Believe in the Best



BPL LIMITED ANNUAL REPORT 2016 - 2017

Corporate Information

BOARD OF DIRECTORS
Mr. Ajit G Nambiar, Chairman & Managing Director
Mrs. Anju Chandrasekhar
Capt. Subbarao Prabhala
Mr. Suraj L Mehta

COMPANY SECRETARY
Mrs. Chitra M A

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. Subbarao Prabhala, Vice-Chairman
Mrs. Anju Chandrasekhar

Nomination & Remuneration Committee
Capt. Subbarao Prabhala, Chairman
Mrs. Anju Chandrasekhar
Mr. Suraj L Mehta

Stakeholders Relationship Committee
Capt. Subbarao Prabhala, Chairman
Mr. Ajit G Nambiar
Mrs. Anju Chandrasekhar

CSR Committee
Mrs. Anju Chandrasekhar, Chairperson
Capt. Subbarao Prabhala
Mr. Ajit G Nambiar

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 53rd Annual General Meeting of BPL Limited will be held on **Tuesday, the 26th September, 2017 at 2.45 P.M.** at Sri Chackra International, Krishna Gardens, Chandranagar P.O., Palakkad - 678007, Kerala, to transact the following business:

ORDINARY BUSINESS

1) To consider and adopt the Audited Financial Statements for the year ended 31st March, 2017 together with Report of Directors and the Auditors thereon.

2) To declare dividend of Rs. 0.001 per share on the Preference Shares.

3) To appoint a Director in place of Mr. Ajit G Nambiar, who retires by rotation and being eligible, offers himself for re-appointment.

4) To appoint auditors of the Company and to fix their remuneration.

   Explanation: Section 139 of the Companies Act, 2013 provides for the appointment and mandatory rotation of the statutory auditors. As per the provisions of the said section and the rules framed thereunder, it is mandatory to rotate the statutory auditors on completion of a term as specified under the rules depending on the number of years for which an audit firm has been functioning as an auditor of a Company.

   The existing Auditors, M/s T. Velupillai & Co, Chartered Accountants, have served as the auditors of the Company for more than 10 years as on the date of commencement of the Companies Act, 2013 and will be completing the transitional period of three years at the ensuing Annual General Meeting (AGM) as per the provisions of Companies Act, 2013 and rules framed thereunder.

   The Audit Committee of the Company has proposed and the Board has recommended the appointment of M/s. MKUK Associates, Chartered Accountants, Bangalore, as the Auditors of the Company for a period of 5 years commencing from the date of ensuing AGM.

   M/s. MKUK Associates, Chartered Accountants, Bangalore, subject to the approval of shareholders in the AGM, will hold office for a period of five years from the conclusion of 53rd Annual General Meeting of the Company till the conclusion of 58th Annual General Meeting of the Company to be held in the year 2022.

   Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as an ordinary resolution:

   "**RESOLVED THAT** pursuant to Section 139 and 142 of the Companies Act, 2013 and the rules made thereunder, as proposed by the audit Committee and recommended by the Board, M/s MKUK Associates, Chartered Accountants, Bangalore, (Firm Regn No.050113S) be and is hereby appointed as the statutory auditor of the Company and to hold office for a period of five years commencing from the FY 2017-18, on a remuneration as recommended by the audit committee in consultation with the auditors."

By Order of the Board

10th August, 2017
Bangalore

Chitra M A
Company Secretary

NOTES:

1. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote in the meeting instead of himself / herself, and such proxy need not be a member of the Company.
2. A person can act as a proxy on behalf of members not exceeding fifty (50) members and holding in 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.
3. 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 enclosed to this report.
4. Corporate members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the board resolution authorising their representative to attend and vote on their behalf at the meeting.
5. Members / Proxies should bring the Attendance Slip duly filled in, for attending the Meeting.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 20th September, 2017 to 26th September, 2017 (both days inclusive).
7. Pursuant to the provisions of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements - LODR) Regulations, 2015, additional information on Directors seeking re-election at the Annual General Meeting is appended to this Notice.

Notice of Annual General Meeting

8. 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.

9. *Members are requested to support the green initiative taken by the company by registering / updating their e-mail IDs with the depository participants to enable them to send the communication electronically.*

10. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the 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.

11. Shareholders are requested to address all their correspondence including on matters related to Share Transfers, Annual Report etc., to BPL Limited, Dynamic House, No.64, Church Street, Bangalore 560 001.

12. Pursuant to the provisions of Section 108 of the Act read with the rules framed thereunder and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is offering e-voting facility to its members in respect of all the businesses to be transacted at the Annual General Meeting. The Company has engaged the services of M/s. Karvy Computershare Private Limited ("Karvy") to provide e-voting facilities.

