years;
- Africa's renewable energy potential is not evenly distributed and far from demand centres. Very large investments to be undertaken in electricity transmission lines and special interconnectors between countries and power pools;
- India is extending energy cooperation on lines of power generation with Bhutan and Nepal;
- Setting up of an energy efficient power transmission line (High Voltage Direct Current HVDC) with Nepal and Bhutan as part of India's energy security plans. Also, augmenting the existing line to import upto 5,000 MW power from Bhutan;
- India to set up a multilateral SAARC Market for Electricity (SAME) and has plans to set up a larger SAARC (South Asian Association

AVERAGE INVESTMENT IN POWER SECTOR IN INDIA

Billion US\$ (2012)



Graphs not to scale

(Source: World Energy Investment Outlook, International Energy Agency 2014)

Power Generation Capacity as per Plans

	MW
11th Plan	54,964
12th Plan (projected)	89,000

for Regional Cooperation) transmission grid that will serve the energy requirements for SAARC region and via extension, from Central Asia to Singapore;

Promising investment horizon in India

- Asian Development Bank (ADB) to give a loan of \$350 Million for selective transmission and distribution system improvements in Madhya Pradesh;
- Haryana plans to construct 251 new substations of different levels at an investment of ₹ 4,400 Crores;
- PGCIL has proposed to invest around ₹ 61,000 Crores in the next three financial years;
- PGCIL has sanctioned approval for the investment plan of ₹ 5,500 Crores in Chhattisgarh, for upgrading networks in about four years;
- Japan International Cooperation Agency (JICA) is to invest over \$250 Million to improve power distribution facilities, reduce distribution losses and ensure steady power supply in the state of Haryana, by June 2019.

Reliable monitoring of Power Distribution

Sub-station automation and targeted distribution planning with smart grid installation is helping improve operational efficiencies. Utilities are reducing T&D losses by incorporating transmission technologies including HVDC/HVAC transmission, FACTS device, integration standards and advanced system planning tools.

Government Impetus

- Enhancing energy security through renewable energy sources with large scale projects and distributed projects;
- Providing transmission lines connecting green energy corridors to load centres;
- Extending the sunset clause for commencing eligible activity for claiming profit-linked incentive by power companies by three years upto 31 March, 2017;

- Strengthening the sub-transmission and distribution system with a government fund infusion of ₹ 500 Crores for feeder separation to augment power supply in rural areas;
- Providing a 10-year tax holiday for utilities that start generation, transmission and distribution of power by 31 March, 2017.

CHALLENGES

- High concept to commissioning time
- No incentives given to promote technology and innovation; this results in sub-optimal practices and a low level of mechanisation delaying projects.

OUTLOOK

India has seen impressive expansion in power in the last decade, but more needs to be done to improve the reliability of electricity systems. With 100% FDI permitted in the sector, it might be able to meet the investment requirement of US\$ 1.6 Trillion over 2014-35, with US\$ 0.64 Trillion required for expanding T&D networks.

Immediate intervention by the Ministry and the Central Electrical Authority is required to reinvigorate the Transmission Sector. It is necessary to synchronise the policy framework with greater participation by private players under the competitive bidding regime and initiating public-private partnerships (PPP) as well as increasing interconnectivity with neighbouring countries.

There is need for a stronger distribution to enhance reliability and power quality. This calls for concerted attempts at AT & Closs reduction, increase in substations, introduction of smart grid to allow effective demand side management (DSM), greater private sector participation to achieve management efficiency.

DEFENCE INDUSTRY

Overview

India is on the cusp of a major spending drive to modernise its armed forces with huge investment

outlay over the next 10 years. The Government is taking initiatives to develop a competent domestic defence industry base. These initiatives are supported by the fact that India is a lucrative low-cost manufacturing and engineering service base.

The Government envisions modernising defence equipment in India's fleet of arms and also aims to develop the sector so that India can export defence equipment in the future.

The slowly growing Indian Aerospace and Defence industry has potential to catapult into becoming a leading aerospace and defence hub backed by many critical success factors, like sustained government support, technical capability to enable manufacturing, supporting industry framework and a skilled human resource base. Moreover, many Indian companies in the Aerospace Sector are AS9100 certified that make them capable to emerge as high-quality suppliers in an international arms market.

Investments

The increased defence expenditure for FY 2014-15 is ₹ 2.29 Trillion as compared to ₹ 2.04 Trillion in FY 2013-14. The Government's decision to increase FDI up to 49% is further likely to attract Foreign Companies interested in setting up manufacturing facilities in India.

Opportunities in Procurement

India presents positive opportunity in the Aerospace and Defence industry sector. We believe that India's Defence Sector will shift to creation of an independent local defence manufacturing ecosystem in the future. This is backed by the Government's impetus on modernising India's aging fleet of arms that has led to increased opportunities in indigenous procurement of defence machinery and equipment.

Towards this, the Defence Procurement Policy (DPP), is the guiding document for the Indian Defence sector. DPP 2011 reflects the government's commitment to enable the domestic defence industry to forge partnerships with international defence majors to bring in latest technologies and manufacturing efficiencies.

Opportunities ahead

The industry shows a market consolidation trend, where experienced Indian Manufacturing players with a diversification interest, may look at partnering or even acquiring some of the long-standing SME suppliers for Defence Public Sector Units (DPSUs). These SMEs have the capacity and capability, but lack the financial strength to expand or target newer opportunities.

Another opportunity would be to potentially acquire foreign integrators who are already certified as approved vendors for some of the defence majors, making a foray into the Indian marketplace. Both these strategies have significant benefits for entities like BS Group, looking to expand into growing market segment.

BS LIMITED: COMPANY OVERVIEW

A premier EPC and Turnkey Service Provider for Power Transmission & Distribution Sector. Currently in its 10th year of operation, the Company has established itself as a frontrunner in Indian Power sector and is executing prestigious projects across India.

The Company is executing more than 2000 kms of Transmission line, 43 substation projects, electrifying more than 100,000 homes. Some of the notable projects include building the first 1200KV transmission line in India, which is also one of the few in Asia and owns the transmission system which connects India on one grid & one frequency.

It has garnered its competitive edge as a preferred EPC provider with its integrated business model, expansion, innovation and commitment to quality. The Company is poised to grow substantially with its ambitious organic and inorganic growth plans in its business verticals.

The integrated business model with nationwide EPC strength will help leverage in venturing into new geographies and business verticals with value added service offerings and cater to diverse clientele.

CORE STRENGTHS

- Project execution capabilities range from 11 KV to 1200 KV transmission line towers and 33 KV to 400 KV substations;
- Consistent financial performance with reasonable debt to equity;
- Lean asset model by procuring only core and scarce equipment and leasing non-core equipment machinery;
- Long term vendor relationships for effective procurement;
- Backward integration enabling higher margins;
- Strong Order Book of ₹ 1,500 Crores;
- Create pre-bid tie ups for key Components;
- A well balanced board with a professional management team to ensure transparent and efficient decision-making.

FINANCIAL PERFORMANCE (CONSOLIDATED)

Revenues

During 2013-14, the Total Revenue from operations stood at ₹ 2,327.1 Crores as against ₹ 1,992.5 Crores for 2012-13 showing an increase of 16.79%.

Operating Expenditure

The total operating expenditure increased by 16.29% to ₹ 2,083.8 Crores in fiscal 2013-14 from ₹ 1,791.8 Crores in 2013-14.

EBITDA

The EBITDA increased to ₹ 243.3 Crores in 2013-14 as against ₹ 200.7 Crores in 2012-13 and PBT of the Company increased to ₹ 105.1 Crores during the year under review as against ₹ 97.1 Crores in 2012-13. EBITDA margins increased to 10.5% of the total income.

Depreciation

The depreciation increased to ₹ 28.9 Crores in 2013-14 as compared to ₹ 26.8 Crores in the previous year.

Profit after Tax (PAT)

The Profit after Tax (PAT) for 2013-14 is up by 10.34 % to ₹ 70.4 Crores as against ₹ 63.8 Crores for 2012-13.

RISK MANAGEMENT AND MITIGATION

Competition Risk: Inability of the Company to provide quality products and services could lead to a reduction in market share. To counter this, It also focuses on operational efficiency, modern technology, skilled workforce and timely project execution, leading to customer satisfaction and repeat orders.

Demand Risk: The Tower-Manufacturing business is based on growing demand of third parties and follows a need-based procurement model, which may not be uniform. The Government's Investment in Power Infrastructure 109,000 ckm of Transmission lines and 270,000 MVA of sub-station capacity with a Power Generation target of 89 GW as envisaged in the Twelfth Five-Year Plan will help mitigate the risk with abundant demand.

Raw Material Risk: The unavailability of raw materials or increase in prices could stress our margins. To counter this, the Company enters into pre-bid tie-ups for key commodities.

Client Concentration Risk: Excessive dependence on a few customers and locations could affect business in case customers terminate the contract or the locations witness an economic downturn. The Company has a diversified order book with over ₹ 15 Billion worth of orders from diverse clients.

HUMAN RESOURCES

The Company firmly believes that employees constitute the most vital forces in moving the organisation forward and aims to attract, retain and motivate the best talents to enable a people-centric organisation. The Company has recruited highly qualified professionals with vast experience in project management and business management in a move to create a professionally-run organisation.

In tune with the business requirement, a number of HR initiative shave also been implemented.

The Company employs around 800 people across eight regional offices and six project offices.

INTERNAL CONTROL SYSTEMS

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 Company has adopted risks based on internal audit as its strategy, while carrying out its activities. The Chairman and Managing Director reviews the Internal Audit performances 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.

Statements in this document that are not historical facts are forward-looking statements. These forward-looking statements may include the company's objectives, strategies intentions, projections, expectations and assumptions regarding the business and the markets in which the Company operates. The statements are based on information which is currently available to us and the company assumes no obligation to update these statements as circumstances change. There may be material difference between actual results and those expressed herein. The risks, uncertainties and important factors that could influence the Company's operation and business are global and domestic economic conditions the market demand and supply for products, price fluctuations, change in the government's regulations statutes and tax regimes and other factors not specifically mentioned herein but those that are common to the industry.

REPORT ON CORPORATE GOVERNANCE

The Corporate Governance signifies the role of the management as the trustees to the property of the Shareholders and acceptance of the inherent rights of the Shareholders by the Management. Corporate Governance is a framework which helps various Participants viz. Shareholders, Board of Directors and Company's management, in shaping Company's performance and the way it is proceeding towards attainment of its goals.

I. COMPANY'S PHILOSOPHY ON THE CODE OF CORPORATE GOVERNANCE:

The Company's philosophy of Corporate Governance is founded on the pillars of fairness, accountability, disclosures and transparency. These pillars have been strongly cemented which is reflected in your Company's business practices and work culture. The sound governance processes and systems guide the Company on its journey towards continued success. The practice of responsible governance has enabled your Company to achieve sustainable growth, while meeting the aspirations of its Stakeholders and societal expectations.

Through the governance mechanism in the Company, the Board along with its Committees undertakes its fiduciary responsibilities to all its Stakeholders by ensuring transparency, fair play and independence in its decision-making.

The Company's Corporate Governance Philosophy has been further strengthened by adopting a Code of Conduct and Ethics and Code of Conduct for Prevention of Insider Trading for Board and Senior Management Personnel. The Code has been communicated to Directors and the Senior Management Personnel. The Code has also been displayed on the Company's website www.bsgroup.in.

The Company is in compliance with the latest provisions of Clause 49 of the Listing Agreement, as amended from time to time.

II. BOARD OF DIRECTORS

The Company's policy is to have a proper blend of Executive and Non-Executive Directors to maintain independence of the Board and at the same time separate Board's functions of governance from management. None of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than Five Committees as specified under Clause 49, across all the Companies in which he is a Director. Necessary Disclosures regarding Committee positions in other Public Companies as at March 31, 2014 have been made by the Directors.

As on March 31, 2014, the Company's Board of Directors consisted of 6 (Six) Directors, of whom 3 (Three) are Independent



Directors. The Executive Chairman of the Board of Directors is a Promoter Director. The Composition of the Board of Directors is in conformity with Clause 49 of the Listing Agreement entered in to with Stock Exchanges.

The day-to-day management of the Company is conducted by the Chairman & Managing

Director of the Company subject to the supervision, direction and control of the Board of Directors.

The details of the composition, nature of Directorship and relationship of Directors with each other as on March 31, 2014 are detailed below:

S. No.	Name of the Director	Category	No. of Shares held
1.	Mr. Rajesh Agarwal [*]	Chairman & Managing Director/ Promoter	282,517,480
2.	Mr. Rakesh Agarwal [#]	Jt. Managing Director/Promoter	Nil
3.	Mr. Mukesh Agarwal [#]	Whole Time Director/Promoter	Nil
4.	Dr. Subrata Kumar De	Independent/ Non-Executive Director	80,000
5.	Mr. Mahesh Kumar Khera	Independent/Non-Executive Director	Nil
6.	Mr. A. Gopalakrishnan Iyer	Independent/Non-Executive Director	Nil

^{*} Mr. Rajesh Agarwal, Mr. Rakesh Agarwal and Mr. Mukesh Agarwal are brothers and hence they are related to each other.;

[#] Resigned with effect from May 30, 2014;

Board Procedure

The Board meets atleast once in a quarter to review the Quarterly Financial Results and operations of the Company. In addition to the above, the Board also meets as and when necessary to address specific issues concerning the business.

The Board Meetings are governed by a structured Agenda. The Agenda along with detailed explanatory notes and supporting material are circulated well in advance before each meeting to all the Directors for facilitating effective discussion and decision making. Where it is not practicable to attach

any document to the Agenda, then same is placed before the Board at the Meeting. The Board Members may bring up any matter for consideration of the Board, in consultation with the Chairman.

In case of business exigencies or urgency of matters, resolutions are passed by circulation and same are placed before the Board in the next Meeting. Video conferencing facilities are used, as and when required, to facilitate Directors to participate in the Meetings.

The Board is apprised on the Company's performance, operations, plans and other matters on a periodic basis, covering all business areas of the Company. The Board has complete access to any information within the Company which includes the

information as specified in Annexure 'IA' to the Clause 49 of the Listing Agreement such as Annual Operating Plans, Capex budget and its Quarterly updates, Quarterly Results, Minutes of Meetings of Audit Committee and other Committees of the Board, Quarterly details of Foreign Exchange exposures, Risk Management and mitigation measures, Report on compliance 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, if any, etc.

During the year under review, the Board of Directors of the Company met 4 times on May 30, 2013, August 09, 2013, November 14, 2013 and February 12, 2014. The Maximum time gap between any Two Board Meetings has not been more than 4 months.

Attendance of Directors at Board Meetings and other Directorships during the Financial Year 2013-14:

S. No.	Name of the Director	Attendance Particulars		Total Directorships	Committee Memberships	Committee Chairmanships
		Board Meeting	Last AGM			
1.	Mr. Rajesh Agarwal	4	Yes	8	3	1
2.	Mr. Rakesh Agarwal	4	Yes	7	1	0
3.	Mr. Mukesh Agarwal	4	Yes	4	0	0
4.	Dr. Subrata Kumar De	4	No	3	2	2
5.	Mr. Mahesh Kumar Khera	4	Yes	3	4	1
6.	Mr. A. Gopalakrishnan Iyer	4	Yes	5	4	0

Notes:

1. The Directorships held by Directors as mentioned above do not include Directorships in Foreign Companies and Private Limited Companies.
2. Includes Attendance through Video Conferencing facilities, provided to the Directors to facilitate participation in the Meetings.
3. Mr. Rajesh Agarwal, Mr. Rakesh Agarwal and Mr. Mukesh Agarwal are brothers and hence they are related to each other.

Directors with material pecuniary or business relationship with the company

An Independent Director means a person who is not an officer or employee of the Company or its Subsidiaries or any other individual having a material pecuniary relationship or transactions with the Company which, in the opinion of the Board of Directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a Director.

The Non-Executive or Independent Directors of the Company do not have any pecuniary relationship or transactions with the Company, its Promoters, its Directors, its Senior Management, its Subsidiaries and Associates which may affect the independence of the Director, except for payment of Sitting fee and reimbursement of Travelling & Boarding expenses for attending the Board Meetings of the Company.

The details of all remuneration paid or payable to the Directors for the year ended March 31, 2014 are given in the Table 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	4,800,000	-	-	-	4,800,000
2.	Mr. Rakesh Agarwal	Salary	2,700,000	-	-	-	2,700,000
3.	Mr. Mukesh Agarwal	Salary	2,700,000	-	-	-	2,700,000
4.	Dr. Subrata Kumar De	Sitting Fees	80,000	NA	NA	NA	80,000
5.	Mr. Mahesh Kumar Khera	Sitting fees	80,000	NA	NA	NA	80,000
6.	Mr. A. Gopalakrishnan Iyer	Sitting Fees	80,000	NA	NA	NA	80,000

Shares held by Non-Executive Directors as on March 31, 2014

S. No	Name of the Director	Number of Shares
1.	Dr. Subrata Kumar De	80,000
2.	Mr. Mahesh Kumar Khera	Nil
3.	Mr. A. Gopalakrishnan Iyer	Nil

III. COMMITTEES OF THE BOARD

Currently, the Board has the following Four Committees:

1. Audit Committee;
2. Stakeholders' Relationship Committee (formerly Share Transfer & Investors' Grievance Committee);

3. Nomination and Remuneration Committee (formerly Remuneration and Compensation Committee);

4. Corporate Social Responsibility Committee (formed at the Board Meeting dated May 30, 2014);

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 Audit Committee has been adequately set up with a majority of the Independent Directors, as required under Clause 49(II)(A) of the Listing Agreement, wherein Three of the Four Members are independent. The Committee is headed by an Independent Director as Chairman.

The Constitution of the Audit Committee meets the requirements of Section 292A of the Companies Act, 1956, read with relevant provisions of the Companies Act 2013 as well as Clause 49 of the Listing Agreement.

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. All members of the Audit Committee are financially literate.

The Board at its meeting held on May 30, 2014, has amended and enhanced the terms of reference of the Audit Committee. The current charter of the Audit Committee, after such amendment, is in line with the regulatory requirements mandated by Companies Act, 2013, SEBI and Clause 49 of the Listing Agreement.

Brief Description of Terms of Reference

The broad terms of reference, roles and responsibilities of the Audit Committee as specified in Section 292A of the Companies Act, 1956 and as restated

pursuant to the provisions of the Companies Act, 2013 and the rules made thereunder and Clause 49 of the Listing Agreement are as under:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of the statutory auditor, fixing of audit fees and approving payments for any other service.
3. Recommending to the Board of Directors, the appointment of Cost Auditor for the Company.
4. Reviewing, with the management, the Annual Financial Statements before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report as per Section 217(2AA) of the Companies Act, 1956;
 - b. Changes in the Accounting policies and practices and the reasons for the same, major accounting entries and significant adjustments made in the financial statements arising out of audit findings;
 - c. Compliance with listing and other legal requirements relating to financial statements;
 - d. Disclosure of any related party transactions; and
 - e. Qualifications in the draft audit report, if any.

5. Reviewing with the management Quarterly Financial Statements, Standalone as well as consolidated before submission to the Board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing of the Cost Auditors' Report.
8. Reviewing with the management performance of Statutory and Internal Auditors.
9. Review and monitor the Auditor's independence and performance, and effectiveness of Audit process;
10. Approval or any subsequent modification of transactions of the Company with related parties;
11. Reviewing the adequacy of Internal Audit function, if any, including the structure of the Internal Audit Department, staffing and seniority of the official heading the Department, reporting structure coverage and frequency of Internal Audit;
12. Discussion with the Internal Auditors on any significant findings and follow-up thereon.
13. Reviewing the internal investigations by the Internal Auditors into matters where there is a suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.
14. Discussion with the Statutory Auditors before the Audit commences, about the nature and scope of Audit as well as post-audit discussion to ascertain any area of concern.
15. Reviewing reports furnished by the Internal Auditors and Statutory Auditors and ensuring suitable follow-up thereon.
16. Looking into reasons for substantial defaults in payment to the Depositors, Debenture holders, Shareholders and Creditors, if any.
17. Approval of the appointment of the Chief Financial Officer of the Company (i.e., the Whole Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
18. Reviewing the Company's Internal Financial Control and Risk Management policies.
19. Scrutiny of Inter Corporate Loans and Investments;
20. Reviewing, with the management and the Statutory Auditors, anticipated changes in the Accounting Standards.
21. Reviewing the Management Discussion and Analysis of the financial condition and results of operations.
22. Reviewing the statements of significant related party transactions, the Financial Statements and investments made by the Unlisted Subsidiary Companies.
23. Review of the Whistle Blower Mechanism of the Company as per the Whistle Blower Policy; and
24. Carrying out any other function referred to by the Board of Directors from time to time.

The Audit Committee is empowered, pursuant to its terms of reference, inter alia, to:

1. Investigate any activity within its terms of reference;
2. Seek information from any employee;
3. Obtain outside legal or professional advice;
4. Secure attendance of outsiders with relevant expertise, if it considers necessary.

The Audit Committee invites such of the Executives, as it considers appropriate (and particularly the head of the Finance function) to be present at its Meetings. The Statutory Auditors are also invited to the Meetings.

Four Meetings of the Committee were held during the year under review i.e. on May 30, 2013, August 09, 2013, November 14, 2013 and February 12, 2014. The Composition, Meetings and Attendance of Directors as on March 31, 2014 are as under:

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	4
2.	Mr. Mahesh Kumar Khara	Independent Director	Member	4	4
3.	Mr. A. Gopalakrishnan Iyer	Independent Director	Member	4	4
4.	Mr. Rajesh Agarwal	Executive Director	Member	4	4

*Includes participation through Video Conference

The quorum as required under Clause 49(II)(B) of the Listing Agreement was maintained at all the Meetings. The Company Secretary and Compliance Officer of the Company, is the Secretary of this Committee.

2. Stakeholders' Relationship Committee (Formerly Share Transfer & Investors' Grievance Committee):

Pursuant to provisions of the Companies Act, 2013 and the Rules made thereunder ('the Act'), the Board of Directors, at its Meeting held on May 30, 2014, has changed the nomenclature of the Share Transfer & Investors' Grievance Committee to Stakeholders' Relationship Committee to align it with the requirements of Companies Act, 2013.

The Committee has been set up with an optimum mix of Independent Directors & Promoter Directors. The Committee is headed by an Independent Director as Chairman. Ms. Alka Kumari, Company Secretary, is the Compliance Officer of

the Company and the Secretary of the Committee.

The Company has appointed M/s. Karvy Computershare Private Limited as the Registrar and Transfer Agent to handle investor grievances in coordination with the Compliance Officer. All grievances can be addressed to the Registrar and Share Transfer Agent. The Company monitors the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Stakeholders' Relationship Committee aims to facilitate speedy disposal of requests pertaining to Transfer / Transmission of Shares, issue of Duplicate Share Certificates etc. and to redress the Investors' complaints.

The Committee is empowered pursuant to its terms of reference to:

- Consider and resolve the grievances of security holders of the Company.
- Specifically look into the redressal of Shareholder(s) and Investors complaints like transfer of Shares, non-receipt of Balance Sheet, non-receipt of declared Dividends etc.
- Perform such other functions as have been referred / may be referred by the Board or required in accordance with the Act, Listing Agreement or SEBI Regulations as amended from time to time.

Brief Description of Terms of Reference:

The Terms of reference / scope and function of the Stakeholders' Relationship Committee include the performance of the functions as recommended in the Listing Agreement and interalia as follows:

- (a) Review the Reports submitted by the Registrar and Share Transfer Agent of the Company at Quarterly Intervals.
- (b) Interact periodically with the Registrar and Share Transfer Agent to ascertain and look into the quality of the Company's Shareholders / Investors grievance redressal system and to review the report

on the functioning of the Investors grievance redressal system.

- (c) To approve/ refuse/ reject registration of transfer/ transmission/ transposition of shares.
- (d) To allot shares on exercise of Stock Options and to authorise issue of Share Certificates.
- (e) To redress the Investors' complaints.
- (f) To authorise:
 1. Issue of Duplicate Share Certificates and issue of Share Certificates after Split/ Consolidation/ Rematerialisation of Shareholding.
 2. Printing of Share Certificates.
 3. Affixation of Common Seal on Share Certificates of the Company.
 4. Directors/ Managers/ Officers/ Signatories for signing/endorsing Share Certificates.
 5. Necessary applications/ Corporate Actions to Stock Exchanges and Depositories arising out of and incidental to the exercise of options by the employees.

During the year under review, Four Meetings of the Committee were held i.e. on May 30, 2013, August 09, 2013, November 14, 2013 and February 12, 2014. The Composition, Meetings and Attendance of Directors as on March 31, 2014 are as under:

S No	Name of the Director	Category	Status	No. of Meetings held	No. of Meetings attended*
1.	Mr. Mahesh Kumar Khera	Independent Director	Chairman	4	4
2.	Mr. A. Gopalakrishnan Iyer	Independent Director	Member	4	4
3.	Mr. Rajesh Agarwal	Executive Director	Member	4	4
4.	Mr. Rakesh Agarwal*	Executive Director	Member	4	4

* Resigned with effect from May 30, 2014

The Status of queries and complaints received during the Financial Year ended March 31, 2014 are given herein below:

Number of Shareholders' Complaints received so far:	The Company has received 43 Complaints from the Investors of the Company.
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, 2014

3. Nomination and Remuneration Committee (formerly Remuneration and Compensation Committee):

The Board at its Meeting held on May 30, 2014, changed the nomenclature of existing Remuneration and Compensation Committee to Nomination and Remuneration Committee, and revised its terms of reference.

