

**BPL Limited**

Dynamic House, 64 Church Street
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E-mail : investor@bpl.in / Website : www.bpl.in
CIN : L28997KL1963PLC002015

The Manager - Listing
Bombay Stock Exchange Limited,
P J Towers, 25th Floor, Dalal Street,
Mumbai - 400 002

May 21, 2019

The Manager – Listing
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot No.C/1, G Block,
Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

We would like to inform your good selves that the Directors of the Company at their Meeting held today, have approved the following:

- a) Audited Financial Results for the Fourth Quarter and also for the year ended 31st March, 2019. The said Financial Results duly signed by the Chairman & Managing Director, along with the Audit Report issued by Statutory Auditors is enclosed. A declaration by Chief Financial Officer pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligation and Disclosure Requirements) w.r.t Audit Report with unmodified opinion is also enclosed.
- b) Re-appointment of M/s T Velupillai & Co., Chartered Accountants, as Internal Auditors of the Company for the financial year 2019-20.

The Board meeting commenced at 6.45 PM and concluded at 9.25 PM.

Please take the same on record.

Thanking you,

for BPL LIMITED

Ajit G Nambiar

Chairman & Managing Director

Encl: a/a

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

Statement of Standalone Audited Financial Results for the Quarter/ Year Ended 31st March, 2019

Sl. nos	Particulars	Quarter Ended			Year Ended	
		31-03-2019 (Audited)	31-12-2018 (Unaudited)	31-03-2018 (Audited)	31-03-2019 (Audited)	31-03-2018 (Audited)
I	REVENUE					
	Revenue from operations					
II	Other Income (net)	3,292.01	3,173.80	2,234.12	14,027.86	12,524.10
III	Total Income (I+II)	90.70	13.58	119.69	294.06	1,507.64
		3,382.72	3,187.38	2,353.81	14,321.93	14,031.75
IV	EXPENSES					
	Cost of material consumed	444.95	543.19	341.22	1,802.74	2,091.79
	Purchases of Stock-in-Trade	1,690.86	2,398.61	626.50	9,760.13	7,889.52
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	366.50	(106.61)	558.68	188.00	(511.13)
	Excise Duty	-	-	-	-	95.85
	Employee benefits expense	251.99	220.89	169.69	858.03	725.28
	Finance costs	54.21	43.85	25.89	183.25	181.42
	Depreciation and amortization expense	10.13	11.64	10.20	44.16	49.14
	Other expenses	274.37	302.85	410.85	1,115.31	1,247.49
	Total Expenses	3,093.00	3,414.42	2,143.03	13,951.61	11,769.36
V	Profit/(loss) before exceptional items and tax (III- IV)	289.71	(227.03)	210.78	370.31	2,262.38
VI	Profit/(loss) before tax (V-VI)	289.71	(227.03)	210.78	370.31	2,262.38
VII	Tax Expense:					
	(1) Current Tax	-	(10.20)	(16.77)	-	-
	(2) Deferred Tax	277.10	-	1,527.85	277.10	1,527.85
VIII	Profit (Loss) for the period from continuing operations (VII-VIII)	12.61	(216.83)	(1,300.30)	93.21	734.53
IX	Profit/(loss) for the period (IX+XII)	12.61	(216.83)	(1,300.30)	93.21	734.53
X	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	-	-	3.52	-	3.52
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(1.09)	-	(1.09)
XI	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	12.61	(216.83)	(1,295.69)	93.21	736.96
XII	Paid-up equity share capital: (Face value Rs.10 each)	4,888.48	4,888.48	4,888.48	4,888.48	4,888.48
	Earnings per equity share (for continuing operation):					
	(1) Basic	0.03	(0.44)	(2.66)	0.19	1.50
	(2) Diluted	0.03	(0.44)	(2.66)	0.19	1.50