13. The e-voting period commences on Friday 22nd September 2017 at 9.00 AM and ends at Monday 25th September 2017 at 5.00 PM. E-voting module will be disabled by Karvy for voting thereafter. Shareholders holding shares either in physical form or dematerialized form as on 19th September 2017 may cast their vote electronically. The voting rights for the shares are one vote per equity share, registered in the name of the shareholders/beneficial owners as on the cut-off date i.e 19th September 2017.

14. Once the vote on the resolution is cast by a shareholder, the shareholder shall not be allowed to change it subsequently. Shareholders/ proxies may also vote at the AGM through the ballot papers that will be provided at the venue. Shareholders who have cast their votes through e-voting prior to the meeting may also attend the AGM but shall not be allowed to cast their vote again.

15. Mr. P Sivarajan, Practicing Chartered Accountant, has been appointed as Scrutinizer for conducting the e-voting and ballot process in a fair and transparent manner. The Scrutinizer's decision on the validity of voting shall be final.

16. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by depository participants as on the cutoff date i.e. 19th September 2017 only, shall be entitled to avail the e-voting as well as voting in the AGM. Members who have acquired shares after the dispatch of the Notice and before the cutoff date may obtain the user ID by approaching Mr. P Nageswara Rao, Karvy Selenium, Tower B, Plot No. 31 & 32, Financial District, Gachibowli, Hyderabad - 500 032, E-mail: einward.ris@karvy.com, Phone: 040-67162222, for exercising their right to vote by electronic means.

17. The result of the voting along with the Scrutinizer's Report will be communicated to the stock exchanges within 48 hours of conclusion of the meeting and the same will also be hosted on the website of the Company (www.bpl.in) .

18. Annual Report including the notice of AGM and Proxy Form is being sent by electronic mode to members whose email addresses are registered with the Depository Participant, unless a member has requested for a physical copy of the documents. For members who have not registered their email addresses, physical copies are being sent by the permitted mode. A copy of Annual Report and the AGM Notice will be available on the Company's website, www.bpl.in

19. Register of Directors and Key Managerial Personnel and their share holding, maintained under Section 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which directors are interested maintained under Section 189 of the said act will be available for inspection by the members at the AGM.

20. In case of any grievances connected with the voting by electronic means, shareholders are requested to contact Mr. P Nageswara Rao, Karvy Selenium, Tower B, Plot No. 31 & 32, Financial District, Gachibowli, Hyderabad - 500 032, E-mail : einward.ris@karvy.com, Phone : 040-67162222.

Procedure and instructions for e-voting

Please read the procedure and instructions for e-voting given below before exercising the vote.

A. Members who received the Notice through e-mail from Karvy:

i. Open your web browser during the voting period and navigate to 'https://evoting.karvy.com'

ii. Enter the login credentials (i.e., user-id & password). However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote:

User ID	For Members holding shares in Demat Form:- a) For NSDL :- 8 Character DP ID followed by 8 digit Client ID b) For CDSL :- 16 digits Beneficiary ID / Client ID For Members holding shares in Physical Form: Event No. (EVENT) followed by Folio No. registered with the Company
Password	Your unique password is printed in the attendance slip/provided in the e-mail forwarding the electronic notice

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach Password Change Menu wherein they are required to mandatorily change their password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, $, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc on first login. You may also enter a secret question 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.

v. After changing password, you need to login again with the new credentials.

vi. On successful login, the system will prompt to select the "Event" i.e BPL Limited.

vii. On the voting page, enter the number of shares (which represents number of votes) as on the cut-off date under "FOR/AGAINST" against the resolution or alternatively you may partially enter any number in "FOR" , partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding.

viii. You may then cast your vote by selecting an appropriate option and click on "Submit". A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution.

ix. Corporate/Institutional Members (corporate /FIs /FIIs/Trust/Mutual Funds/Companys, etc) are additionally required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter, etc. together with the attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: casivarajanp@gmail.com with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_Event No.".

B. In case of Members receiving the Notice by post:

1. Please use the User ID and initial password as provided in the attendance slip.

2. Please follow all steps from Sr. No. (i) to (ix) as mentioned in (A) above, to cast your vote.

In case of any query pertaining to e-voting, please visit Help & FAQs section of Karvy e-voting website.