The Nomination and Remuneration 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

- (a) Considering succession planning taking into account the challenges and opportunities faced by the Company, and what skills and expertise are needed from members of the Board in the future.
- (b) Ensuring that on appointment to the Board, the Non-Executive Directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment.

- (c) Identifying persons who are qualified to become Directors and who may be appointed in Senior Management and recommending to the Board their appointment and removal.
- (d) Formulating the criteria for determining qualifications, positive attributes and independence of a Director.
- (e) Carrying out evaluation of the performance of the Board, individual Directors and of the various Board Committees.
- (f) Devising a policy on Board diversity.
- (g) Recommending to the Board a policy, relating to the remuneration to be paid to the Directors, Key Managerial Personnel and other employees of the Company, and revision thereof from time to time based on evaluation of performance, keeping in view the provisions of Listing Agreement with Stock Exchanges.
- (h) Overseeing the Company's Stock Option Scheme(s) and long term Incentive Plan which includes determination of eligibility for benefits and approval of total annual payments.

- (i) Performing such other functions as have been referred / may be referred by the Board or required in accordance with the Act, Listing Agreement or SEBI Regulations as amended from time to time.

During the year under review, Four Meetings of the Committee were held i.e. on May 30, 2013, August 09, 2013, November 14, 2013 and February 12, 2014. The Composition, Meetings and Attendance of Directors as on March 31, 2014 are as under:

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	4
2.	Mr. Mahesh Kumar Khera	Independent Director	Member	4	4
3.	Mr. A. Gopalakrishnan Iyer	Independent Director	Member	4	4

* Includes participation through Video Conference

Remuneration policy

The Nomination and Remuneration 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.

- i) The Company's Remuneration Policy is driven by the success and performance of the individual employee and the Company. Through its Compensation Programme, the Company endeavors to attract, retain, develop and motivate a high performance workforce. The Company follows a compensation mix of fixed pay, benefits and perquisites besides Employee Stock Options. Individual

performance is measured through the yearly appraisal process.

- ii) The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Managing Director and other Executive Directors.
- iii) Sitting Fees of ₹ 40,000/- per Meeting (₹ 20,000/- upto FY 2013-14) for attendance at the Meetings of the Board for Non-Executive Directors as per the Articles of Association of the Company is paid. Further, reimbursement of actual travel and out of pocket expenses incurred for attending such Meetings is also made.
- iv) Currently, no other component of Remuneration is paid to Non-Executive Directors.

The details of remuneration to all the Directors for the period under review are as follows:

Sitting Fees paid to Independent Directors:

S. No	Name of the Director	Sitting Fee (₹)
1.	Dr. Subrata Kumar De	80,000
2.	Mr. Mahesh Kumar Khera	80,000
3.	Mr. A. Gopalakrishnan Iyer	80,000

Remuneration paid to Executive Directors:

Name	Salary & Incentives	Value of Perquisites	Contribution to Provident Fund	ESOPs	Total
Mr. Rajesh Agarwal	4,800,000	-	-	-	4,800,000
Mr. Rakesh Agarwal*	2,700,000	-	-	-	2,700,000
Mr. Mukesh Agarwal*	2,700,000	-	-	-	2,700,000

* Resigned with effect from May 30, 2014

4. Corporate Social Responsibility Committee (formed at the Board Meeting dated May 30, 2014)

During the Financial Year under review, the Board constituted Corporate Social Responsibility Committee ("CSR Committee") comprising of 3 (Three) Directors of whom 2 (Two) Directors are Non-Executive & Independent Directors.

Brief Description of Terms of Reference

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII and to ensure that Company's Social, Environmental and Economic activities are aligned with each other;
- To recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;
- To monitor the Corporate Social Responsibility Policy of the Company from time to time and to review performance against agreed targets;
- To institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company.
- To consider such other matters and issues in relation to CSR as may be stipulated by the Board from time to time."

The Composition of Directors of the CSR Committee is as under:

S. No	Name of the Director	Category	Status
1.	Mr. Rajesh Agarwal	Executive Director	Chairman
2.	Mr. Mahesh Kumar Khara	Independent Director	Member
3.	Mr. A. Gopalakrishnan Iyer	Independent Director	Member

IV. 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.

Date, Time and Location, where last Three AGMs held:

Year	Location	Date & Time	Whether any Special Resolutions passed in the previous 3 AGMs
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
2012	Occasions, Hotel "Best Western" Jubilee Ridge, # 38&39, Kavuri Hills, Rd. No. 36, Jubilee Hills, Hyderabad, 500036	September 29, 2012 at 11.00 AM	Yes
2013	Occasions, Hotel "Best Western" Jubilee Ridge, # 38&39, Kavuri Hills, Rd. No. 36, Jubilee Hills, Hyderabad, 500036	September 19, 2013 at 2.30 PM	Yes

Whether any Special Resolution passed last year through Postal Ballot – Yes

Details of Special Resolutions passed through Postal Ballot during the Financial Year 2013-14:

Pursuant to Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011, the Company has conducted a Postal Ballot seeking the approval of the members vide its Notice dated November 14, 2013 for the purpose of following businesses:

Subject Matter	Cut-off Date for Despatch of Notice	Last Date and Time for receipt of Postal Ballot Forms	Date of passing Resolution / Type of Resolution	Scrutinizer's Name
Sub-Division of Shares of the Company	November 15, 2013	January 06, 2014, 5.30 PM	January 10, 2014 Ordinary Resolution	Y. Koteswara Rao, Practicing Company Secretary
Alteration of Memorandum of Association of the Company			January 10, 2014 Special Resolution	

Details of Voting Pattern

Sub-Division of Shares of the Company:

Promoter / Public	No. of Shares held (1)	No. of Votes Polled* (2)	% of Votes Polled on outstanding Shares (3)=[(2)/(1)]*100	No. of Votes - In favour (4)	No. of Votes - Against (5)	% of Votes in favour on Votes polled (6)=[(4)/(2)]*100	% of Votes against on Votes polled (7)=[(5)/(2)]*100
Promoter & Promoter Group	30,332,948	30,332,948	100.00%	30,332,948	-	100.0000%	-
Public - Institutional holders	1,193,998	-	0.00%	-	-	-	-
Public - Others	12,346,256	1,448	0.01%	1,392	56	96.1326%	3.87%
Total	43,873,202	30,334,396	69.14%	30,334,340	56	99.9998%	3.87%

Amendment of Memorandum of Association of the Company:

Promoter / Public	No. of Shares held (1)	No. of Votes Polled* (2)	% of Votes Polled on outstanding Shares (3)=[(2)/(1)]*100	No. of Votes - In favour (4)	No. of Votes - Against (5)	% of Votes in favour on Votes polled (6)=[(4)/(2)]*100	% of Votes against on Votes polled (7)=[(5)/(2)]*100
Promoter & Promoter Group	30,332,948	30,332,948	100.00%	30,332,948	-	100.0000%	-
Public - Institutional holders	1,193,998	-	0.00%	-	-	-	-
Public - Others	12,346,256	1,148	0.01%	1,092	56	95.1220%	4.88%
Total	43,873,202	30,334,396	69.14%	30,334,040	56	99.9988%	4.88%

Whether any Special Resolution is proposed to be conducted through Postal Ballot:

None of the business proposed to be transacted in the ensuing Annual General Meeting require passing of Special Resolution through Postal Ballot.

Procedure for Postal Ballot

The Notice containing the proposed resolutions and Explanatory Statement thereto is sent to the Registered Addresses of all the Shareholders of the Company along with a Postal Ballot Form and a Postage Pre-paid Envelope containing the address of the Scrutinizer appointed by the Board for carrying out the ballot process.

The e-voting facility is provided by the Company to all Shareholders which enable them to cast their vote electronically. The Company has entered into Agreement with M/s. Karvy Computershare Private Limited, Registrar and Transfer Agent for providing the e-voting facility to its Shareholders. Under this facility, Shareholders are provided an electronic platform to participate and vote on the Postal Ballots of the Company.

The step-wise process and manner for e-voting is provided in the Postal Ballot Form and also the email which is sent to Shareholders along with the Postal Ballot Notice. The Scrutinizer submits his reports to the Chairman/ Director or person authorised by the Board, who on the basis of the report announces the Results of Postal Ballot.

V. SHAREHOLDERS

Disclosures regarding the Appointment or Re-appointment of Directors.

The brief resumes and other requisite details, as required to be disclosed under Clause 49 of the Listing Agreement, of the Directors seeking appointment / re-appointment at the ensuing Annual General Meeting (“AGM”) are given as part of the Notice convening the Tenth Annual General Meeting of the Company.

Investor Grievances and Share Transfer System

The Stakeholders’ Relationship Committee is responsible to examine and redress complaints from Shareholders and investors. The Company has appointed M/s. Karvy Computershare Pvt. Ltd., as Registrar and Share Transfer Agent, which is fully equipped to carry out share transfer activities and redress investor complaints. The Company Secretary of the Company is the Compliance Officer for redressal of all Shareholders’ grievances.

VI. CODE FOR PREVENTION OF INSIDER TRADING

In compliance with the SEBI (Prohibition of Insider Trading) Regulations and the provisions of Companies Act, 2013 on prevention of insider trading, the Company has instituted a comprehensive Code of Conduct for its Directors, Management and Staff, laying down the guidelines and procedures to be followed and Disclosures to be made, while dealing with Shares of the Company and cautioning them of the consequences of violations. The code clearly specifies, among other matters, that Directors and Designated Employees of the Company can trade in the Shares of the Company only during the period when ‘Trading Window’ is open. The Trading Window is closed during the time of Declaration of Results, Dividend and occurrence of any material events, as per the Code.

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

VII. SUBSIDIARY COMPANIES

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 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.

VIII. DISCLOSURES

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.

Details of Non-Compliance:

The Company has complied with the requirements of the Stock Exchanges, SEBI and other Statutory Authorities on all matters related to Capital Markets during the last Three years; No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authorities relating to the above. There have been no major instances of Non-Compliance with any Statutory Requirements.

Disclosures of Accounting Treatment in preparation of Financial Statements:

The Company's Financial Statements are prepared as per Accounting Standards as laid down by the Institute of Chartered Accountants of India and the Accounting Principles generally accepted in India.

Whistle Blower Policy / Vigil Mechanism

The Company promotes ethical behavior in all its business activities and in line with the best international governance practices, it has established a Vigil Mechanism through which employees and business associates may report unethical business practices at work place without fear of reprisal.

The Vigil Mechanism aims to:

- Allow and encourage employees and business associates to bring, to the Management's notice, concerns about unethical behavior, malpractice, wrongful conduct, actual or suspected fraud or violation of policies.
- Ensure timely and consistent organisational response.
- Build and strengthen a culture of transparency and trust.
- Provide protection against victimisation.

The Company has not denied access to any personnel, to approach the management on any issue.

Compliance with Clause 49:

Mandatory Requirements

The Company is fully compliant with the applicable mandatory requirements of Clause 49.

Compliance with Non-Mandatory Requirements:

(1) Remuneration Committee

The Company has constituted Remuneration Committee of Directors to recommend / review overall compensation structure and policies of the Directors. The Board, at its Meeting held on May 30, 2014, has changed the nomenclature of existing Remuneration & Compensation Committee to Nomination and Remuneration Committee and revised its terms of reference, details of which have been given earlier.

(2) Shareholders' Rights

The Quarterly Results of the Company are published in One English (The Financial Express) and One Regional Newspaper, having wide circulation in Andhra Pradesh / Telangana. Further, the Quarterly Results are also posted on the website of the Company - www.bsgroup.in. In view of the forgoing, the Half Yearly Results of the Company are not sent to the Shareholders individually.

(3) Audit Qualifications

During the period under review, there were no Audit Qualifications in the Company's Financial Statements. The Company continues to adopt best Accounting Practices in order to ensure Unqualified Financial Statements.

(4) Training of Board members / Mechanism for evaluating Non-Executive Board Members

The Directors appointed on the Board are from diverse fields relevant to the Company's business and have long-standing experience and expertise in their respective fields. They have considerable experience in managing large corporate and have been in public life for decades. The enormously rich background of the Directors is of considerable value to the Company.

Non-Executive Directors add substantial value through the deliberations at the Meetings of the Board and Committees thereof. To safeguard the interests of the investors, they also play a controlling role. In important Committees of the Board like the Audit Committee etc., they play an important role by contributing to the deliberations of the Committee Meetings. Besides contributing at the Meetings of the Board and Committees, the Non-Executive Directors also have off-line deliberations with the Management of the Company and also add value through such deliberations.

(5) Whistle Blower Policy

The Board of Directors of the Company, at its Meeting held on May 30, 2014, has instituted a Vigil Mechanism by adopted a Whistle Blower Policy. It aims at providing avenues for employees to raise complaints and to receive feedback on any action taken and seeks to reassure the employees that they will be protected against victimisation and for any whistle blowing conducted by them in good faith. The policy is intended to encourage and enable the employees of the Company

to raise serious concerns within the organisation rather than overlooking a problem or handling it externally.

The Company is committed to the highest possible standard of openness, probity and accountability. It contains safeguards to protect any person who uses the Vigil Mechanism (Whistle Blower) by raising any concern in good faith. The Company does not tolerate any form of victimisation and take appropriate steps to protect a Whistleblower that raises a concern in good faith and treats any retaliation as a serious disciplinary offence that merits disciplinary action. The Company protects the identity of the Whistle Blower if he / she so desires, however the whistle blower needs to attend any disciplinary hearing or proceedings as may be required for investigation of the complaint. The mechanism provides for a detailed complaint and investigation process. If circumstances so require, the employee can make a complaint directly to the Chairman of the Audit Committee.

IX. CEO/CFO CERTIFICATION

In terms of Clause 49 of the Listing Agreement, the Annual Certification by the Chairman and Managing Director, on Financial Reporting and Internal controls for the Financial Year ended March 31, 2014, have been enclosed at the end of the Report.

X. 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	The Company intimates Un-Audited/ Audited Financial Results to the Stock Exchanges, immediately after the Board Meetings at which they are approved. These are also published in the prescribed format as per the provisions of the Listing Agreement.
ii) Newspapers wherein Results are normally published	The Results of the Company are also published in widely circulated National Newspapers including “The Financial Express” and the Regional Newspaper “Andhraprabha”.
iii) 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, Shareholding Pattern, Press Releases, Quarterly Reports, Corporate Governance Reports, Details of Unpaid/ Unclaimed Dividend Amounts and other related information, apart from the details about the Company, Board of Directors and Management, are available on the website in a user-friendly and downloadable form at www.bsgroup.in
iv) Whether it also displays Official News Releases	The Company gives important Press Releases.
v) 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.

NSE Electronic Application Processing System (NEAPS)

The NEAPS is a web based application designed by NSE for Corporates. All periodical compliance filings like Shareholding Pattern, Corporate Governance Report, Press Releases, Announcements, Corporate Actions etc. are filed electronically on NEAPS.

BSE Corporate Compliance & Listing Centre (the “Listing Centre”)

The Listing Centre of BSE is a web based application designed by BSE for Corporates.

All periodical compliances filings like Shareholding Pattern, Corporate Governance Report, Press Releases etc. are also filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralised web based complaints redress system. The system enables centralised database of all complaints, online uploading of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on their complaint and current status.

XI. GENERAL SHAREHOLDER INFORMATION

i) Annual General Meeting

Date	September 30, 2014
Time	2.30 P.M.
Venue	Occasions, Hotel "Best Western", Jubilee Ridge, # 38 & 39, Kavuri Hills, Road No. 36, Jubilee Hills, Hyderabad 500 036

ii) Financial Year

April 01, 2013 to March 31, 2014

iii) Date of Book Closure

September 26, 2014 to September 30, 2014 (Both days inclusive) for Annual General Meeting and Payment of Dividend

iv) Dividend Payment Date

On or after October 07, 2014

Listing on Stock Exchanges:

The Company's Shares are listed on the following Stock Exchanges as on March 31, 2014 and the Stock Codes are:

S. No	Equity Shares	Stock Codes
1.	BSE Limited	533276
2.	National Stock Exchange of India Limited	BSLIMITED

The Annual Listing Fees due to the above Stock Exchanges have been paid well within time.

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 Dematerialisation of Equity Shares of the Company. During the year under review, the Company's ISIN

Number for Equity Shares has been changed to INE043K01029 (from INE043K01011) pursuant to the Sub Division of the Face Value of the Shares of the Company.

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.

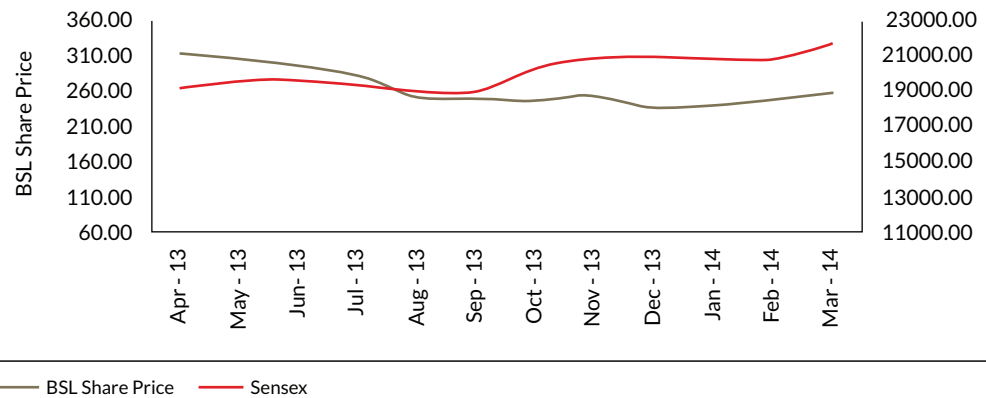
Market Price Data:

High, low during each month and Trading Volumes of the Company's Equity Shares during the last Financial Year 2013-14 at The BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) are as under:

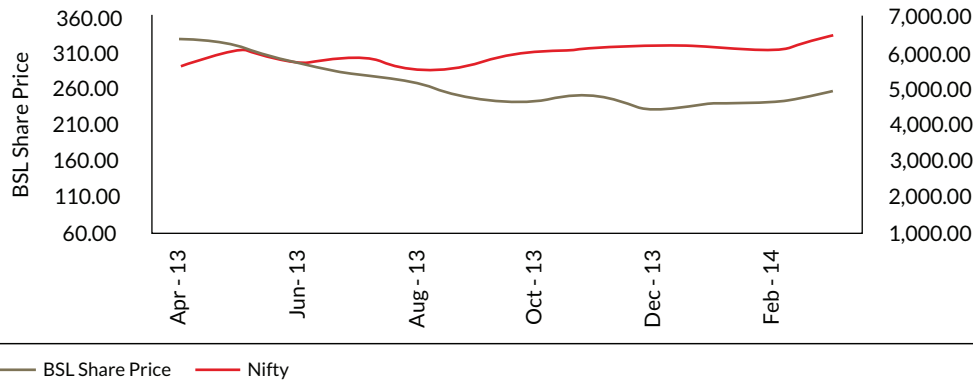
Month	BSE			NSE		
	High	Low	Volume	High	Low	Volume
April 2013	349.00	296.00	1,009,276	350.55	291.00	1,601,624
May 2013	339.90	270.00	704,478	340.00	323.10	1,452,459
June 2013	318.00	274.35	690,583	315.60	273.00	1,187,597
July 2013	339.95	241.05	708,569	302.95	245.85	1,423,128
August 2013	300.00	221.80	817,180	300.00	227.00	1,385,416
September 2013	280.00	*116.10	883,337	280.00	*115.25	1,302,117
October 2013	*133.30	*110.20	1,569,616	*137.50	*111.05	2,295,613
November 2013	*137.50	*117.20	1,302,311	*139.25	*115.10	2,185,133
December 2013	*127.00	*104.50	1,696,636	*126.70	*105.00	2,381,735
January 2014	*128.90	#11.15	2,787,817	*137.00	#11.30	7,988,757
February 2014	#13.40	#11.35	390,209	#13.20	#11.30	6,817,076
March 2014	#14.40	#12.03	6,105,087	#13.90	#11.75	8,979,260

* Share price pursuant to Bonus Issue in the ratio of 1:1.

Share price Post Split of Nominal Value of Share into ₹ 1/- each.

BS LIMITED SHARE PRICE PERFORMANCE AGAINST SENSEX


Source: www.bseindia.com

BS LIMITED SHARE PRICE PERFORMANCE AGAINST NIFTY

Source: www.nseindia.com

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

Company Secretary : **Ms. Alka Kumari**
Company Secretary & Compliance Officer
504, Trendset Towers, Road No. 2,
Banjara Hills, Hyderabad – 500034
Email: investors@bsgroup.in
Tel No.: 040-4455 8888
Fax No: 040-4455 8889

Share Transfer System: The Share Transfer and related operations for the Company are conducted by M/s. Karvy Computershare Private Limited, Registrar and Share Transfer Agents of the Company. In compliance with the SEBI Circular, the Company maintains Share Registry, terms of both Physical and electronic mode to a single point. Shares received in Physical form for Transfer/Split etc. are processed and the Share Certificates are returned within 10 to 15 days from the date of receipt, subject to documents being complete and valid in all respects.

Distribution of Shareholding as March 31, 2014:

S. No	Category(Shares)	No. of Shareholders	% of Shareholders	No. of Shares	% to Shares
1	1 - 5000	4,766	91.92%	4,661,259	1.06%
2	5001 - 10000	228	4.40%	1,682,291	0.38%
3	10001 - 20000	69	1.33%	1,079,215	0.25%
4	20001 - 30000	23	0.44%	575,435	0.13%
5	30001 - 40000	14	0.27%	508,815	0.12%
6	40001 - 50000	8	0.15%	383,627	0.09%
7	50001 - 100000	18	0.35%	1,393,778	0.32%
8	100001 & Above	59	1.14%	428,733,300	97.66%
Total		5,185	100.00%	439,017,720	100.00%

Shareholding Pattern as on March 31, 2014:

S. No	Category	No. of Holders	No. of Shares	% of Holding
1	Promoters Individuals	1	282,517,480	64.35%
2	Bodies Corporates	221	63,680,725	14.51%
3	Resident Individuals	4,739	58,038,617	13.22%
4	Promoter Group	2	20,812,000	4.74%
5	Foreign Institutional Investors	4	12,078,399	2.75%
6	Non Resident Indians	92	1,038,986	0.24%
7	Employees	19	517,985	0.12%
8	H U F	80	234,600	0.05%
9	Clearing Members	27	98,928	0.02%
Total		5,185	439,017,720	100.00%

Dematerialisation of Shares and Liquidity:

The Company's Shares are compulsorily traded in dematerialised form and are available for trading on both the Depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited. As on March 31, 2014, over 99.94% Shares of the Company were held in Dematerialised form (Demat) and the rest in Physical Form. The Details of the Shares held in Physical and Dematerialised form as on March 31, 2014 are as under:

S. No	Particulars	Number of Shareholders	No. of Shares	% of Shares
1	NSDL	3,223	359,048,650	81.79%
2	CDSL	1,943	79,698,850	18.15%
3	Physical	19	270,220	0.06%
TOTAL		5,185	439,017,720	100.00%

Outstanding GDRs/ADRs/Warrants or any Convertible instruments, Conversion date and likely impact on Equity:

There are no outstanding GDRs / ADRs / Warrants or any Convertible Instruments issued by the Company.

Plant Locations:

Plant I Survey No. 82-83, 92-95 & 107, NH-7, Athively Village, Medchal Mandal, Ranga Reddy District, Telangana.

Plant II Survey No. 41, Majeedpalli Village, Toopran Mandal, Medak District, Telangana.

Address for Investor Correspondence

Registrars Ms. Shobha Anand
Assistant General Manager,
Karvy Computershare Private Limited
Plot No. 17-24, Vittal Rao Nagar, Madhapur, Hyderabad- 500 081
Tel.: +91-40-44655000; Fax: +91-40-23420814
E-mail: einward.ris@karvy.com

Company Ms. Alka Kumari
Company Secretary & Compliance officer,
BS Limited (Formerly known as BS TransComm Limited)
#504, Trendset Towers, Road.No.2, Banjara Hills,
Hyderabad – 500034.
Tel.: +91-40-44558888; Fax: +91-40-6666 7268
E-mail: investors@bsgroup.in

Transfer of Unclaimed / Unpaid Dividends:

Shareholders are requested to encash their Dividends promptly to avoid hassles of revalidation/ losing their right of claim owing to transfer of unclaimed dividends beyond Seven years to Investor Education and Protection Fund(IEPF).

