

BPL LIMITED



Happier Living Everyday

Annual Report 2014-15

Corporate Information

BOARD OF DIRECTORS

Mr. Ajit G Nambiar, *Chairman & Managing Director*
Mrs. Anju Chandrasekhar
Capt. S Prabhala
Mr. Suraj L Mehta

COMPANY SECRETARY

Mr.D Krishnan

CHIEF FINANCIAL OFFICER

Mr.S V Ganesh

AUDITORS

M/s. T Velu Pillai & Co.,
Chartered Accountants, Bangalore

BOARD COMMITTEES

Audit Committee

Mr. Suraj L Mehta, *Chairman*
Capt. S. Prabhala, *Vice-Chairman*
Mrs. Anju Chandrasekhar

Nomination & Remuneration Committee

Capt. S Prabhala, *Chairman*
Mrs. Anju Chandrasekhar
Mr. Suraj L Mehta

Stakeholders Relationship Committee

Capt. S Prabhala, *Chairman*
Mr. Ajit G Nambiar
Mrs. Anju Chandrasekhar

REGISTERED OFFICE

BPL Works, Palakkad 678007, Kerala

CORPORATE OFFICE

No. 64, Church Street, Bangalore 560 001

MANUFACTURING FACILITIES

BPL Works, Palakkad 678 007, Kerala
Doddaballapur 561 203, Bangalore District

REGISTRAR AND SHARE TRANSFER AGENT

Karvy Computershare Private Limited,
Karvy Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad- 500 032, Telengana, India,
Tel: +914067161700

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Notice of Annual General Meeting

NOTICE is hereby given that the 51st Annual General Meeting of BPL Limited, will be held on Wednesday, the 30th September, 2015 at 10.00 A.M. at Sri Chackra International, Krishna Gardens, Chandranagar P.O., Palakkad - 678 007, Kerala, to transact the following business:

ORDINARY BUSINESS

- 1) To consider and adopt the Profit and Loss Account (Statement of Profit & Loss) for the year ended 31st March, 2015 and the Balance Sheet as at that date together with Report of the Board and the Auditors thereon.
- 2) To declare Dividend on Preference Shares
- 3) To appoint a Director in place of Mrs. Anju Chandrasekhar, who retires by rotation, and being eligible, offers herself for re-election.
- 4) To ratify the appointment of the existing Statutory Auditors of the Company - M/s T. Velu Pillai & Co., Chartered Accountants, Bangalore, Firm Registration No. 004592S, to hold office from the conclusion of this Meeting until the conclusion of the 52nd Annual General Meeting, as required under Section 139 of the Companies Act, 2013.

By order of the Board

Bangalore
14th August, 2015

D Krishnan
Company Secretary

Registered Office: BPL Works, Palakkad-678 007, Kerala.
CIN: L28997KL1963PLC002015, e-mail:investor@bpl.in
Phone : + 91-80-25589109 URL : www.bpl.in

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN (10) PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN TEN (10) PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED/LODGED AT THE REGISTERED / CORPORATE OFFICE OF THE COMPANY DULY COMPLETED AND SIGNED NOT LATER THAN 48 HOURS BEFORE THE TIME FIXED FOR HOLDING THE MEETING. A PROXY FORM IS SENT HERewith. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE. CORPORATE MEMBERS INTENDING TO SEND THEIR AUTHORISED REPRESENTATIVES TO ATTEND THE MEETING ARE REQUESTED TO SEND TO THE COMPANY A CERTIFIED COPY OF THE BOARD RESOLUTION AUTHORIZING THEIR REPRESENTATIVE TO ATTEND AND VOTE ON THEIR BEHALF AT THE MEETING. PROXIES ONCE ISSUED WILL HOLD GOOD FOR ANY ADJOURNMENT OF THIS AGM.
2. Members/Proxies should bring the Attendance Slip sent herewith duly filled in, for attending the Meeting.

3. The Register of Members and Share Transfer Books of the Company will be closed from 23rd September, 2015 to 30th September, 2015 (both days inclusive).
4. Shareholders intending to require information about accounts, to be explained at the Meeting, are requested to inform the Company at least a week in advance of their intention, so that the papers relating thereto may be made available, if the Chairman permits such information to be furnished.
5. Members are requested to bring their copy of the Annual Report and the Attendance Slip to the Annual General Meeting. ONLY MEMBERS/ PROXIES WILL BE ADMITTED INTO THE HALL FOR THE MEETING.
6. Dividend of Rs. 0.001 per share has been recommended on the Preference Shares as per the terms of the issue covered by the approved Scheme of Arrangement.
7. In support of the green initiative of the government, electronic copy of the Annual Report for the financial year 2014-15 and Notice convening 51st Annual General Meeting of the Company, inter alia indicating the process and manner of e-voting, attendance slip and proxy form are being sent to all the members whose email IDs are registered with the Company/Depository Participant for communication purpose unless any member has requested for a hard copy of the same.

For those who have not registered their email address physical copies of the Annual Report for the financial year 2014-15 and Notice convening 51st Annual General Meeting of the Company, inter alia indicating the process and manner of e-voting, attendance slip and proxy form are being sent in the permitted mode.

8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom demat accounts are maintained. Members holding shares in physical form can submit their PAN details either to the company or to company's Registrar & Share Transfer Agent Viz. Karvy Computershare Private Limited, Hyderabad.
9. Shareholders are requested to address all their correspondence including on matters related to Share Transfers, Annual Report etc., to the Investors' Service Cell, at Dynamic House, No.64, Church Street, Bangalore 560 001, E-mail- investor@bpl.in
10. Brief resume of the Director proposed to be re-appointed, nature of expertise, names of Companies in which she holds

Notice of Annual General Meeting

Directorship and relation between the Directors, inter-se as stipulated under Clause 49 of the Listing Agreement executed with the Stock Exchanges is stated elsewhere in this Notice. The Company is in receipt of relevant disclosures, consent pertaining to such re-appointment as Director.

11. Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to members to exercise their right to vote by electronic means. The members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, 28th August, 2015, are entitled to vote on the Resolutions set forth in this Notice. The remote e-voting period will commence at 9.00 a.m. on Sunday, 27th September, 2015 and will end at 5.00 p.m. on Tuesday, 29th September, 2015. The Company has appointed Mr. P Sivaraman, Practising Chartered Accountant, to act as the Scrutinizer, to scrutinize the remote e-voting process in a fair and transparent manner. The members desiring to vote through remote e-voting refer to the detailed procedure given hereinafter.

Procedure for remote e-voting

I. The Company has engaged the services of Karvy Computershare Private Limited (Karvy) for facilitating remote e-voting for AGM. The instructions for remote e-voting are as under:

- (a) In case of Members receiving an e-mail from Karvy :
 - (i) Launch an internet browser and open <https://evoting.karvy.com>
 - (ii) Enter the login credentials (i.e. User ID and password). The Event No.+Folio No. or DP ID-Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
 - (iii) After entering the above details Click on - Login.
 - (iv) Password change menu will appear. Change the Password with a new Password of your choice. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.) The system will also prompt you to update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that

you do not share your password with any other person and that you take utmost care to keep your password confidential. You need to login again with the new credentials.

- (v) On successful login, the system will prompt you to select the E-Voting Event
 - (vi) Select the EVENT of BPL Limited and click on - Submit.
 - (vii) Now you are ready for e-voting as 'Cast Vote' page opens
 - (viii) Cast your vote by selecting appropriate option and click on 'Submit'. Click on 'OK' when prompted.
 - (ix) Upon confirmation, the message 'Vote cast successfully' will be displayed.
 - (x) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xi) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter, along with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by an e-mail at casivarajanp@gmail.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_EVENT NO."
- (b) In case of Shareholders receiving physical copy of the Notice of AGM and Attendance Slip
- (i) INITIAL PASSWORD IS PROVIDED, AS FOLLOWS, AT THE BOTTOM OF THE ATTENDANCE SLIP.

EVEN (E-Voting Event Number)	USER ID	PASSWORD
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 - (ii) Please follow all steps from Sl. No. (i) to Sl. No. (xi) above, to cast vote.
- II. In case of any queries, you may refer to the 'Frequently Asked Questions' (FAQs) and 'e-voting user manual' available in the downloads section of Karvy's e-voting website : <https://evoting.karvy.com>.
- III. If you are already registered with Karvy for e-voting then you can use your existing User ID and Password for casting vote.

Notice of Annual General Meeting

- IV. The voting rights shall be as per the number of equity shares held by the Member(s) as on Wednesday, 23rd September, 2015. Members are eligible to cast vote electronically only if they are holding shares as on that date.
- V. The Companies (Management and Administration) Amendment Rules, 2015 provides that the electronic voting period shall close at 5.00 p.m. on the date preceding the date of AGM. Accordingly, the voting period shall commence at 9.00 a.m. on Sunday, 27th September, 2015 and will end at 5.00 p.m. on Tuesday, 29th September, 2015. The e-voting module shall be disabled by Karvy at 5.00 p.m. on the same day.
- VI. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.
- VII. The members who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again.
- VIII. Members who have acquired shares after the despatch of the Annual Report and before the book closure may obtain the user ID by approaching the Company or its RTA for issuance of the User ID and Password for exercising their right to vote by electronic means.
- a. If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS : MYEPWD <space> Event number+Folio No. or DP ID Client ID to 9212993399
- Example for NSDL : MYEPWD<SPACE>
IN12345612345678
- Example for CDSL : MYEPWD <SPACE>
1402345612345678
- Example for Physical : MYEPWD <SPACE>
XXX1234567
- b. If e-mail or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click “forgot password” and enter Folio No. or DP ID Client ID and PAN to generate a password.
- c. Member may call Karvy's toll free number 1-800-345-001
- d. Member may send an e-mail requests to. evoting@karvy.com
12. The results shall be declared after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.
13. Shareholders can download e-voting Form from the link www.evoting@karvy.com or seek duplicate e-voting Form from M/s Karvy Computershare Private Limited, Registrar & Transfer Agents, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032, Telangana, India, Tel: +914067161700, Fax:+914023114087, E-mail: einward.ris@karvy.com or BPL Limited, No. 64, Church Street, Bangalore 560 001.
14. Shareholders who may not be able to attend the Annual General Meeting have an option on voting i.e e-voting or physical form. Duly completed physical forms have to reach the scrutinizer on or before 29.09.2015. The forms received after this date will not be considered for counting.
15. Shareholders are requested to carefully read the instructions printed in the e-voting Form and act accordingly to cast their vote electronically.
16. The voting rights of Shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on Wednesday, 23rd September, 2015.
17. The Company has appointed Mr. P Sivarajan, Practicing Chartered Accountant, who in the opinion of the Board is a duly qualified person, as a Scrutinizer who will collate the electronic voting process in a fair and transparent manner. The scrutinizer shall within a stipulated period of time from the conclusion of the e-voting period unlock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
18. The Scrutinizer shall submit his report on the votes cast in favour or against, if any, to the Chairman of the Company within a stipulated period of time from the date of conclusion of e-voting period.
19. The results of the e-voting along with the scrutinizer's report shall be placed on the Company's website www.bpl.in within two days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchanges where the shares of the Company are listed.
20. In case of joint members attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
21. Members may also note that the Notice of the 51st Annual General Meeting and Annual Report for the financial year 2014-15 will also be available on the company's website i.e. www.bpl.in for their download.
22. Members who hold shares in physical form in multiple folios in identical names are requested to send the share certificates to the Registrar and Share Transfer Agent for consolidation into single folio.

Notice of Annual General Meeting

23. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company on all working days (Monday to Friday) between 11.00 a.m. to 1.00 p.m. up to the date of declaration of the result of e-voting.

Bangalore
14th August, 2015

Registered Office:
BPL Works, Palakkad-678 007, Kerala.
CIN: L28997KL1963PLC002015 e-mail:investor@bpl.in
Phone : + 91-80-25589109
URL : www.bpl.in

Brief resume of a Director seeking re-appointment

Mrs. ANJU CHANDRASEKHAR

Mrs. Anju Chandrasekhar, 48, is a Graduate in Commerce and holds an MBA from Boston University, USA. Mrs. Chandrasekhar has been associated with BPL for over two decades.

Currently, she is the Non-Executive Director Corporate Affairs of BPL Limited heading the HR, Legal, Administration and Secretarial functions. Mrs. Chandrasekhar has spearheaded the company's thrust in latest concepts and methods in Human Resources Development at all levels. Additionally, she is a Director on the boards of many companies in the group.

Name of the companies in which Mrs. Anju Chandrasekhar is Director is furnished below:

(1) Electro Investment Pvt. Ltd. (2) Nambiar International Investment Company Private Limited (3) PanIndia Telecommunications Network Pvt Ltd. (4) E R Computers Private Limited (5) Virtual Properties & Estates Private Limited (6) Electronic Research Private Limited (7) Dynamic Electronics

By order of the Board

D Krishnan
Company Secretary

Private Limited (8) Anan Properties & Finance Company Private Limited (9) Technocity Digital Electronic Private Limited (10) Niraamaya Retreats Kovalam Private Limited (11) Asian Age (India) Private Limited (12) BPL Medical Technologies Private Limited (13) Bharat Energy Ventures Limited

Mrs. Anju Chandrasekhar is a member of the Audit, Stakeholders Relationship and Nomination & Remuneration Committees of BPL Limited.

Except Mrs. Anju Chandrasekhar, being an appointee and Mr. Ajit G Nambiar being a relative and a Key Managerial Personnel of the Company, none of the other directors and Key Managerial Personnel is concerned or interested, financial or otherwise, in the ordinary business set out as Item No. 3.

The re-appointment of Mrs. Anju Chandrasekhar, being a Woman Director on the board of the company complies with the requirements of provisions of Section 149 (1) of the Companies Act, 2013 with regard to appointment of a woman director by a listed company.

ATTENDANCE RECORD OF DIRECTOR WHO SEEKS RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Name of the Director	No. of Board Meetings held during 2014-2015	No. of Board Meeting attended	Last AGM attendance (Yes/No.)	No. of Shares held
Mrs. Anju Chandrasekhar	7	5	No	74,600

By order of the Board

Bangalore
14th August, 2015

D Krishnan
Company Secretary

Registered Office: BPL Works, Palakkad-678 007, Kerala.
CIN: L28997KL1963PLC002015, e-mail : investor@bpl.in
Phone : + 91-80-25589109, URL : www.bpl.in.