By Order of the Board

10th August, 2017
Bangalore

Chitra M A
Company Secretary

Corporate Office:

No.64, Dynamic House, Bangalore- 01.
e-mail:investor@bpl.in, Phone: + 91-80-25589109
URL : www.bpl.in

PARTICULARS REQUIRED FOR RE-APPOINTMENT OF A DIRECTOR PURSUANT TO THE COMPANIES ACT, 2013 AND SEBI (LODR) REGULATIONS, 2015

The brief profile of the Director eligible for re-appointment is given below:

Mr. AJIT G NAMBIAR

Mr. Ajit G Nambiar, 54, is the Chairman & Managing Director of BPL Limited. After obtaining his Degree in Computer Engineering from Boston University, USA, Mr. Nambiar started his career in Electronic Research Private Limited (ERPL) in 1984 and was appointed as its Managing Director in 1986.

Mr. Ajit Nambiar took over as the Managing Director of BPL Limited in 1993 and due to his untiring efforts, the Company made rapid strides on all fronts. He took over as the Chairman of the Company in the year 1999. His vision has resulted in the Company becoming a truly diversified entity, with its foray into soft energy, computer peripherals and other businesses.

Mr. Ajit Nambiar holds directorships in many companies of the Group. He has rich and varied experience in management of companies for over three decades.

Name of the companies in which Mr. Ajit G Nambiar is a Director is furnished below:

1. BPL Limited, 2. Electro Investment Pvt. Ltd, 3. Nambiar Intl. Investment Co. Pvt. Ltd, 4. PanIndia Telecommunications

Network Pvt. Ltd, 5. Phoenix Holdings Pvt. Ltd, 6. Stallion Computers Pvt. Ltd, 7. E R Computers Private Limited, 8. Electronic Research Pvt. Ltd, 9. NI Micro Technologies Pvt. Ltd, 10. Dynamic Electronics Pvt. Ltd, 11. Anan Properties & Finance Co., Pvt. Ltd, 12. Zyfax Systems (Bangalore) Pvt. Ltd, 13. Merino Finance Pvt. Ltd, 14. Asian Age (India) Pvt. Ltd, 15. BPL Medical Technologies Pvt. Ltd, 16. BPL Telecom Pvt. Ltd , 17. BPL Power Projects (AP) Pvt. Ltd, 18. Bharat Energy Ventures Limited, 19. Panasonic Appliances India Company Limited.

Mr. Ajit G Nambiar is also a member of the Stakeholders Relationship Committee of the Company.

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

The re-appointment of Mr. Ajit G Nambiar, on the board of the company complies with the requirements of provisions of Section 203 of the Companies Act, 2013 with regard to appointment of Key Managerial Personnel by a listed company.

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

Name of the Director	No. of Board Meetings held during 2016-2017	No. of Board Meetings attended	Last AGM attendance (Yes/No.)	No. of Shares held
Mr. Ajit G Nambiar	6	6	Yes	80,000

By Order of the Board

10th August, 2017
Bangalore

Chitra M A
Company Secretary

Board's Report and Management Discussion & Analysis

Dear Members,

Your Directors have pleasure in presenting their report along with the audited accounts for the year ended March 31, 2017.

REVIEW OF OPERATIONS

Your Company continues to grow in the online consumer electronics sector, despite an ever-challenging macro-economic environment, high competition and the recent effects of demonetization. From the commencement of its online business in 2015, the Company's growth has more than doubled to emerge as amongst the leading brands in the online TV and Washing Machine segments. Positive product reviews and strong brand pull have helped BPL edge past many international and Indian brands, resulting in your Company posting an income of Rs. 174.23 Crores for the year 2016-17 as compared to Rs.56.82 Crores for the previous year. Profit for the year has been Rs.53.38 Crores (before provisions & taxation).

Your Company's financial performance for the year under review is summarized below:

(₹ in crores)

Particulars	Year Ended	
	31.03.2017	31.03.2016
Net Sales and other income	174.23	56.82
Profit/Loss before Tax	53.38	14.23
Deferred Tax Asset/Provision	0.31	(22.68)
Profit/Loss after Tax (including Profit/Loss from discontinuing operations)	53.07	(8.45)
Balance Reserve at the beginning of the period	20.71	29.16
Balance of Reserve at the end of Period	73.78	20.17
EPS - Basic	10.86	(1.73)
- Diluted	10.86	(1.73)

DIVIDEND

Your Directors regret their inability to recommend any dividend on equity shares of the Company since your Company needs to fund new business initiatives, additional product lines and a surge in business levels.

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.

However, a dividend of Rs. 0.001 per share on the preference shares has been recommended as per the terms of the issue covered by the approved Scheme of Arrangement.

