



Limited Review Report

To
The Board of Directors,
BEL Limited.

We have reviewed the accompanying statement of unaudited financial results of BPL Limited for the period ended 30th June 2012, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards other than AS 21 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For T.Velupillai & Co.
Chartered Accountants
(FRN:004592S)

M.S. Ram (26687)
Partner

Place: Bangalore
Date: 13/08/2012

BPL LIMITED

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

Part I: STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 30TH JUNE, 2012

(Rs. in Crores)

PARTICULARS	STANDALONE			
	QUARTER ENDED			YEAR ENDED
	30.06.2012	31.03.2012	30.06.2011	31.03.2012
Refer Notes Below	Unaudited	Audited	Unaudited	Audited
1. Income from operations				
(a) Net Sales / Income from Operations (Net of Excise duty)	24.47	19.94	19.04	77.12
(b) Other Operating Income	0.28	0.64	0.15	1.46
Total Income from Operations (net)	24.75	20.59	19.19	78.58
2. Expenses				
(a) cost of materials consumed	7.66	7.49	5.49	26.36
(b) Purchases of stock- in- trade	9.02	9.25	7.06	29.24
(c) changes in inventories of finished goods, work-in-progress and stock-in-trade	1.16	(0.68)	0.16	(0.49)
(d) Employee benefits expense	3.76	3.95	4.35	18.10
(e) Depreciation and amortization expense	0.45	2.44	1.90	7.85
(f) Other expenses	3.17	2.35	4.02	14.35
Total Expenses	25.22	24.81	22.98	95.41
3. Profit / (Loss) from Operations before Other Income, finance costs & Exceptional Items (1-2)	(0.46)	(4.22)	(3.79)	(16.83)
4. Other Income	-	39.16	3.78	74.52
5. Profit / (Loss) from Ordinary activities before finance costs & Exceptional Items (3+4)	(0.46)	34.94	(0.01)	57.69
6. Finance Costs	1.06	1.60	0.49	3.66
7. Profit/(Loss) from Ordinary activities after finance costs but before Exceptional Items (5-6)	(1.52)	33.34	(0.50)	54.03
8. Exceptional Items	0.16	(0.28)	-	(0.28)
9. Profit /(Loss) from Ordinary Activities before tax (7-8)	(1.36)	33.06	(0.50)	53.75
10. Tax Expense		8.95	-	8.95
11. Net Profit /(Loss) from Ordinary Activities after tax (9-10)	(1.36)	24.11	(0.50)	62.70
12. Extraordinary Items (net of tax expense)	-	(2.01)	-	(2.01)
13. Net Profit /(Loss) for the period (11+12)	(1.36)	22.10	(0.50)	60.69
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)*	(1.36)	22.10	(0.50)	60.69
17. Paid-up equity share capital Face Value of the Share -Rs 10/-	48.71	48.67	48.51	48.67
18. Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	158.02	159.39	-	159.39
19. i Earnings Per Share (before extra - ordinary items)(of Rs.10/- each)(not annualized):				
a) Basic	(0.30)	5.59	(0.10)	14.55
b) Diluted	(0.30)	5.55	(0.10)	14.43
19. ii Earnings Per Share (after extraordinary items)(of Rs.10/- each)(not annualized):				
a) Basic	(0.30)	5.13	(0.10)	14.08
b) Diluted	(0.30)	5.09	(0.10)	13.97

Part II

Select Information for the Quarter Ended 30/06/2012

PARTICULARS	Quarter ended			Year ended
	30.06.2012	31.03.2012	30.06.2011	31.03.2012
A.PARTICULARS OF SHAREHOLDING				
1. Public Shareholding				
Number of Shares	17611501	17575637	16415700	17575637
Percentage of Holding	36.16	36.11	33.84	36.11
2. Promoters and Promoter Group Shareholding **				
a) Pledged / Encumbered				
Number of Shares	15595073	19618142	20618142	19618142
- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	50.15	63.09	64.24	63.09
- Percentage of Shares (as a % of the total Share Capital of the Company)	32.02	40.31	42.50	40.31
b) Non - encumbered				
Number of Shares	15499471	11476402	11476402	11476402
- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	49.85	36.91	35.76	36.91
- Percentage of Shares (as a % of the total Share Capital of the Company)	31.82	23.58	23.66	23.58
B. INVESTOR COMPLAINTS	Quarter Ended – 30/06/2012			
Pending at the beginning of the Quarter	NIL			
Received during the Quarter	NIL			
Disposed of during the Quarter	NIL			
Remaining unresolved at the end of the Quarter	NIL			

Notes:

1. The Company's paid up equity capital has increased by Rs.3,58,640/- on account of allotment of 35,864 equity shares of Rs.10/- each, to the ESOP grantees on 30th May, 2012, pursuant to the Employees Stock Option Scheme of the Company.
2. No provision for taxation has been made, as there is no taxable income.
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. Consequent to the allotment of equity shares by BPL Power Projects (AP) Pvt Ltd (BPPL) to Bharat Energy Ventures Limited (BEVL), the Company's Subsidiary, BPPL became subsidiary of BEVL and indirectly, BPPL became the subsidiary of the Company.
6. The estimated amount of contingent liabilities is Rs.49.66 Crores as at 30th June, 2012.
7. The auditors have stated in the Limited Review Report dated 13th August, 2012, that based on their review conducted, nothing has come to their attention that causes to believe that the unaudited financial results has not been prepared in accordance with applicable accounting standards other than AS 21.

Explanation:

The Management has opted to submit stand alone quarterly financial results as per Clause 41 (1)(e) of the Listing Agreement and furnish consolidated statements on an annual basis. Hence, the Company has not consolidated the results of its subsidiaries Bharat Energy Ventures Limited and BPL Power Projects (AP) Private Limited as at 30th June, 2012.

8. The above results were approved by the Board, at its meeting held on 13th August, 2012.

By Order of the Board



Ajit G Nambiar
Chairman & Managing Director

13th August, 2012
Bangalore