Board's Report and Management Discussion & Analysis

To the Members,

Your Directors have pleasure in presenting the Fifty First Annual Report on the business and operations of the Company, together with the Audited Statement of Accounts for the year ended March 31, 2015. The Management Discussion and Analysis have also been incorporated into this report.

◆ FINANCIAL HIGHLIGHTS

The Company's financial performance for the year under review along with the previous year's figures is given hereunder:

(₹ in crores)

Particulars	Year ended	
	31.03.2015	31.03.2014
Net Sales and other income	30.55	59.69
Profit before Interest, Depreciation and Tax	7.27	5.53
Less: Interest	0.05	0.14
Depreciation	1.66	1.09
Extra-ordinary Income (net)	-	-
Profit /(Loss) before Tax	5.56	4.30
Deferred Tax Asset	-	(131.61)
Profit /(Loss) after Tax (including Profit from Discontinuing operations)	7.79	(127.31)
Balance Reserve at the beginning of the period	21.37	148.68
Balance of Reserve at the end of the period	29.16	21.37

■ OPERATIONS AND BUSINESS OVERVIEW

Despite weak consumer demand and a sluggish economy, your Company ended with a total income of Rs. 30.55 Crores for the year 2014-15 compared to Rs. 59.69 Crores for the previous year. The reduction in income is also due to hiving off Health care Business to BPL Medical Technologies Private Limited during August 2013. The increased focus on cost reduction measures at its Printed Circuit Board (PCB) manufacturing unit and other offices, with a special emphasis on reducing input costs, overall expenses and reduction in interest cost helped the company to improve its financial performance in spite of decrease in total income of the company when compared to previous year.

The gross profit earned for the year is Rs. 7.27 Crores. After providing Rs. 1.66 Crores and Rs. 0.05 Crores towards depreciation and finance charges respectively, your Company has earned a profit (before provisions & taxation) of Rs. 5.56 Crores for the year 2014-15. The operations of the Company continued to be affected due to working capital constraints and lack of bank funding.

□ Dividend

Your Directors regret their inability to recommend any dividend on equity shares of the Company since your Company has accumulated losses on the Balance Sheet and need to fund the new business initiatives.

However, your Board has recommended payment of dividend on Preference Shares at Rs. 0.001 per share of face value of Rs. 100/- each, for the year under review, amounting to a total sum of Rs. 16,959/- as per the terms of the issue covered by the approved Scheme of Arrangement subject to the approval of the members at the ensuing Annual General Meeting.

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

□ E-commerce Business in India

India is at an inflection point of commerce moving online at a rapid pace as digital transformation commences. This should see the country emerge as the second largest digital market in the world by 2020, based on connected smart phones. India will leapfrog traditional tech themes and embrace new disruptive technologies with greater ease facilitated by a currently underdeveloped landscape.

Over the next 15 years, it is estimated that India will have more than one billion digital users. This would be a unique global phenomenon, witnessing arguably the largest shift online in a country's population.

The Indian e-commerce market is expected to grow 1.5 to 2.5% of GDP, or US\$300bn, by 2030 driven by hyper growth in affordable smart phones, infrastructure, and ease of online transactions. Further, India's attractive demographics the youngest population in the world should lead to 300mn+ new online shoppers in the next 15 years, making e-tailing the largest online segment.

India is fast in becoming one of the most important markets for global internet and telecom giants as they look beyond China for opportunities. US giants are targeting ad revenues (such as Google, Facebook) and the e-tailing pie (Amazon); Asian majors such as Samsung, Xiaomi are eyeing significant smart phone shipments, while Alibaba /Softbank look for strategic stakes in the India internet opportunity, helped by low entry barriers compared with some of the other markets.

Some unique facts about India are enumerated below:

- India has one of the youngest populations in the world with 68% below 35 years, and median age of 27 years vs. 37/38 for China/US
- India has a very diverse population, speaking 22 different languages and the second-largest English speaking population in the world at around 125mn

Board's Report and Management Discussion & Analysis

- Only 30% of the population have bank accounts and only 3% file their income tax returns
- Just 9% is covered by digital fiber and only 20mn people own a credit card. All this, along with suboptimal infrastructure are key triggers for the online economy to develop

□ Exclusive partnership with Flipkart

Flipkart started operations in October 2007 selling books via internet. It is now India's leading e-commerce marketplace with over 20 million products across 70+ categories including electronics, apparels, baby care products, home & kitchen appliances, books & media, fitness equipment, auto accessories etc. Flipkart has about 60million registered users and gets nearly 8 million visits daily. It has 13 warehouses and over 25,000 employees.

Your company entered into an exclusive agreement with Flipkart India Pvt Ltd (Flipkart), a leading e-commerce company for sale of consumer durables and appliances under the "BPL" brand. This initiative of your company was launched on 15th July, 2015 initially with LED Colour Televisions, Washing Machines and Refrigerators with a new positioning for the brand "Experience it." Your company has also launched these products through print media and online advertisements. Members may visit the company's website www.bpl.in, for further information and updates on the same. Your company's objective is to supply products of great quality at a fair price, supported by excellent service.

The product range would gradually cover other home appliances products like Air Conditioners, Microwave Ovens, and LED / Solar Lamps. Presently, the Flipkart business covers 140 towns across India including the four large metros -Delhi, Mumbai, Kolkata and Chennai. Your company has formed a dedicated team of senior executives to oversee the entire activities of the e-commerce initiative.

In order to provide timely and efficient after sales service, your company has entered into an arrangement with Jeeves Customer Care Pvt Ltd who are specialist in undertaking customer care services of consumer electronic products. They have been in this business for the last decade or so.

Your directors are pleased to report that the products launched under the BPL brand were well received with an overwhelming response in the market. Your company is pleased to introduce the brand to the new consumers and bring back the same to our loyal customers who have always enjoyed an unparalleled experience. BPL has been loved and endorsed for many years and now the company's aim is to give new experiences through products, design, technology and style once again, that resonate with the new generation.

During the current financial year, your Company expects to achieve a turn over of approximately Rs.50 crores as a result of this new initiative.

□ Risks and Concerns

While the revival of BPL consumer electronics business through e-tailing seems promising, some risks are inherent: working capital constraint, exchange rate fluctuations, infrastructure limitations affecting the supply chain, uncertainty about broadband and 4G rollout, etc.

□ Printed Circuits Board (PCB) Business

The PCB industry in India, at present, consists of single sided, double sided & multi layer PCBs. BPL is engaged in manufacturing of single sided PCBs. The major market for this comes from the Lighting segment (both in CFL & LED), consumer electronics, basic telecom equipments, low-end power conversion and auto electronics industry. During the year 2014-15, the segment wise contributions to the total BPL PCB business is as under:

Segment	%
TV	16
Lighting	49
Power Conversion	11
Automotive	13
Others	11
Total	100

Your Company was able to cope with the competition & achieve a growth of 22% over the previous year with EBIDTA of around 20%.

Further, PCB industry is witnessing sizeable growth in the un-organized sector, especially in consumer electronics segment like Color Televisions with Cathode Ray Tube (CRT). The market in this segment is expected to grow around 20% this year. Your company intends to reap benefits from this growth and accordingly, the turnover of PCB business may increase by 18% during the current fiscal year.

□ Risks and Concerns

The Company's major competitors in this segment are depending on CRT TV business to the extent of 60% of their total business turn over and there is a threat from them in offering lower prices, better payment terms and other incentives to get business break through. Due to delay in upgrading our manufacturing facilities because of financial constraint, the Company's market share may be affected. The Company is trying to evolve strategies to maintain its market share and profitability through cost reduction and improvement of overall efficiency.

□ Details of Subsidiary/Joint Ventures/Associate Companies

The Company had two subsidiaries viz. Bharat Energy Ventures Limited and BPL Power Projects (AP) Private Limited (an indirect subsidiary). Consequent to disinvestment in the equity capital of Bharat Energy Ventures Limited, during September, 2014, these companies ceased to be subsidiaries with effect from 1st October, 2014.

BPL Medical Technologies Private Limited is an associate company since your company's investment is more than 20% in the equity capital of BPL Medical Technologies Private Limited.

Since the company has no subsidiaries and as the company does not have any significant influence or control in the associate company, the disclosures and consolidation of accounts as required under AS-23 are not applicable to the company.

□ Significant and material orders

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in the future.

□ Safety, Health and Environment

Safety committees at the manufacturing unit are functioning properly to ensure safe and healthy work environment.

Board's Report and Management Discussion & Analysis

Safety, Health and Environmental requirements as per rules have been adhered to at the unit. Shop in-charge personnel and all security staff have been given sufficient on job training in the use of safety equipments. Necessary consent(s) have been obtained from pollution control Board with respect to Water and Air. Fire Fighting equipments and water hydrant system are installed inside the factory for safety of all personnel and to meet any eventuality.

The Company had 69 employees as on March 31, 2015.

□ Conservation of energy, technology absorption and foreign exchange earnings and outgo

a) *Conservation of energy:*

Though not a large-scale user of energy, your Company continues to explore several measures to conserve scarce resources and protect the environment.

These include Water Recycling, Waste Recycling, Solder Fumes Control and Power Factor Improvement. During the year under review, in view of working capital constraints, your company has not made any capital investment on energy conservation equipments.

b) *Technology absorption:*

Continuous efforts have been made for developing new technologies and to innovate products to keep your Company tuned to the market needs.

During the year, no major R & D was carried out in view of the financial and other constraints faced by the Company. However, the Company will be focusing on these areas in the current financial year.

c) *Foreign exchange earnings and Outgo:*

During the period under review, your Company utilized foreign exchange worth Rs. 10.40 Crores and foreign exchange earning was Nil.

□ Corporate Governance

Your company reaffirms its commitment to corporate Governance and is fully compliant with the conditions of Corporate Governance stipulated in Clause 49 of the Listing Agreement with Stock Exchanges. A separate section on compliance with the conditions of Corporate Governance and certificate from the Statutory Auditors of the Company - M/s T Velupillai & Co. Chartered Accountants, in this regard forms part of the Annual Report.

□ Policy on Directors appointment and Remuneration policy

Policy on Directors appointment is to follow the criteria as laid down under the Companies Act, 2013 and the listing agreement with stock exchanges and good corporate practices. Emphasis is given to persons from diverse field or professions.

Guiding policy on remuneration of Directors, Key Managerial Personnel and Employees of the company is that:

- Remuneration to Key Managerial Personnel, Senior Executives, Managers, Staff and workmen is industry-driven and takes into account their performance and factors such as to attract and retain quality talent.
- For Directors, it is based on the shareholders resolutions, provisions of Companies Act, 2013 and Rules framed there in, Circulars and Guidelines issued by the Central Government and other authorities from time to time.

□ Annual Evaluation by the Board of its own performance, its committees and individual Directors

The Board of Directors of the company has initiated and put in place evaluation of its own performance, its committees and individual Directors. The result of the evaluation is satisfactory and adequate for the requirements of the company.

□ Declaration of independence by the Independent Directors

Pursuant to Section 149(6) of the Companies Act, 2013, Mr. Suraj L Mehta and Capt. S Prabhala, the Independent Directors of the company have made a declaration confirming the compliance of the conditions stipulated in the aforesaid section.

□ Directors' Responsibility Statement

Pursuant to the requirements of Section 134 (1) (c) of the Companies Act, 2013, and on the basis of explanations and compliance certificates given by the executives of the company and subject to disclosures in the annual accounts and also on the basis of discussions with the statutory auditors of the company, from time to time, we state as under :

- a) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) that the directors had prepared the annual accounts on a going concern basis.
- e) that the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
- f) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

□ Directors

Mr. K Jayabharath Reddy and Mr. K S Prasad, independent directors of the company, resigned as Directors of the company during August, 2014.

Mrs. Anju Chandrasekhar, Director, retires by rotation, at the ensuing Annual General Meeting and is eligible for re-appointment.

□ Number of meetings of Board of Directors

The Board of Directors have met seven times and independent directors once during the Financial Year 2014-15.

□ Details of Committee of Directors

Composition of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, number of

Board's Report and Management Discussion & Analysis

meetings of each committee during the financial year 2014 -15 and meetings attended by each member of the committee as required under the Companies Act, 2013 are provided in the Corporate Governance Report and forming part of the Annual report.

The recommendations of the Audit Committee as and when made to the board have been accepted by it.

□ Key Managerial Personnel

Mr. Ajit G Nambiar, Chairman & Managing Director and Mr. D Krishnan, Company Secretary and Compliance Officer are the Key Managerial personnel who were appointed prior to the notification of Section 203 of the Companies Act, 2013.

Mr. S. V. Ganesh has been designated as the Chief Financial Officer of the company with effect from 29th September, 2014 and is also a Key Managerial personnel.

□ Particulars of contracts or arrangements with related parties:

The particulars of every contract or arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto are disclosed in Form No. AOC - 2.

□ Particulars of Loans, Guarantees or Investments

The details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

□ Deposits

The Company has not accepted any deposits from the public and hence, the provisions of the Companies Act, 2013 and Rules framed there under are not applicable to the company.

□ Auditors Report

The explanations or comments of the Board on every qualification, reservation or adverse remark or disclaimer made by the auditor in their report has been furnished by way of an addendum.

□ Share Capital

The paid up Equity Share Capital of the Company as on 31st March, 2015 stood at Rs. 48.88 Crores comprising 4,88,84,818 Equity Shares of Rs 10/- each, fully paid up. The paid up Preference Share Capital of the Company as on 31st March, 2015 was Rs.169.59 Crores consisting of 1,69,58,682 Redeemable Preference Shares of Rs. 100/- each.

The Company has not issued any Sweat Equity Shares or granted any Employee Stock Option during the Financial Year 2014-15. The Company has not made any provision of money for the purchase of or subscription for shares in the Company under any Scheme.

The provisions of Rule 4 (4) of Companies (Share Capital and Debentures) Rules, 2014 are not applicable to the company since no equity shares have been issued by the Company with differential rights during the Financial Year 2014-15.

□ Risk management

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company. The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

□ Whistle Blower Policy

The Company has put in place a Whistle Blower Policy to provide an open and transparent working environment and to promote responsible and secure whistle blowing system for directors and employees of the company to raise any concern. The policy broadly cover instances of unethical behaviour, actual or suspected fraud or violation of the company's code of conduct, alteration of documents, fraudulent financial reporting, misappropriation/ misuse of company's assets, manipulation of company's data, pilferage of proprietary information, abuse of authority etc. The policy provides safeguard against victimization of Director(s)/employee(s) who raise the concern and have access to the Chairman of Audit Committee who is entrusted to oversee the whistle blower mechanism. The policy is available on the website of the company.

