



BPL Limited

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CIN : L28997KL1963PLC002015

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

May 19, 2017

Dear Sir/Madam,

Sub: Audited Financial Results

With reference to your mail dated 17th May 2017, please find enclosed a copy of audited financial results for the fourth quarter and the year ended 31st March, 2017 (as per Schedule III of the Companies Act, 2013) along with a copy of Auditor's Report and Statement of Impact of Audit qualifications.

Please take the same on record.

Thanking you,

Very truly yours,
BPL LIMITED

Chitra. M.A
Company Secretary

Encl: a/a

Part I

Statement of Standalone Audited Results for the Quarter and Year ended 31st March 2017

(Rs. In Crores)

	Particulars	Standalone				
		Quarter ended		Year Ended		
		31 Mar 2017	31 Dec 2016	31 Mar 2016	31 Mar 2017	31 Mar 2016
Refer Notes Below	Audited	Unaudited	Audited	Audited	Audited	
1 Revenue						
Revenue from Operations	18.41	25.94	14.04	98.08	43.74	
Other Income	1.57	0.42	2.02	57.10	16.46	
Total Revenue	19.97	26.36	16.07	155.18	60.20	
2 Expenses						
Cost of materials consumed	7.12	6.74	4.82	26.71	20.81	
Purchases of stock-in-trade	6.64	10.05	8.13	51.85	15.16	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.82	2.98	(1.79)	(2.30)	(2.42)	
Employee benefits expense	1.28	1.36	1.16	5.51	4.60	
Finance Cost	1.15	1.24	0.63	3.62	0.76	
Depreciation and amortisation expense	0.15	0.14	0.15	0.61	0.49	
Other expenses	4.94	3.56	1.95	15.78	6.57	
Total expenses	22.09	26.09	15.04	101.80	45.97	
Profit / (Loss) before exceptional and extraordinary items and tax (1-2)	(2.12)	0.27	1.03	53.38	14.23	
4 Exceptional items						
5 Profit / (Loss) before extraordinary items and tax (3-4)	(2.12)	0.27	1.03	53.38	14.23	
6 Extraordinary items (net of tax expense)						
7 Profit / (Loss) before tax (5-6)	(2.12)	0.27	1.03	53.38	14.23	
8 Tax expense / (Deferred Tax)	0.15	0.07	(2.91)	0.31	22.68	
9 Profit / (Loss) for the period from continuing operations	(2.27)	0.20	3.94	53.07	(8.45)	
10 Profit/(loss) from discontinuing operations						
11 Tax expense of discontinuing operations						
12 Profit/(loss) from Discontinuing operations (after tax)						
13 Net Profit / (Loss) for the period (9 + 12)	(2.27)	0.20	3.94	53.07	(8.45)	
14 Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
(a) Basic	(0.46)	0.04	0.81	10.86	(1.73)	
(b) Diluted	(0.46)	0.04	0.81	10.86	(1.73)	

Statement of Standalone Audited Assets and Liabilities as on 31st March 2017

(Rs. In Crores)

Particulars	Standalone	
	31 Mar 2017	31 Mar 2016
	Audited	Audited
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
Share capital	218.47	218.47
Reserves and surplus	73.78	20.71
Money received against share warrants		
Total - Shareholders' funds	292.26	239.19
2 Share application money pending allotment		
3 Non - current liabilities		
Long-term borrowings	4.38	6.52
Long-term provisions	1.36	1.58
Total - Non - current liabilities	5.74	8.10
4 Current liabilities		
Short-term borrowings	19.60	
Trade payables	13.15	10.98
Other current liabilities	11.71	42.64
Short-term provisions	0.89	0.47
Total - Current liabilities	45.35	54.10
Total - Equity and Liabilities	343.34	301.38
B ASSETS		
1 Non - current assets		
Fixed assets	9.86	11.61
Non-current investments	21.05	21.05
Deferred-tax assets (net)	46.23	46.54
Long-term loans and advances	0.00	70.45
Other non-current assets	1.87	2.02
Total - Non - current assets	79.01	151.67
2 Current assets		
Inventories	19.56	4.74
Trade receivables	121.46	115.96
Cash and cash equivalents	13.58	2.70
Short-term loans and advances	108.61	25.74
Other current assets	1.13	0.57
Total - Current assets	264.33	149.71
Total - Assets	343.34	301.38

