

**BPL LIMITED**

Regd. Office: BPL Works, Palakkad 678 007, Kerala

**Part I****STATEMENT OF STANDALONE / CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2013**

(Rs. in Lakhs)

| PARTICULARS                                                                                              | Standalone      |                  |                 |                  |                  | Consolidated     |                  |
|----------------------------------------------------------------------------------------------------------|-----------------|------------------|-----------------|------------------|------------------|------------------|------------------|
|                                                                                                          | Quarter Ended   |                  |                 | Year Ended       |                  | Year Ended       |                  |
|                                                                                                          | 31.03.2013      | 31.12.2012       | 31.03.2012      | 31.03.2013       | 31.03.2012       | 31.03.2013       | 31.03.2012       |
| <b>Refer Notes Below</b>                                                                                 | <b>Audited</b>  | <b>Unaudited</b> | <b>Audited</b>  | <b>Audited</b>   | <b>Audited</b>   | <b>Audited</b>   | <b>Audited</b>   |
| <b>1. Income from operations</b>                                                                         |                 |                  |                 |                  |                  |                  |                  |
| (a) Net Sales / Income from Operations<br>(Net of Excise duty)                                           | 2,246.55        | 2,493.48         | 1,994.26        | 9,580.61         | 7,712.16         | 9,580.61         | 7,712.16         |
| (b) Other Operating Income                                                                               | 10.02           | 2.00             | 64.28           | 24.47            | 145.99           | 24.47            | 146.02           |
| <b>Total Income from Operations (net)</b>                                                                | <b>2,256.56</b> | <b>2,495.48</b>  | <b>2,058.54</b> | <b>9,605.07</b>  | <b>7,858.16</b>  | <b>9,605.07</b>  | <b>7,858.18</b>  |
| <b>2. Expenses</b>                                                                                       |                 |                  |                 |                  |                  |                  |                  |
| (a) Cost of materials consumed                                                                           | 970.85          | 856.24           | 748.72          | 3,479.80         | 2,635.54         | 3,479.80         | 2,635.54         |
| (b) Purchases of stock- in- trade                                                                        | 703.21          | 900.51           | 925.44          | 3,411.87         | 2,924.00         | 3,411.87         | 2,924.00         |
| (c) Changes in inventories of finished<br>goods, work-in-progress and stock-in-<br>trade                 | (58.85)         | 63.23            | (67.51)         | 39.81            | (48.51)          | 39.81            | (48.51)          |
| (d) Employee benefits expense                                                                            | 345.35          | 339.16           | 395.38          | 1,445.31         | 1,809.53         | 1,445.31         | 1,808.63         |
| (e) Depreciation and amortization<br>expense                                                             | 38.61           | 39.66            | 243.74          | 167.44           | 785.05           | 171.00           | 788.60           |
| (f) Other expenses                                                                                       | 397.82          | 514.38           | 234.89          | 1,669.92         | 1,435.36         | 1,728.87         | 1,601.65         |
| <b>Total Expenses</b>                                                                                    | <b>2,396.99</b> | <b>2,713.18</b>  | <b>2,480.65</b> | <b>10,214.15</b> | <b>9,540.96</b>  | <b>10,276.67</b> | <b>9,709.92</b>  |
| 3. Profit / (Loss) from Operations before<br>Other Income, finance costs &<br>Exceptional Items<br>(1-2) | <b>(140.43)</b> | <b>(217.70)</b>  | <b>(422.11)</b> | <b>(609.08)</b>  | <b>(1682.81)</b> | <b>(671.59)</b>  | <b>(1851.74)</b> |
| 4. Other Income                                                                                          | <b>26.02</b>    | <b>3,755.11</b>  | <b>3,915.74</b> | <b>3,852.77</b>  | <b>7,451.77</b>  | <b>4,963.45</b>  | <b>7,451.77</b>  |
| 5. Profit / (Loss) from Ordinary activities<br>before finance costs & Exceptional Items<br>(3+4)         | <b>(114.41)</b> | <b>3,537.41</b>  | <b>3,493.63</b> | <b>3,243.69</b>  | <b>5,768.97</b>  | <b>4,291.85</b>  | <b>5,600.03</b>  |
| 6. Finance Costs                                                                                         | 25.87           | 80.42            | 159.87          | 318.69           | 365.81           | 1138.44          | 467.55           |
| 7. Profit/(Loss) from Ordinary activities<br>after finance costs but before Exceptional                  | <b>(140.28)</b> | <b>3,456.99</b>  | <b>3,333.75</b> | <b>2,925.00</b>  | <b>5,403.16</b>  | <b>3,153.42</b>  | <b>5,132.48</b>  |