■ MANAGEMENT DISCUSSION & ANALYSIS

Your Directors have covered the Management Discussion & Analysis as required under the Corporate Governance requirements, as a part of the Board's Report in appropriate places to avoid duplication and overlapping of the contents of the said two reports.

□ Internal Control and their adequacy

Your Company has adequate internal financial control systems and checks, which ensure that all assets are safeguarded and that all transactions are recorded and reported properly.

The Internal financial control systems are supplemented by extensive programme of internal audit conducted by external qualified Chartered Accountants. The Company has also put in place effective Budgetary Systems.

□ Corporate Social Responsibility (CSR)

The provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the company as its net worth or turnover or net profit are below the prescribed limits.

□ Analysis of Remuneration

Pursuant to Rule 5 of the Companies (Appointment and Remuneration) Rules, 2014, a disclosure on remuneration related information of employees, Key Managerial Personnel and Directors is annexed herewith and forms part of the report (Annexure-I).

□ Statutory Auditors

M/s T Velu Pillai & Co., Chartered Accountants, Bangalore were appointed as Statutory Auditors for a period of three years at the Annual General Meeting held on 29th September, 2014. Their continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting. The Company has received a certificate from the Auditors to the effect that their re-appointment would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

Board's Report and Management Discussion & Analysis

□ Cost Auditors

The company's business during the year under review was not covered under the Cost Audit Rules nor had the Government notified the company to appoint a cost auditor for the said period.

□ Secretarial Audit Report

Pursuant to the provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, your company has appointed Mr. Madhwesh Acharya, a Practicing Company Secretary as Secretarial Auditor of the Company for the Financial Year 2014-15 and the Secretarial Audit Report is annexed herewith and forms part of the report.

□ Particulars of Employees

Pursuant to provisions of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees are set out in separate statement is annexed herewith and forms part of the report (Annexure-II).

□ Extract of the Annual Return

Pursuant to Section 134 (3) (a) of the companies Act, 2013 read with Rule 12(1) of the companies (Management and Administration) Rules, 2014, the extract of the Annual Return is annexed herewith and forms part of the report (Annexure-III).

□ Sexual Harassment

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, aiming at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of sexual harassment. A Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

During the year under review, there were no complaints pertaining to sexual harassment.

□ Acknowledgements

The Board wishes to record its appreciation of the continued support and hard work of the employees at all levels. The Board also acknowledges continued co-operation received from Dealers, Suppliers, Customers, Banks, Government Departments, Financial Institutions and Shareholders.

For and on behalf of the
Board of Directors

Bangalore
14th August, 2015

Ajit G Nambiar
Chairman & Managing Director

ADDENDUM TO BOARD'S REPORT

I) Explanations to the qualifications/adverse remarks of the Statutory Auditors

Qualifications:

- There have been instances of delay 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.

- 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.

II) Explanations to the observations made in the Secretarial Audit Report

- Point no. i and iv - Availability of E-mail and postal acknowledgment for bulk mailing notices of AGM and Postal Ballot*

Karvy Computershare Pvt Ltd have confirmed the posting of the postal Ballot, AGM Notices and Annual reports both in physical and electronic mode within due date. However, they have not been able to locate the post office confirmation nor retrieve the electronic acknowledgement of the same.

- Point no. ii, iii and vii - Terms of reference of Audit Committee, Adoption of Vigil Mechanism and Remuneration Policies.*

The existing terms of reference of Audit Committee, Vigil Mechanism and Remuneration Policies are as per the requirements of the Listing Agreement with Stock exchanges. The same will be amended to make it in line with the Companies Act, 2013.

- Point no. v - Uploading of information on Company's website.*

The Company is regular in up-loading requisite information on its website. Currently, the website is under reconstruction and remodeling, hence, certain sections are temporarily inaccessible. However, requisite information will be posted upon its restoration.

- Point no. vi - Separate Bank Account for payment of dividend on Preference shares.*

The delay in obtaining cheque book of the dividend account maintained with Federal Bank, compelled the company to use the regular account for payment of dividend. However, there is no unpaid dividend on Preference shares.

- Point no. viii - Filing of annual performance report with RBI.*

The Company's overseas joint venture has been inoperative for a long period. The Company is in the process of obtaining requisite financial data/information for filing the said returns with the regulatory body.

- Point no. ix - Grievance Redressal Committee at the PCB Unit.*

The Company has duly constituted a Grievance Redressal Committee at its PCB unit and the same is functional.

Board's Report and Management Discussion & Analysis

Form No. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2015

To the Members, BPL Limited,

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by BPL Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31.03.2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31.03.2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (vi) Other Labour, Industrial and Environmental laws as applicable to the company

I/we have also examined compliance with the applicable clauses of the following:

- (i) The Listing Agreements entered into by the Company with Bombay Stock Exchange and National Stock Exchange, if applicable;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- (i) The post office confirmation having dispatched postal ballot notices and annual general meeting notices were not made available. Accordingly we are unable to comment on compliance of Section 101 of Companies Act, 2013.
- (ii) The existing terms of reference of Audit Committee does not include all the terms of reference specified in Section 177(4) of Companies Act, 2013.
- (iii) The Company has not adopted Vigil Mechanism as required under Section 177(9) of Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014.
- (iv) General meeting notices were sent both in physical and electronic form. Since the electronic mail (either bulk or individual) sent to shareholders for Postal Ballot and Annual General Meeting were not made available, we are unable comment on compliance with Rule 18 of Companies (Management and Administration) Rules, 2014, regarding specific disclosure in the notice as per the said Rule.
- (v) Investor section in company's website is not upto date. Hence, we are unable to comment on compliance of Section 136(1) 3rd proviso regarding display of financials on website, Section 230(3) proviso regarding display of notice of shareholders meeting and related documents and Clause 54 of Listing Agreement regarding display of shareholding pattern of the company.
- (vi) The Company has declared and paid dividend to preference shareholders. However, the dividend amount was not paid out of a separate bank account as required under Section 123(4) of Companies Act, 2013.
- (vii) The Company has not adopted remuneration policy as required under Section 178(3) of Companies Act, 2013.
- (viii) The Company has not filed Annual Performance Report as required under Regulation 15 of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations.
- (ix) Constitution of Greivance Redressal Committee under Section 9C of Industrial Disputes Act 1947 is applicable to the company. Since there was no records made available regarding constitution / conduct of the committee, we are unable to comment on compliances relating to the same.

Sd/-

13th August, 2015
Bangalore

Name of Company Secretary in practice : Madhwesh K
ACS/FCS No.: 21477, C P No.: 10897

Board's Report and Management Discussion & Analysis

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:
There were no contracts or arrangements or transactions with any of the related parties which were not at Arm's length basis.
2. Details of contracts or arrangements or transactions at Arm's length basis.

Sl.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	BPL Medical Technologies Private Limited - Three common directors
b)	Nature of contracts/arrangements/transaction	Rental Agreements for office premises at New Delhi and Mumbai.
c)	Duration of the contracts/ arrangements/ transaction	Office Premises given on lease for a period of 11 months.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Monthly rent of Rs. 30,000/- for the office premises of 1066 sq ft at New Delhi. Monthly rent of Rs. 2,16,000/- for the office premises of 1,200 sq ft at Mumbai. Amounts paid during 2014-15: Rs. 18.71 Lacs. The lease period of both the premises expired and not renewed.
e)	Date of approval by the Board	30 th May, 2014
f)	Amount paid as advances, if any	Rs. 3.00 Lacs being rental deposit for Delhi. Rs. 21.16 Lacs being rental deposit for Mumbai.

Date: 14th August, 2015
Place: Bangalore

For & on behalf of the Board of Directors

Ajit G Nambiar
Chairman & Managing Director
DIN: 00228857

Particulars of Employees

(Annexure - I)

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given below:

- The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Sl. No.	Executive Director	Ratio to median Employee
1.	Mr. Ajit Gopal Nambiar	37.71**
Sl. No.	Non-Executive Director	Ratio to median Employee
1.	Mrs. Anju Chandrasekhar	*N.A.
2.	Mr. Suraj Lal Mehta	*N.A.
3.	Capt. S. Prabhala	*N.A.

*Non-Executive Directors are in receipt of only sitting fees which is not considered for calculation of ratio to median employees.

**KMP and Directors are excluded while calculating salary of median employee.

Board's Report and Management Discussion & Analysis

- b. The percentage increase in remuneration of each Managing Director, Director, Chief Financial Officer and Company Secretary in the financial year:

Sl. No.	Name of the Director/CFO/CS	Designation	% increase in remuneration in the F.Y. 2014-15
1.	Mr. Ajit Gopal Nambiar	Chairman & Managing Director	--
2.	Mrs. Anju Chandrasekhar	Non-Executive Director	NA
3.	Mr. Suraj Lal Mehta	Independent Director	NA
4.	Capt. S Prabhala	Independent Director	NA
5.	Mr. S V Ganesh	Chief Financial Officer	27.33%
6.	Mr. D Krishnan	Company Secretary	-

- c. The percentage increase in the median remuneration of employees in the financial year: Nil
d. The number of permanent employees on the rolls of Company: *69 *(including Executive Director)
e. The explanation on the relationship between average increase in remuneration and Company performance: There is no direct relation between the average increase in the remuneration with year to year financial performance of the Company
f. Comparison of the remuneration of the key managerial personnel against the performance of the Company:

Aggregate remuneration of KMP in FY 2014-15 (in Rs.)	1,04,23,675
Revenue (in Rs.)	7,79,44,340
Remuneration of KMPs (as % of revenue)	13.37
Profit before Tax (PBT) (in Rs.)	5,56,09,916
Remuneration of KMP (as % of PBT)	18.74

- g. Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:

Particulars	March 31, 2015	March 31, 2014	% Change
Market Capitalisation (Rupees in lakhs)	15056.52	6785.21	121.90
Price Earning Ratio	19.371	-0.533	3734.33

- h. Percentage of increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with last public offer:

Particulars	March 31, 2015	May 23, 1994	% Change
Market Price (BSE)	Rs. 30.90	Rs. 115	- 73.13
Market Price (NSE)	Rs. 30.80	Rs. 115	- 73.21

- i. Comparison of each remuneration of the key managerial personnel against the performance of the Company:

	Mr. Ajit G Nambiar, Chairman and Managing Director	Mr. S V Ganesh Chief Financial Officer	Mr. D Krishnan Company Secretary
Remuneration in FY 2014-15 (in Rs.)	82,56,000	12,07,675	9,60,000
Revenue (in Rs.)	7,79,44,340		
Remuneration as % of revenue	10.59	1.55	1.23
Profit Before Tax (PBT) (in Rs.)	5,56,09,916		
Remuneration (as % of PBT)	14.84	2.17	1.72

- j. There is no variable component of remuneration to the Directors
k. No employee had received remuneration in excess of highest paid Director of the Company during the Financial Year 2014-15.
l. The Company affirms that the remuneration is as per the remuneration policy of the Company.

Board's Report and Management Discussion & Analysis

ANNEXURE TO THE BOARD'S REPORT

(ANNEXURE - II)

Statement containing information as per Section 197 (12) read with Rule 5(2) & (3) of the companies [Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31st March, 2015

Sl. No.	Name	Designation	Qualification	Gross Remuneration (Rs.)	Age (in yrs)	Experience (in yrs)	Date of commencement of Employment	Previous Employment / Position held
1.	Mr. Ajit G Nambiar	Chairman & Managing Director	BS in Computer Engg. Technology, Boston University, USA	82,56,000	52	30	02.12.1993	Managing Director- Electronic Research Pvt. Ltd

- Notes :
1. The appointment is contractual in nature and other terms & conditions are as per Company's Rules.
 2. Gross Remuneration includes Salary, Bonus, Medical Expenses, Company's Contribution to Provident and Gratuity Fund and monetary value of perquisites as per Income Tax Rules.
 3. None of the employees is related to any Director of the Company except Mr. Ajit G Nambiar, Chairman & Managing Director, who is related to Mrs. Anju Chandrasekhar, Director, and hold more than two percent of the equity shares of the Company

For and on behalf of the Board of Directors

Bangalore
14th August, 2015

Ajit G Nambiar
Chairman & Managing Director

FORM NO. MGT 9

(Annexure - III)

EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L28997KL1963PLC002015
2.	Registration Date	16/04/1963
3.	Name of the Company	BPL Limited
4.	Category/Sub-category of the Company	Company Limited by Shares
5.	Address of the Registered office & contact details	BPL Works, Palakkad, Kerala, India- 678007. Ph: 91-80-25589109 email : investor@bpl.in
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Karvy Computershare Private Limited; Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad- 500 032, Tel: +914067161700 Fax: +914023114087

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Printed Circuit Board	26104	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

All the business activities contributing 10 % or more of the total turnover of the company shall be stated : NOT APPLICABLE

Board's Report and Management Discussion & Analysis

IV. SHARE HOLDING PATTERN (Equity Share Capital breakup as percentage of total equity)

A. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year - 01.04.2014				No. of Shares held at the end of the year - 31.03.2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1283350	-	1283350	2.63	1283350	-	1283350	2.63	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	29633442	-	29633442	60.62	29633442	-	29633442	60.62	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	30916792	-	30916792	63.24	30916792	-	30916792	63.24	-
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	900	900	-	-	900	900	-	-
b) Banks & FI	3500	300	3800	0.01	75276	300	75576	0.15	-0.15
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	443010	-	443010	0.91	443010	-	443010	0.91	-
g) FIs	-	1300	1300	-	-	1300	1300	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	446510	2500	449010	0.92	518286	2500	520786	1.07	-0.15
2. Non-Institutions									
a) Bodies Corp.	4270374	6900	4277274	8.75	4663916	6900	4670816	9.55	-0.81
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	8866653	275543	9142196	18.70	8257239	272542	8529781	17.45	1.25
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3139228	676050	3815278	7.80	3259488	676050	3935538	8.05	-0.25
c) Others									
Non-Resident Indians	147918	800	148718	0.30	121597	800	122397	0.25	0.0
Overseas Corporate Bodies	99000	-	99000	0.20	99000	-	99000	0.20	-

