

BPL LIMITED

Regd. Office: BPL Works, Palakkad 678 007, Kerala. CIN:L28997KL1963PLC002015
E-mail:investor@bpl.in, URL:www.bpl.in, Tel: No.+91 80 25589109

Part I

Statement of Standalone Audited Results for the Quarter and Year ended 31 st March 2016

(Rs. In Crores)

	Particulars	Standalone				
		Quarter ended		Year Ended		
		31 Mar 2016	31 Dec 2015	31 Mar 2015	31 Mar 2016	31 Mar 2015
		Audited	Unaudited	Audited	Audited	Audited
	Refer Notes Below					
1	Income from operations					
	(a) Net sales/income from operations	13.23	10.73	4.57	40.36	23.89
	(Net of excise duty)					
	(b) Other operating income	-	-	-	-	-
	Total income from operations (net)	13.23	10.73	4.57	40.36	23.89
2	Expenses					
	(a) Cost of materials consumed	4.00	4.44	3.02	17.42	13.41
	(b) Purchases of stock-in-trade	8.13	4.18	0.04	15.16	1.24
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.79)	(0.55)	0.01	(2.42)	(0.11)
	(d) Employee benefits expense	1.16	1.20	0.92	4.60	4.28
	(e) Depreciation and amortisation expense	0.15	0.05	0.14	0.49	1.66
	(f) Other expenses	1.95	1.54	0.80	6.57	4.45
	Total expenses	13.60	10.87	4.93	41.82	24.93
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(0.37)	(0.15)	(0.37)	(1.46)	(1.04)
4	Other income	2.02	0.20	1.01	16.46	6.66
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	1.66	0.06	0.64	15.00	5.62
6	Finance costs	0.63	0.09	0.02	0.76	0.05
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1.03	(0.04)	0.62	14.23	5.56
8	Exceptional items					
9	Profit / (Loss) from ordinary activities before tax (7-8)	1.03	(0.04)	0.62	14.23	5.56
10	Tax expense	(2.91)	25.44	0.00	22.68	0.00
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	3.94	(25.47)	0.62	(8.45)	5.56
12	Extraordinary items (net of tax expense)			2.23		2.23
13	Net Profit / (Loss) for the period (11 +12)	3.94	(25.47)	2.85	(8.45)	7.79
14	Share of profit / (loss) of associates*					
15	Minority Interest *					
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 +14 + 15) *	3.94	(25.47)	2.85	(8.45)	7.79
17	Paid-up equity share capital					
	Face value per share-Rs.10/-	48.89	48.89	48.89	48.89	48.89
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	29.16	29.16	21.37	29.16	21.37
19. I	Earnings per share (before extraordinary items (of Rs. 10/- each) (not annualised):					
	(a) Basic	0.81	(5.21)	0.13	(1.73)	1.59
	(b) Diluted	0.81	(5.21)	0.13	(1.73)	1.59
19. II	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic	0.81	(5.21)	0.13	(1.73)	1.59
	(b) Diluted	0.81	(5.21)	0.13	(1.73)	1.59

Statement of Standalone Audited Assets and Liabilities as on 31st March, 2016 (Rs. In Crores)

	Particulars	Standalone	
		31 Mar 2016	31 Mar 2015
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	Share capital	218.47	218.47
	Reserves and surplus	20.71	29.16
	Money received against share warrants		
	Total - Shareholders' funds	239.18	247.63
2	Share application money pending allotment		
3	Minority interest		
4	Non - current liabilities		
	Long-term borrowings	6.52	0.00
	Deferred tax liabilities (net)		
	Other long-term liabilities	0.00	1.90
	Long-term provisions	1.58	1.58
	Total - Non - current liabilities	8.10	3.48
5	Current liabilities		
	Short-term borrowings		
	Trade payables	10.98	9.83
	Other current liabilities	42.64	4.69
	Short-term provisions	0.48	0.00
	Total - Current liabilities	54.10	14.51
	Total - Equity and Liabilities	301.38	265.62
B	ASSETS		
1	Non - current assets		
	Fixed assets	11.61	11.87
	Goodwill on consolidation		
	Non-current investments	21.05	21.05
	Deferred-tax assets (net)	46.54	68.95
	Long-term loans and advances	70.45	24.54
	Other non-current assets	2.02	1.79
	Total - Non - current assets	151.67	128.21
2	Current assets		
	Current investments		
	Inventories	4.74	2.13
	Trade receivables	115.96	115.60
	Cash and cash equivalents	2.70	3.53
	Short-term loans and advances	25.74	15.90
	Other current assets	0.57	0.26
	Total - Current assets	149.71	137.41
	Total - Assets	301.38	265.62

Notes:-

1. Provision has been made for Taxes payable on rental income for current year

2. The Company has debited a sum of Rs.22.41 Crores being the Deferred Tax Asset (DTA) no longer required.

3. Previous period's figures have been recast/ regrouped/ rearranged, in conformity with the requirements of the revised Schedule III the Companies Act, 2013

4. The Hon'ble High Court of Kerala, on 9th September 2015 approved a Scheme of Arrangement of the Company, whereby the whole amount of Rs 184,09,28,868/- in the Share Premium Account is to be adjusted against the accumulated losses. The Company has implemented this by passing requisite entries in the books of account as on 30.9.2015.

