



BPL Limited

Dynamic House, 64 Church Street
Post Box No. 5194
Bengaluru - 560 001, India.
Ph : +91-80-2532 7985, 2558 9109
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

October 26, 2016

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 held on 26th October, 2016

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

- a) Un-audited financial results for the Second Quarter and Six months period ended 30th September, 2016. The said Financial Results duly signed by the Chairman & Managing Director, are attached along with the Limited Review Report issued by Statutory Auditors for your information and record.
- b) The Consolidated financial results of the company (consolidated with that of an Associate Company- BPL Medical Technologies Private Limited) for the financial year ended 31st March, 2016 along with the auditors report on the consolidated accounts.
- c) Notice convening the 52nd Annual General Meeting (AGM) of the Company to be held on 22nd December, 2016
- d) Board's Report to the members to be presented at the forthcoming AGM of the company.
- e) The Register of Members and the Share Transfer Registers to remain closed from 19th December, 2016 to 22nd December, 2016 (both days inclusive).
- f) Resignation of Mr.D Krishnan, as Company Secretary and Compliance Officer of the company with effect from 31st October, 2016.
- g) Appointment of Mrs. Chitra M A, as Company Secretary and Compliance Officer of the company with effect from 1st November, 2016.

Please take the same on record.

Thanking you,

Very truly yours,
BPL LIMITED

D Krishnan
Company Secretary

Encl: a/a



Independent Auditors' Report on Consolidated Financial Statements

To the Members of BPL Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of BPL Limited ("the Holding Company") and its associate, BPL Medical Technologies Private Limited (collectively referred to as "the Company"), comprising of the consolidated balance sheet as at 31 March 2016, the consolidated statement of profit and loss, the consolidated cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated 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 Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. The Board of Directors of the Company are responsible for 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. While conducting the 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 consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the



3155/A, 11th Main, 2nd Stage, Indiranagar, Bengaluru - 560038 | +9180 25295802
10/140, 1st Floor, Tass Hall Road, Aluva, 683 101 | +91484 2524063
206, Canal, Road, Eranhippalam P.O., Calicut 673006 | +91 80 86448877
Web : www.velupillai.in | office@velupillai.in | admin@velupillai.in

amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated 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 Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Basis for Qualified Opinion

- a) As reported by auditors of BPL Medical Technologies Pvt Ltd, employee stock option cost has not been recognized in the absence of intrinsic value on grant date, which is not in accordance with Guidance Note on accounting for Employees Share- Based Payments issued by Institute of Chartered Accountants of India and in the absence of aforementioned intrinsic value on grant date, the impact of not recognizing such stock option cost on the consolidated statement of profit and loss is not ascertainable and accordingly we are unable to comment on the same including consequential impact that might arise in this regard.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of matter mentioned in Basis for qualified opinion paragraph above*, the aforesaid consolidated 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 consolidated state of affairs of the Company, as at 31 March 2016, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Other Emphasis Matters

We did not audit the financial statements of BPL Medical Technologies Pvt Ltd (Associate) whose financial statements reflect total assets of Rs. 2,912,113,991.00 as at 31st March, 2016, total loss of Rs. 266,700,790.00 and net cash flows amounting to Rs.92,816,411.00 for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose report on consolidated financial statements have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid associate is based solely on the reports of the other auditor.



Our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

(c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on 31 March 2016 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its associate company incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31 March 2016 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; 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 consolidated financial statements disclose the impact of pending litigations if any on the consolidated financial position of the Group;



ii, Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivatives contracts.; and

iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its associate company incorporated in India.

for T. Velupillai & Co.

Chartered Accountants

Firm's registration number: 004592S

Lamin
M.S.RAM

Partner

Membership Number: 026687



Bangalore

Dated: 26-10-2016

Annexure - A to the Auditors' Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting of BPL Limited ("the Holding Company") and its associate, BPL Medical Technologies Private Limited (collectively referred to as "the Company"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its associate companies, which are companies incorporated in India, are 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") issued by ICAI 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 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.

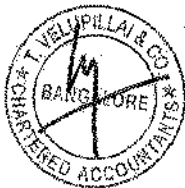
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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.