|                                                                                                              |                   |                  |                  |                   |                  |                   |                  |
|--------------------------------------------------------------------------------------------------------------|-------------------|------------------|------------------|-------------------|------------------|-------------------|------------------|
| Items (5-6)                                                                                                  |                   |                  |                  |                   |                  |                   |                  |
| 8. Exceptional Items                                                                                         |                   |                  | (28.07)          |                   | (28.07)          |                   | (28.07)          |
| 9. Profit /(Loss) from Ordinary Activities before tax (7-8)                                                  | <b>(140.28)</b>   | <b>3,456.99</b>  | <b>3,305.68</b>  | <b>2,925.00</b>   | <b>5,375.09</b>  | <b>3,153.42</b>   | <b>5,104.41</b>  |
| 10. Tax Expense                                                                                              | <b>(3,992.08)</b> |                  | <b>894.62</b>    | <b>(3,992.08)</b> | <b>894.62</b>    | <b>(4,030.08)</b> | <b>894.62</b>    |
| 11. Net Profit /(Loss) from Ordinary Activities after tax (9(+/-)10)                                         | <b>(4,132.36)</b> | <b>3,456.99</b>  | <b>2,411.06</b>  | <b>(1,067.08)</b> | <b>6,269.71</b>  | <b>(876.66)</b>   | <b>5,999.03</b>  |
| 12. Extraordinary Items (net of tax expense)                                                                 | <b>475.50</b>     | <b>(452.69)</b>  | <b>(200.70)</b>  | <b>38.19</b>      | <b>(200.70)</b>  | <b>38.19</b>      | <b>(200.70)</b>  |
| 13. Net Profit /(Loss) for the period (11+12)                                                                | (3,656.87)        | 3,004.30         | 2,210.36         | (1,028.90)        | 6,069.01         | (838.48)          | 5,798.33         |
| 14. Share of Profit / (loss) of associates*                                                                  |                   |                  |                  |                   |                  |                   |                  |
| 15. Minority Interest*                                                                                       |                   |                  |                  |                   |                  | 28.98             | 41.20            |
| 16. Net Profit / (loss) after taxes, minority interest and share of profit / (loss) of associates(13+14+15)* | (3,656.87)        | 3,004.30         | 2,210.36         | (1,028.90)        | 6,069.01         | (867.46)          | 5,839.53         |
| 17. Paid-up equity share capital Face Value Per Share -Rs 10/-                                               | 4,888.58          | 4,888.58         | 4,867.02         | 4,888.58          | 4,867.02         |                   | 4,888.58         |
| 18. Reserves excluding revaluation reserves as per balance sheet of previous accounting year                 | <b>14,868.65</b>  | <b>18,525.72</b> | <b>15,938.62</b> | <b>14,868.65</b>  | <b>15,938.62</b> |                   | <b>18,525.72</b> |
| 19. i Earnings Per Share (before extraordinary items)(of Rs.10/- each)(not annualized):                      |                   |                  |                  |                   |                  |                   |                  |
| a) Basic                                                                                                     | <b>(8.45)</b>     | <b>7.07</b>      | <b>5.59</b>      | <b>-2.18</b>      | <b>14.55</b>     |                   |                  |
| b) Diluted                                                                                                   | <b>(8.45)</b>     | <b>7.07</b>      | <b>5.55</b>      | <b>-2.18</b>      | <b>14.43</b>     |                   |                  |
| 19. ii Earnings Per Share (after extraordinary items)(of Rs.10/- each)(not annualized):                      |                   |                  |                  |                   |                  |                   |                  |
| a) Basic                                                                                                     | <b>(7.48)</b>     | <b>6.14</b>      | <b>5.13</b>      | <b>-2.10</b>      | <b>14.08</b>     |                   |                  |
| b) Diluted                                                                                                   | <b>(7.48)</b>     | <b>6.14</b>      | <b>5.09</b>      | <b>-2.10</b>      | <b>13.97</b>     |                   |                  |