Board's Report and Management Discussion & Analysis

Category of Shareholders	No. of Shares held at the beginning of the year - 01.04.2014				No. of Shares held at the end of the year - 31.03.2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	32600	-	32600	0.07	86808	-	86808	0.18	-0.11
Trusts	3950	-	3950	0.01	2900	-	2900	0.01	-
Foreign Bodies	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	16559723	959293	17519016	35.84	16490948	956292	17447240	35.69	0.15
Total Public Shareholding (B)=(B)(1)+(B)(2)	17006233	961793	17968026	36.76	17009234	958792	17968026	36.76	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	47923025	961793	48884818	100	47923025	958792	48884818	100	

B. Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Electro Investment Pvt. Ltd	23102544	47.26	100.00	23102544	47.26	100.00	-
2.	Merino Finance Pvt. Ltd	3077500	6.30	58.43	3077500	6.30	58.43	-
3.	ER Computers Pvt. Ltd	1509000	3.09	-	1509000	3.09	-	-
4.	Nambiar International Investment Company Pvt. Ltd	1432248	2.93	-	1432248	2.93	-	-
5.	Mr. TPG Nambiar	1105750	2.26	-	1105750	2.26	-	-
6.	Namfil Finance Company Pvt. Ltd	506250	1.04	-	506250	1.04	-	-
7.	Mr. Ajit G Nambiar	80000	0.16	-	80000	0.16	-	-
8.	Mrs. Anju Chandrasekhar	74600	0.15	-	74600	0.15	-	-
9.	Mrs. Thankam Nambiar	20000	0.04	-	20000	0.04	-	-
10.	Dynamic Electronics Pvt. Ltd	5900	0.01	-	5900	0.01	-	-
11.	Mrs. Meena Nambiar	3000	0.01	-	3000	0.01	-	-
	TOTAL	30916792	63.25	-	30916792	63.25	-	

C. Change in Promoters' Shareholding (please specify, if there is no change)- No change

Board's Report and Management Discussion & Analysis

D. Shareholding Pattern of top ten Shareholders - Other than Directors, Promoters and holders of GDRs and ADRs :

Sl. No.	Name of the Shareholder	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Asset Reconstruction Company (India) Limited	At the beginning of the year	1334000	2.73	1334000	2.73
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	29.8.14 Sale- 1334000 Shares	2.73	1334000	2.73
			10.10.14 Purchase-1334000	2.73	1334000	2.73
		At the end of the year			1334000	2.73
2.	Asset Reconstruction Company (India) Limited (Trust Holdings)	At the beginning of the year	1042000	2.13	1042000	2.13
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
		At the end of the year			1042000	2.13
3.	K.S. Prasad	At the beginning of the year	322900	0.66	322900	0.66
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
		At the end of the year			322900	0.66
4.	General Insurance Corporation of India	At the beginning of the year	300323	0.61	300323	0.61
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
		At the end of the year			300323	0.61
5.	Barton Son & Co Pvt Ltd.	At the beginning of the year	223975	0.46	223975	0.46
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
		At the end of the year			223975	0.46
6.	P Sredharan	At the beginning of the year	168800	0.35	168800	0.35
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
		At the end of the year			168800	0.35
7.	Krishna Mohan Nair	At the beginning of the year	150000	0.31	150000	0.31
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	31.12.14 Sale-100 Shares	-	149900	0.31
			09.01.15 Sale-900 Shares	-	149000	0.30
8.	United India Insurance Company Limited	At the beginning of the year	142687	0.29	142687	0.29
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
		At the end of the year			142687	0.29

Board's Report and Management Discussion & Analysis

Sl. No.	Name of the Shareholder	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
9.	P V Kunhiraman Nambiar	At the beginning of the year	112400	0.23	112400	0.23
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
		At the end of the year			112400	0.23
10.	Bharati Bharat Dattani	At the beginning of the year	100065	0.20	100065	0.20
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	04.04.14 Purchase - 15000 Shares	0.03	115065	0.24
			14.11.14 Purchase- 6000 Shares	0.01	121065	0.25
		At the end of the year			121065	0.25

E. Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Shareholding		Date	Increase/ decrease in Shareholding	Reason	Cumulative Shareholding	
		No. of Shares at the beginning (01/04/14)/end of the year (31/03/15)	% of total shares of the Company				No. of Shares	% of total shares of the Company
A	DIRECTORS							
1.	Mr. Ajit G Nambiar Chairman & Managing Director	80,000	0.16	01.04.14	-	NIL movement during the Year		
				31.03.15	-		80,000	0.16
2.	Mrs. Anju Chandrasekhar Director	74,600	0.15	01.04.14	-	NIL movement during the Year		
				31.03.15	-		74,600	0.15
3.	Mr. Suraj L Mehta Independent Director	9,413	0.02	01.04.14	-	NIL movement during the Year		
				31.03.15	-		9,413	0.02
4.	Capt. Subbarao Prabhala Independent Director	9,413	0.02	1.04.14	-	NIL movement during the Year		
				31.03.15	-		9,413	0.02
B	KMP							
1.	Mr. S V Ganesh Chief Financial Officer	-	-	01.04.14	-	NIL holding during the Year	-	-
				31.03.15	-		-	-
2.	Mr. D Krishnan Company Secretary	-	-	01.04.14	-	NIL holding during the Year	-	-
				31.03.15	-		-	-

Board's Report and Management Discussion & Analysis

V) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year	-	-	-	-
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	NIL	NIL	NIL	NIL

I. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. per annum)

Sl.No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Ajit G Nambiar	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	72,00,000	72,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	NA
2.	Stock Option	Nil	NA
3.	Sweat Equity	Nil	NA
4.	Commission - as % of profit - others, specify...	Nil	NA
5.	Others (Contribution to Gratuity and Provident Fund)	10,56,000	10,56,000
	Total (A)	82,56,000	82,56,000
	Ceiling as per the Act	Not Applicable*	Not Applicable*

*Ceiling is not applicable as the remuneration payable to the Managing Director has been approved by the Central Government.

Board's Report and Management Discussion & Analysis

B. Remuneration to other Directors

(Rupees)

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Anju Chandrasekhar	Capt. S Prabhala	Suraj L Mehta	K S Prasad	K Jayabharath Reddy	
1.	Independent Director						
	Fees for attending Board and Committee Meetings	-	1,60,000	1,40,000	10,000	60,000	3,70,000
	Commission	-	-	-	-	-	-
	Others, Please Specify						
	Total (1)	-	1,60,000	1,40,000	10,000	60,000	3,70,000
2.	Other Non-Executive Directors						
	Fees for attending Board and Committee Meetings	60,000	-	-	-	-	60,000
	Commission	-	-	-	-	-	-
	Others, Please Specify	-	-	-	-	-	-
	Total (2)	60,000	-	-	-	-	60,000
	Total (3) = (1) +(2)	60,000	1,60,000	1,40,000	10,000	60,000	4,30,000

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD

(Rs. per annum)

Sl.No.	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO	Total
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9,60,000	12,07,675	21,67,675
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	
2.	Stock Option	Nil	Nil	
3.	Sweat Equity	Nil	Nil	
4.	Commission	Nil	Nil	
	- as % of profit	NA	NA	
	others, specify...	Nil	Nil	
5.	Others, please specify	Nil	Nil	
	Total	9,60,000	12,07,675	21,67,675

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of Companies Act	Brief Description	Details of penalty punishment Compounding	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty Punishment Compounding			Nil		
B. DIRECTORS					
Penalty Punishment Compounding			Nil		
C. OTHER OFFICERS IN DEFAULT					
Penalty Punishment Compounding			Nil		

Auditors' Report on Corporate Governance

The Members of BPL Limited,

We have examined the compliance of conditions of Corporate Governance by BPL Limited, for the year ended on 31st March, 2015, as stipulated in Clause 49 of Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation there of, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our knowledge and according to explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Stakeholders Relationship Committee.

We further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For T Velupillai & Co.,
Chartered Accountants
(Firm Registration No.0045925)

M S Ram (026687)
Partner

Bangalore
24th August, 2015

Report on Corporate Governance

The Directors present the Company's Report on Corporate Governance pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges.

1. Company's philosophy on Code of Corporate Governance

The Company has always been committed to the system by which the business is conducted on the principle of good corporate governance. The culture of good corporate governance is followed at all stages in conducting the business. The principles of corporate governance viz. integrity, equity, fairness, accountability and commitment to values are promoted continuously.

The Corporate Structure, business and financial reporting practices have been aligned to the principles of corporate governance. Continuous Endeavour is made to improve these practices on an ongoing basis.

2. Board of Directors

a) Composition, Category of Directors, Attendance at Meetings, Other Directorships & Chairmanship and Memberships of Board Committees

The Company has an Executive Chairman. Mr. Ajit G Nambiar is the Chairman and Managing Director and Independent Directors are half of the total strength of the Board. The Company has complied with the requirements of Clause 49 of the Listing Agreement on the composition of the Board.

Name of the Director	Category	No. of other Directorships	*No. of Membership(s) of Board Committees of other Companies	*No. of Chairmanship(s) of Board Committees of other Companies	No. of Board Meetings attended in 2014-15
Executive Director					
Mr. Ajit G Nambiar	Chairman & Managing Director (Promoter)	17	1	-	7
Non- Executive Directors					
Mrs. Anju Chandrasekhar	Promoter	15	-	-	5
Capt. S. Prabhala	Independent Director	2	-	-	7
Mr. Suraj Lal Mehta	Independent Director	3	1	-	5
Mr. K Jayabharath Reddy**	Independent Director	-	-	-	-
Mr. K S Prasad**	Independent Director	-	-	-	-

Mrs. Anju Chandrasekhar, Director, is related to Mr. Ajit G Nambiar, Chairman and Managing Director of the Company.

** Mr. K Jayabharath Reddy and Mr. K S Prasad resigned as directors of the company w. e. f. 13th August, 2014.

*Only membership / Chairmanship in Audit and stakeholders Relationship Committees of other companies are reckoned.

Report on Corporate Governance

b) Number of Board Meetings held with dates:

Seven (7) Board Meetings were held during the Financial Year ended 31st March, 2015 on the following dates:

Sl. No.	Date	Board Strength	No. of Directors present
1	14th May, 2014	6	5
2	30th May, 2014	6	6
3	13th August, 2014	5	4
4	29th September, 2014	4	3
5	14th November, 2014	4	3
6	10th February, 2015	4	4
7	30th March, 2015	4	4

Audit Committee

In terms of the Listing Agreements executed by the Company with Stock Exchanges and pursuant to Section 177 of the Companies Act, 2013, the Company has constituted Audit Committee which also complies with the requirements of Clause 49 of the Listing Agreement on the composition of the Audit Committee.

a) Terms of reference

- Oversight of the Company's financial reporting process.
- Recommending the appointment and removal of external auditor, fixation of audit fee and approval for payment for other services.
- Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:
 - Any changes in accounting policies and practices.
 - Major accounting entries based on exercise of judgment by management
 - Qualifications in draft audit report.
 - Significant adjustments arising out of audit.
 - The going concern assumption.
 - Compliance with accounting standards.
 - Compliance with Stock Exchange and legal requirements concerning financial statements.
 - Any related party transactions i.e., transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large.
- Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
- Reviewing the adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- Discussion with internal auditors on any significant findings and follow up thereon
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

- Discussion with external auditors, before the audit commences, on the nature and scope of the audit as well as post-audit discussions to ascertain any area of concern.
- Reviewing the Company's financial and risk management policies.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- Investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice, secure attendance of outsiders with relevant expertise, if it considers necessary, invite such executives of the Company, as it may consider appropriate and have full access to information contained in the records of the Company.

b) Composition, name of members, chairperson and attendance at meetings

The Company constituted its Audit Committee of Directors during the year 1997-98.

Composition of the Committee as on 31st March, 2015

Name	Designation	Meetings	
		During the tenure	Attended
Mr. Suraj L Mehta	Chairman	6	5
Mrs. Anju Chandrasekhar	Member	3	1
Capt. S Prabhala	Member	6	6

c) Number of Committee Meetings held, with dates.

Six (6) meetings of the Committee were held during the Financial Year ended 31st March, 2015 on the following dates:

Sl. No.	Date	Committee Strength	No. of Members present
1.	14th May, 2014	6	5
2.	30th May, 2014	6	6
3.	13th August, 2014	5	4
4.	29th September, 2014	4	3
5.	14th November, 2014	4	3
6.	10th February, 2015	4	4
7.	30th March, 2015	4	4

4. Nomination & Remuneration Committee

The Remuneration Committee was renamed as Nomination and Remuneration Committee pursuant to the requirement under Listing Agreement and Sec 178 of the Companies Act (CA), 2013. The Nomination and Compensation Committees were merged into one committee and the nomenclature of the committee had been changed to Nomination and Remuneration Committee (NRC) at the Board meeting held on 14th May, 2014. The Committee had been reconstituted to suit the requirements of provisions of the said Act and the Listing Agreement.

a) Terms of Reference

To assist the Board of Directors to determine the remuneration packages for Executive Directors including pension rights and payment of compensation and to function

Corporate Governance

as Compensation Committee in terms of the SEBI (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

b) Composition, name of members and chairperson

The composition of the Committee and the attendance at the Meetings of the Compensation Committee are as follows:

Name	Designation
Capt. S. Prabhala	Chairman
Mrs. Anju Chandrasekhar	Member
Mr. Suraj L Mehta*	Member

*Inducted as member on 14.11.2014

c) Number of Committee Meetings held, with dates.

Committee has met once during the Financial Year 2014-15, i.e. on 14th November, 2014. Mr. Suraj L Mehta and Capt. S Prabhala have attended that meeting.

d) Remuneration Policy

The Company considers its employees as one of the most valuable assets. It's remuneration policy is aimed at motivating the employees to put in their best efforts to achieve the growth plans of the Company. Its remuneration policy is transparent and rewards merit.

e) Details of remuneration to all the directors for the financial year 2014 - 15

Name	Designation	Salary (Rs. per annum)	Perquisites (Rs. per annum)	Contribution to Provident and Gratuity Fund (Rs.)	Others-accident and Medi-claim insurance cover	Total (Rs.)	Service contracts	Notice Period	Severance Fee	Stock Option held	No. of Shares
Mr. Ajit G Nambiar	Chairman & Managing Director	72,00,000	-	10,56,000	Yes	82,56,000	As per Company's Rules	As per Company's Rules	Not specified	Nil	80,000
Mrs. Anju Chandrasekhar	Director	-	-	-	-	-	-	-	-	-	74,600
Mr. K S Prasad*	Director	-	-	-	-	-	-	-	-	-	3,38,813
Capt. S Prabhala	Director	-	-	-	-	-	-	-	-	-	9,413
Mr. K Jayabharath Reddy*	Director	-	-	-	-	-	-	-	-	-	9,413
Mr. Suraj L Mehta	Director	-	-	-	-	-	-	-	-	-	9,413

*ceased to be Director w.e.f. 13.08.2014

The Company has not paid any remuneration to the non-executive directors other than sitting fees of ₹ 10,000/-each, for attending Board/Committee Meetings.