Qualified Opinion

As reported by auditors of BPL Medical Technologies group in their report on Internal Financial controls, following material weaknesses have been identified as at March 31, 2016:

- a) The Holding company of BPL Medical Technologies group did not have appropriate internal controls with respect to accounting and disclosure of Employee Stock Options, which could potentially result in misstatement of employee benefit expense in the consolidated financial statements.
- b) The Holding company of BPL Medical Technologies group did not have appropriate internal controls with respect to documentation of vendor evaluation for purchase of inventories and fixed assets, maintenance of age analysis of inventories and monitoring of actual cost of warranty which could potentially result in such account balances being under/overstated.




A 'material weakness' is a deficiency or a combination of deficiencies, in internal financial controls over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effect of material weaknesses described above on the achievement of objectives of control criteria, the Holding company of BPL Medical Technologies group did not have appropriate Internal controls with respect to the Holding Company and its associate companies, which are companies incorporated in India, have, 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 2016, 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 ICAI.

for T. Velupillai & Co.

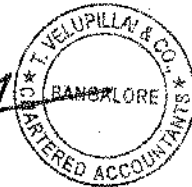
Chartered Accountants

Firm's registration number: 004592S


M.S. RAM

Partner

Membership Number: 026687



Bangalore

Dated: 26-10-2016

Part I

Statement of Standalone and Consolidated Audited Results for the Quarter and Year ended 31 st March 2016

(Rs. In Lakhs)

Particulars	Standalone						Consolidated
	Quarter ended			Year Ended			Year Ended
	31 Mar 2016	31 Dec 2015	31 Mar 2015	31 Mar 2016	31 Mar 2015	31 Mar 2016	
	Audited	Unaudited	Audited	Audited	Audited	Audited	
Refer Notes Below							
1 Income from operations							
(a) Net sales/income from operations (Net of excise duty)	1,322.87	1,072.77	456.61	4,035.68	2388.69	4035.68	
(b) Other operating income	-	-	-	-	-	-	
Total income from operations (net)	1,322.87	1,072.77	456.61	4,035.68	2,388.69	4,035.68	
2 Expenses							
(a) Cost of materials consumed	400.11	444.00	302.35	1742.34	1340.73	1742.34	
(b) Purchases of stock-in-trade	812.55	418.45	4.45	1515.80	124.02	1515.80	
(c) Changes in inventories of finished goods work-in-progress and stock-in-trade	(179.46)	(54.54)	0.91	(242.16)	(10.69)	(242.16)	
(d) Employee benefits expense	116.24	119.73	92.03	459.80	427.91	459.80	
(e) Depreciation and amortisation expense	15.04	5.29	13.88	49.18	166.48	49.18	
(f) Other expenses	195.13	154.35	79.71	656.81	444.64	656.81	
Total expenses	1,359.60	1,087.28	493.32	4,181.77	2,493.08	4,181.77	
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(36.72)	(14.51)	(36.71)	(146.08)	(104.39)	(146.08)	
4 Other income	202.38	20.10	100.61	1,645.73	665.89	1,645.73	
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items: (3 + 4)	165.66	5.59	63.90	1,499.65	561.50	1,499.65	
6 Finance costs	62.61	9.40	2.38	76.41	5.40	76.41	
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	103.06	(3.81)	61.53	1,423.24	556.10	1,423.24	
8 Exceptional items							
9 Profit / (Loss) from ordinary activities before tax (7-8)	103.06	(3.81)	61.53	1,423.24	556.10	1,423.24	
10 Tax expense	(291.35)	2,543.54		2,267.96	-	2,267.96	
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	394.40	(2,547.35)	61.53	(844.72)	556.10	(844.72)	
12 Extraordinary items (net of tax expense)			223.34	-	223.34	-	
13 Net Profit / (Loss) for the period (11+12)	394.40	(2,547.35)	284.87	(844.72)	779.44	(844.72)	
14 Share of profit / (loss) of associates*						(547.80)	
15 Minority interest *							
16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 +14 + 15) *	394.40	(2,547.35)	284.87	(844.72)	779.44	(1,392.53)	
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	4,888.58	
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	2,916.10	2,916.10	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	0.81	(5.21)	0.13	(1.73)	1.59	(2.85)	
(b) Diluted	0.81	(5.21)	0.13	(1.73)	1.59	(2.85)	
19. ii Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):							
(a) Basic	0.81	(5.21)	0.13	(1.73)	1.59	(2.85)	
(b) Diluted	0.81	(5.21)	0.13	(1.73)	1.59	(2.85)	

Statement of Standalone Audited Assets and Liabilities as on 31st March, 2016 (Rs. In Lakhs)