Shareholders, who have not encashed their Dividend Warrants, in respect of Dividends declared for any Financial Year may contact the Company/ RTA and surrender their warrants for payment.

Shareholders are requested to note that the Dividends, not claimed for a period of Seven years from the date they first became due for payment, shall be transferred to IEPF in terms of Section 124 and 125 of Companies Act, 2013 (Section 205C of the erstwhile Companies Act, 1956) read with Rules prescribed thereunder. Shareholders are further requested to note that as per the aforesaid provisions of the Act, Unclaimed Dividends, once transferred to IEPF, will not be refunded.

Information with respect to Unclaimed Dividend when due for transfer to the said Fund is given below:

Financial Year/ Quarter Ended	Type of Dividend	Date of Declaration of Dividend	Last date for claiming unpaid Dividend	Due date for transfer to IEPF
March 31, 2011	Final	September 30, 2011	October 29, 2018	November 07, 2018
March 31, 2012	Final	September 29, 2012	October 28, 2019	November 06, 2019
December, 2012	Interim	February 04, 2013	March 06, 2020	March 13, 2020

Important Communication to Members:

Members must be aware that the Ministry of Corporate Affairs (MCA) had undertaken a "Green Initiative in Corporate Governance" by allowing paperless compliances by Companies, whereby Companies have been permitted to send various Notices / Documents, including Annual Report to its Shareholders through electronic mode to the registered e-mail addresses of the Shareholders.

Securities and Exchange Board of India (SEBI) have also, in line with the aforesaid MCA initiatives, permitted Listed Entities to supply soft copies of Annual Reports to all those Shareholders who have registered their email addresses for the purpose.

In view of the Green Initiatives announced as above, to enable the servicing of documents

electronically to the registered email address, the Shareholders are requested to keep their email addresses validated/updated from time to time. Shareholders holding Shares in electronic form are requested to inform any changes in their registered e-mail address to their DP from time to time and Shareholders holding Shares in Physical form are requested to write to our Registrar and Transfer Agent, at their specified address, so as to update their registered email address from time to time.

The Annual Report of the Company will also be available on the Company's website www.bsgroup.in for ready reference. Shareholders are also requested to take note that they will be entitled to be furnished, free of cost, the aforesaid documents, upon receipt of requisition from the Shareholder, any time, as a member of the Company.

For and on behalf of the Board of Directors**(Rajesh Agarwal)**

Chairman & Managing Director

Date : August 14, 2014
Place : Hyderabad

DECLARATION UNDER CLAUSE 49(I)(D)

In pursuance of the provisions of Clause 49(I)(D) of the Listing Agreement with Stock Exchanges, and on the basis of the written Declarations received from Members of the Board and Senior Management Personnel, I hereby confirm and declare that all Board Members and Senior Management Personnel have affirmed Compliance with the Code of Conduct of the Company, for the period ended March 31, 2014.

For BS Limited

Date : August 14, 2014
Place : Hyderabad

(Rajesh Agarwal)
Chairman & Managing Director

CEO/CFO CERTIFICATION

To
The Board of Directors,
M/s. BS 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 Financial Year 2013-14, 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.

For BS Limited

Date : August 14, 2014
Place : Hyderabad

(Rajesh Agarwal)
Chairman & Managing Director

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
M/s. BS Limited,
Hyderabad.

We have read the Report of the Board of Directors on Corporate Governance and have examined the relevant records relating to Compliance condition of Corporate Governance of M/s. BS Limited (“the Company”) for the year ended March 31, 2014 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The Compliance of the conditions of the Corporate Governance is the responsibility of the management. Our examination, conducted in the manner described in the “Guidance note on Certification of Corporate Governance” issued by the Institute of Chartered Accountants of India was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. Our examination was neither an audit nor was it conducted to express an opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and explanations given to us and on the basis of our examination described above, the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Sd/-
P. Murali Mohana Rao
Partner
Membership No: 023142

Place : Hyderabad
Date : August 14, 2014

INDEPENDENT AUDITORS' REPORT

To
The Members of BS LIMITED

REPORT ON THE FINANCIAL STATEMENTS:

We have audited the accompanying Financial Statements of BS Limited (Formerly known as BS Transcomm Limited) "the Company", which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS:

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY:

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION:

In our opinion and to the best of our information and according to the explanations given to us, the Financial Statements give the information

required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) In the case of the Statement of Profit and Loss Account, of the profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of Sub-Section (4A) of Section 227 of the Act, we give in the Annexure a Statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, 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 account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
 - e) On the basis of written representations received from the Directors as on March 31, 2014, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2014, from being appointed as a Director in terms of Clause (g) of Sub-Section (1) of Section 274 of the Companies Act, 1956.

For P. Murali & Co.,

Chartered Accountants

Firm's Registration Number: 007257S

P. Murali Mohana Rao

Partner

Membership Number: 023412

Place: Hyderabad

Date: 30-05-2014

ANNEXURE TO THE AUDITORS' REPORT

- 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 fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies between the book records and the physical inventory have been noticed on such verification.
- (c) The Company has not disposed off substantial part of the Fixed Assets during the year.
- II. (a) The Inventory has been physically verified during the year by the Management and in our opinion, the frequency of verification is reasonable.
- (b) In our opinion, the procedures of the 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) The Company is maintaining proper records of inventory and as explained to us, no material discrepancies were noticed on physical verification of stocks as compared to book records.
- III. (a) According to the information and explanations given to us the company has made an advance of ₹ 20,58,50,500/- to the parties covered in the Register maintained Under Section 301 of the Companies Act, 1956 and the year-end balance of loans granted to such parties is ₹ 2,39,58,269/-
- (b) As per the information given to us, rate of interest & other terms and conditions on which loans have been granted to parties listed in the Register maintained under Section 301 are not prejudicial to the interests of the Company.
- (c) In respect of loans granted, repayment of principal amount is as stipulated and payment of interest is regular.
- (d) There is no overdue amount of loans granted to Companies, Firms and other parties listed in the Register U/s 301 of the Companies Act, 1956.
- (e) The Company has taken unsecured loan amounting ₹ 51,94,45,060/- from Parties covered in the Register maintained U/s.301 of the Companies Act, 1956.
- (f) The rate of interest and other terms and conditions on which loans have been taken from parties listed in the Register maintained under Section 301 are not prejudicial to the interest of Company.
- 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. (a) In our opinion and according to the information and explanation given to us, since no contracts or arrangements referred to in Section 301 of the Companies Act, 1956 have been made by the Company in respect of any party in the Financial Year, the entry in the Register U/s.301 of the Companies Act, 1956 does not arise.
- (b) According to the information and explanations given to us, as no such contracts or arrangements made by the Company, the applicability of the Clause of charging the reasonable price having regard to the prevailing market prices at the relevant time does not arise.
- VI. The Company has not accepted any deposits from the public and hence the applicability of the Clause of directives issued by the Reserve Bank of India and provisions of Section 58A, 58AA or any other relevant provisions of the Act and the rules framed there under does not arise.
- VII. In our opinion, the Company is having internal audit system, commensurate with its size and nature of its business.
- VIII. We have broadly verified the books of account and records maintained by the Company pursuant to the order made by the Central Government for the maintenance of Cost Records under Section 209(1)(d) of the Companies act, 1956 and are of the opinion that prima facie the prescribed accounts and records have been made and maintained.

ANNEXURE TO THE AUDITORS' REPORT

- IX. (a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Investors 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 information and explanations given to us there are no arrears of statutory dues as at 31st March, 2014 which were outstanding for a period of more than 6 months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess which have not deposited on account of any dispute.
- X. The Company has been registered for a period of not less than 5 years, and the Company has no accumulated losses at the end of the Financial Year and the Company has not incurred cash losses in this Financial Year and in the immediately preceding Financial Year.
- XI. According to information and explanations given to us, the Company has not defaulted in repayment of dues to Financial Institutions or Banks.
- XII. According to the information and explanations given to us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities and hence the applicability of the clause regarding maintenance of adequate documents in respect of loans does not arise.
- XIII. This clause is not applicable to this Company as the Company is not covered by the provisions of special statute applicable to Chit Fund in respect of Nidhi/ Mutual Benefit Fund/Societies.
- XIV. According to the information and explanations given to us, the Company is not dealing or trading in Shares, Securities, Debentures and other investments and hence the provisions of Clause 4(xiv) of the Companies (Auditor's Report) Order 2003, are not applicable to the Company.
- XV. According to the information and explanations given to us, the Company has given Corporate Guarantee for loans taken by BS Global Private Limited (formerly known as BS Global Pte Ltd) from UCO Bank, Singapore, and terms and conditions are not prejudicial to the interests of the Company.
- XVI. According to the information and explanations given to us, the Term Loans obtained by the Company were applied for the purpose for which such loans were obtained by the Company.
- XVII. On the basis of our examination of the books & accounts and according to the information and explanations given to us, in our opinion the funds raised on Short term basis have not been used for Long term investment.
- XVIII. According to the information and explanations given to us, the Company has not made any preferential allotment of Shares to parties and Companies covered in the Register maintained under Section 301 of the Companies Act, 1956 and hence the applicability of the clause regarding the price at which shares have been issued and whether the same 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. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year under audit.

For P. Murali & Co.,
Chartered Accountants
Firm's Registration Number: 007257S
P. Murali Mohana Rao
Partner
Membership Number: 023412

Place: Hyderabad
Date: 30-05-2014

BALANCE SHEET

 AS AT 31ST MARCH 2014

		(₹)	
Particulars	Note No	As on 31.03.2014	As on 31.03.2013
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	439,017,720	219,265,260
(b) Reserves and Surplus	2	4,399,661,415	4,041,396,356
(2) Share application money pending allotment			
		-	-
		4,838,679,135	4,260,661,616
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	3	1,749,489,834	1,084,483,216
(b) Deferred Tax Liabilities (Net)	4	162,740,990	135,449,395
(c) Other Long Term Liabilities	5	154,903,294	-
(d) Long Term Provisions	6	13,591,603	11,431,823
		2,080,725,721	1,231,364,434
(4) Current Liabilities			
(a) Short-Term Borrowings	7	3,454,874,653	2,811,563,657
(b) Trade Payables	8	4,822,919,724	4,072,866,450
(c) Other Current Liabilities	9	747,643,060	1,082,514,521
(d) Short-Term Provisions	10	448,617,577	235,928,083
		9,474,055,014	8,202,872,711
Total		16,393,459,869	13,694,898,761
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	11	2,172,573,680	2,195,710,769
(ii) Intangible Assets	11	2,738,846	3,423,557
(iii) Capital Work-in-Progress	11	25,131,420	-
		2,200,443,946	2,199,134,326
(b) Non-Current Investments	12	510,906,250	431,863,600
(c) Long Term Loans and Advances	13	38,051,036	41,386,711
(d) Other Non-Current Assets	14	19,448,848	38,458,780
		568,406,134	511,709,091
(2) Current Assets			
(a) Inventories	15	1,652,424,003	1,894,298,737
(b) Trade Receivables	16	9,359,357,979	6,775,683,287
(c) Cash and Cash Equivalents	17	680,929,685	837,099,965
(d) Short-Term Loans and Advances	18	1,247,260,641	1,204,229,781
(e) Other Current Assets	19	684,637,481	272,743,575
		13,624,609,790	10,984,055,344
Total		16,393,459,869	13,694,898,761

AS PER OUR REPORT OF EVEN DATE

For P.Murali & Co.,

Firm Regn. No: 0072575

Chartered Accountants

For BS Limited
Rajesh Agarwal
 Managing Director

Rakesh Agarwal
 Joint Managing Director

Arun Kumar Dogra
 Sr. General Manager
 (F&A)

P. Murali Mohana Rao

Partner

M.No. 023142

Place : Hyderabad

Date : 30.05.2014

PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2014

		(₹)	
Particulars	Note No	As on 31.03.2014	As on 31.03.2013
I. Revenue from Operations	20	17,703,837,723	15,130,551,234
II. Other Income	21	62,619,931	82,961,440
III. Total Revenue (I +II)		17,766,457,654	15,213,512,674
IV. Expenses			
Cost of Materials Consumed	22	9,240,626,030	4,216,879,479
Purchase of Stock-in-Trade	23	2,155,368,744	2,189,353,461
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	24	(184,710,955)	(114,621,581)
Employee Benefit Expense	25	244,453,070	230,524,552
Other Operating Expenses	26	3,818,914,840	6,655,679,556
Administrative Expenses	27	143,219,621	108,715,399
Financial Costs	28	1,071,464,461	748,041,794
Depreciation and Amortisation Expense	10	286,962,538	266,145,365
Other Expenses	29	10,055,764	7,415,337
Public Issue Expenses Written Off		19,009,932	19,009,932
IV. Total Expenses		16,805,364,046	14,327,143,294
V. Profit Before Tax (III - IV)		961,093,608	886,369,380
VI. Tax Expense			
(1) Current Tax		307,100,000	295,372,131
(2) Deferred Tax		27,291,595	27,444,162
VII. Profit/(Loss) for the period (V - VI)		626,702,013	563,553,087
XVI. Earning Per Equity Share			
(1) Basic	38	1.43	1.28
(2) Diluted	38	1.43	1.28

AS PER OUR REPORT OF EVEN DATE

For P.Murali & Co.,Firm Regn. No: 0072575
Chartered Accountants**Rajesh Agarwal**
Managing Director**For BS Limited****Rakesh Agarwal**
Joint Managing Director**Arun Kumar Dogra**
Sr. General Manager
(F&A)**P. Murali Mohana Rao**Partner
M.No. 023142Place : Hyderabad
Date : 30.05.2014

NOTE

NUMBERS TO BALANCE SHEET

		(₹)	
S.No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 1	SHARE CAPITAL		
a	Equity Share Capital		
	(a) Authorised	500,000,000	300,000,000
	C.Y. 500,000,000 Shares of ₹ 1/- each (P.Y. 30,000,000 Shares of ₹ 10/- each)		
	(b) Issued	439,017,720	219,265,260
	C.Y. 439,017,720 Shares of ₹ 1/- each (P.Y. 21,926,526 Shares of ₹ 10/- each)		
	(c) Subscribed & Fully Paid Up	439,017,720	219,265,260
	C.Y. 439,017,720 Shares of ₹ 1/- each (P.Y. 21,926,526 Shares of ₹ 10/- each)		
	(d) Subscribed & not Fully Paid Up	-	-
	(e) Par value Per Share ₹ 1	-	-
	Total Equity Share Capital	439,017,720	219,265,260
b	A Reconciliation of the number of Shares outstanding at the beginning and at the end of the reporting period:	Number of Shares	Number of Shares
	Equity Shares of ₹ 1/- Each (P.Y. ₹ 10/- each), Fully paid up :		
	At the Beginning	21,926,526	21,878,660
	Issued during the year - Bonus Issue	21,950,886	-
	Issued during the year - Cash Issue		-
	Issued during the year - ESOP	24,360	47,866
	Forfeited / Bought Back during the year	-	-
	Sub-Division of Face Value of Shares from ₹ 10/- each into ₹ 1/-	395,115,948	-
	At the end	439,017,720	21,926,526
c	Details of Shareholder holding more than 5% Shares of the Company:	% of Share Holding	% of Share Holding
	Equity Shares of ₹ 1/- each Held By		
	Rajesh S Agrawal C.Y. 282,517,480 of ₹ 1/- each (P.Y. 5,159,874 of ₹ 10/- each)	64.35	23.53
	Rakesh S Agarwal C.Y. Nil (P.Y. 4,173,400 of ₹ 10/- each)	-	19.03
	Mukesh Satyanarayan Agarwal C.Y. Nil (P.Y. 4,365,200 of ₹ 10/- each)	-	20.03
	Santkumar Brijmohan Agarwal C.Y. 25,531,820 of ₹ 1/- each (P.Y. 213,879 of ₹ 10/- each)	5.82	-

NOTE NUMBERS TO BALANCE SHEET

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 2	RESERVES AND SURPLUS		
I	Reserves and Surplus		
a)	Securities Premium Reserve		
	As at the commencement of the year	1,992,188,787	1,987,404,580
	Add: Additions during the year	2,434,782	4,784,207
	Less: Utilised during the year	-	-
		1,994,623,569	1,992,188,787
b)	Bonus to Share Holders	4,603,660	-
c)	Surplus :		
	i) Opening Balance - Profit and Loss Account	2,049,207,570	1,511,131,938
	Add: Transfer from Profit & Loss Account	626,702,013	563,553,087
	Less: Dividend	43,901,772	21,921,276
	Less: Dividend Distribution Tax	7,461,106	3,556,179
	Less: Bonus Shares	224,112,520	-
		2,400,434,186	2,049,207,570
	Total Reserves and Surplus	4,399,661,414	4,041,396,356

		(₹)	
S.No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 3	LONG TERM BORROWINGS		
I	Long Term borrowings		
a)	Term Loans		
	From Banks		
	Secured - Refer Note No 30a	834,718,099	547,117,668
	From Financial Institutions		
	Secured - Refer Note No 30b	287,777,223	406,115,548
	Unsecured - Refer Note No 30c	107,549,452	131,250,000
b)	Loans and Advances from Related Parties		
	Un Secured		
	Unsecured - Refer Note No. 30d	519,445,060	-
	Total Long Term Borrowings	1,749,489,834	1,084,483,216

NOTE

NUMBERS TO BALANCE SHEET

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 4	DEFERRED TAX LIABILITY (NET)		
I	Opening Deferred tax Liability	139,635,029	111,321,542
	Add:		
	Deferred Tax Liability for the year (Due to SLM and WDV Difference)	28,445,105	28,313,486
	Deferred Tax Liability for the year (Due to Others)	-	-
	Gross Deferred tax Liability	168,080,134	139,635,029
	Opening Deferred tax Asset	4,185,634	3,316,310
	Provision for Gratuity and Compensated Absences and doubtful debt	1,153,510	869,324
	Gross Deferred tax Asset	5,339,144	4,185,634
	Deferred Tax Liability/ (Asset)- Net	162,740,990	135,449,395

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 5	OTHER LONG TERM LIABILITIES		
a)	Trade Payables & Others		
	- Advance from Customers	154,903,294	-
	Total other Long Term Liabilities	154,903,294	-

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 6	LONG TERM PROVISIONS		
a)	Provisions for Employee Benefits		
	- Provision for Gratuity - Refer Note No. 31	5,915,291	4,903,833
	- Provision for Leave Encashment - Refer Note No. 31	7,676,312	6,527,990
	Total Long Term Provisions	13,591,603	11,431,823

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 7	SHORT TERM BORROWINGS		
I	Short Term Borrowings		
a)	Loans Repayable on Demand:		
	From Banks		
	Secured - Refer Note No. 32	3,396,293,097	2,806,940,370

NOTE NUMBERS TO BALANCE SHEET

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 7	SHORT TERM BORROWINGS (CONTD.)		
b)	Loans and Advances from Other Parties		
	Unsecured - Refer Note No. 32	34,623,287	4,623,287
c)	Loans and advances from Related Parties		
	Unsecured - Refer Note No. 32	23,958,269	-
	Total Short Term Borrowings	3,454,874,653	2,811,563,657

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 8	TRADE PAYABLES		
I	a) Trade Payables	4,822,919,724	4,072,866,450
	Total Trade Payables	4,822,919,724	4,072,866,450

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 9	OTHER CURRENT LIABILITIES		
I	a) Current Maturities of Long Term Debts	457,924,500	180,600,714
	b) Interest Accrued but not due on Borrowings	12,866,329	2,312,641
	c) Advance Received from Customers.	223,238,764	892,806,489
	d) Unpaid Dividend.	44,252,355	367,580
	e) Other Payables	9,361,112	6,427,097
	Total Other Current Liabilities	747,643,060	1,082,514,521

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 10	SHORT TERM PROVISIONS		
I	a) Provisions for Employee Benefits		
	PF Payable	776,166	718,895
	Salaries Payable	30,794,938	28,825,597
	Provision for Gratuity - Refer Note No. 31	427,728	197,303
	Provision for Leave Encashment - Refer Note No. 31	1,688,653	1,271,581
b) Others			
	Statutory Liabilities	276,727,971	100,491,614
	Provision for Expenses	138,202,121	104,423,093
	Total Short Term Provisions	448,617,577	235,928,083

NOTE NUMBERS TO BALANCE SHEET

Sl. No.	Particulars	Gross Block				Rate of Depreciation	Depreciation/Amortisation			Net Block as on 31.03.2014	Net Block as on 31.03.2013	
		As on 01.04.2013	Additions during the year	Additions through Business acquisitions	Capitalised during the year		Sale/ Deletions during the year	As on 31.03.2014	Dep. As on 01.04.2013			Dep. For the year 2013-2014
NOTE NO. 11 FIXED ASSETS												
1	Land	62,239,010	-	-	-	-	-	-	-	-	62,239,010	62,239,010
2	Building	858,807,118	-	-	-	10.00%	181,910,262	67,382,428	-	249,292,690	609,514,428	676,896,856
3	Plant & Machinery	1,839,287,543	156,141,797	-	-	13.91%	432,895,594	198,245,600	-	631,141,194	1,364,288,146	1,406,391,949
4	Electrical Equipment	8,947,404	-	-	-	13.91%	5,231,920	516,824	-	5,748,744	3,198,660	3,715,484
5	Laboratory Equipment	-	-	-	-	13.91%	-	-	-	-	-	-
6	Office Equipment	17,000,388	94,796,814	-	-	13.91%	4,223,656	7,106,713	-	11,330,369	100,466,833	127,76,732
7	Computers	10,450,496	1,006,614	-	-	40.00%	4,421,172	3,373,171	-	7,794,343	3,662,767	6,029,324
8	Furniture	10,689,336	339,372	-	-	18.11%	4,764,325	1,593,846	-	6,358,171	4,670,537	5,925,011
9	Vehicles	37,439,565	108,56,141	-	-	25.81%	15,703,162	8,059,245	-	23,762,407	24,533,299	21,736,403
10	Intangible Fixed Assets - Computer Software	9,943,591	-	-	-	40.00%	6,520,034	684,711	-	7,204,745	2,738,846	3,423,557
11	Capital Work In Progress	-	25,131,420	-	-	0.00%	-	-	-	-	25,131,420	-
Total		2,854,804,451	288,272,158	-	-		655,670,125	286,962,538	-	942,632,663	2,200,443,946	2,199,134,326
Previous Year		2,578,443,402	386,720,524	-	110,256,452		389,593,058	266,145,365	68,298	655,670,125	2,199,134,326	2,188,850,344

NOTE NUMBERS TO BALANCE SHEET

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 12	NON-CURRENT INVESTMENTS		
I	Non- Current Assets		
1)	Investment in Subsidiaries		
a)	Equity Shares		
	BS Global Resources Pvt Ltd	265,469,430	265,469,430
	BS Infratel Limited	-	499,400
	BS Enviro Solutions Limited	-	449,950
		265,469,430	266,418,780
2)	Trade Investments		
a)	Investment Property - Land at Cherapally	5,460,820	5,460,820
3)	Other Non- Current Investments		
	Investment in Joint Venture	239,976,000	159,984,000
	Total Non Current Investments	510,906,250	431,863,600

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 13	LONG TERM LOANS AND ADVANCES		
I	Long - Term Loans and Advances:		
a)	Security Deposit		
	Unsecured	38,001,036	41,336,711
b)	Other loans And advances		
	Unsecured	50,000	50,000
	Total Long Term Loans & Advances	38,051,036	41,386,711

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 14	OTHER NON - CURRENT ASSETS		
I	Public Issue Expenses	19,315,018	38,324,950
II	Others - Deposit with Sales Tax Department	133,830	133,830
	Total Other Non Current Assets	19,448,848	38,458,780

NOTE

NUMBERS TO BALANCE SHEET

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 15	INVENTORIES		
I	Inventories		
a)	Raw materials		
	Billet & Steel	427,139,632	880,465,483
	Zinc	24,601,805	24,152,916
	Furnace Oil	570,888	2,067,329
	Sub Total	452,312,325	906,685,727
b)	Work - in - progress		
	EPC Work In Progress	89,875,000	62,000,000
	Sub Total	89,875,000	62,000,000
c)	Finished goods		
	Tower and Tower parts	688,567,593	432,206,124
	Scrap	5,810,718	9,457,026
	Sub Total	694,378,311	441,663,150
d)	Stock - at - Site		
	Bought Out Items	415,622,907	483,627,111
e)	Stores and spares	235,460	322,749
	Total Inventories	1,652,424,003	1,894,298,737

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 16	TRADE RECEIVABLES		
I	Outstanding for a period exceeding six months from the date they are due for payment		
	Secured, Considered Good	-	-
	Unsecured, Considered Good	826,444,755	704,613,391
	Doubtful	-	-
		826,444,755	704,613,391
	Other Receivables:		
	Secured, Considered Good	-	-
	Unsecured, Considered Good	8,532,913,224	6,071,069,896
	Doubtful	-	-
		8,532,913,224	6,071,069,896
	Total Trade Receivable	9,359,357,979	6,775,683,287