Notes:-

1. Previous period's figures have been regrouped/ reclassified wherever necessary to confirm to the current period's presentation.
2. Based on the nature of the products which substantially consist of electronic goods, the company has only one reportable segment.
3. The estimated amount of contingent liabilities is Rs.67.36 Crores as at 31st March, 2017
4. The Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) would be applicable to the Company from financial year commencing from 1st April 2017. Accordingly, the above financial results have been prepared in compliance with Companies (Accounting Standards) Rules, 2006.
5. The management response to the qualification in the auditors report regarding delay in remittance of undisputed customs duty is given in statement of impact of Audit qualifications.
6. The figures for the quarter ended March 2017 and March 2016 are based on audited financial statements for the full year and the already published unaudited financial statements as of preceding quarter concerned


7. Out of the Preference share capital of Rs 169.58 crores issued, 63,65,170 preference shares of Rs 100 each amounting to Rs 63.65 crores were to be redeemed in instalments ending 31st March 2017. The company is in the process of obtaining requisite approvals from the holders of such preference shares and the Tribunal for issuing further redeemable preference shares equal to the amount of such unredeemed preference shares in accordance with the provisions of section 55 of the Companies Act 2013

8. As the company has no taxable income in accordance with the Income Tax Act 1961, no provision has been made for Income Tax.

9. The above audited financial results have been reviewed by the Audit Committee and approved by the Board, at the meeting held on 13th May 2017

13th May 2017
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 2017, 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.

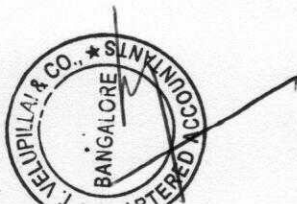
Auditor's Responsibility

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.

Opinion

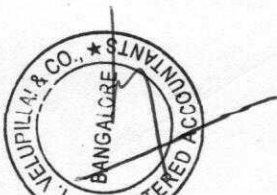
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2017 and its Profit and its cash flows for the year ended on that date.

Other Emphasis Matters

Attention is invited to matters specified in Note no:2.2.2 regarding non redemption of preference shares on due dates and the company's plan to comply with the requirements.

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 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 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



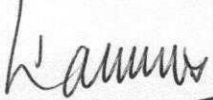
information and according to the explanations given to us:

- 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 if any, by the Company.
- iv. The Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 2.9 to the standalone financial statements.

for **T. Velupillai & Co.**

Chartered Accountants

Firm's registration number: 004592S



M.S.RAM

Partner

Membership number: 026687



Bangalore

13.05.2017

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 2017, 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 all locations. There are no material discrepancies. The process of reconciliation with books of account is in progress, wherever discrepancies were noticed
- (c) on the basis of our examination of records of the Company, the title deeds of all 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) 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 as per the information and explanations given to us.
- (c) 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 a party covered in the register maintained under section 189 of the Companies Act 2013, and the terms and conditions, as explained are not prejudicial to the interests of the Company. Schedule of repayment of principal and interest are stipulated. No instalment of principal or interest has fallen due for repayment during the year. No amounts are overdue.
4. 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. 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. The Central Government has prescribed the maintenance of cost records sub-section (1) of section 148 of the Companies Act in respect of Printed Circuit Boards manufactured by the company,. 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, they comply with the requirements of the said section. However, we have not made a detailed examination of the records with a view to determining whether they are accurate.

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 2017, for a period of more than six months from the dates on which they became payable.

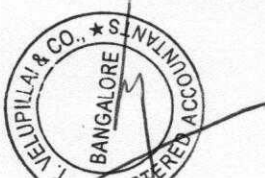
(b) The following dues towards sales tax, customs duty, excise duty, and service tax have not been deposited on account of dispute/appeals:

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	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
Customs	Entitlement to exemption of spare	610.55	Tribunal