5. Stakeholders Relation Committee

Pursuant to the provisions of Sec 178 of the Companies Act, 2013, the nomenclature of this committee has been changed from Investors' Relations Committee to Stakeholders Relationship Committee.

a) Terms of Reference

- Approval of requests received for Transfer / Transmission / Transposition of shares in the physical form.
- Deletions of names
- Approval of requests received for issue of Duplicate Share Certificates
- Rejection of requests for share transfers, wherever applicable
- Review of share transfers and time taken, issues relating to Refund Account, Unpaid dividend etc.,
- Establishment of Bank Accounts for dividend distribution
- Grant of authority to Company Secretary / Others to approve valid transfer documents in physical form

- Redressal of complaints received from Shareholders / Investors on non-receipt of shares after transfer in the physical form, Complaints on non-receipt of Balance Sheets, dividend, etc.,
- Approval of requests received for rematerialisation of shares

b) The Members of the Stakeholders Relationship Committee are:

- i) Capt. S Prabhala, Chairman (Independent & Non-Executive)
- ii) Mrs. Anju Chandrasekhar (Non-Executive) and
- iii) Mr. Ajit G Nambiar (Executive)

c) Name and designation of Compliance Officer

Mr. D. Krishnan is the Company Secretary and Compliance Officer of the company.

d) Number of Committee Meetings held, with dates

Two (2) meetings of the Committee were held during the Financial Year ended 31st March, 2015 on the following dates:

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Sl. No.	Date	Committee Strength	No. of members Present
1.	7th July, 2014	3	3
2.	5th January, 2015	3	3

e) *Number of Shareholder complaints received, not solved to the satisfaction of shareholders and number of pending share transfers*

Shareholder complaints are given top priority by the Company and are replied promptly by the Investors' Service Cell and also by the Registrars and Share Transfer Agents of the Company. It is the policy of the Company that Investor Complaints are attended to within 48 hours of receipt. Barring certain cases pending in Courts/ Consumer Forums, relating to disputes over the title to shares, in which the Company has been made a party, the Company has attended to most of the investor grievances/ correspondences.

A statement of the complaints received and cleared by the Company during the year 2014-2015 is given below:

Nature of Complaint	2014-15		
	Received	Cleared	Pending
Letters from SEBI	1	1	-
Total	1	1	-

6. General Body Meetings

a) Location, time and Special Resolution for the last three AGMs

	2011-12	2012-13	2013-14
Date, Venue and Time	12 th September, 2012 Sri Chackra International Krishna Gardens Chandranagar P.O., Palakkad 678 007, Kerala 10:00 A M	30 th September, 2013 Sri Chackra International Krishna Gardens Chandranagar P.O., Palakkad 678 007, Kerala 10:00 A M	29 th September, 2014 Sri Chackra International Krishna Gardens Chandranagar P.O., Palakkad 678 007, Kerala 10:00 A M
Special Resolutions passed	<ol style="list-style-type: none"> Approval of the Company to the Board of Directors to acquire by way of subscription, purchase or otherwise invest in the equity and / or by redeemable cumulative preference share capital of BPL Telecom Pvt. Ltd., not exceeding an aggregate amount of Rs. 40 Crores (Rupees Forty Crores only) Approval of the Company to the Board of Directors to acquire by way of subscription, purchase or otherwise invest in the equity share capital of the proposed Wholly Owned Subsidiary (WOS) of the company to be formed not exceeding an amount of Rs.5 Lakhs (Rupees Five Lakhs only) Approval of the Company to the Board of Directors to acquire by way of subscription, purchase or otherwise invest in the equity share capital of BPL Techno Vision Private Limited not exceeding an amount of Rs. 10 Crores (Rupees Ten Crores only) 	<ol style="list-style-type: none"> Approval of the company to the Board of Director to re-appoint Mr. Ajit G Nambiar as Chairman & Managing Director for a period of three years w.e.f 1st April, 2013. Approval of the company to the Board of Director to alter the articles of association of the company by inserting a new article no. 67A. 	<ol style="list-style-type: none"> Appointment of Capt. S Prabhala as an Independent Director of the Company. Appointment of Mr. Suraj L Mehta as an Independent Director of the Company.

b) Special Resolution put through postal ballot last year i.e. FY 2013-14:

Investment in the Equity Share Capital of M/s BPL Medical Technologies Private Limited under Section 372A of the Companies Act, 1956

Number of Postal Ballots received	216
Total number of valid votes	32736221
Votes cast in favour of the Resolution	32730946
Number of Postal Ballots in favour	175
Votes cast against the Resolution	5275
Number of Postal Ballots against	14
Number of invalid Postal Ballots	27
Number of invalid votes	19354

The postal ballot exercise was conducted by the Scrutinizer - Mr. P Sivarajan, Practicing Chartered Accountant, Palakkad.

c) No Extra-Ordinary General Meeting of the Company held during the Financial Year 2014-15.

7 Disclosures

a) *Disclosures on materially significant related party transactions that may have potential conflict with the interests of the company at large:*

There were no materially significant related party transactions during the year under review that might have had potential conflict with the interests of the company.

Corporate Governance

b) *Details of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets, during the last three years* : None

c) *Whistle Blower Policy and affirmation that no personal has been denied access to the Audit Committee.*

The Company has adopted a Whistle Blower Policy, and any personal can freely access the Audit Committee or its members.

d) *Details of compliance with mandatory requirement and adoption of non-mandatory requirements of this clause*

The Company has duly complied with the mandatory requirements of Clause 49 and has constituted a Compensation Committee, which also functions as Remuneration Committee, which is non-mandatory under Clause 49.

Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated under Clause 49 of the Listing Agreement executed by the company with the Stock Exchanges.

8. Means of Communication

a) Quarterly results

The Company has been regularly publishing Audited/ Un-audited results in leading news dailies, immediately after the same is approved by the Board. The results are also posted on the Company's website.

b) Newspapers wherein results normally published

The quarterly results are normally published in the all India edition of Business Standard and Palakkad edition of Mathrubhumi /Mangalam.

c) Company's Website address

The quarterly results and other official news are posted on the Company's website at <http://www.bpl.in>

d) The presentations made to institutional investors or to the analysts

No presentations were made to institutional investors or to the analysts during the year 2014-15.

e) *E-mail ID for registering complaints by investors is:* investorservices@bpl.in

9. General Shareholder Information

Date, Time & Venue of Annual General Meeting

The Company will hold its 51st Annual General Meeting on Wednesday, the 30th day of September, 2015 at 10.00 A.M. at Sri Chackra International, Krishna Gardens, Chandranagar P.O., Palakkad - 678 007, Kerala.

Financial year

The Company's financial year starts on 1st April and ends on 31st March every year.

Date of Book Closure

Register of Members/Register of Share Transfer books will remain closed from 21st September, 2015 to 30th September, 2015 (both days inclusive).

Dividend Payment Date

The Board of Directors have not recommended dividend on the equity shares for the financial year ended 31st March, 2015.

Listing on Stock Exchanges

The Company's equity shares are listed on the following stock exchanges and the Company has paid the appropriate listing fees for the financial year 2014-15:

- 1) Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001
- 2) National Stock Exchange of India Limited, "Exchange Plaza", 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051

Stock Code

Bombay Stock Exchange : 500074

National Stock Exchange : BPL

Market Price Data (high, low during each month in last financial year) and performance in comparison to BSE Sensex & NSE Nifty

Month	BPL on BSE			BSE Sensex		BPL on NSE			NSE Nifty	
	High (₹)	Low (₹)	Volume (Nos.)	High	Low	High (₹)	Low (₹)	Volume (Nos.)	High	Low
2014										
April	17.38	13.77	530857	22939.31	22197.51	17.50	13.65	1243965	6869.85	6650.4
May	22.50	14.50	1442182	25375.63	22277.04	22.75	14.50	2916685	7563.50	6638.55
June	22.30	17.20	563215	25725.12	24270.20	22.30	17.05	1160648	7700.05	7239.5
July	20.45	16.30	382225	26300.17	24892.00	20.55	16.35	842829	7840.95	7422.15
August	19.25	14.80	745150	26674.38	25232.82	18.80	14.95	1272926	7968.25	7540.1
September	25.85	16.60	3399586	27354.99	26220.49	25.95	16.55	7845660	8180.20	7841.8
October	22.00	18.60	641035	27894.32	25910.77	22.10	18.40	1012756	8330.75	7723.85
November	25.30	19.60	1288602	28822.37	27739.56	25.35	17.15	3072369	8617.00	8290.25
December	33.75	18.80	5511547	28809.64	26469.42	33.60	18.90	11878757	8626.95	7961.35
2015										
January	39.90	29.30	7175359	29844.16	26776.12	39.60	29.30	15880524	8996.60	8065.45
February	40.90	29.00	3947437	29560.32	28044.49	40.90	29.10	7635674	8941.10	8470.5
March	38.50	28.40	2629824	30024.74	27248.45	38.50	28.50	5207265	9119.20	8269.15

Corporate Governance

Registrar and Transfer Agents

Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad- 500 032, Telangana, India, Tel: +914067161700, Fax: +914023114087, E-mail: einward.ris@karvy.com, Website : www.karvycomputershare.com, Contact Person: Mr. P N Rao / Mr. K S Reddy

Share Transfer System

The Company's shares are compulsorily traded in the demat form. The ISIN allotted to BPL Limited is: - INE110A01019. Investors are required to establish an account with a Depository Participant to hold and trade shares in the dematerialized form. The list of participants is available with Depositories.

Share transfers in the physical form are approved on a fortnightly basis by the Company and are mailed to the investors. The total number of shares transferred during the year 2014-15 was 500 (previous year 500)

Distribution of Shareholding

No. of Shares held	31 st March, 2014				31 st March, 2015			
	No. of Share holders	% of Share holders	No. of Shares held	% of Share holdings	No. of Share holders	% of Share holders	No. of Shares held	% of Share holdings
1 - 500	22017	85.10	3181869	6.51	20735	85.51	2983908	6.10
501 - 1000	1894	7.32	1591071	3.25	1702	7.02	1438429	2.94
1001 - 2000	956	3.70	1510034	3.09	839	3.46	1345262	2.75
2001 - 3000	326	1.26	845491	1.73	286	1.18	739808	1.51
3001 - 4000	160	0.62	578412	1.18	153	0.63	547687	1.12
4001 - 5000	153	0.59	728274	1.49	142	0.59	677720	1.39
5001 - 10000	197	0.76	1455444	2.98	211	0.87	1620230	3.31
Above 10000	168	0.65	38994223	79.77	181	0.75	39531774	80.87
TOTAL	25871	100.00	48884818	100.00	24249	100.00	48884818	100.00

Shareholders' Profile as on 31st March, 2015

BPL Limited's shares are held by diverse entities. The break-up is as follows:

Category	Shares held	% to Total Equity
Promoters		
- Core	2,96,33,442	60.62
- Directors, Relatives & Friends	12,83,350	2.63
FII's / NRI's / OCBs		
FI's / Banks / Mutual Funds	2,22,697	0.46
Insurance Companies	5,19,486	1.06
Bodies Corporate	46,70,816	9.55
Public	1,25,55,027	25.68
Total	4,88,84,818	100.00

Dematerialisation of Shares and Liquidity

The Company has arrangements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), to facilitate holding & trading of Company's equity shares in electronic form. Nearly 98.03% of Company's shares are held in electronic form. The Company's shares are regularly traded on Bombay Stock Exchange Limited and the National Stock Exchange Limited.

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments and hence, there will not be any impact on equity.

Plant Locations

Details of addresses of plant locations are mentioned elsewhere in the Annual Report.

Address for Correspondence

The Company Secretary, BPL Limited, Dynamic House, No. 64, Church Street, Bangalore 560 001.

Declaration as required under Clause 49 of the Listing Agreement

All Directors and senior management of the Company have affirmed compliance with the BPL Code of conduct for the Financial Year ended 31st March, 2015.

Bangalore
14th August, 2015

Ajit G Nambiar
Chairman & Managing Director

Independent Auditors' Report

To the Members of 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 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 Central Government, 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 Registration No. 004592S

Bangalore
26th May, 2015

M S Ram (026687)
Partner

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 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.