BPL Limited
CIN - L28997KL1963PLC002015
Balance Sheet as at

Rs. In Lakhs

Particulars		Note No.	31 Mar 2019	31 Mar 2018
1 ASSETS				
Non Current Assets				
(a) Property, Plant and Equipment	3		1,196.80	789.02
(b) Other Intangible assets	3.1		4.49	5.07
(c) Financial Assets				
(i) Investment Property	5		5,586.94	5,586.94
(ii) Investments	6		10,948.72	10,999.28
(iii) Other receivables				
(d) Deferred tax assets (net)	7		2,817.98	3,095.08
(j) Other non-current assets	8		205.00	195.89
2 Current assets				
(a) Inventories	9		1,389.76	1,407.57
(b) Financial Assets				
(i) Investments			-	
(ii) Trade receivables	10		1,942.84	944.56
(iii) Cash and Cash equivalents	11.1		0.20	0.05
(iv) Other Bank Balances	11.2		384.51	1,253.72
(v) Other financial assets	12		11,130.01	10,630.02
(c) Current Tax Assets (Net)	13		814.82	704.28
(d) Other current assets	14		304.18	387.17
Total Assets			36,726.25	35,998.65
EQUITY AND LIABILITIES				
EQUITY				
(a) Share capital	15		4,888.58	4,888.58
(b) Other Equity	16		11,689.91	11,596.90
LIABILITIES				
1 Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	17		-	-
(b) Provisions	18		176.86	106.67
(d) Other non-current liabilities	19		-	-
2 Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	20		930.75	628.17
(ii) Trade payables	21		1,562.69	1,294.60
(iii) Other financial liabilities	22		67.00	50.40
(b) Other current liabilities	23		17,326.08	17,319.56
(c) Provisions	24		84.37	113.76
Total Equity and Liabilities			36,726.25	35,998.65



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To,

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Bombay Stock Exchange Limited,
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May 21, 2019

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National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot No.C/1, G Block,
Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051

Sub: Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2016 w.r.t Audit Report with unmodified opinion

Dear Sir/Madam,

I, S. Ranganathan, Chief Financial Officer of BPL Limited (CIN: L28997KL1963PLC002015) having its Registered office at BPL Works, Palakkad - 678 007, Kerala, hereby declare that, the Statutory Auditors of the Company, M/s. MKUK & Associates, Chartered Accountants, (Firm Registration No.050113S) have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company for year ended 31 March, 2019.

This declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2016 vide Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

This is for your information and records.

Thanking You,

Yours faithfully

for BPL Limited ^

S.Ranganathan
Chief Financial Officer



To the Members of M/s. BPL LIMITED

Report on the standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of M/s BPL Limited ("the Company") which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, 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 March 31, 2019, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management 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 of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process



Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance

is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings.



including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

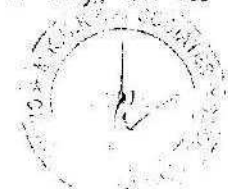
Attention is invited to matters specified in Note no:2.10 regarding non redemption of preference shares on due dates and the company's plan to set right the same. As the financial impact if any is unascertainable, our report is not qualified thereon.

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 (including other comprehensive income), and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Ind AS 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 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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".
- 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:
 1. The Company has disclosed the impact of pending litigations, if any, on its financial position in its standalone Ind AS financial statements.



MKUK & ASSOCIATES

2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

for MKUK & ASSOCIATES.
Chartered Accountants
Firm's registration number:0501135


Anto Joseph
Proprietor
Membership Number: 203958



Bangalore
Date: 21.05.2019

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31 March 2018, we report that:

- 1.(a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The company has conducted physical verification of any of its fixed assets at it's factory as part of system of periodic physical verification of assets in a phased manner. No differences were reported on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties are held in the name of the Company.
- 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 one 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 where 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, Goods And Service Tax (GST), 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 2019, 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, Gift Tax, FEMA and Service Tax have not been deposited on account of dispute/appeals:*

<i>Name of Dues</i>	<i>Nature of Dispute</i>	<i>Amount (Rs. In Lakhs)</i>	<i>Forum where pending</i>
<i>Central Excise</i>	<i>Demand against exemption availed from payment of duty on DC Defibrillator</i>	<i>271.48</i>	<i>Tribunal</i>

Central Excise	Demand of duty at higher rate for clearance of Cen vat availed inputs	19.87	Commissioner Appeals
Central Excise	Penalty Due To Non Inclusion Of Amortised Cost In Value Of Plastic Parts.	34.73	Tribunal
Service Tax	Demand of Service Tax & Penalty on manpower services provided by BPL to SBPL	98.48	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	145.16	DCCT Appeals
Sales Tax	Demand due to various disallowances	709.97	Revision Board
Sales Tax	Demand due to various disallowances	160.54	Additional Commissioner
Sales Tax	Assessment Demand	0.24	Joint Commissioner
Sales Tax	Demand due to various disallowances	379.93	Tribunal
Sales Tax	Demand due to various disallowances	229.65	Appellate Board
Sales Tax	Demand due to various	1064.83	High Court

