

Part I
Statement of Standalone Audited Results for the Quarter and Year ended 31st March, 2015

(Rs.in Lakhs)

Particulars	Standalone				
	Quarter ended			Year Ended	
	31 Mar 2015	31 Dec 2014	31 Mar 2014	31 Mar 2015	31 Mar 2014
Refer Notes Below	Audited	Unaudited	Audited	Audited	Audited
1 Income from operations					
(a) Net sales/income from operations (Net of excise duty)	456.61	611.38	473.89	2388.69	4582.76
(b) Other operating income	-	-	-	-	-
Total income from operations (net)	456.61	611.38	473.89	2,388.69	4,582.76
2 Expenses					
(a) Cost of materials consumed	302.35	354.27	69.32	1,340.73	2,077.00
(b) Purchases of stock-in-trade	4.45	8.63	(169.36)	124.02	986.77
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.91	10.97	427.36	(10.69)	272.18
(d) Employee benefits expense	92.03	112.76	107.75	427.91	956.02
(e) Depreciation and amortisation expense	13.88	17.29	18.49	166.48	109.48
(f) Other expenses	79.71	87.05	132.41	444.64	1,124.02
Total expenses	493.32	590.97	585.98	2,493.08	5,525.48
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(36.71)	20.41	(112.09)	(104.39)	(942.72)
4 Other income	100.61	15.95	67.26	665.89	1,386.22
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	63.90	36.36	(44.83)	561.50	443.50
6 Finance costs	2.38	0.94	1.22	5.40	13.79
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	61.53	35.42	(46.05)	556.10	429.71
8 Exceptional items					
9 Profit / (Loss) from ordinary activities before tax (7-8)	61.53	35.42	(46.05)	556.10	429.71
10 Tax expense	-	-	0.00	-	13,161.30
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	61.53	35.42	(46.05)	556.10	(12,731.59)
12 Extraordinary items (net of tax expense)	223.34			223.34	
13 Net Profit / (Loss) for the period (11 +12)	284.87	35.42	(46.05)	779.44	(12,731.59)
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) *	284.87	35.42	(46.05)	779.44	(12,731.59)
17 Paid-up equity share capital					
Face value per share-Rs.10/-	4,888.58	4,888.58	4,888.58	4,888.58	4,888.58
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	2,916.10	2,631.43	2,136.86	2,916.10	2,136.86
19. i Earnings per share (before extraordinary items (of Rs. 10/- each) (not annualised):					
(a) Basic	0.13	0.07	(0.09)	1.59	(26.04)
(b) Diluted	0.13	0.07	(0.09)	1.59	(26.04)
19. ii Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):					
(a) Basic	0.13	0.07	(0.09)	1.59	(26.04)
(b) Diluted	0.13	0.07	(0.09)	1.59	(26.04)

Part II
Select Information for the Quarter and 12 months ended 31st March, 2015

	Particulars	Quarter Ended				
		31 Mar 2015	31 Dec 2014	31 Mar 2014	31 Mar 2015	31 Mar 2014
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	Number of shares	17968026	17968026	17968026	17968026	17968026
	Percentage of shareholding	36.76	36.76	36.76	36.76	36.76
2	Promoters and Promoter Group Shareholding **					
a)	Pledged / Encumbered					
	Number of shares	24900767	24900767	24900767	24900767	24900767
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	80.54	80.54	80.54	80.54	80.54
	- Percentage of shares (as a % of the total share capital of the company)	50.94	50.94	50.94	50.94	50.94
b)	Non - encumbered					
	Number of shares	6016025	6016025	6016025	6016025	6016025
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	19.46	19.46	19.46	19.46	19.46
	- Percentage of shares (as a % of the total share capital of the company)	12.30	12.30	12.30	12.30	12.30
B	INVESTOR COMPLAINTS	Quarter ended 31/03/2015				
	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				