E-COMMERCE AND DIGITAL RETAIL IN INDIA

Globally e-commerce is on a growth path, with China being the largest followed by the US and India. The total global online sales in 2016 was US$ 681 billion.

It is expected that approximately 1/5th of total retail sales will take place online by 2021 in Asia Pacific, with 78 percent of that coming from mobile, up from 63 percent in 2016.

India is poised to see more people join the Internet over the next 15 years than any other country. The prospect of 1 billion people online by 2030 sets the stage for enormous surge in e-commerce. As penetration levels are still very low and with a push from e-commerce companies to reach into mini metros and rural areas, India's e-commerce business will be on a high growth path for the next 10 years.

Your company is watchful of the pace of digital transformation taking place and constantly endeavors to position itself to benefit from the developments in the years ahead.

FUTURE OUTLOOK

As part of the Company's online strategy, the company made a strategic shift from its earlier channel partner to Amazon in May 2017. The initial months of operations have seen a very positive acceptance of the BPL brand. Despite being on the new platform and with limited product reviews, BPL products have consistently emerged as "Top Sellers" in key categories on Amazon.

Encouraged by the response so far, your Company is soon targeting to be a leader in the categories that it operates in.

The Company has also recently widened its product range to include multiple models of LED televisions, Top & Front load Washing Machines, Microwave Ovens and Air conditioners. In the months ahead, BPL has plans to introduce many new products such as Smart Televisions, high-end side-by-side Refrigerators, new models in Washing machines & Microwave ovens, Air purifiers and Sound bars. BPL's target is to grow by over 25% in 2017-18 and in the next 3 years reach a target of over Rs. 500 Crores.

Both Amazon and BPL have partnered to provide customers across India a trusted and convenient way to shop for BPL's fast growing product range. The company also offers installation services and pan India service support. To make it more affordable, customers also have the option of interest free EMI solutions and exchange offers on select products.

RISKS AND CONCERNS

E-commerce platforms offer very low entry barriers to Chinese and other multi-national electronic & appliances brands, who are able to make an easy entry in the Indian market. With deep pockets for high marketing spends, these brands are also able to invest heavily on visibility and affordability campaigns. The on-going price war amongst the various e-commerce companies is another concern as it puts pressure on BPL to offer products at extremely competitive rates and at the same time maintaining highest quality levels. Since most of the components are imported, there is an additional risk of international price fluctuations for these components and the possibility of adverse US Dollar exchange rates.

PRINTED CIRCUITS BOARD (PCB) BUSINESS

The PCB industry in India, at present, consists of single sided, double sided &multi layer PCBs. Your Company is engaged in manufacturing of single sided PCBs. The major market for this comes from the Lighting segment (LED), consumer electronics, basic telecom equipments, low-end power conversion and auto electronics industry. During the year 2016-17, the segment wise contributions to the total PCB business is as under:

Segment	**%**
TV	17
Lighting	50
Power Conversion	20
Automotive	8
Others	5
Total	**100**

Your Company was able to cope with the competition & sustain a growth of 18% over the previous year with EBIDTA of around 23%.

Further, PCB industry is witnessing sizeable growth in the led lighting/power conversion sector, 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 is expected to increase by 19% during the current fiscal year.

RISKS AND CONCERNS

Your company faces strong competition from other manufacturers with greater installed capacity and economies of scale as well as greater financial resources and pricing flexibility. Your company is mindful of these factors and is taking various measures to protect its market share and price competitiveness.

SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

Your company has no subsidiaries or joint ventures during the period under review.

Consequent to non-participation by the Company in the recently concluded 'rights issue' of BPL Medical Technologies Private Limited (BMTPL), the percentage of equity shareholding of your Company in BMTPL has dropped to 15.88%. In view of this, BMTPL is no longer an Associate Company and accordingly, no consolidation of accounts required for the financial year 2016-17.

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.

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 the 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 93 employees as on March 31, 2017.

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:*

Electronics technology is changing rapidly and continuous efforts are required to keep pace with it. However, due to financial and manpower constraints, your company has not been able to invest in R&D during the year under review. It is hoped that with improvement in top line and bottom line in the coming year, your company will be able to focus on this important area."

c) *Foreign Exchange earnings and outgo :* During the period under review, your Company utilized foreign exchange worth Rs.49.56 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 as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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, BPL Code of Conduct for Board of Directors and senior management personnel and the Uniform 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.

BOARD PERFORMANCE EVALUATION

The Company has, during the year, conducted an evaluation of the Board as a whole, its committees and the Individual Directors including the independent directors as stipulated in the Nomination and Remuneration policy adopted by the Company. The evaluation was carried out through different evaluation forms which covered among the evaluation of the composition of the Board/Committee, its effectiveness, activities, governance and with respect to the chairman and the individual directors, their participation, integrity, independence, knowledge, impact and influence on the Board.