<i>duty</i>	<i>parts.</i>		
<i>Customs duty</i>	<i>Entitlement to exemption of spare parts.</i>	<i>17.06</i>	<i>Commissioner Appeals</i>
<i>Customs duty</i>	<i>Demand of duty on clearance of bonded goods</i>	<i>33.33</i>	<i>Tribunal</i>
<i>Sales Tax</i>	<i>Demand due to various disallowances</i>	<i>333.21</i>	<i>DCCT Appeals</i>
<i>Sales Tax</i>	<i>Demand due to various disallowances</i>	<i>939.62</i>	<i>Revision Board</i>
<i>Sales Tax</i>	<i>Demand due to various disallowances</i>	<i>335.33</i>	<i>Tribunal</i>
<i>Sales Tax</i>	<i>Demand due to various disallowances</i>	<i>1751.94</i>	<i>High Court</i>
<i>FEMA</i>	<i>Demand u/s. 10(6) & 7</i>	<i>140.00</i>	<i>Special Director (A), Chennai</i>
<i>FEMA</i>	<i>Demand for non submission of Bill of Entry to Banks</i>	<i>50.00</i>	<i>Tribunal</i>

8. Based on the verification of relevant records and based on the 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. 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. According to the records of the company and the information and explanations provided by the management. Accordingly, paragraph 3 (ix) of the Order is not applicable.
10. No fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year. Based on our verification of records and books of accounts of the company and according to the information and explanations given to us.
11. 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. Based on our examination of the records of the Company, and According to the information and explanations give to us
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.

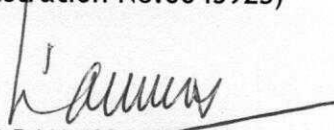


13. Based on our examination of the records of the Company and according to the information and explanations given to us and, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. 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. Based on our examination of the records of the Company According to the information and explanations given to us and, 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.0045925)




M.S RAM (026687)
PARTNER

BANGALORE

Date:13.05.2017

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 2017 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

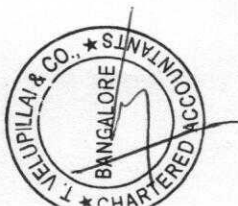
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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 2017, 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: 13.05.2017

BPL Limited

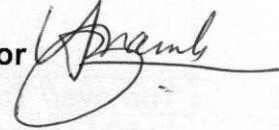
Statement of impact of Audit Qualifications for the Financial Year ended 31st March, 2017

[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

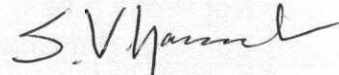
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (in Crores.)	Adjusted figures (audited figures after adjusting for qualifications) (in Crores.)
	1.	Turnover/ Total Income	98.08	98.08
	2.	Total Expenditure	98.17	98.17
	3.	Net Profit/ (Loss)	53.07	53.07
	4.	Earnings Per Share	10.86	10.86
	5.	Total Assets	343.34	343.34
	6.	Total Liabilities	343.34	343.34
	7.	Net Worth	292.26	292.26
	8.	Any other Financial Item(s) (as felt appropriate by the management)	-----	-----
II.	Audit Qualification (each Audit Qualification separately):			
	a.	Details of Audit Qualification: 1. An undisputed amount payable in respect of customs duty amounting to Rs. 116.11 lakhs were outstanding as at 31 st March, 2017, for a period of more than six months from the dates on which they became payable.		
	b.	Type of Audit Qualification: Qualified Opinion/ Disclaimer of Opinion/ Adverse Opinion		
	c.	Frequency of Qualification: Repetitive.		
	d.	For Audit Qualification(s) where the impact is quantified by the Auditor, Management's views: Not Applicable		
	e.	For Audit Qualifications where the impact is not quantified by the Auditor:		
	(i)	Management's estimation on the impact of Audit Qualification- Nil		
	(ii)	If Management is unable to estimate the impact, reasons for the same:- <i>The Company will settle the amount outstanding as and when the demands are raised. However, it will not have any adverse impact on the financials of the company since the company will be able to settle the same upon its demand through its internal accruals.</i>		
	(iii)	Auditor's comments on (i) or (ii) above: NIL		

III. Signatories

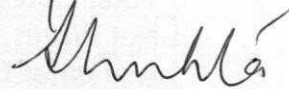
Mr. Ajit G Nambiar- Chairman & Managing Director



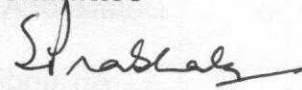
Mr. S V Ganesh- Chief Financial Officer



Mr. Suraj Lal Mehta- Chairman-Audit Committee



Capt. Subbarao Prabhala -Vice Chairman -Audit Committee



Mr. M.S. Ram- Statutory Auditor