Statement of Standalone Audited Assets and Liabilities as on 31st March, 2015 (Rs.in Lakhs)

	Particulars	Standalone	
		31 Mar 2015	31 Mar 2014
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	Share capital	21847.26	21847.26
	Reserves and surplus	2916.10	2136.86
	Money received against share warrants		
	Total - Shareholders' funds	24763.36	23984.12
2	Share application money pending allotment		
3	Minority interest		
4	Non - current liabilities		
	Long-term borrowings		
	Deferred tax liabilities (net)		
	Other long-term liabilities	375.23	1032.89
	Long-term provisions	157.51	171.28
	Total - Non - current liabilities	532.74	1204.17
5	Current liabilities		
	Short-term borrowings		
	Trade payables	797.47	1078.21
	Other current liabilities	468.59	572.29
	Short-term provisions	0.20	0.20
	Total - Current liabilities	1266.26	1650.69
	Total - Equity and Liabilities	26562.36	26838.98
B	ASSETS		
1	Non - current assets		
	Fixed assets	1187.47	1461.81
	Goodwill on consolidation		
	Non-current investments	2105.10	13645.10
	Deferred-tax assets (net)	6895.21	6895.21
	Long-term loans and advances	2453.80	2407.22
	Other non-current assets	11480.97	493.60
	Total - Non - current assets	24122.54	24902.94
2	Current assets		
	Current investments		
	Inventories	213.36	182.87
	Trade receivables	520.48	345.44
	Cash and cash equivalents	352.84	294.70
	Short-term loans and advances	1327.61	1099.07
	Other current assets	25.53	13.96
	Total - Current assets	2439.81	1936.04
	Total - Assets	26562.36	26838.98

Notes:

1. No provision for taxation has been made, as there is no taxable income.
2. An amount of Rs. 19,952/- has been provided towards dividend (inclusive of Dividend Distribution Tax) on Preference Shares.
3. Previous period's figures have been recast/ regrouped/ rearranged, in conformity with the requirements of the revised Schedule III to the Companies Act, 2013
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 31.03.2015 are the balancing figures between audited figures for the year ended 31.03.2015 and the published year to date figures up to 31.12.2014.
6. Effective from 1st April, 2014, the company has charged depreciation as per straight line method based on the revised remaining useful life of the assets as per the requirement of Schedule II of the Companies Act, 2013. Due to the above, the depreciation charged to the revenue for the year ended 31st March, 2015 is higher by Rs.91.66 lakhs.
7. The investment by the company in BPL Medical Technologies Pvt Ltd as on 31st March, 2015 accounts for 32% of the total equity capital of the investee company. However, as the company does not have any significant influence or control in the investee company, the disclosures as required under AS-23 are not applicable to the company.
8. The qualifications made by the Auditors in their Audit Report on the accounts of the Company for the year ended 31st March, 2015, explanations of the Board thereon and updated position as on date 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, and Service Tax with the appropriate authorities during this year.

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

- b) Undisputed amounts payable in respect of Customs Duty amounting to Rs. 116.11 Lakhs, was outstanding as at 31st March, 2015, 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.

9. The above results were approved by the Board, at its meeting held on 26th May, 2015.

26th May, 2015
Bangalore

By Order of the Board


Ajit G Nambiar
Chairman & Managing Director



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BPL LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **BPL LTD.**, (“the Company”), which comprise the Balance Sheet as at 31ST March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the 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 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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.

Opinion

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 31st March, 2015, and its profit 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, 2015, issued by The Ministry of Corporate Affairs, We enclose in the Annexure a statement on the matters specified in paragraphs 3&4 of the said order.
2. Further to our comments in Annexure referred to in paragraph 1 above and 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.
 - (d) 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.
 - (e) 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.