Particulars	Standalone		Consolidated
	31 Mar 2016	31 Mar 2015	31 Mar 2016
	Audited	Audited	Audited
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
Share capital	21847.26	21847.26	21847.26
Reserves and surplus	2071.18	2916.10	850.28
Money received against share warrants			
Total - Shareholders' funds	23918.44	24763.36	22697.54
2 Share application money pending allotment			
3 Minority interest			
4 Non - current liabilities			
Long-term borrowings	652.08	0.00	652.08
Deferred tax liabilities (net)			
Other long-term liabilities	-	190.13	
Long-term provisions	157.77	157.51	157.77
Total - Non - current liabilities	809.84	347.64	809.84
5 Current liabilities			
Short-term borrowings			
Trade payables	1098.29	982.57	1098.29
Other current liabilities	4264.07	468.59	4264.07
Short-term provisions	47.70	0.20	47.70
Total - Current liabilities	5410.06	1451.36	5410.06
Total - Equity and Liabilities	30138.34	26562.36	28917.44
B ASSETS			
1 Non - current assets			
Fixed assets	1161.30	1187.47	1161.30
Goodwill on consolidation			
Non-current investments	2105.10	2105.10	884.20
Deferred-tax assets (net)	4653.95	6895.21	4653.95
Long-term loans and advances	7044.79	2453.80	7044.79
Other non-current assets	202.28	179.30	202.28
Total - Non - current assets	15167.42	12820.87	13946.52
2 Current assets			
Current investments			
Inventories	474.35	213.36	474.35
Trade receivables	11595.62	11559.76	11595.62
Cash and cash equivalents	269.51	352.84	269.51
Short-term loans and advances	2574.31	1590.01	2574.31
Other current assets	57.12	25.53	57.12
Total - Current assets	14970.92	13741.49	14970.92
Total - Assets	30138.34	26562.36	28917.44

Notes:-

- Provision has been made for Income Tax payable on rental income for current year Rs.10.94 Lacs
- The Company has charged a sum of Rs.22.41 Crores being the losses treated as Deferred Tax Asset (DTA) to the statement of Profit & Loss during the year ended 31.03.2016
- Previous period's figures have been recast/ regrouped/ rearranged, in conformity with the requirements of the revised Schedule III the Companies Act, 2013
- The Hon'ble High Court of Kerala, on 9th September 2015 approved a Scheme of Arrangement of the Company, whereby the whole amount of Rs 184,09,28,868/- in the Share Premium Account is to be adjusted against the accumulated losses. The Company has implemented this by passing requisite entries in the books of account as on 30.9.2015.
- Segment of the Company, going by the nature of the products encompasses essentially electronic industry only. Accordingly, the company has one reportable segment
- The estimated amount of contingent liabilities is Rs.63.12 Crores as at 31st March, 2016
- The Company has consolidated financial statements of its associate company BPL Medical Technologies Pvt Ltd as per the provisions of Second Proviso to Rule 6 of Companies (Accounts) Rules, 2014.

Auditor's Remarks: Non recognition of value of employee stock option in the Consolidated Statement of profit and Loss of Associate company - BPL Medical Technologies Pvt Ltd

Management Explanation: The associate Company has obtained a share valuation report during the year and since the share value as per the valuation report was lower than the option grant price, the need to account the cost of stock option does not arise. However, the Associate Company has noted that it may need to obtain valuation report for each grant of option in future.

Auditor's Remarks: The Associate Company - BPL Medical Technologies Pvt Ltd does not have appropriate internal controls with respect to vendor evaluation and inventory management

Management Explanation: The Associate Company has agreements with foreign / indian OEMs who supply finished goods. For procurement of office equipments, competitive quotes are obtained. There are cases where the company may have only one supplier for certain fixed assets as these are specific requirements of equipments.

In the case of raw materials, documents for evaluation would not be feasible since there are many components which are of proprietary nature and the product functioning depends on this component. Similarly, the company has vendors who have been supplying the components over the past decades and changing the source can affect the functioning of the medical equipment manufactured. the compnay is in the process of implementing ERP which will address inventory and warranty related matters.

8. The above audited financial results have been reviewed by the Audit Committee and approved by the Board, at the meetings held on 26th October, 2016.

26th October 2016
Bangalore



By order of the Board

Ajit G Nambiar
Chairman & Managing Director