NOTE NUMBERS TO BALANCE SHEET

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 17	CASH AND BANK BALANCES		
I	Cash and Cash Equivalents		
a)	Balances with Banks		
	1) On Current Accounts	1,028,928	20,786,557
	2) Un Paid Dividend Account	350,583	367,580
b)	Cash on Hand	3,662,256	150,534
	Sub Total	5,041,767	21,304,671
	Other Bank Balances		
	On Deposit Accounts		
	1) On Margin Money Deposit Accounts	675,887,918	815,795,294
	Sub Total	675,887,918	815,795,294
	Total Cash and Cash Equivalents	680,929,685	837,099,965

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 18	SHORT TERM LOANS AND ADVANCES		
I	Short - Term Loans and Advances		
a)	Capital Advance		
	Unsecured	23,422,663	28,365,602
b)	Other loans and advances		
	Unsecured	1,223,837,978	1,175,864,179
	Total Short Term Loans & Advances	1,247,260,641	1,204,229,781

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO.19	OTHER CURRENT ASSETS		
I	Unamortised Premium on Forward Contracts		
	Unbilled Revenue	560,101,415	214,466,638
	Prepaid Expenses	92,886,439	43,033,930
	Interest Accrued on Deposits	31,649,627	15,243,007
		684,637,481	272,743,575

NOTE

NUMBERS TO STATEMENT OF PROFIT & LOSS

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 20 REVENUE FROM OPERATIONS			
I	Revenue from operations in respect of Non-Finance Company		
	(a) Sale of Products	9,512,185,604	5,875,221,876
	(b) Sale of Services	8,592,693,793	9,575,434,591
	Less: Excise Duties	401,041,674	320,105,233
	Total Revenue from Operations	17,703,837,723	15,130,551,234

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 21 OTHER INCOME			
I	(a) Interest Income	57,633,234	78,469,997
	(b) Net Gain/Loss on Sale of Investments	-	18,696
	(c) Other Non-Operating Income (net of expenses directly attributed to such income)	1,141,667	1,353,221
	(d) Net gain/loss on Foreign Currency translation and transaction (other than considered as finance cost)	3,845,030	3,119,526
	Total Other Income	62,619,931	82,961,440

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 22 COST OF MATERIALS CONSUMED			
I	Billets & Steel	8,911,373,143	4,002,460,623
	Zinc	202,572,686	115,473,447
	Furnace Oil & Coal	85,848,132	45,515,882
	Stores & Consumables	40,832,069	53,429,527
	Total Cost Of Material Consumed	9,240,626,030	4,216,879,479

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 23 PURCHASE OF STOCK IN TRADE			
I	Coal	2,155,368,744	2,189,353,461
	Total Trade Purchases	2,155,368,744	2,189,353,461

NOTE NUMBERS TO STATEMENT OF PROFIT & LOSS

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 24 CHANGE IN INVENTORIES & WIP.			
I	Finished Goods		
	Finished Goods at the beginning of the year	441,663,150	746,958,760
	Less : Finished Goods at the end of the year	694,378,310	441,663,150
	Sub Total (A)	(252,715,159)	305,295,611
	Stock in Trade		
	Stock in Trade at the beginning of the year	483,627,111	63,709,919
	Less : Stock in Trade at the end of the year	415,622,907	483,627,111
	Sub Total (B)	68,004,204	(419,917,192)
	(Increase) / Decrease in Inventories (A+B)	(184,710,955)	(114,621,581)

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 25 EMPLOYEE BENEFIT EXPENSES (AGGREGATE EXPENDITURE)			
I	(a) Salaries & Wages	221,846,411	210,380,905
	(b) Contribution to Provident & Other Funds	13,895,844	14,547,759
	(c) Staff Welfare Expenses	8,710,815	5,595,888
	Total Employee Benefit Expenses	244,453,070	230,524,552

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 26 OTHER OPERATING EXPENSES			
I	(a) Sub Contracting Charges	3,550,519,312	6,443,070,453
	(b) Power & Fuel	56,830,536	41,936,862
	(c) Rent	15,104,419	11,131,768
	(d) Repairs to Building	171,434	243,754
	(e) Repairs to Machinery	980,780	982,404
	(f) Insurance	7,526,041	8,926,594
	(g) Rates & Taxes (excluding Income Tax)	24,720,550	8,472,486
	(h) Miscellaneous Expenditure	-	-
	Freight and Transportation Expenses	116,208,026	114,631,146
	Travelling Expenses	29,911,677	19,374,184
	Misc. Project Expenses	2,211,774	2,865,474
	Row Clearance Expenditure	13,021,704	2,122,171
	Tender Fee	863,515	731,130
	Commission & Brokerage Paid	345,072	691,130
	(i) Payment to Auditors:		
	(i) As Auditor	300,000	300,000
	(ii) For Taxation Matters	100,000	100,000
	(iii) For Other Services	100,000	100,000
	Total Other Expenses	3,818,914,840	6,655,679,556

NOTE

NUMBERS TO STATEMENT OF PROFIT & LOSS

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 27 ADMINISTRATIVE EXPENSES			
I	(a) Telephone, Postage and Others	4,323,035	5,082,352
	(b) Business Promotion Expenses	8,760,312	4,767,378
	(c) Conveyance	5,232,134	4,773,816
	(d) Office Maintenance	4,438,941	3,811,118
	(e) Printing & Stationery Expenses	2,899,360	2,388,956
	(f) Security Charges	16,418,706	9,743,446
	(g) Managerial Remuneration	10,200,000	10,200,000
	(h) Consultancy Charges	56,196,442	42,896,672
	(i) Professional Consultancy fee	32,206,954	23,279,077
	(j) Director Sitting Fee	160,000	160,000
	(k) Interest on taxes Payable	2,383,737	1,612,584
Total Administrative Expenses		143,219,621	108,715,399

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 28 FINANCE COST			
I	(a) Interest Expenses		
	- Interest on Cash Credit	389,548,064	363,936,841
	- Interest on Car Loan	1,037,218	728,646
	- Interest on Term Loan	162,223,210	26,896,162
	- Loan Processing Charges & Bank Charges	24,378,631	24,451,456
	(b) Other Borrowing costs	494,277,339	332,028,689
Total Finance Cost		1,071,464,461	748,041,794

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 29 OTHER EXPENSES			
I	Misc. Expenses	60,662	309,391
	Membership and Subscription	511,860	277,463
	General Expenses	599,855	844,466
	Guest House Expenses	1,113,775	1,261,338
	Vehicle Maintenance	840,404	536,098
	Bad Debts Written Off	6,929,208	4,186,581
Total Other Expenses		10,055,764	7,415,337

CASH FLOW STATEMENT

FOR THE YEAR ENDED ON 31ST MARCH 2014

	(₹)	
	For the Year ended on 31.03.2014	For the Year ended on 31.03.2013
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit after Interest & Depreciation but before Tax	961,093,608	886,369,380
Depreciation	286,962,538	266,145,365
Interest paid	884,862,620	723,590,338
Interest received	(57,633,234)	(78,469,997)
Loss on Sale of Fixed Assets	-	-
Profit on Sale of Investments	-	(18,696)
Public Issue expenditure written off	19,009,932	19,009,932
Operating Profit before Working Capital Changes	2,094,295,465	1,816,626,322
Adjustments for :		
Trade and Other Payables	404,810,371	1,435,102,643
Inventories	241,874,734	(497,827,592)
Trade Receivables	(2,583,674,692)	(1,440,773,696)
Loan and Advances	(43,030,860)	(683,462,219)
Other Assets	(411,893,907)	(141,704,036)
Cash generated from operations	(297,618,890)	487,961,422
Add: Income Tax paid	73,024,010	134,659,089
Miscellaneous Expenditure	-	-
Net Cash flow from Operating activities (before & after extraordinary items) " A "	(224,594,880)	622,620,511
B NET CASH FROM INVESTING ACTIVITIES		
(Purchase)/ Sale of Fixed Assets	(263,140,738)	(386,720,524)
Capital Work in Progress	(25,131,420)	110,256,452
Increase in Creditors for Capital Goods	-	-
(Purchase)/ Sale of Investments	(79,042,650)	(217,482,031)
Interest received	57,633,234	78,469,997
Sale of Fixed Assets	-	53,420
Sale of Investments	-	-
Long Term Loans and Advances	3,335,675	(9,159,452)
Net cash flow from Investing activities " B "	(306,345,899)	(424,582,137)

CASH FLOW STATEMENT

FOR THE YEAR ENDED ON 31ST MARCH 2014

	(₹)	
	For the Year ended on 31.03.2014	For the Year ended on 31.03.2013
C CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital	2,678,382	5,262,867
Bank Borrowings & Unsecured Loan	1,308,317,615	1,080,688,972
Dividend and Dividend Distribution Tax Paid	(51,362,878)	(25,477,455)
Interest paid	(884,862,620)	(723,590,338)
Net Cash flow from Financing activities " C "	374,770,498	336,884,046
D NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	(156,170,281)	534,922,420
Cash and Cash Equivalents at the beginning	837,099,965	302,177,546
Cash and Cash Equivalents at the end	680,929,685	837,099,965
(includes funds not available for use - Margin Money ₹ 575,887,919/- (Previous Year ₹ 380,795,294/-)		

AS PER OUR REPORT OF EVEN DATE

For P.Murali & Co.,

Firm Regn. No: 007257S
Chartered Accountants

For BS Limited
Rajesh Agarwal
Managing Director

Rakesh Agarwal
Joint Managing Director

Arun Kumar Dogra
Sr. General Manager
(F&A)

P. Murali Mohana Rao

Partner
M.No. 023142

Place : Hyderabad
Date : 30.05.2014

SIGNIFICANT ACCOUNTING POLICIES

1. ACCOUNTING CONVENTIONS

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The Financial Statements have been prepared on an accrual basis under the historical cost convention. The Accounting Policies adopted in the preparation of the Financial Statements are consistent with those followed in the previous year.

2. USE OF ESTIMATES

The preparation of Financial Statements requires the management of the Company to make estimates and assumptions that affect the reported balances of Assets and Liabilities and disclosures relation to the Contingent Liabilities as at the date of the Financial Statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for Doubtful Receivables, Employee Benefits and Provision for Income Taxes. Future results could differ due to changes in the estimates and the difference between the actual results and the estimates are recognised in the period in which the results are known/materialise.

3. REVENUE RECOGNITION

Revenue from the sale of goods is recognised net of discounts and rebates; 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 period. Interest income from deposits and others is recognised on an accrual basis. Dividend Income is recognised when the right to receive the Dividend is established. Profit/Loss on sale of investments is recognised on the date of its sale and is computed as excess of sale proceeds over its carry amount as at the date of sale.

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 capitalised.

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 costs that are attributable to the Acquisition, Construction or Production of qualifying assets, pertaining to the period from commencement of activities relating to Construction / Development of the qualifying asset upto the date of capitalisation of such asset, are capitalised as a part of the cost of such assets. Any income earned on the temporary deployment/ investment of those borrowings is deducted from the borrowing costs so incurred. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

7. DEPRECIATION

Depreciation on Fixed Assets is provided on the Written Down Method at the rates and in the manner prescribed under Schedule XIV to the Companies Act, 1956.

Depreciation on additions/ deletions to Fixed Assets is provided on a pro-rata basis from/ upto the date the asset is put to use/ discarded. Individual assets costing upto ₹ 5,000 each are fully depreciated in the year of capitalisation.

8. IMPAIRMENT OF ASSETS

The carrying values of assets/ cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based

SIGNIFICANT ACCOUNTING POLICIES

on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in the case of revalued assets and the recoverable amount is reassessed and the assets is reflected at the recoverable amount.

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 realisable value whichever is lower. Cost include cost of Direct Material, Labour, Factory Overhead including Excise Duty.
- iii) Trading Goods - at cost or net realisable value whichever is lower.
- iv) Scrap - at net realisable value.

10. INVESTMENTS

Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as Current Investments. All other investments are classified as Long-Term Investments. On initial recognition, all investments are recognised at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the Financial Statements at lower of cost and fair value determined on an individual investment basis. Long-Term Investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

11. TAXES ON INCOME

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefits associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred Tax Liabilities are recognised for all timing differences. Deferred Tax Assets are recognised for timing differences of items other than Unabsorbed Depreciation and Carry Forward Losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are Unabsorbed Depreciation and Carry Forward of Losses, Deferred Tax Assets are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise the assets. Deferred Tax Assets and Liabilities are offset if such items relate to taxes on income levied by the same governing Tax Laws and the Company has a legally enforceable right for such set off. Deferred Tax Assets are reviewed at each Balance Sheet date for their reliability

12. CONTINGENCIES

A Contingent Liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is probable that an outflow of resources will not be required to settle the obligation. However if the possibility of outflow of resources, arising out of present obligation, is remote, it is not even disclosed as Contingent Liability. A Contingent Liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a Contingent Liability but discloses its existence in the notes to Financial Statements. Contingent Assets are neither recognised nor disclosed in the Financial Statements.

SIGNIFICANT ACCOUNTING POLICIES

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 on basis of an Actuarial Valuation on projected unit credit method made at the end of each Financial Year

Leave Encashment – Liability in respect of Leave Encashment is provided on the basis of Actuarial Valuation. The Actuarial Valuation is done as per the projected unit credit method.

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

14. EARNINGS PER SHARE(EPS)

Basic Earnings Per Share are calculated by dividing the Net Profit or Loss for the period attributable to Equity

Shareholders by the Weighted Average Number of Equity Shares outstanding during the year.

For the purpose of calculating Diluted Earnings Per Share, the Net Profit or Loss for the period attributable to Equity Shareholders and the Weighted Average Number of Shares outstanding during the period are adjusted for the effects of all dilutive potential Equity Shares.

15. FOREIGN CURRENCY TRANSACTIONS:

Transactions denominated in Foreign Currencies are recorded in the reporting currency, by applying to the Foreign Currency amount the exchange rate between the reporting currency and the Foreign Currency at the date of the transaction.

Foreign Currency monetary items (Assets and Liabilities) are restated using the exchange rate prevailing at the reporting date. Non-Monetary items, which are measured in terms of historical cost denominated in Foreign Currency, are reported using the exchange rate at the date of the transaction. Gains and Losses, if any, at the year-end in respect of Monetary Assets and Monetary Liabilities are recognised in the Statement of Profit and Loss.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2014

30. LONG TERM BORROWINGS

a) Term Loans from Banks - Secured

Term Loans from Punjab National Bank is secured by:

- First Equitable Mortgage and Charge (on Pari-passu basis) 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 & at Survey No. 41 & 42/AA, Majeedpally (NK) Village, Toopran Mandal, Medak district, Andhra Pradesh

The above Term Loan is further collaterally secured by:

- Second Pari-passu Charge on entire Current Assets of the Company.
- Pledge of Equity Shares (90,998,850) of Promoters holding as Collateral Security ranking Pari-passu among Term lenders and WC Consortium of Banks
- Personal Guarantees of Shri Rajesh Agarwal (Managing Director), Shri Rakesh Agarwal (Joint Managing Director)* and Shri Mukesh Agarwal (Whole time Director)* of the Company

* under release

Further above Term Loan is also collaterally secured by:

- Corporate Guarantee of I - Vantage India Private Ltd.

Interest Rate is 14.25% p.a. and repayable by 2014

Term Loans from Bank of India is secured by:

- First Equitable Mortgage and Charge (on Pari-passu basis) 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 & at Survey No. 41 & 42/AA, Majeedpally (NK) Village, Toopran Mandal, Medak district, Andhra Pradesh

The above Term Loan is further collaterally secured by:

- Second Pari-passu charge on entire Current Assets of the Company.
- Pledge of Equity Shares (90,998,850) of Promoters holding as Collateral Security ranking Pari-passu among Term Lenders and WC Consortium of Banks

- Personal Guarantees of Shri Rajesh Agarwal (Managing Director) and Mr. Dilip Satyanarayan Agarwal

Further above Term Loan is also collaterally secured by:

- Corporate Guarantee of M/s Agarwal Developers

Interest Rate is 12.75% p.a. and repayable between 2013 and 2017.

Corporate Loan from SBH and SBT is secured by:

- Pari-passu First Charge on Current Assets of the Company along with other Working Capital Bankers lenders & is further collaterally secured by
- Second Pari passu Charge on the Fixed Assets of the company along with the existing Term Lenders
- Personal Guarantees of Shri Rajesh Agarwal (Managing Director), Shri Rakesh Agarwal (Joint Managing Director)* and Shri Mukesh Agarwal (Whole Time Director)* of the Company

* under release

Interest Rate is Ranging between 13% p.a. to 13.25% p.a. and repayable between 2013 and 2018;

Other Term Loans taken against Mortgage of underlying Asset :

- Equipment Loan taken from Axis Bank and the same is secured by the underlying asset. (Stringing Machine).
- Equipment Loan taken from HDFC Bank and the same is secured by the underlying asset. (Tata Tipper, ACE Mobile Crane and Tower Crane).
- Car Loan taken from ICICI Bank Ltd is secured by the underlying asset (Car Make: Toyota Etios).
- Car Loan taken from ICICI Bank Ltd is secured by the underlying asset (Car Make: Toyota Innova).
- Car Loan taken from ICICI Bank Ltd is secured by the underlying asset (Car Make: Skoda Laura).
- Equipment Loan taken from HDFC Bank and the same is secured by the underlying asset.(2

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2014

Nos Mahindra Power All Generators).

Interest Rate is Ranging between 10% to 12% and repayable between 2014 and 2017;

b) Term Loans from Financial Institutions - Secured

- Car Loan taken from Volkswagen Finance Private Limited and the same is secured by the underlying asset. (Car Make : Audi Q5)
- Car Loan taken from Daimler Financial Services India Pvt Ltd and the same is secured by the underlying asset. (Car Make : Mercedes Benz W221)
- Car Loan taken from Kotak Mahindra Finance is secured by the underlying asset (Car Make : Corolla Altis)

Interest Rate is Ranging between 10% to 12% and repayable between 2014 and 2017;

Term Loan from IFCI Limited is proposed to be secured by way of:

- First Equitable Mortgage and Charge (on Pari-passu basis) 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 & situated at Survey No. 41 & 42/AA, Majeedpally (NK) Village, Toopran Mandal, Medak district,

Andhra Pradesh

- Pledge of Equity Shares of Promoters holding to the extent of 53,600,000 Shares.
- Personal Guarantees of Shri Rajesh Agarwal (Managing Director) of the Company (Interest rate is 15.10% p.a.);

c) Short Term Loan from IFCI Venture Capital Funds Limited is taken against - Unsecured:

- Pledge of Equity Shares of Promoters holding to the extent of 22,248,000 Shares.
- Personal Guarantees of Shri Rajesh Agarwal (Managing Director) of the Company

Interest Rate is at 16% p.a. and repayable between 2013 and 2016;

d) Loans and Advances from Related Parties - Unsecured

Unsecured Loans and advances taken from Related Parties

	(₹)	
	31.03.2014	31.03.2013
Name of Party		
Rajesh Agarwal	246,805,000	NIL
Reema Agarwal	272,640,060	NIL

31. 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	
	2013-14	2012-13	2013-14	2012-13
Present Value of Funded Obligation	-	-	-	-
Fair Value of Plan Assets	-	-	-	-
Present Value of Unfunded Obligation	6,343,019	5,101,136	9,364,965	7,799,571
Unrecognised past Service Cost	-	-	-	-
Amount not recognised as an Asset (limit in Para 59(b))	-	-	-	-
Net Liability	6,343,019	5,101,136	9,364,965	7,799,571
Amounts in Balance Sheet				
Liability	6,343,019	5,101,136	9,364,965	7,799,571
Assets	-	-	-	-

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2014

Particulars	(₹)			
	Gratuity		Compensated Absences	
	2013-14	2012-13	2013-14	2012-13
Net Liability is bifurcated as follows :				
Current	427,728	197,303	1,688,653	1,271,581
Non Current	5,915,291	4,903,833	7,676,312	6,527,990
Net Liability	6,343,019	5,101,136	9,346,965	7,799,571
Component of Employer's Expense				
Current Service Cost	2,593,407	2,310,517	-	-
Interest on Defined Benefit Obligation	611,469	526,350	-	-
Expected Return on Plan Assets	-	-	-	-
Net Actuarial Loss / (Gains) recognised in year	(1,634,775)	(1,512,906)	-	-
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	1,570,101	1,323,961	2,160,850	1,786,266
Actual Return on Plan Assets	-	-	-	-
Movement in the Net Liability recognised in the Balance Sheet				
Opening Defined Benefit Obligation	5,101,136	3,854,238	7,799,571	6,367,089
Current Service Cost	2,593,407	2,310,517	2,160,850	1,786,266
Interest Cost	611,469	526,350	-	-
Actuarial Losses / (Gain)	(1,634,775)	(1,512,906)	-	-
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	(328,218)	(77,063)	(613,456)	(353,784)
Closing Defined Benefit Obligation	6,343,019	5,101,136	9,346,965	7,799,571
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	328,218	(77,063)	-	-
Assets Acquired on Acquisition / (Distributed on Divestiture)	-	-	-	-
Exchange Difference on Foreign Plans	-	-	-	-
Benefits Paid	(328,218)	(77,063)	-	-
Closing Fair Value of Plan Assets	-	-	-	-

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2014

Expected Employer's Contribution Next Year	427,728	197,303	-	-
(D) Actuarial Assumptions				
Discount Rate (Per annum)	9.20%	8.05%	9.20%	8.05%
Mortality	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
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 credit method	Projected unit credit method	Projected unit credit method	Projected unit credit 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.

32. SHORT TERM BORROWINGS

Working Capital Loans - Secured

Working Capital loans from Syndicate Bank, Punjab National Bank, State Bank of India, State Bank of Mysore, State Bank of Hyderabad, State Bank of Travancore, State Bank of Bikaner and Jaipur, United Bank of India and Bank of India 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.

- (1) Collateral Security of Equitable Mortgage of Properties

- 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;
- 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 Limited (Formerly Known As : B S Transcomm Ltd) and Mr. Rajesh 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 Rajesh Agarwal.

- (2) Interim Collateral of Fixed Deposit for ₹ 10 Crores.

- (3) The above Working Capital Loans are further secured by Pari passu Second Charge on the entire Fixed Assets of our Company, both present and future

- (4) All Working Capital Loans are further secured by:

- Pledge of Equity Shares (90,998,850) of Promoters holding as Collateral Security ranking paripasu among Term Lenders and WC consortium of Banks
- Pledge of Equity Shares (30,332,950) of Promoters holding as Additional Collateral Security ranking paripasu among WC Consortium of Banks;
- Corporate Guarantee of i-Vantage India Private Ltd and Agarwal Developers
- Personal Guarantees of Shri Rajesh Agarwal (Managing Director), Shri Rakesh Agarwal (Joint Managing Director) and Shri Mukesh Agarwal (Whole Time Director) of the Company and Mr. Dilip Satyanarayan Agarwal

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2014

Interest Rate is Ranging between 11% to 12.75% and repayable on demand

Short Term Loan from Others

Loan from Sanvijay Rolling and Engg Ltd and Sai Baba Investment & Finance Pvt Ltd are unsecured

Interest Rate is Ranging between 12% to 15% and repayable on demand;

Unsecured Loans and Advances taken from Related Parties

(₹)		
	31.03.2014	31.03.2013
Name of Party		
BS Global Resources Pvt Ltd	23,958,269	NIL

33. CONTINGENT LIABILITIES NOT PROVIDED FOR

(₹)		
	31.03.2014	31.03.2013
i) Bills Discounted with Banks	190,758,602	683,117,714
ii) Bank Guarantees given by Banks	4,842,284,816	3,162,098,824
iii) Claims contested by the Company	500,000	500,000
iv) Corporate Guarantee Given to Banks on account of Subsidiaries	301,404,500*	135,887,500*

Estimated Amount of Contracts remaining to be executed on Capital account and not provided for (net of advances) NIL 54.355**

*Corporate Guarantee of USD 5,000,000 (Previous Year 2,500,000) is offered to UCO Bank, Singapore for the limits granted to BS Global Resources Private Ltd (100% Subsidiary of BS Limited). 1 USD = ₹ 60.2809/- (Previous Year 1 USD = ₹ 54.355)

** BS Limited has subscribed to the Share Capital of BS International (Africa) Limited incorporated in Singapore amounting to 1 USD.

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

(₹)						
Particulars	Year ended 31.03.2014			Year ended 31.03.2013		
	Managing Director *	Joint Managing Director*	Whole time Director*	Managing Director	Joint Managing Director	Whole time Director
Salary/ Commission	4,800,000	2,700,000	2,700,000	4,200,000	3,000,000	3,000,000
Perquisites & other benefits	-	-	-	-	-	-
PF & other funds	-	-	-	-	-	-
Total	4,800,000	2,700,000	2,700,000	4,200,000	3,000,000	3,000,000

* 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.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2014

36. RELATED PARTY DISCLOSURES:

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

i) Subsidiary	:	BS Global Resources Private Ltd
ii) Key management Personnel	:	Mr. Rakesh Agarwal
	:	Mr. Mukesh Agarwal
iii) Relatives of Key Management Personnel	:	Mrs. Reema Agarwal
	:	Mrs. Shalini Agarwal
	:	Mrs. Shakuntala Devi Agarwal
	:	Mr. Dilip Kumar Agarwal
iv) Concerns in which Key Management Personnel have substantial interest - (significant interest entities)	:	Shivaganga Infrastructures Ltd.
	:	Agarwal Developers
	:	I-Vantage India Pvt Ltd
	:	I-Vantage Apac Pvt.Ltd.