Independent Auditors' Report

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, 2013 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 under 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 determine 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:

Name of Dues	Nature of Dispute	(Rs. in Lakhs)	Forum where pending
Central Excise	Eligibility of Exemption from Payment of duty on DC Defibrillator, and penalty	56.42	Supreme Court
Central Excise	Recovery of CENVAT Credit due to price reduction of inputs	93.82	Tribunal
Central Excise	Demand of duty on clearance of sample Colour TVs	3.33	Tribunal
Central Excise	Demand for duty at Higher rate for clearance of CENVAT availed inputs	19.87	Commissioner Appeals
Central Excise	Demand of duty on clearance of CTV Parts/components/sub-assemblies on SKD condition to OEMs.	282.05	Tribunal
Central Excise	Penalty for non inclusion of Amortised Cost in value of Plastic Parts	34.73	Tribunal
Central Excise	Demand for duty on waste of ferric chloride acid sold from the unit	25.32	Commissioner Appeals
Customs duty	Differential Duty on Imported Cathode Ray Tube	4.72	Commissioner-Appeals (Mumbai)
Customs duty	Entitlement to Exemption for parts of Defibrillator	627.61	CESTAT/Commissioner-(Appeals)
Customs duty	Duty on clearance of bonded goods.	33.33	CESTAT
Sales Tax	Various disallowances and non- submission of 'c' forms	3017.22	At various appellate levels ranging from DCCTs (Appeals) to Appellate Tribunals
ServiceTax	Demand of Service tax on manpower services deemed to have been provided to Sanyo BPL Pvt. Ltd.	98.48	Tribunal
ServiceTax	Reversal of CENVAT credit availed of service tax on outward freight	3.04	Commissioner Appeals

- 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 and rules made there under.
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 Registration No. 004592S

Bangalore
26th May, 2015

M S Ram (026687)
Partner


Balance Sheet

(₹)

Particulars	Note No.	As at	
		31 st March, 2015	31 st March, 2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	218,47,26,130	218,47,26,130
(b) Reserves and Surplus	2	29,16,09,906	21,36,85,518
(2) Non-Current Liabilities	3	-	-
(a) Other long term liabilities		3,75,22,520	10,32,88,973
(b) Long term provisions		1,57,51,191	1,71,28,071
(3) Current Liabilities	4		
(a) Trade payables		7,97,46,930	10,78,20,995
(b) Other current liabilities		4,68,59,202	5,72,28,709
(c) Short-term provisions		19,952	19,776
Total		<u>265,62,35,831</u>	<u>268,38,98,172</u>
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed assets	5		
(i) Tangible assets		11,87,46,571	14,61,81,499
(b) Non-current investments	6	21,05,10,000	136,45,10,000
(c) Deferred tax assets (net)	7	68,95,20,888	68,95,20,888
(d) Long term loans and advances	8	24,53,79,505	24,07,22,052
(e) Other non-current assets	9	114,80,97,489	4,93,59,827
(2) Current Assets			
(a) Inventories	10	2,13,35,964	1,82,87,433
(b) Trade receivables	11	5,20,47,796	3,45,43,878
(c) Cash and bank balances	12	3,52,83,671	2,94,69,835
(d) Short-term loans and advances	13	13,27,61,300	10,99,07,096
(e) Other current assets	14	25,52,647	13,95,663
Total		<u>265,62,35,831</u>	<u>268,38,98,172</u>
Contingent Liabilities and Commitments	15	65,35,73,892	62,16,37,137
Significant Accounting Policies and Notes to Accounts	22 - 23		

As per our report attached

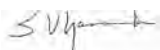
for T Velupillai & Co.,
Chartered Accountants
Firm's Registration No: 004592S

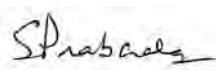

M S Ram
Partner, M. No. 026687


Bangalore
26th May, 2015

For and on behalf of the Board of Directors


Ajit G Nambiar
Chairman & Managing Director


S V Ganesh
Chief Financial Officer


Capt. S Prabhala
Director


D Krishnan
Company Secretary

Statement of Profit and Loss

(₹)

Particulars	Note No.	For the year ended	
		31 st March, 2015	31 st March, 2014
REVENUE			
I Revenue from Operations (Gross)	16	26,21,94,614	48,39,78,055
Less: Excise duty		2,33,25,992	2,57,02,520
Revenue from Operations (Net)		23,88,68,622	45,82,75,535
II. Other Income		6,65,89,281	13,86,22,311
III. Total Revenue (I +II)		<u>30,54,57,903</u>	<u>59,68,97,847</u>
IV. Expenses			
Cost of materials consumed	17	13,40,72,875	20,77,00,160
Purchase of Stock-in-Trade	18	1,24,02,057	9,86,77,492
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(10,69,166)	2,72,17,739
Employee benefit expense	19	4,27,90,696	9,56,02,285
Financial costs	20	5,40,329	13,79,124
Depreciation and amortization expense	5	1,66,47,652	1,09,48,117
Other expenses	21	4,44,63,544	11,24,02,231
Total Expenses		<u>24,98,47,987</u>	<u>55,39,27,148</u>
V. Profit before exceptional and extra-ordinary items and tax (III - IV)		5,56,09,916	4,29,70,698
VI. Exceptional Items		-	-
VII. Profit before extra-ordinary items and tax (V - VI)		5,56,09,916	4,29,70,698
VIII. Extra-ordinary Items		-	-
IX. Profit before tax (VII - VIII)		<u>5,56,09,916</u>	<u>4,29,70,698</u>
X. Tax expense:		-	-
(1) Current tax		-	(131,61,30,228)
(2) Deferred tax		-	-
XI. Profit / (Loss) for the period from continuing operations		5,56,09,916	(127,31,59,530)
XII. Profit / (Loss) from discontinuing operations		2,23,34,425	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit / (Loss) from Discontinuing operations (XII - XIII)		<u>2,23,34,425</u>	-
XV. Profit / (Loss) for the period (XI + XIV)		<u>7,79,44,340</u>	<u>(127,31,59,530)</u>
XVI. Earning per Equity share :			
(1) Basic		1.59	(26.04)
(2) Diluted		1.59	(26.04)
No. of Equity Shares		4,88,84,818	4,88,84,818

As per our report attached

for T Velupillai & Co.,
Chartered Accountants
Firm's Registration No: 004592S

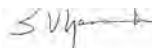

M S Ram

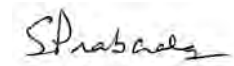
Partner, M. No. 026687


Bangalore
26th May, 2015

For and on behalf of the Board of Directors


Ajit G Nambiar
Chairman & Managing Director


S V Ganesh
Chief Financial Officer


Capt. S Prabhala
Director


D Krishnan
Company Secretary

Notes forming part of Balance Sheet

(₹)

Particulars	31 st March, 2015	31 st March, 2014
1. SHAREHOLDERS' FUNDS		
Share Capital		
1.1 Equity Share Capital		
1.1.1 Authorised Equity Share Capital 5,50,00,000 Shares (5,50,00,000 Shares) of ₹10/- each	55,00,00,000	55,00,00,000
1.1.2 Issued, Subscribed and fully Paid-Up 4,88,84,818 Shares (4,88,84,818 Shares) of ₹10/- each	48,88,48,180	48,88,48,180
1.1.3 There are no shares that have been issued, subscribed and not fully paid up.		
1.1.4 Forfeited Shares	9,750	9,750
1.1.5 Shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.	-	-
1.1.6 Number of Equity Shares outstanding as at the beginning of the period	4,88,84,818	4,88,84,818
Number of Equity Shares outstanding as at the end of the period	4,88,84,818	4,88,84,818
Shares issued on exercise of Employees Stock Options	-	-
1.1.7 Shares in the company held by each shareholder holding more than 5% shares - Refer Note no. 1.5		
Total - Equity Share Capital	<u>48,88,57,930</u>	<u>48,88,57,930</u>
1.2 Preference Share Capital		
1.2.1 Authorised Preference Share Capital 1,70,00,000 Shares (1,70,00,000 Shares) of ₹100/- each	170,00,00,000	170,00,00,000
1.2.2 Issued, Subscribed and fully Paid-Up 1,69,58,682 Shares (1,69,58,682 Shares) of ₹100/- each	169,58,68,200	169,58,68,200
Total - Preference Share Capital	<u>169,58,68,200</u>	<u>169,58,68,200</u>
1.3 Notes on Share Capital		
1.3.1 The Company has not issued any securities convertible into equity/preference shares.		
1.3.2 There are no rights, preferences and restrictions attaching to class of shares mentioned above.		
1.3.3 During any of the last five years ending 31 st March, 2010 : No shares were allotted as fully paid up pursuant to contract(s) without payment being received in cash. No shares were allotted as fully paid up by way of bonus shares. No shares were bought back.		
1.4 Cross References to Notes under other heads - Nil		

Notes forming part of Balance Sheet

1.5 Shareholders holding 5% and above stake in the company as on

a) Equity Shares

Sl. No.	Name	31st March, 2015		31st March, 2014	
		No. of Shares	% to the total Equity Capital	No. of Shares	% to the total Equity Capital
1.	Electro Investment Private Limited	2,31,02,544	47.26	2,31,02,544	47.26
2.	Merino Finance Private Limited	30,77,500	6.30	30,77,500	6.30

b) Preference Shares

Sl. No.	Name	No. of Shares	% to the total Preference Capital	No. of Shares	% to the total Preference Capital
1.	ER Computers Pvt Ltd	73,71,837	43.47	73,71,837	43.47
2.	Electro Investment Pvt Ltd	15,76,222	9.29	15,76,222	9.29
3.	Namfil Finance Co Pvt Ltd	13,23,728	7.81	13,23,728	7.81
4.	Merino Finance Pvt Ltd	9,80,429	5.78	9,80,429	5.78
5.	Oriental Bank of Commerce	20,00,000	11.79	20,00,000	11.79
6.	Canara Bank	18,07,033	10.66	18,07,033	10.66

2. Reserves and Surplus

2.1 Reserves

(₹)

Description	Balance as at 31 st March, 2015	Additions	Deductions	Balance as at 31 st March, 2014
Capital Redemption Reserve	53,33,00,000	-	-	53,33,00,000
Capital Reserve	49,800	-	-	49,800
Share Premium Account	184,09,28,868	-	-	184,09,28,868
Total	237,42,78,668	-	-	237,42,78,668

2.2 Surplus

Opening Surplus i.e., Balance in Statement of Profit and Loss	(216,05,93,150)			(88,74,13,784)
Add : Profit for the period as per XV of Statement of Profit and Loss	7,79,44,340			(127,31,59,590)
Less : Dividend on Preference Shares	16,959			16,959
Final Dividend @ 0%				
Tax on Preference Dividend	2,993			2,817
Transfer to General Reserve				
Closing Surplus i.e., Balance in Statement of Profit and Loss	(208,26,68,762)	-	-	(216,05,93,150)
2.3 Total - Reserves and Surplus	29,16,09,906	-	-	21,36,85,518

2.4 Cross References to Notes under other heads : Nil

Notes forming part of Balance Sheet

(₹)

Particulars	31 st March, 2015	31 st March, 2014
3. Non-Current Liabilities		
3.1 Other Long Term Liabilities		
Trade Payables (includes related party balances)	3,75,22,520	10,32,88,973
3.2 Long Term Provisions		
Provisions for employee Gratuity/Superannuation	1,57,51,191	1,71,28,071
Total Non Current Liabilities	<u>5,32,73,711</u>	<u>12,04,17,044</u>
4. Current Liabilities		
4.1 Trade Payables		
Trade Payables	1,20,82,607	9,25,78,689
Others	6,76,64,323	1,52,42,306
Total - Trade Payables	<u>7,97,46,930</u>	<u>10,78,20,995</u>
4.2 Other Current Liabilities		
Trade Deposit & Advances	1,26,25,412	2,11,67,097
Sales Tax & withholding taxes payable	2,96,87,773	3,17,66,234
Employees- Salaries & Benefits	45,46,017	42,95,377
Total - Other Current Liabilities	<u>4,68,59,202</u>	<u>5,72,28,709</u>
4.3 Short Term Provisions		
Provision for Preference Dividend	19,952	19,776
Total Short Term Provisions	19,952	19,776
Total - Current Liabilities	<u>12,66,26,084</u>	<u>16,50,69,480</u>

5. Non - Current Assets

Description	Gross Block			Depreciation				Net Block		
	As at 31 st March, 2014	Additions	Deletions	As at 31 st March, 2015	As at 31 st March, 2014	For the year	Deletions	As at 31 st March, 2015	As at 31 st March, 2015	As at 31 st March, 2014
5.1 Tangible Assets										
Land	4,10,17,396			4,10,17,396	-	-	-	-	4,10,17,396	4,10,17,396
Buildings	19,20,71,459		1,87,18,089	17,33,53,370	10,90,92,954	80,05,460	54,43,502	11,16,54,912	6,16,98,458	8,29,78,505
Plant & Machinery	7,58,09,253	22,88,011		7,80,97,264	6,00,55,098	48,38,603		6,48,93,701	1,32,03,563	1,57,54,155
Computer, Equipments and Net working	8,71,72,925	1,99,300		8,73,72,225	8,51,49,458	18,08,544		8,69,58,002	4,14,223	20,23,467
Furniture & Fixtures	16,18,47,376			16,18,47,376	15,86,36,483	15,04,795		16,01,41,278	17,06,098	32,10,893
Vehicles	3,42,03,893			3,42,03,893	3,30,31,805	4,72,439		3,35,04,244	6,99,649	11,72,088
Research and Developmental Expenditure	13,23,60,509			13,23,60,509	13,23,35,514	17,811		13,23,53,325	7,184	24,995
Total Tangible & Intangible Assets	72,44,82,811	24,87,311	1,87,18,089	70,82,52,033	57,83,01,312	1,66,47,652	54,43,502	58,95,05,462	11,87,46,571	14,61,81,499
Previous year	78,75,61,902	33,72,990	6,64,52,081	72,44,82,811	58,39,10,494	1,09,48,117	1,65,57,299	57,83,01,312	14,61,81,499	20,36,51,408

5.2 The Company has created a charge in favour of M/s Asia Pragati Capfin Pvt. Ltd. (APCL), New Delhi, on the following immoveable properties which are offered as collateral security on behalf of its erstwhile subsidiary -Bharat Energy Ventures Limited (BEVL) in connection with issue of non-cumulative debentures of Rs. 23 Crores by BEVL to APCL. a) Land situated at Survey No. 89 together with buildings & structures thereon situated at Cheemasandra Village, Bidarahalli Hobli, Hoskote Taluk, Bangalore Dt. b) Land situated at Survey No. 56/ 57 of Hebbagodi Village, Attibele Hobli, Anekal Taluk, Bangalore Dt. c) Land together with buildings and structures at plot no. 7 (part) at Survey No. 598 situated at Annupparpalayam Village, Ward NO. 5 (New No. 7) Coimbatore Town.

