



BPL Limited

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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 23, 2018

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, 2018. The said Financial Results duly signed by the Chairman & Managing Director, along with the Audit Report issued by Statutory Auditors.
- b) Re-appointment of M/s T Velupillai & Co., Chartered Accountants as Internal Auditor of the Company for the financial year 2018-19.
- c) Re appointment of Mr. Madhwesh K, Practising Company Secretary as Secretarial Auditor for the FY 2017-18.
- d) Availing services from BPL Telecom Private Limited for installation and servicing of consumer durables sold by the Company at an arm's length basis.
- e) Procurement of televisions and LEDs assembled by BPL Telecom Private Limited at an arm's length basis.

Please take the same on record.

Thanking you,

Very truly yours,
BPL LIMITED

Chitra. M.A
Company Secretary

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 2018

(Rs. In Crores)

Sl. nos	Particulars	Quarter Ended			Year Ended	
		31-03-2018 (Audited)	31-12-2017 (Unaudited)	31-03-2017 (Audited)	31-03-2018 (Audited)	31-03-2017 (Audited)
I	REVENUE					
	Revenue from operations	22.34	37.16	19.35	125.24	97.55
II	Other Income (net)	1.20	0.25	1.57	15.08	79.80
III	Total Income (I+II)	23.54	37.41	20.92	140.32	177.35
IV	EXPENSES					
	Cost of material consumed	3.41	5.45	7.12	20.92	20.95
	Purchases of Stock-in-Trade	6.27	19.17	6.64	78.90	51.85
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	5.59	4.10	0.82	(5.11)	(2.30)
	Excise Duty	(0.00)	-	0.94	0.96	3.63
	Employee benefits expense	1.70	1.84	1.28	7.25	5.51
	Finance costs	0.26	0.16	1.15	1.81	3.64
	Depreciation and amortization expense	0.10	0.10	0.15	0.49	0.61
	Other expenses	4.11	3.13	4.94	12.47	40.07
	Total Expenses	21.43	33.96	23.04	117.69	123.97
V	Profit/(loss) before exceptional items and tax (III- IV)	2.11	3.46	(2.12)	22.62	53.38
VI	Profit/(loss) before tax (V-VI)	2.11	3.46	(2.12)	22.62	53.38
VII	Tax Expense:					
	(1) Current Tax	(0.17)	0.10	0.15	-	
	(2) Deferred Tax	15.28			15.28	(0.31)
VIII	Profit (Loss) for the period from continuing operations (VII-VIII)	(13.00)	3.36	(2.27)	7.35	53.69
IX	Profit/(loss) for the period (IX+XII)	(13.00)	3.36	(2.27)	7.35	53.69
	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	3.52	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.09)	-	-	0.02	-
XI	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	(10.57)	3.36	(2.27)	7.37	53.69
XII	Paid-up equity share capital: (Face value Rs.10 each)	48.88	48.88	48.88	48.88	48.88
	Earnings per equity share (for continuing operation):					
	(1) Basic	(2.16)	0.69	(0.46)	1.51	10.98
	(2) Diluted	(2.16)	0.69	(0.46)	1.51	10.98

BPL Limited
CIN - L28997KL1963PLC002015
Balance Sheet as at

Rs. In Lakhs

Particulars	31 Mar 2018	31 Mar 2017
1 ASSETS		
Non Current Assets		
(a) Property, Plant and Equipment	790.13	981.61
(b) Other Intangible assets	3.96	4.46
(c) Financial Assets		
(i) Investment Property		
(ii) Investments	5,586.94	5,586.94
(iii) Other receivables	10,999.28	10,999.28
(d) Deferred tax assets (net)	3,095.08	4,622.93
(j) Other non-current assets	195.89	191.56
2 Current assets		
(a) Inventories	1,407.57	1,955.57
(b) Financial Assets		
(i) Investments	-	
(ii) Trade receivables	944.56	1,146.72
(iii) Cash and Cash equivalents	0.05	0.05
(iv) Other Bank Balances	1,253.72	1,337.71
(v) Other financial assets	10,630.03	9,996.59
(c) Current Tax Assets (Net)	704.28	528.98
(d) Other current assets	387.17	375.93
Total Assets	35,998.66	37,728.32
EQUITY AND LIABILITIES		
EQUITY		
(a) Share capital	4,888.58	4,888.58
(b) Other Equity	11,596.91	10,860.14
LIABILITIES		
1 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	438.48
(b) Provisions	106.67	135.66
2 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	628.17	1,960.00
(ii) Trade payables	1,294.60	1,314.68
(iii) Other financial liabilities	50.40	63.50
(b) Other current liabilities	17,319.56	18,005.09
(c) Provisions	113.76	62.20
(d) Current Tax Liabilities (Net)		
Total Equity and Liabilities	35,998.66	37,728.32