II) Aggregated Related Party Transactions:

							(₹)
S.no	Name of The Party	Nature of Transaction	Opening Balance	Debit	Credit	Closing Balance	
1	Rajesh Agarwal	Remuneration/ Commission	80,330 Cr	4,422,889	4,800,000	457,441 Cr	
2	Rakesh Agarwal	Remuneration/ Commission	260,501 Cr	2,711,262	2,700,000	249,239 Cr	
3	Mukesh Agarwal	Remuneration/ Commission	343,555 Cr	2,700,000	2,700,000	343,555 Cr	
4	Reema Agarwal	Unsecured Loan taken/ (Repayment)	0	449,940	273,090,000	272,640,060 Cr	
5	Reema Agarwal	Professional Charges	0	710,400	810,300	99,900 Cr	
6	Shalini Agarwal		0	3,000,000	3,000,000	0	
7	Shakuntala Devi Agarwal	Sale of Shares of BS Infratel Limited	0	499,400	0	499,400 Dr	
8	BS Infratel Limited	Unsecured Loan taken/ (Repayment)	12,700 Dr	0	0	12,700 Dr	
9	BS Global Resources Private Ltd	Investment	265,469,429Dr	0	0	265,469,429Dr	
10	BS Enviro Solutions Limited	Unsecured Loan taken/ (Repayment)	5,350,050 Dr	0	0	5,350,050 Dr	
11	BS Enviro Solutions Limited	Investment	449,950 Dr	0	449,950	0	
12	BS International (Africa) Ltd	Investment	0	6,927,600	6,927,600	0	
13	BS Global Resources Private Ltd	Loan	0	205,850,500	229,808,769	23,958,269 Cr	
14	BS Global Resources Private Ltd	Corporate Guarantee	USD 5,000,000 @ 60.2809 given to UCO Bank			301,404,500	
15	Rajesh Agarwal	Unsecured Loan taken/ (Repayment)	0	0	246,805,000	246,805,000 Cr	

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2014

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 31.03.2014 Delicensed	Year ended 31.03.2013 Delicensed
a) Licensed capacity *	-	-
b) Installed capacity (As certified by the Management & relied upon by the auditors being a technical matter)		
Towers Manufacturing	240,000*	240,000*
Integrated Structural Mill (Tonnes per Annum)	120,000*	120,000*
Actual Production	125,101	133,322

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

(B) Production/ Sales & Stock

	As at 31.03.2014		As at 31.03.2013	
	Quantity	Value	Quantity	Value
	(Tonnes)	(₹ In Lakhs)	(Tonnes)	(₹ In Lakhs)
a) Opening Stock of				
- Goods	13,371.065	6,385.21	14,551.746	7,199.50
b) Closing Stock of				
- Goods	17,893.313	7,709.60	13,371.065	6,385.21
c) Production/ Dealt	128,961.360	-	135,740.740	-
d) Sales	120,578.800	51,945.53	150,803.585	58,752.22

(C) Raw Material Consumed

	As at 31.03.2014		As at 31.03.2013	
	Quantity	Value	Quantity	Value
	(Tonnes)	(₹ In Lakhs)	(Tonnes)	(₹ In Lakhs)
a) Raw Material Consumed *				
- Steel	128,961.36	47,210.17	135,740.74	49,648.73

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

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2014

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

	As at 31.03.2014		As at 31.03.2013	
	%	Value in Lacs	%	Value in Lacs
a) Raw Material consumed				
Imported	0.00	0.00	0.00	0.00
Indigenous	100.00	47,210.17	100.00	49,648.73
Total	100.00	47,210.17	100.00	49,648.73
b) 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	(₹)	
	Year Ended March 31st 2014	Year Ended March 31st 2013
a) Profit after Tax during the year (₹)	626,702,013	563,553,087
b) Earnings available to Equity Shareholders for Basic & Diluted EPS (₹)	626,702,013	563,553,087
c) Weighted Average Number of Shares taken for Computation of EPS		
- Basic	438,870,650	438,673,260
- Diluted	438,870,650	438,673,260
d) Earning Per Share (b/a)		
- Basic	1.43	1.28*
- Diluted	1.43	1.28*
e) Nominal Value per Share	1.00	1.00

* The Company has issued Bonus Shares in the proportion of 1:1 with the approval of Shareholders. EPS reported for the Year ended 31st March 2013 has been derived considering the increase in the number of Equity Shares on account of Bonus Shares issued on 3rd October 2013 in accordance with the disclosure requirements as per Accounting Standard -20 on "Earning Per Share"

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2014

39. SEGMENT REPORTING

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

Particulars	(₹ in Lakhs)	
	Year Ended March 31st 2014	Year Ended March 31st 2013
1) Engineering, Procurement and Construction business (EPC)		
Revenue	155,071.44	129,077.01
EBIDTA	22,972.06	18,860.70
2) Trading in Mineral Resources		
Revenue	21,966.93	22,228.50
EBIDTA	413.25	334.97

40. Balances relating to Debtors, Creditors, Loans and Advances are subject to reconciliation & confirmation.

41. During the current period the Company has made an investment of ₹ 79,992,000/- in SPV for BOOM Project awarded by Rural Electrification Corporation Limited. The Company has sold the investment in BS Enviro Solutions Limited and BS Infratel Limited at Face Value and there is no gain or loss in the transaction.

42. Statement of ESOP Vested and Exercised during the Current Financial Year.

Total ESOP Granted	Options Vested	Options Exercised	Options Vested but not Exercised	Options Lapsed	Unvested Options
703,707	393,041	72,226	320,815	172,608	138,058

43. UNPAID DIVIDEND ACCOUNT

Particulars	(₹)	
	Year Ended March 31st 2014	Year Ended March 31st 2013
Final Dividend - Mar 11	98,550	98,824
Final Dividend - Mar 12	136,415	136,535
Interim Dividend - Mar 13	115,618	132,221
	350,583	367,580

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2014

44. CASH INFLOW/ OUTFLOW IN FOREIGN CURRENCY

(₹)		
Particulars	Year Ended March 31st 2014	Year Ended March 31st 2013
Capital Purchases	13,502,335	2,304,505
Investment in BS Global Resources Private Ltd	NIL	126,825,000
Investment Done in BS International (Africa) Limited	6,927,600	NIL
Investment in BS International (Africa) Limited - received back	6,927,600	NIL
Loan to BS Global Resources Private Ltd	205,850,500	NIL
Loan received from BS Global Resources Pte Ltd	229,808,769	NIL
Cash Outflow	133,531,074	150,118,596
Cash inflow	NIL	174,725,922

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.,

Firm Regn. No: 007257S
Chartered Accountants

For BS Limited

Rajesh Agarwal
Managing Director

Rakesh Agarwal
Joint Managing Director

Arun Kumar Dogra
Sr. General Manager
(F&A)

P. Murali Mohana Rao

Partner
M.No.023142

Place : Hyderabad
Date : 30.05.2014

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956

S. No.	Particulars	Subsidiary II	Joint Venture
1	Name of Subsidiary	BS Global Resources Private Limited	Raichur Sholapur Transmission Company Limited
2	Financial Year Ending of Subsidiary	March 31, 2014	March 31, 2014
3	Holding Company's Interest	100%	33.33%
4	The Net aggregate amount of Profits or losses for the Current period of the Subsidiaries of a rit concerns the members of the Holding Company		
	a. dealt with or provided for in the accounts of holding company	77,137,676	(121,522)
	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 Subsidiaries of a rasit concerns the members of the holding company		
	a. dealt with or provided for in the accounts of Holding Company	77,506,730	(312,014)
	b. not dealt with or provided for in the accounts of Holding Company	-	-

For P.Murali & Co.,

 Firm Regn. No: 007257S
 Chartered Accountants

P. Murali Mohana Rao

 Partner
 M.No.023142

 Place : Hyderabad
 Date : 30.05.2014

Rajesh Agarwal
 Managing Director

For BS Limited
Rakesh Agarwal
 Joint Managing Director

Arun Kumar Dogra
 Sr. General Manager (F&A)

INDEPENDENT AUDITORS' REPORT

To

The Board of Directors of BS Limited

We have audited the accompanying Consolidated Financial Statements of BS Limited (Formerly known as BS Transcomm Limited) ("the Company") and its subsidiaries, which comprise the Consolidated Balance Sheet as at March 31, 2014, and the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS:

Management is responsible for the preparation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance and Consolidated cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION:

In our opinion and to the best of our information and according to the explanations given to us, the 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 state of affairs of the Company as at March 31, 2014;
- (b) In the case of the Consolidated Profit and Loss Account, of the profit for the year ended on that date; and
- (c) In the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

OTHER MATTERS:

1. We did not audit the Financial Statements of the Joint Venture namely Raichur Sholapur Transmission Company Limited based at Mumbai, whose Financial Statements reflect Total Assets of ₹ 118,59,23,343/- as at 31st March 2014 and there is no revenue for the year ended on that date and these Financial Statements have been audited by M/s Satish K Aggarwal & Co, Chartered Accountants based at New Delhi. Our opinion in so far as it relates to the said amounts included in respect of the subsidiaries is based solely on the accounts prepared and certified by them.
2. We did not audit the Financial Statements of the Subsidiary of M/s BS Limited namely M/s BS Global Resources Pvt Ltd (Formerly Known as BS Global Resources Pte Ltd), whose Financial Statements reflect Total Assets of ₹ 89,02,17,090/- as at 31st March, 2014 and Total Revenue of ₹ 550,34,28,812/- for the year ended on that date and these Financial Statements have been audited by V.P. Kumaran & Co, Chartered Accountants based at Singapore. Our opinion in so far as it relates to the said amounts included in respect of the subsidiaries is based solely on the accounts prepared and certified by them. The Auditor of M/s BS Global Resources Pvt Ltd has qualified his opinion regarding some Trade Receivables and some advances to suppliers due to non receipt of original confirmation.

For P. Murali & Co.,

Chartered Accountants

Firm's Registration Number: 007257S

P. Murali Mohana Rao

Partner

Membership Number: 023412

Place: Hyderabad

Date: 30-05-2014

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH 2014

		(₹)	
Particulars	Note No	As on 31.03.2014	As on 31.03.2013
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	439,017,720	219,265,260
(b) Reserves and Surplus	2	4,666,349,101	4,185,183,422
(2) Share application money pending allotment	3	8,889,778	-
		5,114,256,599	4,404,448,682
(3) Minority Interest		-	482
(4) Non-Current Liabilities			
(a) Long-Term Borrowings	4	2,648,049,969	1,898,601,796
(b) Deferred Tax Liabilities (Net)	5	162,740,990	135,437,205
(c) Other Long Term Liabilities	6	154,903,294	-
(c) Long Term Provisions	7	13,591,603	11,431,823
		2,979,285,856	2,045,470,824
(5) Current Liabilities			
(a) Short-Term Borrowings	8	3,478,832,923	2,892,663,657
(b) Trade Payables	9	5,200,438,010	6,577,334,357
(c) Other Current Liabilities	10	748,171,463	1,086,898,023
(d) Short-Term Provisions	11	464,268,336	244,568,119
		9,891,710,732	10,801,464,156
Total		17,985,253,187	17,251,384,144
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	12	2,181,747,204	2,202,493,047
(ii) Intangible Assets	12	2,738,846	3,423,557
(iii) Capital Work-in-Progress	12	25,131,420	-
(iv) Intangible Assets under development	12	1,081,708,721	334,439,779
		3,291,326,191	2,540,356,383
(b) Non-Current Investments	13	5,460,820	5,460,820
(c) Long Term Loans and Advances	14	335,379,371	247,391,816
(d) Other Non-Current Assets	15	19,448,848	39,473,530
		360,289,039	292,326,166
(2) Current Assets			
(a) Inventories	16	1,652,424,002	1,894,298,737
(b) Trade Receivables	17	9,682,861,242	9,302,601,805
(c) Cash and Cash Equivalents	18	835,497,385	1,459,595,634
(d) Short-Term Loans and Advances	19	1,477,723,911	1,486,094,606
(e) Other Current Assets	20	685,131,417	276,110,813
		14,333,637,957	14,418,701,595
Total		17,985,253,187	17,251,384,144

AS PER OUR REPORT OF EVEN DATE

For P.Murali & Co.,

Firm Regn. No: 007257S

Chartered Accountants

P. Murali Mohana Rao

Partner

M.No. 023142

Place : Hyderabad

Date : 30.05.2014

For BS Limited
Rajesh Agarwal
 Managing Director

Rakesh Agarwal
 Joint Managing Director

Arun Kumar Dogra
 Sr. General Manager (F&A)

CONSOLIDATED PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2014

		(₹)	
Particulars	Note No	As on 31.03.2014	As on 31.03.2013
I. Revenue from operations	21	23,207,266,535	19,841,628,363
II. Other Income	22	64,114,868	83,087,546
III. Total Revenue (I + II)		23,271,381,404	19,924,715,909
IV. Expenses:			
Cost of Materials Consumed	23	9,240,626,030	4,216,879,479
Purchase of Stock-in-Trade	24	7,522,822,251	6,499,490,796
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25	(184,710,955)	126,118,766
Employee Benefit Expense	26	259,044,524	269,405,365
Other Operating Expenses	27	3,835,255,222	6,676,450,257
Administrative Expenses	28	154,474,374	120,619,721
Financial Costs	29	1,074,206,139	749,329,472
Depreciation and Amortization Expense	12	288,740,829	267,672,587
Other Expenses	30	10,862,311	8,766,004
Public Issue Expenses Written off		19,009,932	19,009,932
IV. Total Expenses		22,220,330,658	18,953,742,380
V. Profit Before Tax (III - IV)		1,051,050,746	970,973,529
VI. Exceptional Items		-	-
VII. Profit Before Extraordinary Items and Tax (V - VI)		1,051,050,746	970,973,529
VIII. Extraordinary Items		-	-
IX. Profit Before Tax (VII - VIII)		1,051,050,746	970,973,529
VI. Tax Expense:			
(1) Current Tax		320,040,983	305,862,646
(2) Deferred Tax		27,291,595	27,444,162
VII. Profit After Tax but before intergroup profit / (loss) and Minority Interest (V - VI)		703,718,168	637,666,721
VIII. Unrealised Profits - Intergroup Transactions		-	-
IX. Minority Interest		-	(50,073)
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	50,073
X. Profit for the period after Intergroup profit / (loss) and minority Interest (VII - VIII - IX)		703,718,168	637,716,794
XI. Earning Per Equity Share:			
(1) Basic	38	1.60	1.45
(2) Diluted	38	1.60	1.45

AS PER OUR REPORT OF EVEN DATE

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

P. Murali Mohana Rao
Partner
M.No. 023142

Place : Hyderabad
Date : 30.05.2014

Rajesh Agarwal
Managing Director

For BS Limited

Rakesh Agarwal
Joint Managing Director

Arun Kumar Dogra
Sr. General Manager (F&A)

NOTE

NUMBERS TO CONSOLIDATED BALANCE SHEET

		(₹)	
S.No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 1	SHARE CAPITAL		
a	Equity Share Capital		
	(a) Authorised		
	C.Y 500,000,000 Shares of ₹ 1/- each (P.Y. 30,000,000 Shares of ₹ 10/- each)	500,000,000	300,000,000
	(b) Issued		
	C.Y 439,017,720 Shares of ₹ 1/- each (P.Y. 21,926,526 Shares of ₹ 10/- each)	439,017,720	219,265,260
	(c) Subscribed & Fully Paid Up		
	C.Y 439,017,720 Shares of ₹ 1/- each (P.Y. 21,926,526 Shares of ₹ 10/- each)	439,017,720	219,265,260
	(d) Subscribed & not fully paid up		
	(e) Par value per Share ₹ 1/-		
	Total Equity Share Capital	439,017,720	219,265,260
b	A Reconciliation of the Number of Shares outstanding at the beginning and at the end of the reporting period:	Number of Shares	Number of Shares
	Equity Shares of ₹ 1/- each (P.Y. ₹ 10/- each), Fully paid up :		
	At the beginning	21,926,526	21,878,660
	Issued during the year - Bonus Issue	21,950,886	-
	Issued during the year - Cash Issue	-	-
	Issued during the year - ESOP	24,360	47,866
	Forfeited / Bought Back during the year	-	-
	Sub-Division of Face Value of Shares from ₹ 10/- each into ₹ 1/-	395,115,948	-
	At the end	439,017,720	21,926,526
c	Details of Shareholder holding more than 5% shares of the company:	% of Share Holding	% of Share Holding
	Equity Shares of ₹ 1 each held by		
	Rajesh S Agrawal C.Y. 282,517,480 of ₹ 1/- each (P.Y. 5,159,874 of ₹ 10/- each)	64.35	23.53
	Rakesh S Agarwal C.Y. Nil (P.Y. 4,173,400 of ₹ 10/- each)	-	19.03
	Mukesh Satyanarayan Agarwal C.Y. Nil (P.Y. 4,365,200 of ₹ 10/- each)	-	20.03
	Santkumar Brijmohan Agarwal C.Y. 25,531,820 of ₹ 1/- each (P.Y. 213,879 of ₹ 10/- each)	5.82	-

NOTE NUMBERS TO CONSOLIDATED BALANCE SHEET

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 2	RESERVES AND SURPLUS		
I	Reserves and Surplus		
a)	Securities Premium Reserve		
	As at the commencement of the year	1,992,188,787	1,987,404,580
	Add: Additions during the year	2,434,782	4,784,207
	Less: Utilised during the year	-	-
		1,994,623,569	1,992,188,787
b)	Bonus to Share Holders	4,603,660	-
c)	Surplus		
i)	Opening Balance - Profit and Loss Account	2,178,872,222	1,563,522,338
	Add: Transfer from Profit & Loss Account	703,718,168	637,716,794
	Less: Transfer to General Reserve	-	-
	Less: Dividend	43,901,772	21,921,276
	Less: Dividend Distribution Tax	7,461,106	3,556,179
	Less: Bonus Shares	224,112,520	-
	Less: Transfer to/from Reserves.	-	-
		2,607,114,992	2,175,761,677
II	d) Foreign Exchange Translation Gain / (Loss)	60,006,880	17,232,958
III	Negative balance of Reserves and Surplus account	-	-
	Total Reserves and Surplus	4,666,349,101	4,185,183,422

		(₹)	
S.No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 3	SHARE APPLICATION MONEY PENDING ALLOTMENT		
I	Share Application Money	8,889,778	-
		8,889,778	-

NOTE

NUMBERS TO CONSOLIDATED BALANCE SHEET

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 4	LONG TERM BORROWINGS		
I	Long Term Borrowings		
a)	Term Loans		
	From Banks:		
	Secured - Refer Note No 30a	1,733,278,234	1,361,236,248
	From Financial Institutions :		
	Secured - Refer Note No 30b	287,777,223	406,115,548
	Unsecured - Refer Note No 30c	107,549,452	131,250,000
b)	Loans and Advances from Related Parties		
	Un Secured:		
	Unsecured - Refer Note No. 30d	519,445,060	-
	Total Long Term Borrowings	2,648,049,969	1,898,601,796

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 5	DEFERRED TAX LIABILITY (NET)		
I	Opening Deferred Tax Liability	139,635,029	111,321,542
	Add:		
	Deferred Tax Liability for the year (Due to SLM and WDV Difference)	28,445,105	28,313,486
	Gross Deferred Tax Liability	168,080,134	139,635,029
	Opening Deferred Tax Asset	4,185,634	3,328,500
	Provision for Gratuity and Compensated Absences and Doubtful Debt	1,153,510	869,324
	Gross Deferred Tax Asset	5,339,144	4,197,824
	Deferred Tax Liability/ (Asset) - Net	162,740,990	135,437,205

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 6	OTHER LONG TERM LIABILITIES		
a)	Trade Payables & Others		
	- Advance from Customers	154,903,294	-
	Total Other Long Term Liabilities	154,903,294	-

NOTE NUMBERS TO CONSOLIDATED BALANCE SHEET

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 7	LONG TERM PROVISIONS		
I	a) Provisions for employee benefits		
	- Provision for Gratuity - Refer Note No.31	5,915,291	4,903,833
	- Provision for Leave Encashment - Refer Note No. 31	7,676,312	6,527,990
	Total Long Term Provisions	13,591,603	11,431,823

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 8	SHORT TERM BORROWINGS.		
I	Short Term Borrowings		
a)	Loans Repayable on Demand:		
	From Banks		
	Secured - Refer Note No. 32	3,396,293,097	2,806,940,370
b)	Loans and Advances from Other Parties		
	Unsecured - Refer Note No. 32	34,623,287	89,973,337
c)	Loans and Advances from Related Parties		
	Unsecured - Refer Note No. 32	47,916,539	(4,250,050)
	Total Short Term Borrowings	3,478,832,923	2,892,663,657

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 9	TRADE PAYABLES		
I	a) Trade Payables	5,200,438,010	6,577,334,357
	Total Trade Payables	5,200,438,010	6,577,334,357

NOTE

NUMBERS TO CONSOLIDATED BALANCE SHEET

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 10 OTHER CURRENT LIABILITIES			
I	a) Current Maturities of Long Term Debts	458,195,904	184,326,343
	b) Interest Accrued but not due on Borrowings	12,991,852	2,789,773
	c) Advance Received from Customers.	223,238,764	892,806,489
	d) Unpaid Dividend.	44,252,355	367,580
	e) Other Payables	9,492,587	6,607,837
Total Other Current Liabilities		748,171,463	1,086,898,023

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 11 SHORT TERM PROVISIONS			
I	a) Provisions for Employee benefits		
	PF Payable	776,166	718,895
	Salaries Payable	30,794,938	28,825,597
	Provision for Gratuity - Refer Note No. 31	427,728	197,303
	Provision for Leave Encashment - Refer Note No. 31	1,688,653	1,271,581
	b) Others		
	Statutory Liabilities	292,043,991	108,860,662
	Provision for Expenses	138,536,861	104,694,081
Total Short Term Provisions		464,268,336	244,568,119

NOTE

NUMBERS TO CONSOLIDATED BALANCE SHEET

Sl. No.	Particulars	Gross Block					Depreciation/Amortization			Net Block as on 31.03.2014	Net Block as on 31.03.2013	
		As on 01.04.2013	Additions during the year	Additions through Business	Capitalised during the year	Sale / Deletions during the year	As on 31.03.2014	Dep For the year 2013-2014	Accumulated Depreciation on Sale of Asset			Total Depreciation
NOTE No. 12 FIXED ASSETS												
1	Land	62,239,010	-	-	-	-	62,239,010	-	-	-	62,239,010	62,239,010
2	Building	858,807,118	-	-	-	-	858,807,118	67,382,428	-	249,292,690	609,514,428	676,896,856
3	Plant & Machinery	1,839,287,543	156,141,797	-	-	-	1,995,429,340	198,245,600	-	631,141,194	1,364,288,146	1,406,391,949
4	Electrical Equipment	8,947,404	-	-	-	-	8,947,404	516,824	-	5,748,744	3,198,660	3,715,484
5	Laboratory Equipment	-	-	-	-	-	-	-	-	-	-	-
6	Office Equipment	20,562,165	94,796,814	-	-	-	115,358,979	7,513,786	-	12,364,710	102,994,269	15,290,078
7	Computers	11,289,490	1,006,614	-	-	-	12,296,104	3,529,120	-	8,342,339	3,953,765	6,406,374
8	Furniture	16,623,625	3,353,417	-	-	-	19,977,042	2,809,115	-	8,951,416	11,025,627	9,816,893
9	Vehicles	37,439,565	10,856,141	-	-	-	48,295,706	8,059,245	-	23,762,407	24,533,299	21,736,403
10	Intangible Fixed Assets	9,943,591	-	-	-	-	9,943,591	684,711	-	7,204,745	2,738,846	3,423,557
11	Capital Work In Progress	-	25,131,420	-	-	-	25,131,420	-	-	-	25,131,420	-
12	Intangible Assets Under Development	334,439,779	747,268,941	-	-	-	1,081,708,721	-	-	-	1,081,708,721	334,439,779
	Total	3,199,579,290	1,038,555,144	-	-	-	4,238,134,435	288,740,829	-	946,808,244	3,291,326,191	2,540,356,383
	Previous Year	2,586,944,233	721,574,187	-	110,256,452	103,022	3,198,158,945	390,198,273	267,672,587	68,298	2,540,356,384	2,196,745,960

NOTE

NUMBERS TO CONSOLIDATED BALANCE SHEET

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 13	NON-CURRENT INVESTMENTS		
I	Non-Current Assets		
1)	Trade Investments		
	a) Investment Property - Land at Cherapally	5,460,820	5,460,820
	Total Non Current Investments	5,460,820	5,460,820

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 14	LONG TERM LOANS AND ADVANCES		
I	Long - Term Loans and Advances:		
a)	Security Deposit		
	Unsecured	335,329,371	167,941,816
b)	Other Loan and Advances		
	Unsecured	50,000	79,450,000
	Total Long Term Loans & Advances	335,379,371	247,391,816