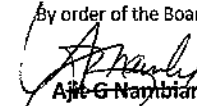
5. Segment of the Company, going by the nature of the products encompasses essentially electronic industry only. Accordingly, the company has one reportable segment

6. The estimated amount of contingent liabilities is Rs.63.12 Crores as at 31st March, 2016

7. The management response to the qualifications in the auditors report regarding non- consolidation of the audited accounts of its associate company- BPL Medical Technologies Pvt Ltd as required under Companies Act, 2013 & rules framed there under / SEBI (LODR) Regulations, 2015 and delay in remittance of undisputed customs duty, are given in Form B.

8. The above audited financial results have been reviewed by the Audit Committee and approved by the Board, at the meetings held on 26th May, 2016.

26th May 2016
Bangalore

By order of the Board

Ajit G Nambiar
Chairman & Managing Director



Independent Auditor's Report

To the Members BPL Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of BPL Limited ('the Company'), which comprise the balance sheet as at 31 March 2016, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of these standalone 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements.

Basis for Qualification

The company has not prepared consolidated financial statements incorporating its share of profit or loss in its associate company BPL Medical Technologies Pvt Ltd. Pending finalization and audit of the accounts of the Associate Company, impact whereof cannot be ascertained.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and subject to the matter mentioned in Basis for qualification paragraph above, the aforesaid standalone 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, of the state of affairs of the Company as at 31 March 2016 and its loss and its 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;

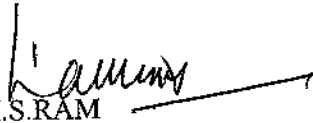


- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

for T. Velupillai & Co.

Chartered Accountants

Firm's registration number: 004592S


M.S. RAM

Partner

Membership number: 026687

Bangalore

26.05.2016

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2016, we report that:

- 1.(a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As informed by the management, the company has conducted physical verification of its fixed assets at all locations and the process of reconciliation with books of account is in progress.
- 2.(a) Physical verification at reasonable periods in respect of finished goods, stores, spare parts and raw materials are reported to have been made by the management and certified by them accordingly. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of inventory, the Company is maintaining proper records of inventory. The discrepancies between physical stock and book stock, which were not material, have been properly dealt with in the books of account.
3. The company has granted an advance in the nature of loan to 1 party covered in the register maintained under section 189 of the Companies Act 2013, based on information and explanation given to us by the management, the terms and conditions were of are not prejudicial to the interests of the Company. Schedule of repayment of principal or interest are stipulated. No instalment of principal or interest has fallen due for repayment during the year. No amounts are overdue.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made by it after the commencement of Companies Act 2013.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public and therefore, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the company.
6. According to the information and explanations provided by the management, in respect of Printed Circuit Boards manufactured

by the company, the Central Government has prescribed the maintenance of cost records sub-section (1) of section 148 of the Companies Act. We have broadly reviewed the books of account and records maintained by the Company in this connection and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determining whether they are accurate or complete.

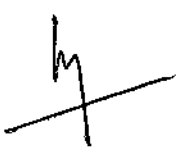
7. (a) According to the records of the Company and information and explanation given to us, the Company is generally regular in remittance of undisputed statutory dues including Income Tax Deducted at Source, Provident Fund, Employees State Insurance, Sales Tax, Service Tax, excise Duty, Cess and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, undisputed amounts payable in respect of customs duty amounting to Rs. 116.11 Lakhs were outstanding, as at 31st March 2016, for a period of more than six months from the dates on which they became payable.

(b) The following dues towards sales tax, customs duty, excise duty, and service tax have not been deposited on account of dispute/appeals:

Name of Dues	Nature of Dispute	Amount (Rs. in Lakhs)	Forum where pending
Central Excise	Demand against exemption availed from payment of duty on DC Defibrillator	28.71	Tribunal
Central Excise	Recovery of CENVAT Credit due to price reduction of inputs	93.82	Tribunal
Central Excise	Demand of duty at higher rate for clearance of Cen vat availed inputs	19.87	Commissioner Appeals
Central Excise	Demand of duty on clearance of samples	3.33	Tribunal
Central Excise	Demand of duty on clearance of spare parts/components/sub-assemblies.	271.48	Tribunal
Central Excise	Demand due to non-inclusion of amortized cost in value.	34.73	Tribunal
Central Excise	Demand of duty on waste of ferric chloride acid sold from the unit	25.32	Commissioner Appeals