Notes:

1. The above results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on 23rd May 2018.
2. The company has adopted Indian Accounting (Ind AS) notified by the Ministry of Corporate Affairs with effect from 1st April, 2017 (transition date being 1st of April, 2016). Accordingly, the financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (amended) as prescribed under 133 of the Companies Act, 2013 read with relevant rules issued there under and the other accounting principle generally accepted in India. Accordingly, results for the year ended 31st March, 2017 have been restated to comply with Ind AS to make those comparable. The reconciliation of net profit and reserves between Ind AS and erst while Indian GAAP is as follows:

a)	Nature of Adjustment	Rs. In Lakhs
		Year Ended 31-03-2017
	Net profit as per Indian GAAP on 31/03/2017	2,044.80
	Add/(Less): Adjustments made as per Ind AS	
	i) Other income- Fair value gain/(loss) on financial assets	1.47
	ii) Finance Cost- Interest impact on financial assets/liabilities	(1.37)
	Net Profit as per IND AS on 31/03/2017	2,044.90

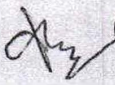
b)	Nature of Adjustment	Rs. In Lakhs
		Year Ended 31-03-2017
	Reserves as per Indian GAAP on 31/03/2017	7,378.30
	Add/(Less): Adjustments made as per Ind AS	
	i) Fair value gain/(loss) on financial instruments as per IND AS 109	3,481.84
	ii) Fair Valuation of interest free security deposits given as per IND AS 109	0.10
	Reserves as per IND AS on 31/03/2017	10,860.23

This reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/62/2016 issued by SEBI dated July 5, 2016 on account of implementation of Ind AS by listed companies.

3. Based on the nature of products which substantially consists of electronic goods, the company has only one reportable segment.
4. The estimated amount of contingent liabilities as on March 31st, 2018 is Rs. 61.19 crores. An unsecured claimant had obtained an arbitral award against the Company. The Company has filed an appeal against the said order before the Honourable High Court of Delhi as provided for in the Arbitration and Conciliation Act, 1996. As the matter is sub-judice and the Company's liability, if any, will crystallize upon completion of the legal proceedings, no contingent liability is considered.
5. As the company has no taxable income in accordance with the Income Tax Act 1961, no provision has been made for income tax.
6. Previous period figures have been regrouped /reclassified to conform to current period's presentations.

For and behalf of the Board of BPL Limited


Ajit G Nambiar

 (Chairman & Managing Director)

Place: Bangalore
Date: May 23, 2018



Independent Auditor's Report

To the Members BPL Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of BPL Limited ('the Company'), which comprise the balance sheet as at 31 March 2018, the statement of changes in equity, 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 Ind AS 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 Ind AS 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 Indian Accounting Standards (Ind AS) 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

Un-Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 2018 and its profit and its cash flows for the year ended on that date.

Other Emphasis Matters

1. Attention is invited to matters specified in Note no:2.7 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.
2. The comparative financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 prepared in accordance with Ind AS, included in these Ind AS financial statements, have been audited by the predecessor auditor who had audited the financial statements for the relevant periods. The report of the predecessor auditor on the comparative financial information and the opening balance sheet dated May 23, 2018 expressed an unmodified opinion.

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 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 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 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 Ind AS 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.

for **MKUK & ASSOCIATES.**

Chartered Accountants

Firm’s registration number: 050113S


Anto Joseph
Proprietor

Membership number: 203958



Bangalore

23.05.2018

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 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 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 2018, for a period of more than six months from the dates on which they became payable.*

(b) *The following dues towards sales tax, gst, 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	<i>Demand of Service Tax & Penalty on manpower services provided by BPL to SBPL</i>	98.48	Tribunal
Customs duty	<i>Entitlement to exemption of spare parts.</i>	610.55	Tribunal
Customs duty	<i>Entitlement to exemption of spare parts.</i>	17.06	Commissioner Appeals
Customs duty	<i>Demand of duty on clearance of bonded goods</i>	33.33	Tribunal
Sales Tax	<i>Demand due to various disallowances</i>	305.94	DCCT Appeals
Sales Tax	<i>Demand due to various disallowances</i>	939.62	Revision Board
Sales Tax	<i>Demand due to various disallowances</i>	379.93	Tribunal
Sales Tax	<i>Demand due to various disallowances</i>	1774,10	High Court
FEMA	<i>Demand u/s. 10(6) & 7</i>	140.00	Special Director (A), Chennai
FEMA	<i>Demand for non submission of Bill of Entry to Banks</i>	50.00	Tribunal

8. As per information given to us by the management and based on verification of books and records, 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 **MKUK & ASSOCIATES.**

Chartered Accountants

Firm's registration number:

0501135



Anto Joseph
Proprietor

Membership number: 203958



BANGALORE

Date:23.05.2018