## Part II

### Select Information for the Quarter Ended 31/03/2013 and 12 Months Ended 31/03/2013

| Particulars                                                                              | Quarter Ended                |            |            | Year Ended |            |
|------------------------------------------------------------------------------------------|------------------------------|------------|------------|------------|------------|
|                                                                                          | 31.03.2013                   | 31.12.2012 | 31.03.2012 | 31.03.2013 | 31.03.2012 |
| <b>A. PARTICULARS OF SHAREHOLDING</b>                                                    |                              |            |            |            |            |
| 1. Public Shareholding                                                                   |                              |            |            |            |            |
| Number of Shares                                                                         | 16926026                     | 17790274   | 17575637   | 16926026   | 17575637   |
| Percentage of Shareholding                                                               | 34.62                        | 36.39      | 36.11      | 34.62      | 36.11      |
| 2. Promoters and Promoter Group Shareholding **                                          |                              |            |            |            |            |
| a) Pledged / Encumbered                                                                  |                              |            |            |            |            |
| Number of Shares                                                                         | 25942767                     | 25942767   | 19618142   | 25942767   | 19618142   |
| - Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group) | 81.18                        | 83.43      | 63.09      | 81.18      | 63.09      |
| - Percentage of Shares (as a % of the total Share Capital of the Company )               | 53.07                        | 53.07      | 40.31      | 53.07      | 40.31      |
| b) Non - encumbered                                                                      |                              |            |            |            |            |
| Number of Shares                                                                         | 6016025                      | 5151777    | 11476402   | 6016025    | 11476402   |
| - Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group) | 18.82                        | 16.57      | 36.91      | 18.82      | 36.91      |
| - Percentage of Shares (as a % of the total Share Capital of the Company )               | 12.31                        | 10.54      | 23.58      | 12.31      | 23.58      |
| <b>B. INVESTOR COMPLAINTS</b>                                                            | <b>YEAR ENDED 31/03/2013</b> |            |            |            |            |
| Pending at the beginning of the Year                                                     | 0                            |            |            |            |            |
| Received during the Year                                                                 | 2                            |            |            |            |            |
| Disposed of during the Year                                                              | 2                            |            |            |            |            |
| Remaining unresolved at the end of the Year                                              | 0                            |            |            |            |            |

### Statement of Assets and Liabilities

(Rs. in Lakhs)

| Particulars                                | Standalone       |                  | Consolidated     |                  |
|--------------------------------------------|------------------|------------------|------------------|------------------|
|                                            | As at 31.03.2013 | As at 31.03.2012 | As at 31.03.2013 | As at 31.03.2012 |
| <b>A EQUITY AND LIABILITIES</b>            |                  |                  |                  |                  |
| 1. Shareholders' funds                     |                  |                  |                  |                  |
| (a) Share capital                          | 21,847.26        | 21,825.80        | 21,847.26        | 21,825.80        |
| (b) Reserves and Surplus                   | 14,868.65        | 15,938.62        | 13,156.06        | 14,064.59        |
| ( c) Money received against share warrants |                  |                  |                  |                  |

|                                               |                  |                  |                  |                  |
|-----------------------------------------------|------------------|------------------|------------------|------------------|
| <b>Sub – total – Shareholders’ funds</b>      | <b>36,715.91</b> | <b>37,764.42</b> | <b>35,003.32</b> | <b>35,890.39</b> |
| 2. Share application money pending allotment  |                  |                  | 1,396.35         | 1,328.50         |
| 3. Minority Interest *                        |                  |                  | 1,758.50         | 1,729.52         |
| 4. Non – Current Liabilities                  |                  | 2,500.00         | 2,300.00         | 4,800.00         |
| a) Long – Term Borrowings                     |                  |                  |                  |                  |
| b) Deferred tax Liabilities (net)             |                  |                  |                  |                  |
| c) Other long –term Liabilities               | 1,449.01         | 1,664.19         | 1,449.01         | 1,664.19         |
| d) Long – term provisions                     | 496.13           | 469.24           | 496.13           | 469.24           |
| <b>Sub – total – Non- current Liabilities</b> | <b>1,945.14</b>  | <b>4,633.42</b>  | <b>7,399.98</b>  | <b>9,991.44</b>  |
| 5. Current Liabilities                        |                  |                  |                  |                  |
| a) short – term borrowings                    |                  |                  | 10.00            | 10.00            |
| b) Trade payables                             | 744.01           | 1,482.66         | 1,197.20         | 1,940.02         |
| c) Other Current liabilities                  | 1,019.58         | 882.97           | 2,036.42         | 972.84           |
| d) Short – term Provisions                    | 0.20             | 0.20             | 0.20             | 0.20             |
| <b>Sub – total –Current Liabilities</b>       | <b>1,763.79</b>  | <b>2,365.84</b>  | <b>3,243.82</b>  | <b>2,923.05</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>           | <b>40,424.83</b> | <b>44,763.68</b> | <b>45,647.12</b> | <b>48,804.89</b> |
| <b>B ASSETS</b>                               |                  |                  |                  |                  |
| 1. Non – Current Assets                       |                  |                  |                  |                  |
| a) Fixed Assets                               | 2,036.51         | 2,638.17         | 2,063.79         | 2,669.00         |
| b) Capital Work in Progress                   |                  |                  |                  | 1,889.51         |
| c) Non – Current Investments                  | 11,540.10        | 11,540.10        | 17,478.14        | 11,586.65        |
| d) Deferred tax Assets (net)                  | 20,056.51        | 24,048.60        | 20,050.41        | 24,042.50        |
| e) Long-term loans and advances               | 2,262.88         | 2,528.01         | 5,94.17          | 4,569.13         |
| f) Other non-current assets                   | 603.04           | 639.66           | 1,585.35         | 690.19           |
| <b>Sub-total – Non-current assets</b>         | <b>36,499.04</b> | <b>41,394.53</b> | <b>41,771.86</b> | <b>45,446.99</b> |
| 2. current Assets                             |                  |                  |                  |                  |
| a) Current Investments                        |                  |                  |                  |                  |
| b) Inventories                                | 806.78           | 942.99           | 806.78           | 942.99           |
| c) Trade Receivables                          | 1,839.09         | 1,294.94         | 1,839.09         | 1,294.94         |
| d) Cash and cash Equivalents                  | 706.66           | 566.51           | 707.74           | 568.88           |
| e) Short –term loans and advances             | 567.10           | 563.59           | 515.48           | 549.98           |
| f) Other Current assets                       | 6.17             | 1.12             | 6.17             | 1.12             |
| <b>Sub-total – current assets</b>             | <b>3,925.79</b>  | <b>3,369.15</b>  | <b>3,875.26</b>  | <b>3,357.90</b>  |
| <b>TOTAL ASSETS</b>                           | <b>40,424.83</b> | <b>44,763.68</b> | <b>45,647.12</b> | <b>48,804.89</b> |