Service Tax	Demand of Service Tax & Penalty on manpower services provided by BPL to SBPL	98.48	Tribunal
Service Tax	Reversal of Cen vat Credit availed service tax.	3.04	Commissioner. Appeals
Customs duty	Entitlement to exemption of spare parts.	610.55	Tribunal
Customs duty	Entitlement to exemption of spare parts.	17.06	Commissioner Appeals
Customs duty	Demand of duty on clearance of bonded goods	33.33	Tribunal
Sales Tax	Demand due to various disallowances	306.46	DCCT Appeals
Sales Tax	Demand due to various disallowances	939.62	Revision Board
Sales Tax	Demand due to various disallowances	335.33	Tribunal
Sales Tax	Demand due to various disallowances	1308.70	High Court
FEMA	Demand u/s. 10(6) & 7	140.00	Special Director (A), Chennai

8. As per information given to us by the management, the company has not defaulted in repayment of principal and interest to any bank/financial institution or debenture holder, during the year.
9. According to the records of the company and the information and explanations provided by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
10. According to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals



mandated by the provisions of section 197 read with Schedule V to the Act, to the extent applicable to it.

12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For T.VELUPILLAI & CO
Chartered Accountants

(Firm's Registration
No.004592S)



M.S RAM (026687)

PARTNER

BANGALORE

Date:26.05.2016

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of BPL Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For T. VELUPILLAI & CO
Chartered Accountants

(Firm's Registration
No. 004592S)



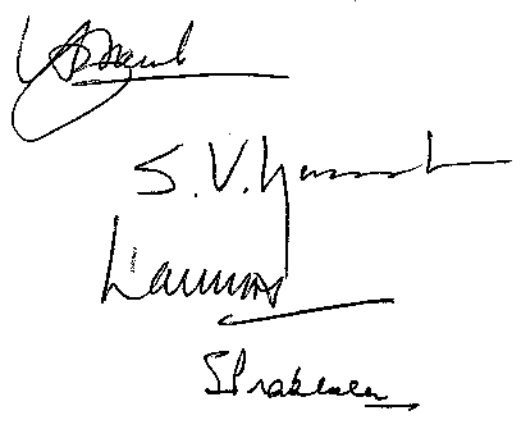
M. S. RAM (026687)

PARTNER

BANGALORE

Date: 26.05.2016

FORM B (for Audit Report with modified opinion)

1.	Name of the Company	BPL Limited
2.	Annual Financial Statements for the year ended	31 st March, 2016
3.	Type of Audit Qualification	Qualified opinion
4.	Frequency of qualification	Qualification no. 1 is appearing for the first and where as qualification no. 2 is repetitive
	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the Director's Report	Qualification No. 1 Please refer to the auditors qualification in their report under "Basis of Opinion" regarding non consolidation of accounts of the associate company. Management Response: The management response to the aforesaid qualification of the auditors is attached here to as Annexure-A and the same will be incorporated in the Directors' Report, appropriately. Qualification No. 2 Please refer to point no. 7 (a) of annexure to the auditors report regarding delay in remittance of undisputed customs duty Management Response: The Company will settle the amount outstanding as and when demands are raised.
	Additional comments from the Board/Audit Committee Chair	Nil
5.	To be signed by- • CEO/ Managing Director • CFO • Auditor of the Company • Audit Committee Vice-Chairman	

Annexure - A

BPL LIMITED

The company has not consolidated its financial statements of its Associate Company – BPL Medical Technologies Private Limited (BMTPL) as per the provisions of Second proviso to Rule 6 of Companies (Accounts) Rules, 2014 and also as required under Regulation 33(3) (d) of SEBI (LODR) Regulations, 2015, pending the finalization and audit of the Associate Company.

During the year, BMTPL had acquired Intermed Limited, a UK based company, as its subsidiary along with its operating subsidiary Penlon Limited in UK. Penlon Ltd has subsidiaries in Mexico and USA. These foreign subsidiaries of BMTPL have recently changed their accounting year from Jan - December to April - March, to be in line with the accounting year of its Indian holding company – BMTPL. The foreign subsidiaries have to initially prepare accounts as per the laws of the respective countries, then, convert it to UK GAAP and consolidate with the UK holding company. The consolidated accounts of Penlon Limited have to be consolidated with that of M/s Intermed Limited. The consolidated accounts of Intermed Limited are required to consolidate with the audited accounts of its holding company BMTPL as per the requirements of Indian GAAP.

All these activities like finalisation of accounts, auditing, conversion in to UK GAAP and consolidation with UK company and later consolidating with Indian Company i.e. BMTPL is a time consuming task, especially due to change in financial year and also due to conversion into UK GAAP. Further, the consolidation of foreign subsidiaries is being done for the first time.

In view of this, we expect BMTPL to provide audited accounts during second quarter of this financial year - 2016-17. Accordingly, the company will consolidate its accounts with that of BMTPL and publish the results during that time.