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 15	OTHER NON - CURRENT ASSETS		
I	Public Issue Expenses	19,315,018	38,324,950
II	Others - Deposit with Sales Tax Department	133,830	133,830
III	Unammortised Professional Fees	-	1,014,750
	Total Other Non Current Assets	19,448,848	39,473,530

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 16	INVENTORIES		
I	Inventories		
a)	Raw materials		
	Billet & Steel	427,139,632	880,465,483
	Zinc	24,601,805	24,152,916
	Furnace Oil	570,888	2,067,329

NOTE NUMBERS TO CONSOLIDATED STATEMENT OF PROFIT & LOSS

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 16	INVENTORIES (CONTD.)		
	Sub Total	452,312,325	906,685,727
	b) Work - in - Progress		
	EPC Work In Progress	89,875,000	62,000,000
	Sub Total	89,875,000	62,000,000
	c) Finished Goods		
	Tower and Tower parts	688,567,593	432,206,124
	Scrap	5,810,718	9,457,026
	Sub Total	694,378,311	441,663,150
	d) Stock - at - Site		
	Bought Out Items	415,622,907	483,627,111
	Sub Total	415,622,907	483,627,111
	e) Stores and Spares	235,460	322,749
	Total Inventories	1,652,424,002	1,894,298,737

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 17	TRADE RECEIVABLES		
I	Outstanding for a period exceeding six months from the date they are due for payment		
	Unsecured, Considered Good	826,444,755	704,613,391
		826,444,755	704,613,391
	Other Receivables:		
	Unsecured, Considered Good	8,856,416,487	8,597,988,414
		8,856,416,487	8,597,988,414
	Total Trade Receivable	9,682,861,242	9,302,601,805

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 18	CASH AND BANK BALANCES		
I	Cash and Cash Equivalents		
	a) Balances with banks		
	1) On Current Accounts	35,487,611	221,040,593
	2) Un Paid Dividend Account	350,583	367,580
	b) Cash on Hand	3,662,256	632,754
	Sub Total	39,500,450	222,040,927

NOTE

NUMBERS TO CONSOLIDATED STATEMENT OF PROFIT & LOSS

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 18 CASH AND BANK BALANCES (CONTD.)			
	Other Bank Balances		
	On Deposit Accounts		
1)	On Margin Money Deposit Accounts	795,996,935	1,237,554,707
	Sub Total	795,996,935	1,237,554,707
	Total Cash and Cash Equivalents	835,497,385	1,459,595,634

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 19 SHORT TERM LOANS AND ADVANCES			
I	Short - Term Loans and Advances:		
a)	Capital Advance		
	Unsecured	23,439,328	28,382,267
b)	Other Loans and Advances		
	Unsecured	1,454,284,583	1,457,712,339
	Total Short Term Loans & Advances	1,477,723,911	1,486,094,606

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 20 OTHER CURRENT ASSETS			
I	Unamortised Premium on Forward Contracts		
	Unbilled Revenue	560,101,415	214,466,638
	Prepaid Expenses	93,310,619	43,053,997
	Interest Accrued on Deposits	31,719,384	18,590,179
		685,131,417	276,110,813

NOTE NUMBERS TO CONSOLIDATED STATEMENT OF PROFIT & LOSS

		(₹)	
		BS Limited - Consolidated	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 21	REVENUE FROM OPERATIONS		
I	Revenue from operations in respect of Non-Finance Company		
	(a) Sale of Products	15,015,614,416	10,586,299,005
	(b) Sale of Services	8,592,693,793	9,575,434,591
	(c) Other Operating Revenues	-	-
	Less: Excise Duties	401,041,674	320,105,233
	Total Revenue from Operations	23,207,266,535	19,841,628,363

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 22	OTHER INCOME		
I	(a) Interest Income	57,633,234	78,469,997
	(b) Net Gain on Sale of Investments / Assets	-	18,696
	(c) Other Non-Operating Income(net of expenses directly attributed to such income)	2,636,604	1,479,327
	(d) Net gain/loss on Foreign Currency translation and transaction other than considered as finance cost)	3,845,030	3,119,526
	Total Other Income	64,114,868	83,087,546

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 23	COST OF MATERIALS CONSUMED		
I	Billets & Steel	8,911,373,143	4,002,460,623
	Zinc	202,572,686	115,473,447
	Furnace Oil & Coal	85,848,132	45,515,882
	Stores & Consumables	40,832,069	53,429,527
	Total Cost of Material Consumed	9,240,626,030	4,216,879,479

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 24	PURCHASE OF STOCK IN TRADE		
I	Coal	7,522,822,251	6,499,490,796
	Total Trade Purchases	7,522,822,251	6,499,490,796

NOTE

NUMBERS TO CONSOLIDATED STATEMENT OF PROFIT & LOSS

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 25 CHANGE IN INVENTORIES & WIP.			
I	Finished Goods		
	Finished Goods at the beginning of the year	441,663,150	987,699,108
	Less : Finished Goods at the end of the year	694,378,310	441,663,150
	Sub Total (A)	(252,715,159)	546,035,958
	Stock at Site		
	Stock in Site at the beginning of the year	483,627,111	63,709,919
	Less : Stock in Site at the end of the year	415,622,907	483,627,111
	Sub Total (B)	68,004,204	(419,917,192)
	(Increase) / Decrease in Inventories (A+B)	(184,710,955)	126,118,766

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 26 EMPLOYEE BENEFIT EXPENSES (AGGREGATE EXPENDITURE)			
I	(a) Salaries & Wages	236,248,851	247,486,978
	(b) Contribution to Provident & Other Funds	13,895,844	14,547,759
	(c) Staff Welfare Expenses	8,899,829	7,370,628
	Total Employee Benefit Expenses	259,044,524	269,405,365

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 27 OTHER OPERATING EXPENSES			
I	(a) Sub Contracting Charges	3,550,519,312	6,443,070,453
	(b) Power & Fuel	56,830,536	41,936,862
	(c) Rent	21,041,678	16,296,182
	(d) Repairs to Building	171,434	243,754
	(e) Repairs to Machinery	980,780	982,404
	(f) Insurance	7,621,194	9,304,977
	(g) Rates & Taxes (excluding Income Tax)	24,722,955	9,683,995
	(h) Miscellaneous Expenditure		
	Freight and Transportation Expenses	116,208,026	114,636,683
	Travelling Expenses	30,867,798	25,738,336
	Misc. Project Expenses	2,211,774	2,865,474

NOTE NUMBERS TO CONSOLIDATED STATEMENT OF PROFIT & LOSS

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 27	OTHER OPERATING EXPENSES (CONTD.)		
	Row Clearance Expenditure	13,021,704	2,122,171
	Tender Fee	863,515	731,130
	Commission & Brokerage Paid	9,304,051	7,692,414
(i)	Net loss on Foreign Currency transaction and translation	10,733	169,831
(j)	Payment to Auditors:		
(i)	As Auditor	679,732	775,591
(ii)	For Taxation Matters	100,000	100,000
(iii)	For Other Services	100,000	100,000
	Total Other Expenses	3,835,255,222	6,676,450,257

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 28	ADMINISTRATIVE EXPENSES		
I	(a) Telephone, Postage and Others	5,466,319	6,434,409
	(b) Business Promotion Expenses	9,595,507	4,896,938
	(c) Conveyance	5,232,134	4,773,816
	(d) Office Maintenance	5,153,186	4,481,920
	(e) Printing & Stationery Expenses	2,948,251	2,492,145
	(f) Security Charges	16,418,706	9,743,446
	(g) Managerial Remuneration	10,200,000	10,200,000
	(h) Consultancy Charges	56,196,442	42,896,672
	(i) Professional Consultancy fee	40,720,092	32,927,791
	(j) Director Sitting Fee	160,000	160,000
	(k) Interest on Taxes Payable	2,383,737	1,612,584
	Total Administrative Expenses	154,474,374	120,619,721

NOTE

NUMBERS TO CONSOLIDATED STATEMENT OF PROFIT & LOSS

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 29 FINANCE COST			
I	(a) Interest Expenses		
	- Interest on Cash Credit	389,548,064	363,936,841
	- Interest on Car Loan	1,037,218	728,646
	- Interest on Term Loan	162,223,210	26,896,162
	- Loan Processing Charges & Bank Charges	27,057,608	25,739,134
	(b) Other Borrowing Costs	494,340,039	332,028,689
	Total Finance Cost	1,074,206,139	749,329,472

		(₹)	
S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
NOTE NO. 30 OTHER EXPENSES			
I	Other Expenses	-	-
	Misc. Expenses	867,209	1,660,058
	Membership and Subscription	511,860	277,463
	General Expenses	599,855	844,466
	Guest House Expenses	1,113,775	1,261,338
	Vehicle Maintenance	840,404	536,098
	Escort Charges	-	-
	Bad Debts Written Off	6,929,208	4,186,581
	Loss On Sale of Fixed Assets	-	-
	Total Other Expenses	10,862,311	8,766,004

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED ON 31ST MARCH 2014

	(₹)	
	For the Year ended on 31.03.2014	For the Year ended on 31.03.2013
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit after Interest & Depreciation but before Tax	1,051,050,746	970,973,529
Depreciation	288,740,829	267,672,587
Interest paid	1,047,148,531	723,590,338
Interest received	(57,633,234)	(78,469,997)
Loss on Sale of Fixed Assets	-	-
Profit on Sale of Investments	-	(18,696)
Public Issue expenditure written off	19,009,932	19,009,932
Operating Profit before Working Capital changes	2,348,316,804	1,902,757,693
Adjustments for :		
Trade and Other Payables	(1,731,924,609)	3,792,056,904
Inventories	241,874,735	(257,087,244)
Trade Receivables	(380,259,437)	(3,956,826,931)
Loan and Advances	8,370,695	(963,887,935)
Other Assets	(408,005,854)	(147,931,084)
Cash generated from operations	78,372,334	369,081,403
Add: Income Tax paid	73,024,010	134,659,089
Translation Gain/ Loss	41,618,430	(2,399,360)
Minority Share of Profit / (Loss)	(482)	50,050
Net Cash flow from Operating Activities (before & after extraordinary items) " A "	193,014,292	501,391,182
B NET CASH FROM INVESTING ACTIVITIES :		
(Purchase) / Sale of Fixed Assets	(1,013,423,724)	(721,574,187)
Capital Work in Progress	(25,131,420)	110,256,452
Increase in Creditors for Capital Goods	-	-
(Purchase) / Sale of Investments	3,122,735	69,776,920
Interest received	57,633,234	78,469,997
Sale of Fixed Assets	-	53,420
Sale of Investments	-	-
Long Term Loans and Advances	(87,987,555)	(116,532,021)
Net cash flow from Investing Activities " B "	(1,065,786,731)	(579,549,418)

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED ON 31ST MARCH 2014

	(₹)	
	For the Year ended on 31.03.2014	For the Year ended on 31.03.2013
C CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital	2,678,382	5,262,867
Dividend Paid	-	-
Bank Borrowings & Unsecured Loan	1,335,617,439	1,957,759,316
Dividend and Dividend Distribution Tax Paid	(51,362,878)	(25,477,455)
Interest paid	(1,047,148,531)	(723,590,338)
Share Application Money Received	8,889,778	-
Net Cash flow from Financing activities " C "	248,674,189	1,213,954,390
D NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	(624,098,249)	1,135,796,154
Cash and Cash Equivalents at the beginning	1,459,595,634	323,799,480
Cash and Cash Equivalents at the end	835,497,385	1,459,595,634
(includes funds not available for use - Margin Money ₹ 575,887,919/- (Previous Year ₹ 380,795,294/-)		

AS PER OUR REPORT OF EVEN DATE

For P.Murali & Co.,

 Firm Regn. No: 007257S
 Chartered Accountants

P. Murali Mohana Rao

 Partner
 M.No. 023142

 Place : Hyderabad
 Date : 30.05.2014

For BS Limited
Rajesh Agarwal
 Managing Director

Rakesh Agarwal
 Joint Managing Director

Arun Kumar Dogra
 Sr. General Manager (F&A)

SIGNIFICANT ACCOUNTING POLICIES

1. ACCOUNTING CONVENTIONS

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The Financial Statements have been prepared on an accrual basis under the historical cost convention. The Accounting Policies adopted in the preparation of the Financial Statements are consistent with those followed in the previous year.

Subsidiaries outside India maintain its accounts based on Generally Accepted Accounting Standards of respective countries.

2. USE OF ESTIMATES

The preparation of Financial Statements requires the management of the Company to make estimates and assumptions that affect the reported balances of Assets and Liabilities and disclosures relation to the Contingent Liabilities as at the date of the Financial Statements and reported amounts of income and expense during the year. Examples of such estimates include Provisions for Doubtful receivables, Employee Benefits and Provision for Income Taxes. Future results could differ due to changes in the estimates and the difference between the actual results and the estimates are recognized in the period in which the results are known/materialize.

3. PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements relates to BS Limited (Formerly known as : BS Transcomm Limited) and its Subsidiary BS Global Resources Private Limited (Formerly known as : BS Global Resources Pte Limited) (share holding 100%, incorporated in Singapore) and financially controlled joint venture Raichur Sholapur Transmission Company Limited (share holding 33.33%, incorporated in India) as at March 31st, 2014 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”. issued by the Institute of Chartered Accountants of India.

- b) The Financial Statement of financially controlled Joint Venture are consolidated to the extent of Company’s share in Joint Venture as per Accounting Standard-27 “Financial Reporting of Interest in Joint Ventures” issued by the Institute of Chartered Accountants of India.

- c) 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.
- d) 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 net of discounts and rebates; 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 period. Interest income from deposits and others is recognised on an accrual basis. Dividend income is recognised when the right to receive the Dividend is established. Profit/loss on sale of investments is recognised on the date of its sale and is computed as excess of sale proceeds over its carry amount as at the date of sale.

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.

SIGNIFICANT ACCOUNTING POLICIES

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.

Raichur Sholapur Transmission Company Limited (Joint Venture) is recognizing the Intangible assets as per the criteria specified in Accounting Standard – 26 “Intangible Assets” as specified in the Companies (Accounting Standards) Rule, 2006 and are amortized as follows :

All the project related expenditure for the right to collect Levelised Transmission Charges viz civil work, machinery under erection, construction and erection material, expenditure indirectly related to the project and incidental setting up Transmission system are shown under the head – Intangible Assets – under development.

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 costs that are attributable to the acquisition, construction or production of qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset, are capitalised as a part of the cost of such assets. Any income earned on the temporary deployment/ investment of those borrowings is deducted from the borrowing costs so incurred. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

8. DEPRECIATION

Depreciation on Fixed Assets is provided on the Written Down Method at the rates and in the manner prescribed under Schedule XIV to the Companies Act, 1956.

Depreciation on additions/ deletions to Fixed Assets is provided on a pro-rata basis from/ upto the date the asset is put to use/ discarded. Individual assets costing upto ₹ 5,000 each are fully depreciated in the year of capitalization.

BS Global Resources Private Limited provide depreciation on Straight Line Basis based on useful lives as estimated by the management.

9. IMPAIRMENT OF ASSETS

The carrying values of assets/ cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in the case of revalued assets and the recoverable amount is reassessed and the assets is reflected at the recoverable amount.

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, Labour, 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

Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as Current Investments. All other investments are classified as long-term investments. On initial recognition, all investments are recognised at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the Financial Statements at lower of cost and fair value determined on an individual investment basis. Long-Term Investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

SIGNIFICANT ACCOUNTING POLICIES

12. TAXES ON INCOME

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefits associated with it will flow to the Company.

Deferred Tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred Tax liabilities are recognised for all timing differences. Deferred Tax Assets are recognised for timing differences of items other than Unabsorbed Depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are Unabsorbed Depreciation and carry forward of losses, Deferred Tax Assets are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise the assets. Deferred Tax Assets and Liabilities are offset if such items relate to taxes on income levied by the same governing Tax laws and the Company has a legally enforceable right for such set off. Deferred Tax Assets are reviewed at each Balance Sheet date for their reliability.

13. CONTINGENCIES

A Contingent Liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is probable that an outflow of resources will not be required to settle the obligation. However if the possibility of outflow of resources, arising out of present obligation, is remote, it is not even disclosed as Contingent Liability. A Contingent Liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a Contingent Liability but discloses its existence in the notes to Financial Statements. Contingent Assets are neither

recognized nor disclosed in the Financial Statements. 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 on basis of an actuarial valuation on projected unit credit method made at the end of each Financial Year.

Leave Encashment – Liability in respect of Leave Encashment is provided on the basis of Actuarial Valuation. The Actuarial Valuation is done as per the projected unit credit method.

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

15. EARNINGS PER SHARE (EPS)

Basic Earnings Per Share are calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of Equity Shares outstanding during the year.

For the purpose of calculating diluted Earnings Per Share, the net profit or loss for the period attributable to Equity Shareholders and the Weighted Average Number of Shares outstanding during the period are adjusted for the effects of all dilutive potential Equity Shares.

16. FOREIGN CURRENCY TRANSACTIONS:

Transactions denominated in Foreign Currencies are recorded in the reporting currency, by applying to the Foreign Currency amount the exchange rate between the reporting currency and the Foreign Currency at the date of the transaction.

Foreign Currency monetary items (Assets and Liabilities) are restated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in foreign currency, are reported using the exchange rate at the date of the transaction. Gains and losses, if any, at the year-end in respect of monetary assets and monetary liabilities are recognised in the Statement of Profit and Loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2014

30. LONG TERM BORROWINGS

a) Term Loans from Banks - Secured

Term Loans from Punjab National Bank is secured by:

- First Equitable Mortgage and Charge (on Pari-passu basis) 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 & at Survey No. 41 & 42/AA, Majeedpally (NK) Village, Toopran Mandal, Medak district, Andhra Pradesh

The above Term Loan is further collaterally secured by:

- Second pari-passu Charge on entire Current Assets of the company.
- Pledge of Equity Shares (90998850) of Promoters holding as collateral security ranking pari-passu among Term lenders and WC Consortium of Banks
- Personal Guarantees of Shri Rajesh Agarwal (Managing Director), Shri Rakesh Agarwal (Joint Managing Director)* and Shri Mukesh Agarwal (Whole time Director)* of the Company

** under release*

Further above Term Loan is also collaterally secured by:

- Corporate guarantee of I - Vantage India Private Ltd.

Interest Rate is 14.25% p.a. and repayable by 2014

Term Loans from Bank of India is secured by:

- First Equitable Mortgage and Charge (on Pari-passu basis) 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 & at Survey No. 41 & 42/AA, Majeedpally (NK) Village, Toopran Mandal, Medak district, Andhra Pradesh

The above Term Loan is further collaterally secured by:

- Second pari-passu Charge on entire Current Assets of the Company.

- Pledge of Equity Shares (90998850) of Promoters holding as collateral security ranking pari-passu among Term lenders and WC Consortium of Banks

- Personal Guarantees of Shri Rajesh Agarwal (Managing Director) and Mr. Dilip Satyanarayan Agarwal

Further above Term Loan is also collaterally secured by:

- Corporate Guarantee of M/s Agarwal Developers

- Interest Rate is 12.75% p.a. and repayable between 2013 and 2017

Corporate Loan from SBH and SBT is secured by:

- Pari-passu First Charge on Current Assets of the Company along with other Working Capital Bankers Lenders & is further collaterally secured by

- Second pari passu charge on the Fixed Assets of the Company along with the existing term lenders

- Personal Guarantees of Shri Rajesh Agarwal (Managing Director), Shri Rakesh Agarwal (Joint Managing Director)* and Shri Mukesh Agarwal (Whole time Director)* of the Company

** under release*

Interest Rate is Ranging between 13% p.a. to 13.25% p.a. and repayable between 2013 and 2018

Other Term Loans taken against mortgage of underlying Asset :

- Equipment Loan taken from Axis Bank and the same is secured by the underlying asset. (Stringing Machine).

- Equipment Loan taken from HDFC Bank and the same is secured by the underlying asset. (Tata Tipper, ACE Mobile Crane and Tower Crane).

- Car Loan taken from ICICI Bank Ltd is secured by the underlying asset (Car Make: Toyota Etios).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2014

- Car Loan taken from ICICI Bank Ltd is secured by the underlying asset (Car Make: Toyota Innova).
- Car Loan taken from ICICI Bank Ltd is secured by the underlying asset (Car Make: Skoda Laura).
- Equipment Loan taken from HDFC Bank and the same is secured by the underlying asset. (2 Nos Mahindra Power All Generators).

Interest Rate is Ranging between 10% to 12% and repayable between 2014 and 2017

b) Term Loans from Financial Institutions - Secured

- Car Loan taken from Volkswagen Finance Private Limited and the same is secured by the underlying asset. (Car Make : Audi Q5)
- Car Loan taken from Daimler Financial Services India Pvt Ltd and the same is secured by the underlying asset. (Car Make : Mercedes Benz W221)
- Car Loan taken from Kotak Mahindra Finance is secured by the underlying asset (Car Make : Corolla Altis)

Interest Rate is Ranging between 10% to 12% and repayable between 2014 and 2017

Term Loan from IFCI Limited is proposed to be secured by way of:

- First Equitable Mortgage and Charge (on Pari-passu basis) 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 & situated at Survey No. 41 & 42/AA, Majeedpally (NK) Village, Toopran Mandal, Medak district, Andhra Pradesh
- Pledge of Equity Shares of Promoters holding to the extent of 53,600,000 Shares.
- Personal Guarantees of Shri Rajesh Agarwal (Managing Director) of the Company Interest rate is 15.10% p.a.

c) Short Term Loan from IFCI Venture Capital Funds Limited is taken against - Unsecured:

- Pledge of Equity Shares of Promoters holding to the extent of 22,248,000 Shares.
- Personal Guarantees of Shri Rajesh Agarwal (Managing Director) of the Company

Interest Rate is at 16% p.a. and repayable between 2013 and 2016

d) Loans and Advances from Related Parties - Unsecured:

Unsecured Loans and Advances taken from Related Parties:

	(₹)	
	31.03.2014	31.03.2013
Name of Party		
Rajesh Agarwal	246,805,000	NIL
Reema Agarwal	272,640,060	NIL

31. DEFINED BENEFIT PLAN

The Company provides long-term benefits in the nature of Provident fund and Gratuity to its employees. In case of funded schemes, the funds are recognized by the Income Tax authorities and administered through appropriate authorities / insurers. The Company's defined contribution plans are Provident Fund, Employee State Insurance and Employee's Pension Scheme (under the provisions of Employees' Provident Funds and Miscellaneous Provisions Act 1952) since the Company has no further obligation beyond making the contributions. The employees of the Company are also entitled to leave encashment and compensated absences as per the Company's policy.

32. SHORT TERM BORROWINGS

Working Capital Loans - Secured

Working Capital loans from Syndicate Bank, Punjab National Bank, State Bank of India, State Bank of Mysore, State Bank of Hyderabad, State Bank of Travancore, State Bank of Bikaner and Jaipur, United Bank of India and Bank of India 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2014

- (1) Collateral security of Equitable Mortgage of properties
- 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
 - 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 Limited (Formerly known as : B S Transcomm Ltd) and Mr. Rajesh 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 Rajesh Agarwal.
- (2) Interim Collateral of Fixed Deposit for ₹ 10 Crores.
- (3) The above Working Capital Loans are further secured by Pari passu Second Charge on the entire Fixed Assets of our Company, both present and future

- (4) All Working Capital Loans are further secured by:
- Pledge of Equity Shares (90,998,850) of Promoters holding as collateral security ranking pari pasu among Term Lenders and WC Consortium of Banks
 - Pledge of Equity Shares (30,332,950) of Promoters holding as additional collateral security ranking pari pasu among WC Consortium of Banks
 - Corporate Guarantee of i-Vantage India Private Ltd and Agarwal Developers
 - Personal Guarantees of Shri Rajesh Agarwal (Managing Director), Shri Rakesh Agarwal (Joint Managing Director) and Shri Mukesh Agarwal (Whole time Director) of the Company and Mr. Dilip Satyanarayan Agarwal

Interest Rate is Ranging between 11% to 12.75% and repayable on demand

Short Term Loan from Others

Loan from Sanvijay Rolling and Engg Ltd and Sai Baba Investment & Finance Pvt Ltd are unsecured

Interest Rate is Ranging between 12% to 15% and repayable on demand

33. CONTINGENT LIABILITIES NOT PROVIDED FOR

	(₹)	
	31.03.2014	31.03.2013
i) Bills Discounted with Banks	190,758,602	683,117,714
ii) Bank Guarantees given by Banks	4,842,284,816	3,162,098,824
iii) Claims contested by the Company	500,000	500,000
iv) Corporate Guarantee Given to Banks on account of Subsidiaries	301,404,500*	135,887,500*
Estimated amount of Contracts remaining to be executed on Capital account and not provided for (net of advances)	NIL	54.355**

*Corporate Guarantee of USD 5,000,000 (Previous Year 2,500,000) is offered to UCO Bank, Singapore for the limits granted to BS Global Resources Private Ltd (100% Subsidiary of BS Limited). 1 USD = ₹ 60.2809/- (Previous Year 1 USD = ₹ 54.355)

** BS Limited has subscribed to the Share Capital of BS International (Africa) Limited incorporated in Singapore amounting to 1 USD.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2014

35. PARTICULARS OF MANAGERIAL REMUNERATION

Particulars	(₹)					
	Year ended 31.03.2014			Year ended 31.03.2013		
	Managing Director *	Joint Managing Director*	Whole-time Director*	Managing Director	Joint Managing Director	Whole-time
Salary/ Commission	4,800,000	2,700,000	2,700,000	4,200,000	3,000,000	3,000,000
Perquisites & other benefits	-	-	-	-	-	-
PF & other funds	-	-	-	-	-	-
Total	4,800,000	2,700,000	2,700,000	4,200,000	3,000,000	3,000,000

* 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.