Notes forming part of Balance Sheet

(₹)				
Particulars	No. of Shares	31 st March, 2015	No. of Shares	31 st March, 2014
6. Non-Current Investments				
6.1 Trade Investments (Refer 6.4) (at cost)				
Investment in Subsidiary Companies	-	-	11,54,00,000	115,40,00,000
Total - Trade Investments		-		<u>115,40,00,000</u>
6.2 Other Investments (Refer 6.5) (at cost)				
Investment in Partnership Firms		3,88,04,549		3,88,04,549
Investment in Joint Ventures	2,26,90,000	22,69,00,000	2,26,90,000	22,69,00,000
Investments in Traded Companies - Quoted	4,15,000	1,14,93,325	4,15,000	1,14,93,325
Investments in Traded Companies - Un-quoted	3,68,50,980	81,83,43,408	3,68,50,980	81,83,43,408
Total - Other Investments		<u>109,55,41,282</u>		<u>109,55,41,282</u>
6.3 Total of 6.1 and 6.2				
Less: Provision for diminution in the value of investments		88,50,31,282		88,50,31,282
Total - Trade Investments & Other Investments		21,05,10,000		136,45,10,000
6.4 Details of Trade Investments				
6.4.1 Equity Instruments - fully paid - Un-quoted Bharat Energy Ventures Limited : 11,54,00,000 Equity Shares of ₹ 10/- each fully paid-up	-	-	11,54,00,000	115,40,00,000
6.4.2 General Information Aggregate value of Investments:- Quoted at Cost At Market Value Un-quoted at Cost		21,05,10,000		136,45,10,000
6.5 Details of Other Investments				
6.5.1 Investments in Traded Companies - Quoted Equity Instruments - Fully Paid - Quoted B S Appliances Limited : 81,000 Equity Shares of ₹ 10/- each, fully paid up (Market value: Nil)	81,000	33,50,375	81,000	33,50,375
BPL Engineering Limited : 3,34,000 Equity Shares of ₹ 10/- each, fully paid up (Market value: Nil)	3,34,000	81,42,950	3,34,000	81,42,950
6.5.2 Investments in Traded Companies Un-quoted Equity Instruments - Fully Paid - Un-quoted BPL Telecom Private Limited : 25,96,980 Equity Shares of ₹ 10/- each, fully paid up	25,96,980	21,59,58,986	25,96,980	21,59,58,986
BPL Management Services Limited : 89,91,000 Equity Shares of ₹ 10/- each, fully paid up	89,91,000	8,99,09,910	89,91,000	8,99,09,910

Notes forming part of Balance Sheet

(₹)				
Particulars	No. of Shares	31 st March, 2015	No. of Shares	31 st March, 2014
BPL Techno Vision Private Limited : 1000 Equity Shares of ₹ 10/- each	1,000	10,000	1,000	10,000
Electronic Research Private Limited : 35,75,000 Equity Shares of ₹ 10/- each, fully paid up	35,75,000	3,57,50,000	35,75,000	3,57,50,000
Kleer Industries Inc. (USA) : 87,000 Shares of 7 USD each 5,50,000 Shares of 10 USD each	87,000 5,50,000	2,05,99,443 24,56,15,069	87,000 5,50,000	2,05,99,443 24,56,15,069
BPL Medical Technologies Pvt Ltd 2,10,50,000 Equity Shares of Rs. 10/- each fully paid up	2,10,50,000	21,05,00,000	2,10,50,000	21,05,00,000
6.5.3 Joint Venture Companies Equity Instruments - Fully Paid - Un-quoted Sanyo BPL Private Limited : 2,26,90,000 Equity Shares of ₹ 10/- each, fully paid up	2,26,90,000	22,69,00,000	2,26,90,000	22,69,00,000
6.5.4 Investment in Partnership Firms Kodi Properties and Finance Wellworth Electronics		3,78,41,790 9,62,759		3,78,41,790 9,62,759
7. Deferred Tax Assets (Net)				
7.1 Assets Others (carried forward business loss and un-absorbed Depreciation)		68,95,20,888		68,95,20,888
7.2 Net Deferred Tax Asset		<u>68,95,20,888</u>		<u>68,95,20,888</u>
8. Long Term Loans and Advances				
8.1 Loans and advances to related parties Unsecured, considered good		24,53,79,505		24,07,22,051
8.2 Total of Long Term Loans and Advances		<u>24,53,79,505</u>		<u>24,07,22,051</u>
9. Other Non-Current Assets				
9.1 Others (Security Deposit) Secured, considered good		4,41,69,085		4,93,59,827
9.2 Debts due by related parties Secured, considered good		110,39,28,404		-
9.3 Total of other non-current assets		<u>114,80,97,489</u>		<u>4,93,59,827</u>
10. Inventories				
10.1 Valued at Lower of Cost or Realisable value				
Raw Materials		1,46,32,099		1,41,48,578
Work in Progress		13,85,453		9,70,509
Finished Goods		7,14,403		60,181
Stores and Spares		46,04,009		31,08,165
Total Inventories		<u>2,13,35,964</u>		<u>1,82,87,433</u>

Notes forming part of Balance Sheet

(₹)

Particulars	31 st March, 2015	31 st March, 2014
11. Trade Receivables		
11.1 Outstanding for a period more than six months from the due date of payment		
Unsecured considered good	45,955	47,43,852
Unsecured considered doubtful	11,59,462	11,59,462
Less: - Provision for Doubtful receivables	<u>11,59,462</u>	<u>11,59,462</u>
	45,955	47,43,852
11.2 Other Trade Receivables		
Unsecured considered good	5,20,01,841	2,98,00,026
Total Trade Receivables	<u>5,20,47,796</u>	<u>3,45,43,878</u>
12. Cash and bank balances		
12.1 Cash and Cash equivalents*		
Cash on hand*	31,196	16,492
Total - Cash and Cash equivalents	<u>31,196</u>	<u>16,492</u>
12.2 Other Bank Balances		
includes earmarked balances:		
Bank Balances :		
(i) Current Account	88,00,211	50,01,079
(ii) Deposit Account	2,64,52,264	2,44,52,264
Total - Bank Balances	<u>3,52,52,475</u>	<u>2,94,53,343</u>
Total of Cash and Bank Balances	<u>3,52,83,671</u>	<u>2,94,69,835</u>
13. Short Term Loans and Advances		
13.1 Advance payment of income tax & wealth tax (including TDS)	5,12,54,091	5,12,54,091
13.2 Deposits/Balances with Excise / Sales Tax Authorities	23,91,186	48,89,525
13.3 Loans & Advances to Employees	2,40,753	4,73,681
13.4 Others		
Unsecured, considered good	7,88,75,270	5,32,89,799
Total - Short Term Loans and Advances	<u>13,27,61,300</u>	<u>10,99,07,096</u>
14. Other Current Assets		
Interest Accrued	25,52,647	13,95,663
	<u>25,52,647</u>	<u>13,95,663</u>
15. Contingent Liabilities and Commitments		
15.1 Contingent Liabilities		
Claims against the company not acknowledged as debt		
Cental Excise	4,87,84,584	5,15,55,820
Customs	6,65,66,447	6,65,66,447
Service Tax	1,01,52,110	1,01,52,110
Sales Tax	32,80,70,751	29,33,62,760
Guarantees	20,00,00,000	20,00,00,000
Total - Contingent Liabilities and Commitments	<u>65,35,73,892</u>	<u>62,16,37,137</u>
Other Notes to Balance Sheet		

In the opinion of the Board, none of the assets has a value lower on realization in the ordinary course of business than the amount at which they are stated in the Balance Sheet.

Notes forming part of Statement of Profit and Loss

(₹)

Particulars	31 st March, 2015		31 st March, 2014	
16. Revenue				
16.1 Revenue from Operations				
Sale of Products	26,17,71,040		47,30,69,053	
Sale of Services	4,23,574		1,09,09,002	
Less: Excise Duty	2,33,25,992		2,57,02,520	
Net Sales		<u>23,88,68,622</u>		<u>45,82,75,535</u>
16.2 Other Income				
Interest Income	16,63,514	16,63,514	20,43,993	20,43,993
Net gain / loss on sale of Fixed Assets	4,86,25,413	4,86,25,413	5,24,74,203	5,24,74,203
Other non-operating income - Net	1,63,00,354	1,63,00,354	8,41,04,115	8,41,04,115
Other than non-operating income - Net	-	-	-	-
Total - Other Income		<u>6,65,89,281</u>		<u>13,86,22,311</u>
17. Raw Materials Consumed				
Opening Stock	1,41,48,578		2,62,37,326	
Raw & Process Material Purchased	11,92,20,405		18,01,17,513	
Power, Fuel & Water	1,16,53,209		95,64,283	
Stores, Spares & Packing Materials Consumed	82,86,791		59,29,615	
Closing Stock	(1,92,36,108)		(1,41,48,578)	
Total - Raw materials consumed		<u>13,40,72,875</u>		<u>20,77,00,160</u>
18. Purchase of Stock-in-Trade	1,24,02,057	1,24,02,057	9,86,77,492	9,86,77,492
Changes in Inventories				
Stock at Opening - Finished Goods	60,181		1,94,00,363	
Stock at Opening - Work in Process	9,70,509		88,48,066	
Total - Opening Stock		<u>10,30,690</u>		<u>2,82,48,429</u>
Stock at Closing - Finished Goods	7,14,403		60,181	
Stock at Closing - Work in Process	13,85,453		9,70,509	
Total - Closing Stock		<u>20,99,856</u>		<u>10,30,690</u>
(Increase)/Decrease in Stocks		<u>(10,69,166)</u>		<u>2,72,17,739</u>
19. Employee Benefits				
Salaries and Wages	3,01,57,270		6,10,42,319	
Contribution to Provident and other funds	22,58,148		2,36,02,865	
Director's Remuneration*	82,56,000		82,56,000	
Staff welfare expenses	21,19,278		27,01,101	
Total - Employee Benefits		<u>4,27,90,696</u>		<u>9,56,02,285</u>
20. Finance Costs				
Other Borrowing Cost	5,40,329		13,79,124	
Total - Finance Costs		<u>5,40,329</u>		<u>13,79,124</u>

*Payment of remuneration to Mr. Ajit G Nambiar, Chairman & Managing Director of the Company, has been approved by the Govt. of India vide approval dated 17th October, 2013. The remuneration has been paid/provided accordingly.

Notes forming part of Statement of Profit and Loss

(₹)

Particulars	31 st March, 2015		31 st March, 2014	
21. Other Expenses				
Advertisement & Publicity	4,53,837		12,60,476	
Auditors Remuneration	6,84,000		7,47,194	
Bad Debts Written Off	42,86,298		1,67,72,722	
Selling Expenses	-		12,99,061	
Commission on Sales	23,07,952		59,41,061	
Communication Expenses	12,33,836		42,01,363	
Conveyance & Travelling	43,65,385		1,37,79,477	
Directors Sitting Fees	4,30,000		3,70,000	
Discounts & AMC Reimbursement	12,600		77,20,419	
Foreign Exchange Fluctuation	-		6,06,858	
Freight Charges	64,27,380		87,45,784	
Insurance Expenses	4,18,749		23,28,033	
Legal & Professional	1,21,51,722		2,69,49,231	
Miscellaneous Expenses	3,11,520		2,88,185	
Office Maintenance	63,86,810		98,20,312	
Printing & Stationary	4,84,979		9,45,340	
Rates & Taxes	29,76,052		33,61,412	
Rent	92,080		42,67,400	
Repair & Maintenance P&M	11,61,045		23,82,163	
Staff Recruitment & Training	5,000		65,259	
Vehicle Operating Expense	2,74,299		5,50,481	
Total Other Expenses		<u>4,44,63,544</u>		<u>112,402,231</u>
21.1 Auditors' Remuneration				
Audit Fees	4,00,000		400,000	
Tax Audit Fees	75,000		75,000	
Reimbursement of Expenses	30,065		40,000	
Taxation matters	75,000		80,000	
Certification Charges	32,000		28,090	
Service Tax	71,935		124,104	
Total		<u>6,84,000</u>		<u>7,47,194</u>
21.2 CIF Value of Imports				
Raw Materials	10,39,69,735		8,85,60,845	
Components / Parts	35,51,782		5,31,78,175	
Total		<u>10,75,21,517</u>		<u>14,17,39,020</u>
21.3 Expenditure in Foreign Currency				
Travelling		-		242352
21.4 Raw Material Consumed				
Imported	10,93,94,214		24,00,77,528	
Imported % to total		89.36		78.36
Indigenous	1,30,25,452		6,63,00,124	
Indigenous % to total		10.64		21.64
	<u>12,24,19,666</u>	<u>100.00</u>	<u>30,63,77,652</u>	<u>100.00</u>
21.5 Earnings in Foreign Currency				
Export of Goods on F O B Basis		-		4,84,177

Notes to Accounts

Notes attached to and forming part of the Accounts for the Period ended 31st March, 2015

22. SIGNIFICANT ACCOUNTING POLICIES

22.1 General

The financial statements have been prepared under historical cost convention in accordance with Generally Accepted Accounting Principles in India and the provisions of the Companies Act, 2013 as adopted consistently by the company.

22.2 Fixed Assets

Fixed Assets, except Land and Building which were revalued as on 30.04.85, are stated at their original cost of acquisition including incidental expenditure related thereto, taxes, duties other than modvat credit availed and installation expenses. Net surplus or deficiency that arise when an asset is disposed/discarded/demolished/destroyed, are duly accounted.

22.3 Depreciation

Depreciation on Fixed Assets are provided on Straight Line Method at the rates and manner prescribed under Schedule II of the Companies Act, 2013.

22.4 Investments

Investments are stated at cost. Provisions are made to recognize permanent diminution in the value of Investments.

22.5 Inventories

Inventories are valued as under:

Finished Goods : At lower of cost or realisable value

Work in Progress : At cost inclusive of appropriate overheads

Materials, Components & Spares : At weighted average cost including taxes & duties

Goods in transit : At cost

22.6 Foreign Currency Transaction

Transactions in Foreign Currency, other than those covered by forward contracts are accounted at exchange rates prevailing on the date of the transaction. Assets and liabilities in foreign currency not covered by forward contracts are translated at exchange rate prevailing on the date of the Balance Sheet. The Net loss, if any, on conversion is charged to revenue / asset account but gains if insignificant, is not accounted for

22.7 Research and Development

Fixed Assets purchased for Research & Development are capitalised and depreciated as per the Company's policy.

22.8 Retirement Benefit

Contribution to recognised Provident Fund is made at predetermined rates. The Company has an arrangement with Life Insurance Corporation of India to administer its Gratuity and Superannuation Schemes. The Gratuity liability calculated as per Actuarial Valuation is ₹ 83.22 Lakhs for existing employees. The liability for the exit employees is ₹ 26.94 Lakhs. The following table sets out the status of the plan as required under AS 15:

		(₹)	
Gratuity computations as on 31 st March, 2015			
Defined Benefit Plans - Gratuity - Funded Obligation		31.03.2015	31.03.2014
i	Actuarial Assumptions		
	Discount Rate (per annum)	8.00%	9.12%
	Expected return on plan assets	8.00%	9.12%
	Salary escalation rate*	5.00%	5.00%
	Expected average future service (years)	18.18	18.42
ii	Reconciliation of present value of obligation		
	Obligations at period beginning - Current	5,27,836	21,68,435
	Obligations at period beginning - Non-current	67,06,743	2,17,53,023

Notes to Accounts

	Current Service Cost	10,34,675	2,64,035
	Interest Cost	5,43,258	56,403
	Actuarial (gain)/loss	3,96,835	2,95,98,693
	Benefits Paid	(8,87,700)	(4,66,06,010)
	Present value of obligation at end of the year	83,21,647	72,34,579
	Current Liability (within 12 months)	5,96,734	5,27,836
	Non Current Liability	77,24,913	67,06,743
iii	Change in plan assets		
	Plans assets at period beginning, at fair value	3,46,185	37,64,268
	Expected return on plan assets	27,695	21,141
	Actuarial gain/(loss)	3,462	60,776
	Contribution for Benefits settled directly by company	8,87,700	4,66,06,010
	Benefits settled directly by the company	-8,87,700	-4,66,06,010
	Plans assets at period end, at fair value	3,86,959	3,46,185
iv	Net (Asset)/Liability recognised in Balance Sheet		
	Present value of obligation at end of the year	83,21,647	72,34,579
	Fair value of plan assets at end of the year	3,86,959	3,46,185
	Net Asset/(Liability) recognized in the Balance Sheet	(79,34,689)	(68,88,393)
v	Expenses recognised in the Statement of Profit and Loss		
	Current Service Cost	10,34,675	2,64,035
	Interest Cost	5,43,258	56,403
	Expected return on plan assets	(27,695)	(21,414)
	Actuarial (gain) /loss recognised in the period	3,93,373	-

The Company has discontinued the Superannuation Scheme effective November 2011. The crystallized liability under Superannuation Scheme as on 31st March, 2015 was ₹ 12.56 lakhs.