## Notes:

1. No provision for taxation has been made, as there is no taxable income.
2. An amount of Rs. 19,776/- provided towards dividend on Preference Shares.
3. Previous period's figures have been recast/ regrouped/ rearranged, in conformity with the requirements of the revised Schedule VI to the Companies Act, 1956.
4. Segment of the Company, going by the nature of the products encompasses essentially electronic industry only. Accordingly, the company has one reportable segment.
5. The figures for the quarter ended 31.03.2013 are the balancing figures between audited figures for the year ended 31.03.2013 and the published year to date figures up to 31.12.2012.
6. The consolidated results includes the figures of one of its subsidiaries i.e. Bharat Energy Ventures Limited.
7. The qualifications made by the Auditors in their Audit Report on the accounts of the Company for the year ended 31<sup>st</sup> March, 2013, explanations of the Board thereon and updated position as on today are as under:

### *Auditors' Qualifications:*

- a) There have been instances of delays in remittance of undisputed statutory dues including Income Tax deducted at source, Provident Fund, Employees State Insurance, Sales Tax, Service Tax and Customs Duty with the appropriate authorities during this year.

*Explanation:* Due to Cash flow constraints, there have been some delays; however, most have since been cleared.

- b) Undisputed amounts payable in respect of Customs Duty amounting to Rs. 289.87 Lakhs and Provident Fund (PF) amounting to Rs.0.18 lakhs were outstanding as at 31<sup>st</sup> March, 2013, for a period of more than six months from the dates on which they became payable.

*Explanation:* Arrangements are being made to settle the Custom Duty dues. With regard to the payment of PF, PF authorities have mandated that remittances of EDLI shall be made by way of online e-payments. Though, the company has applied for e-payment facility, the PF authorities are yet to provide the same.

- c) The Company has not consolidated the financial statements of subsidiary M/s BPL Power Projects (AP) Private Limited, it acquired during the year, because it has not yet been able to ascertain the fair values of assets and

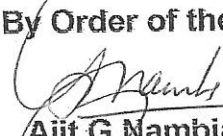
liabilities of the subsidiary as at the acquisition date. This acquisition is therefore accounted for as an investment. As per accounting principles generally accepted in India, the subsidiary should have been consolidated because it is controlled by the holding company. The effects on the consolidated financial statements of the failure to consolidate have not been determined.

*Explanation:* BPL Power Projects (AP) Private Limited (BPPL) became the subsidiary of Bharat Energy Ventures Limited, a subsidiary of the company, thereby indirectly became subsidiary of the Company during the year. BPPL is yet to make financial closure and has not commenced its operation. It is felt non-consolidation of the accounts will not have any material impact on the profitability of the Company. The Company made an application to the Stock Exchanges seeking extension for time for publishing the consolidated financial statements of the Company with its subsidiary M/s BPL Power Projects (AP) Private Limited.

8. The above results were approved by the Board, at its meeting held on 30th May, 2013.

30th May, 2013  
Bangalore

By Order of the Board

  
Ajit G Nambiar

Chairman & Managing Director