36. RELATED PARTY DISCLOSURES:

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

i) Subsidiary	:	BS Global Resources Private Ltd
ii) Key Management Personnel	:	Mr. Rajesh Agrawal
	:	Mr. Rakesh Agarwal
	:	Mr. Mukesh Agarwal
iii) Relatives of Key Management Personnel	:	Mrs. Reema Agarwal
	:	Mrs. Shalini Agarwal
	:	Mrs. Shakuntala Devi Agarwal
	:	Mr. Dilip Kumar Agarwal
iv) Concerns in which Key Management Personnel have substantial interest - (significant interest entities)	:	Shivaganga Infrastructures Ltd.
	:	Agarwal Developers
	:	I-Vantage India Pvt Ltd
	:	I-Vantage Apac Pvt.Ltd.

II) Aggregated Related Party Transactions:

(₹)						
S.no	Name of The Party	Nature of Transaction	Opening Balance	Debit	Credit	Closing Balance
1	Rajesh Agarwal	Remuneration/ Commission	80,330 Cr	4,422,889	4,800,000	457,441 Cr
2	Rakesh Agarwal	Remuneration/ Commission	260,501 Cr	2,711,262	2,700,000	249,239 Cr
3	Mukesh Agarwal	Remuneration/ Commission	343,555 Cr	2,700,000	2,700,000	343,555 Cr
4	Reema Agarwal	Unsecured Loan taken/ (Repayment)	0	449,940	273,090,000	272,640,060 Cr
5	Reema Agarwal	Professional Charges	0	710,400	810,300	99,900 Cr
6	Shalini Agarwal		0	3,000,000	3,000,000	0
7	Shakuntala Devi Agarwal	Sale of Shares of BS Infratel Limited	0	499,400	0	499,400 Dr
8	BS Infratel Limited	Unsecured Loan taken/ (Repayment)	12,700 Dr	0	0	12,700 Dr

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2014

II) Aggregated Related Party Transactions: (Contd.)

							(₹)
S.no	Name of The Party	Nature of Transaction	Opening Balance	Debit	Credit	Closing Balance	
9	BS Global Resources Private Ltd	Investment	265,469,430 Dr	0	0	265,469,430 Dr	
10	BS Enviro Solutions Limited	Unsecured Loan taken/ (Repayment)	5,350,050 Dr	0	0	5,350,050 Dr	
11	BS Enviro Solutions Limited	Investment	449,950 Dr	0	449,950	0	
12	BS International (Africa) Ltd	Investment	0	6,927,600	6,927,600	0	
13	BS Global Resources Private Ltd	Loan	0	205,850,500	229,808,769	23,958,269 Cr	
14	BS Global Resources Private Ltd	Corporate Guarantee	USD 5,000,000 @ 60.2809 given to UCO Bank			301,404,500	
15	Rajesh Agarwal	Unsecured Loan taken/ (Repayment)	0	0	246,805,000	246,805,000 Cr	

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 31.03.2014 Delicensed	Year ended 31.03.2013 Delicensed
a) Licensed Capacity *	-	-
b) Installed Capacity (As certified by the Management & relied upon by the auditors being a technical matter)		
Towers Manufacturing	240,000*	240,000*
Integrated Structural Mill (Tonnes per annum)	120,000*	120,000*
Actual Production	125,101	133,322

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

(B) Production/ Sales & Stock

	As at 31.03.2014		As at 31.03.2013	
	Quantity	Value	Quantity	Value
	(Tonnes)	(₹ In Lakhs)	(Tonnes)	(₹ In Lakhs)
c) Opening Stock of				
- Goods	13,371.065	6,385.21	14,551.746	7,199.50
d) Closing Stock of				
- Goods	17,893.313	7,709.60	13,371.065	6,385.21
e) Production/ Dealt	128,961.360	-	135,740.740	-
f) Sales	120,578.800	51,945.53	150,803.585	58,752.22

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2014

(C) Raw Material Consumed

	As at 31.03.2014		As at 31.03.2013	
	Quantity	Value	Quantity	Value
	(Tonnes)	(₹ In Lakhs)	(Tonnes)	(₹ In Lakhs)
g) Raw Material Consumed *				
- Steel	128,961.36	47,210.17	135,740.74	49,648.73

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

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

	As at 31.03.2014		As at 31.03.2013	
	%	Value in Lacs	%	Value in Lacs
h) Raw Material consumed				
Imported	0.00	0.00	0.00	0.00
Indigenous	100.00	47,210.17	100.00	49,648.73
Total	100.00	47,210.17	100.00	49,648.73
i) Value of Imported Components & Spare parts	Nil	Nil	Nil	Nil

38. EARNINGS PER SHARE (EPS)

The Basic and Diluted EPS is Calculated as under:

Particulars	(₹)	
	Year Ended March 31st 2014	Year Ended March 31st 2013
a) Profit after Tax during the year (₹)	703,718,168	637,716,794
b) Earnings available to Equity Shareholders for Basic & Diluted EPS (₹)	703,718,168	637,716,794
c) Weighted Average Number of Shares taken for computation of EPS		
- Basic	438,870,650	438,673,260
- Diluted	438,870,650	438,673,260
d) Earning Per Share (b/a)		
- Basic	1.60	1.45*
- Diluted	1.60	1.45*
e) Nominal Value per Share	1.00	1.00

* The Company has issued Bonus Shares in the proportion of 1:1 with the approval of Shareholders. EPS reported for the Year ended 31st March 2013 has been derived considering the increase in the number of Equity Shares on account of Bonus shares issued on 3rd October 2013 in accordance with the disclosure requirements as per Accounting Standard -20 on "Earning Per Share"

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2014

39. SEGMENT REPORTING

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

(₹)		
Particulars	Year Ended March 31st 2014	Year Ended March 31st 2013
1) Engineering, Procurement and Construction business (EPC)		
Revenue	155,071.44	129,077.01
EBIDTA	22,997.42	18,826.76
2) Trading in Mineral Resources		
Revenue	77,001.22	69,339.27
EBIDTA	1,332.65	1,243.09

40. Balances relating to Debtors, Creditors, Loans and Advances are subject to reconciliation & confirmation.

41. During the current period the Company has made an investment of ₹ 79,992,000/- in SPV for BOOM Project awarded by Rural Electrification Corporation Limited. The Company has sold the investment in BS Enviro Solutions Limited and BS Infratel Limited at Face Value and there is no gain or loss in the transaction hence the two companies were not considered for consolidation of Financial Statements.

42. The Company's proportionate share in Assets and Liabilities, income and expenses of its Joint Venture Company included in these Consolidated Financials Statement in accordance with AS 27 – "Financial Reporting of Interest in Joint Ventures "is presented below.

BALANCE SHEET

(₹)		
Particulars	Year Ended March 31st 2014	Year Ended March 31st 2013
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	239,976,000	159,984,000
(b) Reserves and Surplus	(2,460,381)	(2,338,860)
(2) Share application money pending allotment	8,889,778	-
	246,405,396	157,645,140
(3) Minority Interest		
(4) Non-Current Liabilities		
(a) Long-Term Borrowings	898,560,135	814,118,580
(b) Deferred Tax Liabilities (Net)	-	-
(c) Long Term Provisions	-	-
	898,560,135	814,118,580

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2014

Particulars	(₹)	
	Year Ended March 31st 2014	Year Ended March 31st 2013
(5) Current Liabilities		
(a) Short-Term Borrowings	-	-
(b) Trade Payables	40,429,409	89,936,272
(c) Other Current Liabilities	528,403	4,323,481
(d) Short-Term Provisions	-	-
	40,957,811	94,259,753
Total	1,185,923,343	1,066,023,474
II. ASSETS		
(1) Non-Current Assets		
(a) Fixed Assets		
(i) Tangible Assets	-	-
(ii) Intangible Assets	-	-
(iii) Capital Work-in-Progress	-	-
(iv) Intangible Assets under development	1081,708,721	334,439,779
	1081,708,721	334,439,779
(b) Non-Current Investments	-	-
(c) Long Term Loans and Advances	-	-
(d) Other Non-Current Assets	-	-
	-	-
(2) Current Assets		
(a) Inventories	-	-
(b) Trade Receivables	-	-
(c) Cash and Cash Equivalents	87,016,666	589,259,414
(d) Short-Term Loans and Advances	17,128,200	138,977,108
(e) Other Current Assets	69,756	3,347,172
	104,214,622	731,583,694
Total	1,185,923,343	1,066,023,473

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2014

STATEMENT OF PROFIT AND LOSS ACCOUNT

Particulars	(₹)	
	As on 31.03.2014	As on 31.03.2013
I. Revenue from operations	-	-
II. Other Income	-	-
III. Total Revenue (I +II)	-	-
IV. Expenses:		
Cost of Materials Consumed	-	-
Purchase of Stock-in-Trade	-	-
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		
Employee Benefit Expense	-	-
Other Operating Expenses	45,489	42,630
Administrative Expenses	-	-
Financial Costs	62,701	-
Depreciation and Amortization Expense	-	-
Other Expenses	13,332	269,394
Public Issue Expenses Written Off	-	-
IV. Total Expenses	121,522	312,024
V. Profit Before Tax (III - IV)	(121,522)	(312,024)
VI. Tax Expense:		
(1) Current Tax	-	-
(2) Deferred Tax	-	-
VII. Profit for the period after Intergroup profit / (loss) and minority	(121,522)	(312,024)

43. Figures for the previous year have been rearranged/ regrouped / recast wherever necessary to conform to the Current Year presentation/ classification.

44. Figures are rounded off to the nearest Rupee.

AS PER OUR REPORT OF EVEN DATE

For P. Murali & Co.,
Firm Regn. No: 0072575
Chartered Accountants

P. Murali Mohana Rao
Partner
M.No. 023142

Place : Hyderabad
Date : 30.05.2014

For BS Limited

Rajesh Agarwal
Managing Director

Rakesh Agarwal
Joint Managing Director

Arun Kumar Dogra
Sr. General Manager (F&A)

DISCLOSURE OF INFORMATION RELATING TO SUBSIDIARIES AS REQUIRED BY THE CENTRAL GOVERNMENT UNDER SECTION 212(8) OF THE COMPANIES ACT, 1956

Particulars	Subsidiary Company		Joint Venture
	BS Global Resources Private Limited		RaichurSholapur Transmission Company Limited
	(₹)	(\$)	(₹)
Capital	323,204,012	5,361,632	720,000,000
Reserves	214,273,440	3,554,583	(7,381,883)
Total Assets	890,217,090	14,767,814	3,558,125,841
Total Liabilities	890,217,090	14,767,814	3,558,125,841
Details of Investments (Except Investment in subsidiaries)	-	-	-
Turnover	5,503,428,812	91,320,285	-
Profit before Taxation	90,078,659	1,494,300	(364,601)
Provision for Taxation	(12,940,983)	(214,678)	-
Profit after Taxation	77,137,676	1,279,622	(364,601)
Proposed Dividend	-	-	-

Note 1: In the consolidation, the accounts of subsidiaries and joint venture have been re-stated in line with Indian GAAP and as required by the Accounting Standard 21 and Accounting Standard 27 issued by The Institute Of Chartered Accountants Of India, Wherever applicable.

Note 2: The Financial Statements of Subsidiaries whose reporting currency is 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	60.2809/US \$	60.2815/US \$

For P. Murali & Co.,
Firm Regn. No: 0072575
Chartered Accountants

P. Murali Mohana Rao
Partner
M.No. 023142
Place : Hyderabad
Date : 30.05.2014

Rajesh Agarwal
Managing Director

For BS Limited
Rakesh Agarwal
Joint Managing Director

Arun Kumar Dogra
Sr. General Manager
(F&A)

BS Limited (Formerly known as BS Transcomm Limited)

CIN: L27109AP2004PLC042375

Regd. Office: 8-2-269/10, #504, 5th Floor, Trendset Towers, Road No. 2, Banjara Hills,
Hyderabad - 500 034. Telangana, INDIA.

Notice

Notice is hereby given that the Tenth Annual General Meeting of the Members of M/s. BS Limited (formerly known as BS TransComm Limited) will be held on Tuesday, the 30th day of September 2014, at 2.30 P. M. at Occasions, Hotel Best Western Jubilee Ridge, # 38 & 39, Kavuri Hills, Road No. 36, Jubilee Hills, Hyderabad-500036 Telangana, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended March 31, 2014 and the Balance Sheet as at that date together with the reports of the Directors and Auditors thereon and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT the Audited Balance Sheet as at March 31,2014, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date, together with the Directors’ Report and the Auditors’ Report thereon as presented to the meeting, be and are hereby, approved and adopted.”

2. To appoint a Director in the place of Mr. Rajesh Agarwal (DIN: 00142010) who retires by rotation and who, being eligible, offers himself for reappointment.
3. To declare payment of Final Dividend of ₹ 0.10 (10%) per Equity Share for the Year ended March 31, 2014.
4. To appoint Statutory Auditors who retire at the Annual General Meeting and to fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 139 or any other applicable sections, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, M/s. P. Murali & Co., Chartered Accountants,(bearing ICAI Registration No. 007257S),be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting for Five Consecutive years, subject to ratification at every Annual General Meeting, on such remuneration as may be determined by the Board of Directors.”

SPECIAL BUSINESS:

5. **Appointment of Dr. Subrata Kumar De, Director, as Non-Executive and Independent Director of the Company.**

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 152, and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any Statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Dr. Subrata Kumar De (holding DIN 01443116), be and is hereby appointed as a Non-Executive and Independent Director of the Company, to hold office for a term of Five Consecutive years from the conclusion of this Annual General Meeting and to receive remuneration by way of fees, reimbursement of expenses for participation in the meetings of the Board and / or Committees in terms of applicable provisions of the Companies Act, 2013 as may be determined by the Board of Directors from time to time.”

6. **Appointment of Mr. Mahesh Kumar Khara, Director, as Non-Executive and Independent Director of the Company.**

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 152, and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any Statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Mahesh Kumar Khara (holding DIN 02374913), be and is hereby appointed as a Non-Executive and Independent Director of the Company, to hold office for a term of Five Consecutive years from the conclusion of this Annual General Meeting and to receive remuneration by way of fees, reimbursement of expenses for participation in the meetings of the Board and / or Committees in terms of applicable provisions of the Companies Act, 2013 as may be determined by the Board of Directors from time to time.”

7. **Appointment of Mr. A. Gopalakrishnan Iyer, Director, as Non-Executive and Independent Director of the Company.**

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 152, and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any Statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. A. Gopalakrishnan Iyer (holding DIN 02334699), be and is hereby appointed as a Non-Executive and Independent Director of the Company, to hold office for a term of Five Consecutive years from the conclusion of this Annual General Meeting and to receive remuneration by way of fees, reimbursement of expenses for participation in the meetings of the Board and / or Committees in terms of applicable provisions of the Companies Act, 2013 as may be determined by the Board of Directors from time to time.”

8. Appointment of Mr. Arun Dogra as Whole Time Director designated as “Director – Finance”.

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any Statutory modification(s) or re-enactment thereof for the time being in force), Mr. Arun Dogra (holding DIN 06933098), Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956), the consent of the Company, be and is hereby accorded to the appointment of Mr. Arun Dogra (holding DIN 06933098) as a Whole-time Director of the Company designated as “Director-Finance” for a period of Three(3) Years effective from August 14, 2014, on the terms and conditions of appointment and remuneration as set out in the Explanatory Statement attached to this Notice, and the Board of Directors be and is hereby authorised to alter and vary the terms of appointment and remuneration, from time to time within the limits specified in Schedule V to the Companies Act, 2013 (corresponding to Schedule XIII to the Companies Act, 1956) or any amendment thereof for the time being in force.”

9. Borrowing Powers of the Board of Directors.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT in supersession of the earlier resolutions passed, the consent of the Company be and is hereby accorded in terms of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof) for borrowing from time to time any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board shall not at any time exceed ₹ 10,000 Crores.”

10. Creation of Charges, Mortgage, Hypothecations etc., by the Company.

To consider, and if thought fit, with or without modification(s), to pass the following resolution as a Special Resolution:

“RESOLVED THAT in supersession of the earlier resolutions passed and pursuant to Section 180 (1) (a) of the Companies Act, 2013 and Rules made thereunder and all other applicable provisions, if any, or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and in terms of Articles of Association of the Company, consent of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof) to create such charges, mortgages and hypothecations, in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company, in certain events, in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments which may be issued on Private Placement basis or otherwise, to secure rupee/foreign currency loans and/or the issue of debentures whether partly/fully convertible or non-convertible and/or securities linked to equity shares and/or rupee/foreign currency convertible bonds and/or bonds with share warrants attached (hereinafter collectively referred to as “Loans”) provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company

in respect of the said Loans, shall not, at any time exceed ₹ 10,000 Crore.”

“RESOLVED FURTHER that for the purpose of giving effect to this resolution, the Board or any Committee thereof be and is hereby authorized to finalize, settle and execute such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgage / charge as aforesaid.”

11. Ratification of Remuneration of Cost Auditors of the Company.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT the remuneration of ₹ 140,000/-, in addition to reimbursement of travel and out-of-pocket expenses, payable to M/s. Srinivas & Co., Cost Accountants, (bearing Firm Registration No. 000278, allotted by The Institute of Cost Accountants of India, who was appointed as Cost Auditors of the Company for the Financial Year 2014-15 as recommended by the Audit Committee and approved by the Board of Directors of the Company, in terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014, be and is hereby ratified.”

“RESOLVED FURTHER THAT the Board of Directors and/ or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

12. Alteration of the Articles of Association of the Company.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and relevant Rules made thereunder, the existing Articles

of Association of the Company (“Articles”), be and are hereby altered by insertion of the following Article No. 166A after Article 166:

“166A. An Individual may be appointed or re-appointed to, or hold, the position of the Chairman / Chairperson of the Company and also as its Managing Director or Chief Executive Officer of the Company (as the case may be) at the same time.”

“RESOLVED FURTHER THAT the Board of Directors and / or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for the purpose of giving effect to this resolution and/or otherwise considered by them in the best interest of the Company.”

13. Ratification of Appointment of Ms. Reema Agarwal for Office or Place of Profit.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 188(1) and other applicable provisions, if any, of the Companies Act, 2013 (Section 314(1) of the erstwhile Companies Act, 1956) including any statutory modifications or re-enactment thereof for the time being in force, consent of the Shareholders be and is hereby accorded for the appointment of Ms. Reema Agarwal, Relative of Mr. Rajesh Agarwal, Chairman & Managing Director of the Company, as Consultant to Human Resource Functions of the Company, with effect from February 01, 2014 on the terms and conditions of appointment and remuneration as set out in the Explanatory Statement attached to this Notice.”

“RESOLVED FURTHER THAT the Board of Directors and / or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for the purpose of giving effect to this resolution and/or otherwise considered by them in the best interest of the Company.”

**By order of Board
For BS Limited**

(Rajesh Agarwal)
Chairman & Managing Director

Date : August 14, 2014
Place : Hyderabad

NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special businesses is annexed here to and forms part of the Notice.
 2. The Register of Directors' Shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
 3. **A member entitled to attend and vote at the meeting is entitled to appoint one or more Proxies to attend and vote instead of himself and the Proxy or Proxies so appointed need not be a member or members, as the case may be, of the Company. Proxies submitted on behalf of companies, societies, etc. must be supported by an appropriate resolution/authority, as applicable. The instrument appointing the Proxy and the Power of Attorney or other authority, if any, under which it is signed or a notarized certified copy of that Power of Attorney or other authority shall be deposited at the Registered Office of the Company, not later than 48 hours before the time fixed for holding the meeting. A person shall not act as a Proxy for more than 50 members and holding in aggregate not more than 10% (Ten) percent of the total Voting Share Capital of the Company. However, a single person may act as a Proxy for a member holding more than 10% (Ten) percent of the total Voting Share Capital of the Company provided that such person shall not act as a Proxy for any other person.**
 4. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days between 10:00 a.m. and 12:00 noon up to the date of the Annual General Meeting.
 5. Revenue Stamp should be affixed on the Proxy Form. Forms which are not stamped and signed are liable to be considered invalid. Further for identification purposes etc., it is advisable that the Proxy holder's signature may also be furnished in the Proxy Form.
 6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
 7. Members/Proxies are requested to bring the attendance slip duly filled in.
 8. Members who hold shares in dematerialized form are requested to bring their Depository Account Number (Client ID No.) for easier identification and recording of attendance at the meeting. For such members holding shares in Demat form, the Bank account details furnished for their Demat account will be incorporated in the dividend warrants.
 9. The Register of Members and Share Transfer Books of the Company will remain closed from September 26, 2014 to September 30, 2014 (both days inclusive) for the purpose of determining the Members eligible for Dividend.
 10. Dividend recommended by the Board of Directors, if approved by the Members at the Annual General Meeting, will be paid on or after October 07, 2014 to those Members whose names appear on the Register of Members as on September 25, 2014. In respect of Shares held in electronic form, the Dividend will be paid on the basis of beneficial ownership, as per the details to be furnished for this purpose by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL").
 11. The Company is presently using National – ECS (NECS) for dividend remittance. Members holding shares in physical form are requested to notify change, if any, in their address/mandate/bank details;
 12. Members who desire to have their Bank Account details incorporated in their Dividend Warrants may please furnish:
 - (i) Share Folio Nos.
 - (ii) Name and Address of Sole / First Shareholder
 - (iii) Bank Account No. (with prefix SB/CA RTGS Code etc.)
 - (iv) Name of Bank and Branch
 - (v) Full Address of the Branch with Pin Code;

These details may be sent to Company's Registrar and Transfer Agent:

M/s. Karvy Computershare Private Limited,
Plot No. 17 to 24, Vithalrao Nagar,
Madhapur, Hyderabad 500 086.
 13. Members holding Shares in the electronic form are requested to inform any changes in address/bank mandate directly to their respective Depository Participants. The address/bank mandate as furnished to the Company by the respective Depositories viz., NSDL and CDSL will be printed on the dividend warrants.
 14. Pursuant to the provisions of Section 205A read with Section 205C of the Companies Act, 1956, Dividend declared for earlier years which remains unclaimed for a period of 7 years will be transferred by the Company to the Investor Education and Protection Fund ("IEPF") established by the Central Government. The particulars of due dates for transfer of such Unclaimed Dividends to IEPF are furnished in the Report on Corporate Governance, forming part of the Annual Report.
- Members who have not encashed the Dividend warrants so far in respect of the aforesaid periods are requested to

send their Claims, if any to the Company/Share Transfer Agent well in advance of the above due date. Once the amount is transferred to the IEPF, no claim shall lie against IEPF or the Company in respect thereof.

Pursuant to Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amount lying with Companies) Rules 2012, the Company will provide / host the required details of unclaimed amounts referred to under Section 205C (2) of the Companies Act, 1956 on its website and also in the website of the Ministry of Corporate Affairs (MCA) in the relevant form every year.

15. Members are requested to affix their signature at the space provided on the attendance slip annexed to proxy form and hand over the slip at the entrance of the meeting hall. Members who hold Shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
16. Corporate members are requested to send duly Certified Copy of the resolution/ Power of Attorney authorizing their representatives to attend and vote at the Annual General Meeting.
17. Members desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, are requested to fill up the form annexed as a part of the Annual Report and send the same to the office of the Registrar and Transfer Agent of the Company.
18. The Certificate from the Auditors of the Company on the Company's ESOP Plan will be available for inspection by Members at the AGM.
19. As an austerity measure, copies of Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting.
20. Electronic copy of the Notice convening the 10th Annual General Meeting of the Company and the Annual Report along with the Attendance slip and Proxy form is being sent to the members whose e-mail addresses are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for hard copy of the same. For members who have not registered their e-mail addresses, physical copies of the Notice convening the 10th Annual General Meeting of the Company, along with the Annual Report, the Attendance slip and Proxy form is being sent to the members in the permitted mode. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circular, etc. from the Company in electronic mode.
21. In terms of Clause 49(IV)(G) of the Listing Agreement with the Stock Exchanges, a brief profile of directors, who are proposed to be re-appointed / appointed in this AGM,

nature of their expertise in specific functional areas, their other directorships and Committee memberships, their shareholding and relationship with other directors of the Company are annexed hereto.