22.9 Borrowing Cost

Borrowing Cost that are directly attributable to the acquisition, Construction or production of a qualifying asset are capitalised as part of the asset. Other borrowing costs are recognized as expense in the period in which they are incurred.

22.10 Revenue Recognition

Revenue in respect of Sale of Products is recognised when goods are supplied to customers.

Revenue from Annual Maintenance Contract (AMC) is recognized on time proportion basis. Service Income is accounted as and when services are rendered. Dividend income on Investments is

accounted when the right to receive the payment is established. Interest income is recognised on a time proportionate basis considering the amount outstanding and rate applicable. Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities.

22.11 Contingent Liability

All known liabilities are provided for in the accounts except liabilities of a contingent nature, which are adequately disclosed in accounts.

23. NOTES ON ACCOUNTS

23.1 There are no secured loans at the end of the reporting period.

Notes to Accounts

23.2 Quantitative Particulars

a. Particulars of opening and closing stock of finished goods after adjusting returns

Products	Opening Stock (Sqm)	Closing Stock (Sqm)
Printed Circuit Board (Unpopulated)	52	822

b. Production

Products	Installed Capacity (Sqm)	Actual production	
		2014-15 (Sqm)	2013-14 (Sqm)
Printed Circuit Board (Unpopulated)	2,88,000	1,78,784	1,34,146

The products are assembled from a large number of Components/Parts procured from outside suppliers. Hence, quantity particulars for each item in respect of Purchases, Consumption and Sales cannot be furnished.

c. Traded Goods

Products	(Qty. in nos / Value in lakhs)			
	2014-15		2013-14	
	Quantity	Value	Quantity	Value
Purchases : Printed Circuit Board	-	-	-	-

d. Sales

Domestic				
Printed Circuit Board (Unpopulated)	1,78,014	2,110.31	1,33,484	1,536.12

23.3 Share Capital

23.3.1 Share Capital includes 21,930 Equity Shares of ₹ 10/- each allotted as Fully Paid Up for consideration other than cash and 96,50,000 Equity Shares of ₹ 10/- each allotted as Bonus Shares by Capitalisation of General Reserve during an earlier period.

23.3.2 1,69,58,682 Non- Convertible, Non-Cumulative 0.001% Preference Shares of ₹ 100/- each, were allotted on 23rd September, 2005, pursuant to the Scheme of Arrangement approved by the Hon. High Court of Kerala, Ernakulam. Out of which, 1,41,24,682 shares are redeemable in four equal installments at the end of the 11th,12th,13th and 14th year and the balance of 28,34,000 shares are redeemable in ten equal installments commencing from 31st March, 2008. The Company is yet to redeem these preference shares and the amount outstanding as on

31st March 2015, was ₹ 22.67crores. Company is making arrangements for the redemption of the above and the same will be redeemed in due course.

23.4 There are no Micro and Small Enterprises to whom the company owes dues, which are outstanding for more than 45 days as at 31st March 2015. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the company.

23.5 As the company has no qualifying assets as defined in Accounting Standard 16, amount of borrowing cost that are directly attributable to the acquisition, construction or production of a qualifying asset have not been capitalised.

23.6 In accordance with the provisions of Accounting Standard 17, the Company has only one reporting segment viz, Electronic Industry. Segmental reporting as defined is therefore not applicable.

Notes to Accounts

23.7 Related Party disclosure in accordance with Accounting Standard 18:

(Amt. in ₹)

Related Parties : April' 14 to March' 15	Transaction during the year				Nature of Relation	Nature of Transaction
	Opening Balance	Dr	Cr	Closing Balance		
Bharat Energy Ventures Limited (BEVL)	20,91,78,635	33,00,000	-	21,24,78,635	Co. in which Directors have control	
BPL Telecom Private Limited	(1,139)			2,79,81,250	Co. in which Directors have control	
1)		26,51,739				Revenue billed
2)			25,66,250			Payment received
3)		2,78,96,900				Trade advance paid
BPL Techno Vision Private Limited	(76,55,922)			(1,85,09,989)	Co. in which Directors have control	
1)			1,07,89,558			Purchases made
2)		26,03,137				Revenue billed
3)			26,67,646			Payment received
NI Micro Technologies Private Limited	4,00,000		4,00,000	-	Co. in which Directors have control	Balance written off
Dynamic Electronics Private Limited	(25,00,000)			(25,00,000)	Co. in which Directors have control	
Phoenix Holdings Private Limited	(20,41,835)			(20,41,835)	Co. in which Directors have control	
Electro Investment Private Limited	(82,00,000)	25,00,000		(57,00,000)	Co. in which Directors have control	Payment made
ER Computers Private Limited	3,05,00,870			3,29,00,870	Co. in which Directors have control	
1)		25,00,000				Payment made
2)			1,00,000			Payment received
Onion Constructions Company Private Ltd	(16,30,903)	929207		(7,01,696)	Co. in which Directors have control	Balance written off
Electronic Research Private Limited	(6,76,49,759)			1,10,39,28,404	Co. in which Directors have control	
1)		1,15,40,00,000				Sale of Shares of BEVL
2)		1,76,93,765				Payment made
3)			1,15,602			Payment received
Mr.Ajit G Nambiar	(4,56,322)	49,81,172	49,55,822	(4,30,972)	Chairman & Managing Director	Remuneration

23.8 The Lease Rentals received/ charged during the year and the obligations on operating leases are as follows:

As Lessor: (₹ in lakhs)

	31 st March	
	2015	2014
Lease rentals recognized during the period	82.06	34.18
As Lessee:		
Lease rentals paid during the period	-	42.67
Lease obligations payable within one year	-	42.67

The operating lease arrangements are renewable on a periodic basis. Some of these lease agreements have price escalation clauses.

23.9 No Provision for tax has been made for current period in view of losses made by the Company. Deferred Tax Asset as envisaged by Accounting Standard 22 has been created by the company to the extent reasonable certainty exists for the future profitability. The components of Deferred Tax Asset are as follows:

(₹)

Un-absorbed depreciation	30,59,85,551
Long term Capital Loss	7,50,53,226
Unabsorbed carry forward business loss	30,84,82,111
Total	68,95,20,888
Deferred Tax Asset	68,95,20,888


Notes to Accounts

- 23.10 The amount provided by the company in the books of account towards gratuity is sufficient to cover the actuarial value of liability as certified by an external valuer. However, due to shortage of funds, the company is yet to fund the full actuarial liability under the scheme administered by LIC of India. As per the agreement with employees, the company has no liability for payment of leave encashment to its employees.
- 23.11 The company has obtained confirmation of balances from its debtors. The balances due to creditors including Group Companies are subject to confirmation/ reconciliation.
- 23.12 Extra Ordinary Item of Rs. 223.34 lakhs in the Profit and Loss account represents the write back of balances pertains to discontinued business.
- 23.13 Remuneration has been paid/provided to the Chairman & Managing Director based on the approval received from the Central Government vide its letter B70022835/2013-CL-VII dated 17th October 2013.
- 23.14 Scheme of Arrangement for reduction of capital: The Company has charged a sum of Rs. 131.43 crores being the losses earlier treated as Deferred

Tax Asset (DTA) to the Statement of Profit & Loss as per the Accounting Standards. The Company has decided to implement a Scheme of Arrangement (SOA) to set off the accumulated losses of Rs.184.09 crores against the entire credit balance in share premium account through a court approved scheme. The SOA has been approved by the SEBI, Stock Exchanges and members of the Company. Accordingly, the share premium account and the balance in Statement of Profit & Loss represent gross figures. The approval from the Honourable High Court of Kerala is awaited.

- 23.15 Employees Stock Option Scheme (ESOP) : The last date for exercising the stock options granted to the eligible employees and directors of the company was 8th November, 2012 and the details of options exercised, lapsed and other relevant particulars were covered in the previous financial year. Since, the company has not granted any further options later and accordingly, the details as required to be furnished under ESOP scheme is not applicable to the current financial year.
- 23.16 Previous year's figures have been regrouped/ reclassified, wherever necessary, to correspond with the current year's classification/ disclosure.

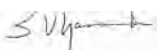
As per our report attached
for T Velupillai & Co.,
Chartered Accountants
Firm's Registration No: 004592S

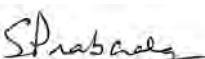

M S Ram
Partner, M. No. 026687


Bangalore
26th May, 2015

For and on behalf of the Board of Directors


Ajit G Nambiar
Chairman & Managing Director


S V Ganesh
Chief Financial Officer


Capt. S Prabhala
Director


D. Krishnan
Company Secretary

Cash Flow Statement


(₹)

Particulars	For the year ended	
	31 st March, 2015	31 st March, 2014
A. Cash Flow from Operating Activities		
Net Profit / (Loss) before exceptional, extra-ordinary items and tax	5,56,09,917	4,29,70,698
<i>Adjustments for:</i>		
Depreciation and Amortisation	1,66,47,652	1,09,48,117
(Profit)/Loss on sale / write off of assets	(4,86,25,413)	(5,24,74,203)
Finance Costs	5,40,329	13,79,124
Interest Income	(16,63,514)	(20,43,993)
	(3,31,00,946)	(4,21,90,955)
Operating Profit/(Loss) before working capital changes	2,25,08,970	7,79,744
<i>Changes in Working Capital:</i>		
<i>Adjustments for (increase)/decrease in operating assets:</i>		
Inventories	(30,48,531)	6,23,90,263
Trade receivables	(1,75,03,917)	14,93,64,986
Short-term loans and advances	(2,28,54,204)	(5,31,97,336)
Long-term loans and advances	(46,57,454)	(1,44,33,877)
Other current assets	(11,56,984)	(7,78,612)
Other non-current assets	(109,87,37,662)	1,09,43,674
<i>Adjustments for increase/(decrease) in operating liabilities:</i>		
Trade payables	(2,80,74,065)	3,34,19,761
Other current liabilities	(1,03,69,507)	(4,47,28,833)
Other long-term liabilities	(6,57,66,453)	(4,16,12,313)
Long-term provisions	(13,76,880)	(3,24,84,440)
	(125,35,45,481)	6,88,83,273
Cash flow from extra-ordinary items	2,23,34,424	-
Cash generated from operations	(120,87,02,086)	6,96,63,018
Net cash flow from/ (used in) operating activities (A)	(120,87,02,086)	6,96,63,018
B. Cash flow from investing activities		
Proceeds from sale of fixed assets	5,94,12,689	9,89,95,996
Proceeds from sale of fixed assets		
- Subsidiaries 115,40,00,000	-	-
Interest received		
- Others	16,63,514	20,43,993
Net cash flow from / (used in) investing activities (B)	121,50,76,203	10,10,39,989
C. Cash flow from financing activities		
Purchase of Equity Shares	-	(21,05,00,000)
Finance cost	(5,40,329)	(13,79,124)
Dividends paid	(16,959)	(16,959)
Tax on dividend	(2,993)	(2,817)
Net cash flow from / (used in) financing activities (C)	5,60,281	(21,18,98,900)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	58,13,835	(4,11,95,895)
Cash and cash equivalents at the beginning of the year	2,94,69,835	7,06,65,730
Cash and cash equivalents at the end of the year	3,52,83,671	2,94,69,835

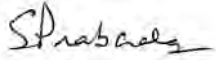
As per our report attached

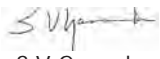
For and on behalf of the Board of Directors

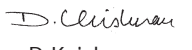
for T Velupillai & Co.,
Chartered Accountants
Firm's Registration No: 004592S


M S Ram
Partner, M. No. 026687


Ajit G Nambiar
Chairman & Managing Director


Capt. S Prabhala
Director


S V Ganesh
Chief Financial Officer


D. Krishnan
Company Secretary

Bangalore
26th May, 2015

Proxy Form

BPL LIMITED

CIN: L28997KL1963PLC002015

Registered Office: BPL Works, Palakkad -678 007, Kerala

Phone: 91-80-25589109, email id: investor@bpl.in, website: www.bpl.in

PROXY FORM

(Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014)

Name of the member(s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP/ID:

I/We, being the member (s) of shares of the above named company, hereby appoint

(1) Name: _____ Address: _____

E-mail id: _____ Signature: _____ or failing him;

(2) Name: _____ Address: _____

E-mail id: _____ Signature: _____ or failing him;

(3) Name: _____ Address: _____

E-mail id: _____ Signature: _____ or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 51st Annual General Meeting of the Company, to be held on September 30, 2015 at 10.00 A.M. at Hotel Srickra International, Krishna Gardens, Chandranagar P.O, Palakkad -678 007, Kerala and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions
1.	To Consider and adopt the Statement of Profit & Loss for the year ended 31st March, 2015 and the Balance Sheet as at that date together with Report of the Board and the Auditors thereon
2.	To declare Dividend on Preference Shares
3.	To appoint a director in place of Mrs. Anju Chandrasekhar who retires by rotation, and being eligible, offers herself for re-election.
4.	To ratify the appointment of existing Statutory Auditors of the company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting as required under Section 139 of the Companies Act, 2013.

Signed this _____ day of _____ 2015

Signature of shareholder _____

Signature of Proxy holder(s) _____

Affix
Re.0.30
Revenue
Stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office/ Corporate Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Please refer to the Notice convening the 51st Annual General Meeting for the details of Resolutions and Notes thereon.
3. Please fill all the information including details of member(s) in the above box before submission.





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