(g) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

(h) 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 does not have any pending litigations which would impact its financial position
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For T.VELUPILLAI & CO
Chartered Accountants
(Firm's Registration No.004592S)

Sd/-
MS RAM
PARTNER
(Membership No. 026687)

BANGALORE

Date:26.05.2015

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 1 of our report, of even date, to the members of BPL Limited for the year ended 31st March 2015.

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 any 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 not granted any loans or advances in the nature of loans to parties covered in the register maintained under section 189 of the Companies Act, Hence, the question of reporting whether the terms and conditions of such loans are prejudicial to the interests of the company and whether reasonable steps for recovery/repayment of over dues of such loans are taken does not arise.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regards to the purchase of inventory and fixed assets, and with regard to the sale of goods and services. During the course of our audit we have not noticed any continuing failure to correct any major weakness in internal control systems.
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, 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, Customs Duty, 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. 307.29 Lakhs were outstanding, as at 31st March 2015, for a period of more than six months from the dates on which they became payable.

(b) The following dues towards sales tax, income tax, customs duty, excise duty, gift tax, cess 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>Eligibility of Exemption from Payment of duty on DC Defibrillator, and penalty</i>	<i>56.42</i>	<i>Supreme Court</i>
<i>Central Excise</i>	<i>Recovery of CENVAT Credit due to price reduction of inputs</i>	<i>93.82</i>	<i>Tribunal</i>
<i>Central Excise</i>	<i>Demand of duty on clearance of sample Colour TVs</i>	<i>3.33</i>	<i>Tribunal</i>
<i>Central Excise</i>	<i>Demand for duty at Higher rate for clearance of CENVAT availed inputs</i>	<i>19.87</i>	<i>Commissioner Appeals</i>
<i>Central Excise</i>	<i>Demand for duty on clearance of CTV Parts/components/sub-assemblies on SKD condition to OEMs.</i>	<i>282.05</i>	<i>Tribunal</i>
<i>Central Excise</i>	<i>Penalty for non inclusion of Amortised Cost in value of Plastic Parts</i>	<i>34.73</i>	<i>Tribunal</i>
<i>Central Excise</i>	<i>Demand for duty on waste of ferric chloride acid sold from the unit</i>	<i>25.32</i>	<i>Commissioner Appeals</i>
<i>Customs duty</i>	<i>Differential Duty on Imported Cathode Ray Tube</i>	<i>4.72</i>	<i>Commissioner Appeals (Mumbai)</i>
<i>Customs duty</i>	<i>Entitlement to Exemption for parts of Defibrillator</i>	<i>627.61</i>	<i>CESTAT/Commissioner. (Appeals)</i>

<i>Customs duty</i>	<i>Duty on clearance of bonded goods.</i>	<i>33.33</i>	<i>CESTAT</i>
<i>Sales Tax</i>	<i>Various disallowances and non-submission of 'c' forms</i>	<i>3017.22</i>	<i>At various appellate levels ranging from DCCTs (Appeals) to Appellate Tribunals.</i>
<i>Service Tax</i>	<i>Demand of Service tax on manpower services deemed to have been provided to Sanyo BPL.</i>	<i>98.48</i>	<i>Tribunal</i>
<i>Service Tax</i>	<i>Reversal of cenvat credit availed of service tax on outward freight</i>	<i>3.04</i>	<i>Commissioner Appeals</i>

c) There were no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.

8. Company's accumulated losses have not exceeded 50% of its capital and free reserves as at 31st March 2015. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
9. 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.
10. According to the records of the company and the information and explanations provided by the management, during the year, the company has not given any guarantee for loans taken by others from banks or financial institutions. However, on continuing guarantees we are unable to express an opinion on whether the terms and conditions are prejudicial to the interests of the company, considering the status of the borrower.
11. According to the information and explanation given to us, term loans if any were applied for the purpose for which the loans were obtained;
12. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

For T.VELUPILLAI & CO

Chartered Accountants

(Firm's Registration No.004592S)

Sd/-

MS RAM (026687)

PARTNER

BANGALORE

Date:26.05.2015