22. Voting through Electronic Means:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rule 2014, the Company is pleased to inform that all the resolutions as stated in the Notice can be transacted by Electronic Voting System and the Company has provide members facility to exercise their right to vote at the Tenth Annual General Meeting (AGM) by electronic means through e-voting services provided by Karvy:

The instructions for e-voting are as under:

- A. In case a Member receives an email from Karvy [for members whose email IDs are registered with the Company/ Depository Participants (s)]:
 - i. Launch internet browser by typing the URL: <http://evoting.karvy.com>.
 - ii. Enter the login credentials (i.e. User ID and password mentioned in the email forwarding the Notice of AGM, or mentioned on the Notice of AGM, in case email id is not registered and physical copy of the Annual Report is being received by you). Your Folio No. / DP ID- Client Id will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
 - iii. After entering these details appropriately, click on "LOGIN".
 - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommend that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v. You need to login again with the new credentials.
 - vi. On successful login, the system will prompt you to select the "EVENT" i.e., BS Limited.
 - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number

- in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the shareholder does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
- viii. Shareholders holding multiple folios/ Demat accounts shall choose the voting process separately for each folio/ Demat accounts.
 - ix. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
 - x. You may then cast your vote by selecting an appropriate option and click on “Submit”.
 - xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any numbers of times till they have voted on the Resolution(s).
 - xii. Corporate/ Institutional Members (i.e. other than Individuals, HUF, NRI etc.,) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email kotes956@yahoo.co.in with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format “BS Limited, 10th Annual General Meeting”.
- B. I. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/ Depository Participants (s) or requesting physical copy].
 - i) User ID and initial password as mentioned in the Evoting Letter sent along with Notice of AGM.
 - ii) Please follow all steps from Sl. No. (i) to Sl. No. (xii) above, to cast vote.
 - II. In case of any queries relating to e-voting please visit Help & FAQ section of <https://evoting.karvy.com> (Karvy Website).
- III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - IV. The e-voting period commences on September 24, 2014 (9:00 am) and ends on September 26, 2014 (6.00PM).
During this period Shareholders’ of the Company, holding Shares either in physical form or in dematerialized form, as on the cut-off date being August 29, 2014, may cast their vote electronically in the manner and process set out herein above. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Further the Members who have casted their vote electronically shall not vote by way of poll, if held at the meeting.
 - V. The voting rights of Shareholders shall be in proportion to their shares of the Paid up Equity Share Capital of the Company as on the cut-off date being August 29, 2014.
 - VI. The Board of Directors has appointed Mr. Y. Koteswara Rao, Practicing Company Secretary, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - VII. The Scrutinizer shall within a period not exceeding Three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least Two (2) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
 - VIII. The Results shall be declared on or after the AGM of the Company and the resolution will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolution(s).
 - IX. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.bslimited.in and on the website of the service provider (<https://evoting.karvy.com>) within Two (2) days of passing of the Resolutions at the AGM of the Company and communicated to the Stock Exchanges.

Annexure to the Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 5 to 7:

The provisions of Companies Act, 2013, inter alia, prescribed certain specific procedures for selection, appointment and remuneration of Independent Directors (IDs), besides that their term can be for a period upto Five consecutive years and are not liable to retire by rotation during this period.

Accordingly, in terms of Sections 149, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, it is proposed to appoint Dr. Subrata Kumar De, Mr. Mahesh Kumar Khera and Mr. A. Gopalakrishnan Iyer, who were appointed earlier in terms of the erstwhile applicable provisions of the Companies Act, 1956 and Clause 49 of the Listing Agreement, as Non-Executive Independent Directors for a term of Five consecutive years, in compliance with the new provisions of the Companies Act 2013.

The Board of Directors believe that the association of the aforementioned Independent Directors with the Company shall be beneficial to the progress of the Company and hence, the Board recommends the appointment of the said Directors as Independent Directors as set out in Item Nos. 5 to 7 for the approval of the Shareholders at the ensuing Annual General Meeting.

In the opinion of the Board, the Independent Directors fulfill the conditions specified in Sections 149, 152 and Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2013 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force) and such Independent Directors are independent of the management. Further, all the aforesaid Independent Directors have given a Declaration to the Board of Directors to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

Other than the Independent Directors of the Company and their relatives, none of the Directors, Key Managerial Personnel or the irrelatives are concerned or interested, financial or otherwise, in the proposed Resolutions as set out in Item Nos. 5 to 7 of this Notice.

Item No. 8:

The Board of Directors of the Company, at its Meeting held on August 14, 2014, appointed Mr. Arun Dogra as a Director whose period of office is liable to determination by retirement of Directors by rotation and as Whole Time Director designated as "Director - Finance" for a period of Three years commencing from August 14, 2014 at a Remuneration of ₹ 1,000,000/- per annum. A Notice has been received from a member proposing Mr. Dogra as a candidate for the office of Director of the Company.

Mr. Dogra is a Chartered Accountant and has more than Three decades of rich experience. Before his appointment as a Board Member of the Company, he was holding position of Sr. General Manager – Internal Audit Department of the Company. Mr. Dogra has a wealth of experience in the area of Finance.

The approval of the members is being sought to the terms, conditions and stipulations for the appointment of Mr. Dogra as the Whole Time Director and the remuneration payable to him. The terms and conditions proposed (fixed by the Board of Directors at its Meeting held on August 14, 2014) are keeping in line with the remuneration package that is necessary to continue to encourage good professional managers with a sound career record to important position such as that occupied by Mr. Dogra.

Other than Mr. Arun Dogra, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financial or otherwise, in the proposed Resolutions as set out in Item No. 8 of this Notice.

Item No. 9 & 10:

The members of the Company, at the Eighth Annual General Meeting held on September 29, 2012, have approved by way of an Ordinary Resolution under Section 293(1)(d) of the Companies Act, 1956, the borrowings by the Company over and above the aggregate of Paid up Share Capital and Free Reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of 10,000 Crores (Rupees Ten Thousand Crores).

Section 180(1)(c) of the Companies Act, 2013 which has been effective from September 12, 2013 requires that the Board of Directors shall not borrow money in excess of the Company's Paid up Share Capital and Free Reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, except with the consent of the Company accorded by way of a Special Resolution.

It is, therefore, necessary for the members to pass a Special Resolution under Sections 180(1)(c) and 180(1)(a) and other applicable provisions of the Companies Act, 2013, as set out at Item Nos. 9 and 10 of the Notice, to enable the Board of Directors to borrow money in excess of the aggregate of the Paid up Share Capital and Free Reserves of the Company.

For the avoidance of doubt, it is clarified that these resolutions do not increase the amounts that may be borrowed by the Board of Directors or the amount of charges that may be created that had already been approved by the members of the Company.

The Board of Directors recommends the Resolutions at Item nos. 9 & 10 for your approval as Special Resolutions.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested,

financial or otherwise, in the resolutions set out at Item nos. 9 & 10.

Item No. 11:

The Board of Directors of the Company, at its meeting held on May 30, 2014, appointed M/s. Srinivas & Co., Cost Accountants, holding Membership No. 21170, allotted by The Institute of Cost Accountants of India, as the Cost Auditor of the Company, in terms of Section 148 of the Companies Act, 2013 (the Act 2013) and fixed a sum of ₹ 140,000/- as remuneration payable to them, for the Financial Year 2014-15.

The remuneration, as recommended by the Audit Committee and approved by the Board, is therefore required to be ratified by the Shareholders of the Company, as per the requirements of the Companies (Audit and Auditors) Rules 2014, read with Section 148(3) of the Act 2013.

The Board of Directors of the Company recommends the Resolutions, as set out in the Item No. 11 of the Notice, for ratification by the Shareholders of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Resolution as set out in Item no. 11.

Item No. 12:

As per the Provisions of Section 203 of the Companies Act, 2013, which have come into effect from April 01, 2014, an individual is not permitted to be appointed or reappointed as the Chairperson of the Company, in pursuance of the Articles of Association of such Company, as well as the Managing Director or Chief Executive Officer of the Company at the same time, unless the Articles of Association of the Company provide otherwise or the Company does not carry multiple businesses.

As it would be advantageous to have the same individual as Chairperson as well as the Managing Director for monitoring the affairs of the Company, it is proposed to alter the existing Articles of Association of the Company in a manner so as to enable an individual to hold the positions of Chairman and Managing Director of the Company at the same time.

In terms of Section 14 of the Companies Act, 2013, Alteration of Association requires approval of the Members by way of Special Resolution.

The Board of Directors recommends the Resolution set out at Item No. 12 for your approval as Special Resolution.

Except Mr. Rajesh Agarwal, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 12.

Item No. 13:

The Board of Directors, at its Meeting held on February 12, 2014, has resolved to appoint Ms. Reema Agarwal, Relative of Mr. Rajesh Agarwal, Chairman & Managing Director of the Company, as Consultant with respect to Human Resource related activities of the Company with effect from February 01, 2014 at a remuneration of 1,200,000 per annum.

Considering the experience of Ms. Reema Agarwal, the Board considers that it would be advantageous to the Company to avail her services which would further strengthen the HR Functions of the Company. The Remuneration & Compensation Committee of the Board has approved the aforesaid appointment at its Meeting held on February 12, 2014.

Further, the Board of Directors of the Company has revised the remuneration payable to Ms. Reema Agarwal by increasing the same from ₹ 1,200,000 per annum to ₹ 2,400,000 per annum with effect from August 01, 2014, keeping in view the active involvement and participation of Ms. Reema Agarwal in the CSR activities of the Company.

In terms of the provisions of Section 314(1) of the erstwhile Companies Act, 1956 read with Director's Relatives (Office or Place of Profit) Rules, 2003, the appointment of any relative of a Director of the Company to any Office or Place of Profit at a remuneration exceeding ₹ 50,000 per month requires the approval of the Members by way of a Special Resolution. Further, as per the Proviso to Section 314(1) of Companies Act, 1956, it shall be sufficient if the approval of the Shareholders is obtained at the General Meeting of the Company held subsequent to holding of such Office of Place of Profit. However, in terms of the Provisions of Section 188 of the Companies 2013, which have come into force with effect from April 01, 2014, the appointment to any office or place of profit in the Company at a monthly remuneration upto ₹ 250,000/- (Rupees Two Lakh Fifty Thousand) does not require approval of the Shareholders. As an abundant caution and in view of complying with the provisions of Section 314(1) of the erstwhile Companies 1956, the resolution(s) mentioned in Item No. 13 of the Notice is being placed for the ratification by the Shareholders.

The Board of Directors recommends the Resolution set out at Item No. 13 for your approval as Special Resolution.

Except Mr. Rajesh Agarwal, who is interested in the aforesaid appointment, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 13.

**By order of Board
For BS Limited**

(Rajesh Agarwal)
Chairman & Managing Director

Date : August 14, 2014
Place : Hyderabad

ADDITIONAL INFORMATION ON DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT (PURSUANT TO CLAUSE 49 (IV) (G) (I) OF THE LISTING AGREEMENT)

The brief profiles along with other details of the Independent Directors are as follows:

Name of the Director	Rajesh Agarwal
Director Identification Number	00142010
Date of joining the Board	September 01, 2004
Profile of the Director	<p>Mr. Rajesh Agarwal is a Graduate from Osmania University. He has more than two decades of entrepreneurial experience in Manufacturing and IT services. He has vast experience in the field of building business block by block, attracting and managing talent, keen understanding of market & corporate funding and a deep knowledge of manufacturing.</p> <p>He is an active member of the Young Presidents Organization International, Red Cross, NASSCOM, Hyderabad Software Exporters Association, Hyderabad Management Association, FICCI, FICCI CEO Club, FAPCCI and All India Steel Re-rollers Association.</p>
No. of Shares held in the Company	282,517,480 Shares
Directorships and Committee memberships in other Companies*	<ol style="list-style-type: none"> 1. Shivaganga Infrastructures Limited 2. BS Infratel Limited 3. Raichur Sholapur Transmission Company Limited 4. Eko Technologies Limited 5. BS Enviro Solutions Limited 6. Head Infotech India Private Limited 7. Integrated Teleinfra Provider Private Limited 8. Agarwal Reality Developers Private Limited
Name of the Director	Subrata Kumar De
Director Identification Number	01443116
Date of joining the Board	February 02, 2008
Profile of the Director	<p>Dr. Subrata Kumar De holds a Masters' Degree in Electronics and Electrical Engineering from Institute of Science and Technology, University of Manchester, UK and Ph.D. from the same university. He has over 20 years of experience in the global telecom and information technology industry particularly in the field of 2G, 3G and 4G technologies and network investment planning, product innovation and market understanding. He was the global executive head with the Vodafone Group, responsible for strategizing, planning, technology management and rollout of 2G/3G mobile networks in countries across Europe and Asia for over 20 years.</p> <p>He was responsible for incorporation of the "Core and Access Network" division of Vodafone Global Technology since 2001, founded and has chaired the "Core Network" Heads Forum – Directors of Networks", Vodafone, operating across companies around the world.</p>
No. of Shares held in the Company	80,000
Directorships and Committee memberships in other Companies*	<ol style="list-style-type: none"> 1. M/s. Matrix Ventures Private Limited and 2. M/s. Matrix Infratel Private Limited

Name of the Director	Mahesh Kumar Khera
Director Identification Number	02374913
Date of joining the Board	June 29, 2009
Profile of the Director	<p>Mr. Mahesh Kumar Khera holds a Bachelors' Degree in Electronics and Telecommunications Engineering from Jawaharlal Nehru University, a Masters' Degree in Computer Science Engineering from IISC, Bangalore and an MBA from Madurai Kamaraj University. He was associated with the Indian Army from 1985 to 1998 as a member of the Army Telecommunications Network Systems. He was designated as the Director, Telecom Projects from 1997 to 1998 for the Indian Army and was responsible for executing various Telecommunications projects for the Army. He joined Koshika Telecom Limited in 1998 and Zee Telefilms Limited as the Vice President, Technology in 1999.</p> <p>Subsequently, Mr. Khera joined Tata Teleservices Limited in 2001 and was designated as the Vice-President, Networks. Further, he also provided his services to Globacom Limited, Nigeria as the Managing Director in 2003 and Reliance Infocomm Limited in 2004 as the Head, Deployment and Operations and the Seimens Group in 2005 as the Head, Corporate Strategy and Business Excellence of Reliance Communications Limited from 2005 to 2009.</p>
No. of Shares held in the Company	Nil
Directorships and Committee memberships in other Companies*	<ol style="list-style-type: none"> 1. M/s. Khera TMT Consulting Private Limited and 2. M/s. Nu Tek India Limited

Name of the Director	A. Gopalakrishnan Iyer
Director Identification Number	02334699
Date of joining the Board	May 30, 2012
Profile of the Director	<p>Prof. A. Gopalakrishnan Iyer holds ISO "Certification In Marketing & Sales—CMS" via the Dutch accreditation council RvA, Certification Agency- CMSI Incorporated, USA and Masters in International Marketing from Indian Institution of Export & Import Management, Mumbai (under The Aegis of IIFT & FICCI). He is also a Post Graduate in Marketing Management from SIES Institute of Management Studies, Mumbai and a Bachelor of Technology (B. Tech) in Mechanical Engineering from National Institute of Technology (NIT) formerly Regional Engineering College (REC), Kurukshetra.</p> <p>He has 20+ years of experience in spanning Industry, Power & Energy Sector, Media, Strategic Management, Academia, Publishing & Consultancy. He has also been instrumental for more than 500-MW of capacity addition in the captive power segment in India during his stint with German major MAN B&W Diesel AG (Now MAN Diesel & Turbo AG, Augsburg, Germany). He is the Editor-In-Chief, Publisher & Founder of Falcon Media, a Company owned and promoted by a group of individuals who have extensive experience in Media, Publishing, Printing, Research, Content, Management, and Engineering Technology & Education.</p>
No. of Shares held in the Company	Nil
Directorships and Committee memberships in other Companies*	<ol style="list-style-type: none"> 1. M/s. Enertia Enframedia Private Limited 2. M/s. Renewable Energy Promotion Association 3. Eco Dwellings Private Limited 4. Ikratos Solargie Private Limited

Name of the Director	Arun Dogra
Director Identification Number	06933098
Date of joining the Board	August 14, 2014
Profile of the Director	<p>Mr. Arun Dogra is a Chartered Accountant by Profession with 30+ years of work experience in the areas of Finance and Accounts and has considerable expertise in Corporate & Institutional Taxation.</p> <p>He was associated with M/s. Bharat Overseas Constructions during 1986 to 1988 as Finance Manager. Thereafter, he joined M/s. Continental Construction Pvt. Ltd, as Senior Chartered Accountant in 1988. Subsequently, in 1998, he joined as Partner of M/s. Manmohan Singh & Co., Chartered Accountants Firm, New Delhi.</p>
No. of Shares held in the Company	Nil
Directorships and Committee memberships in other Companies*	M/s. Raichur Sholapur Transmission Company Limited

* Directorships and Committee memberships in BS Limited and Foreign Companies are not included in the aforesaid disclosure.

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

BS LIMITED

(Formerly known as BS TransComm Limited)

CIN: L27109AP2004PLC042375

Regd. Office: 8-2-269/10, #504, 5th Floor, Trendset Towers, Road No. 2, Banjara Hills, Hyderabad - 500 034, Telangana, INDIA.

Name of the Member(s):

Registered Address:

E-mail Id:

DP ID and Client Id / Folio No:

I/ We being the member(s) ofShares of the above named Company hereby appoint:

1. Name:

Address:

E-mail Id:

Signature: or failing him

2. Name:

Address:

E-mail Id:

Signature: or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 10th Annual General Meeting of the Company, to be held on Tuesday the 30th day of September 2014 At 2.30 P. M. at Occasions, Hotel Best Western Jubilee Ridge, # 38 & 39, Kavuri Hills, Road No. 36, Jubilee Hills, Hyderabad - 500036, Telangana and at any adjournment thereof in respect of such resolutions as are indicated below:

S.No	Ordinary Business	For	Against
1.	Adoption of Audited Financial Statements for the year ended March 31, 2014		
2.	Approval for payment for Final Dividend for the year ended March 31, 2014		
3.	Re-Appointment of Mr. Rajesh Agarwal, who retires by rotation		
4.	Appointment of M/s. P. Murali & Co., Chartered Accountants, as Statutory Auditors for the Financial Year 2014-15		
	Special Business		
5.	Appointment of Dr. Subrata Kumar De, Director, as Non-Executive and Independent Director of the Company.		
6.	Appointment of Mr. Mahesh Kumar Khera, Director, as Non-Executive and Independent Director of the Company.		
7.	Appointment of Mr. A. Gopalakrishnan Iyer, Director, as Non-Executive and Independent Director of the Company.		
8.	Appointment of Mr. Arun Dogra as Whole Time Director designated as "Director - Finance".		
9.	Borrowing Powers of the Board of Directors.		
10.	Creation of Charges, Mortgage, Hypothecations etc., by the Company.		
11.	Ratification of Remuneration of Cost Auditors of the Company.		
12.	Alteration of the Articles of Association of the Company.		
13.	Ratification of Appointment of Ms. Reema Agarwal for Office or Place of Profit.		

Signedthis day of2014

Signature of Member

Signature of Proxy holder(s)

Affix the
revenue stamp
of ₹ 1/-

Note:

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

BS LIMITED

(Formerly known as BS TransComm Limited)

CIN: L27109AP2004PLC042375

Regd. Office: 8-2-269/10, #504, 5th Floor, Trendset Towers, Road No. 2, Banjara Hills, Hyderabad - 500 034, Telangana, INDIA.

ATTENDANCE SLIP

Tenth Annual General Meeting -September 30, 2014

DP ID:

Folio No./Client ID :

I/We hereby record my/our presence at the 10th ANNUAL GENERAL MEETING of the Company at **Occasions, Hotel Best Western Jubilee Ridge, # 38 & 39, Kavuri Hills, Road No. 36, Jubilee Hills, Hyderabad - 500036** at 2.30 P. M. on Tuesday, the 30th day of September, 2014 and at any adjournment(s) thereof.

.....
Full name of Member / Proxy in Block Letters

.....
Signature of the Member / Proxy

Note:

Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Your entry to the Meeting will be regulated by this attendance slip.



Form No. SH-13

Nomination Form

[Pursuant to Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies(Share Capital and Debentures) Rules 2014]

To,

BS LIMITED

8-2-269/10, #504, 5th Floor,
Trendset Towers, Road No. 2,
Banjara Hills, Hyderabad - 500 034.

I / We the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of Securities	Folio. No	No. of Securities	Certificate No.	Distinctive No

(2) PARTICULARS OF NOMINEE/S –

- (a) Name:
- (b) Date of Birth:
- (c) Father's/Mother's/Spouse's name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) E-mail id:
- (h) Relationship with the security holder:

(3) IN CASE NOMINEE IS A MINOR—

- (a) Date of birth:
- (b) Date of attaining majority:
- (c) Name of guardian:
- (d) Address of guardian:

Name:

Address:

Name of the Security Holders:

Signature:.....

Witness with Name and Address:



CORPORATE INFORMATION

BOARD OF DIRECTORS

Rajesh Agarwal
Chairman & Managing Director

Rakesh Agarwal
Joint Managing Director
(upto May 30, 2014)

Mukesh Agarwal
Whole Time Director
(upto May 30, 2014)

Subrata Kumar De
Independent Director

Mahesh Kumar Kherra
Independent Director

A. Gopalakrishnan Iyer
Independent Director

COMPANY SECRETARY

Alka Kumari

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 2342 0818

REGISTERED OFFICE

8-2-269/10, #504, 5th Floor,
Trendset Towers,
Road No. 2, Banjara Hills,
Hyderabad - 500 034,
Telangana, INDIA.
Tel: +91 40 4455 8888
CIN: L27109AP2004PLC042375
investors@bsgroup.in
www.bsgroup.in

BANKERS / FINANCIAL INSTITUTIONS

State Bank of India
State Bank of Hyderabad
State Bank of Mysore
State Bank of Travancore
State Bank of Bikaner & Jaipur
Bank of India
Syndicate Bank
Punjab National Bank
United Bank of India
IFCI Venture Capital Funds Limited
Reliance Capital Limited
Lakshmi Vilas Bank Limited

If undelivered, please return to Address below:



BS Limited (Formerly known as BS TransComm Limited)

CIN: L27109AP2004PLC042375


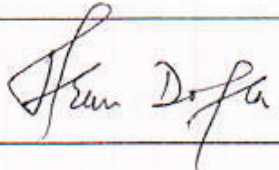
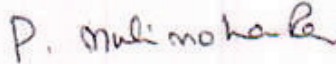

#504, Trendset Towers, Road No. 2, Banjara Hills, Hyderabad - 5000 034, Telangana, India.

Phone: +91 40 4455 8888 | Fax: +91 40 6666 7268

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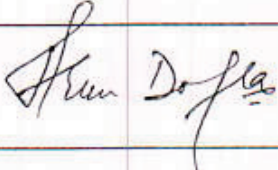
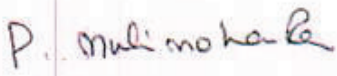
FORM A

Covering Letter of the Annual Audit Report to be filed with the Stock Exchange

1.	Name of the Company	BS Limited (Formerly known as BS TransComm Ltd.)
2.	Annual Financial Statements for the year ended	Standalone Financial Statements for the year ended March 31, 2014
3.	Type of Audit Observation	Un-Qualified
4.	Frequency of Observation	Not Applicable
5.	Mr. Rajesh Agarwal Chairman & Managing Director	
	Mr. Arun Kumar Dogra DGM – Internal Audit	
	Mr. P. Murali Mohana Rao For P. Murali & Co. Chartered Accountants (Firm Reg. No.: 007257S) Auditors of the Company	
	Dr. Subrata Kumar De Audit Committee Chairman	

FORM B

Covering Letter of the Annual Audit Report to be filed with the Stock Exchange

1.	Name of the Company	BS Limited (Formerly known as BS TransComm Ltd.)
2.	Annual Financial Statements for the year ended	Consolidated Financial Statements for the year ended March 31, 2014
3.	Type of Audit Qualification	Qualified
4.	Frequency of Qualification	This has come for the first time during the year ended March 31, 2014
	Draw attention to relevant notes in the Annual Financial Statements and Management's response to the qualification in the Directors report:	Notes: The attention was drawn by the Auditors to Note No.17 & 19 given on Page No.103 & 104. Management's Response: Attention is drawn to Page No. 24 of the Annual Report;
	Additional comments from the Board / Audit Committee Chair:	The attention was invited by the Auditors, as reported by the Auditors of the Company's Subsidiary in Singapore, regarding recoverability of some Trade Receivables and Advances to Suppliers due to non-receipt of original confirmation. There are fax / email confirmations with respect to the outstanding amounts; Since the Management is of the opinion that all these amounts are 100% recoverable, no provision has been made in the Company's Financial Statements.
5.	Mr. Rajesh Agarwal Chairman & Managing Director	
	Mr. Arun Kumar Dogra DGM – Internal Audit	
	Mr. P. Murali Mohana Rao For P. Murali & Co. Chartered Accountants (Firm Reg. No.: 007257S) Auditors of the Company	
	Dr. Subrata Kumar De Audit Committee Chairman	