The Independent Directors of the Company also convened a separate meeting and evaluated the performance of the Board, the non-independent directors and the chairman. Performance evaluation criteria is as per the policy available at the web link http://www.bpl.in/investor-relations/ policies/ policy-on-board-evaluation.pdf.

DECLARATION OF INDEPENDENCE BY THE INDEPENDENT DIRECTORS

Pursuant to Section 149(6) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, Mr. Suraj Lal Mehta and Capt. Subbarao Prabhala, the Independent Directors of the company have made a declaration to the Company 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 of the company ended as on that date;

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

In accordance with the provisions of the Companies Act, 2013, Mr. Ajit G Nambiar, Director, retires by rotation, and being eligible, offers himself for re-appointment.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

The Board of Directors have met six times and Independent Directors, once during the Financial Year 2016-17 and details of date of meetings are available in the Corporate Governance report section, which forms part of the annual report.

Board's Report and Management Discussion & Analysis

DETAILS OF COMMITTEE OF DIRECTORS

Composition of Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee; number of meetings of each committee during the financial year 2016 -17 and meetings attended by each member of the committee as required under the Companies Act, 2013 are provided in Corporate Governance Report section which forms part of the annual report.

KEY MANAGERIAL PERSONNEL

Mr. Ajit G. Nambiar, Chairman & Managing Director, Mr. S.V. Ganesh, Chief Financial Officer and Mrs. Chitra.M.A, Company Secretary & Compliance Officer are the Key Managerial personnel of the Company pursuant to Section 203 of the Companies Act, 2013. Mr. D Krishnan who was the Secretary of the Company had retired on 31st October, 2016.

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 arm's length transactions under third proviso thereto are disclosed in *Form No. AOC- 2,* which forms part of the annual report.

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 thereunder, 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 have been furnished by way of an addendum.

SHARE CAPITAL

The paid up Equity Share Capital of the Company as on 31st March, 2017 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, 2017 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 2016-17. 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 2016-17.

Out of the Preference Share Capital of Rs.169.58 Crores issued, 63,65,170 Preference shares of Rs.100/- each amounting to Rs.63.65 Crores were to be redeemed in installments as on 31 st March 2017. The Company is in the process of obtaining requisite approvals from the holders of such preference shares and National Company Law Tribunal (NCLT) for issuing further redeemable preference shares equal to the amount of such unredeemed preference shares in accordance with the provisions of Section 55 of the Companies Act, 2013.

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/VIGIL MECHANISM POLICY

The Company has put in place a Whistle Blower/ Vigil Mechanism 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.

Board's Report and Management Discussion & Analysis

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has constituted Corporate Social Responsibility Committee which is comprised of three members out of which one is an Independent Director. The Committee was set up to formulate and monitor the CSR Policy. However the Company's average net profit for last 3 years computed as per the provisions of Section 135(5) of Companies Act, 2013, being a negative amount, the Company does not qualify for contribution towards CSR Activities.

Disclosure on CSR Activities as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules 2014 are as tabled below:

1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken	The Company's CSR Policy intends to i. Promote education including employment enhancing vocation skills especially among children and women. ii. Eradicate hunger, poverty and malnutrition and iii. Promote healthcare and sanitation.
2. The Composition of the CSR Committee	Mrs. Anju Chandrasekhar- Chairperson Capt.S.Prabhala- Member Mr. Ajit G Nambiar- Member
3. Average net profit of the Company for last three financial years	(Rs. 2,16,86,676/-)
4. Prescribed CSR Expenditure	Since the average net profit of the Company for last three years being negative, the Company does not qualify for spending on the CSR activities.
5. Details of CSR spent during the year	Not Applicable as per the explanations given in point No.4 above.
6. Reasons for not spending 2% of the average net profit of the last three financial years	Due to non-availability of of the Company's average net profit for the last three years, the Company was not able to spend on any CSR activities.
7. A responsibility Statement of the CSR Committee that the implementation and monitoring of CSR policy is in compliance with CSR objectives and the policy of the company	Not Applicable

PARTICULARS OF EMPLOYEES

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 Velupillai & Co., Chartered Accountants, Bangalore will be retiring as auditors of the Company by the end of 53rd Annual General Meeting of the Company. It is therefore proposed to appoint M/s. MKUK Associates, Chartered Accountants, as the Auditors of the Company for 5 consecutive years from the FY 2017-18. The Company has received a certificate from the Auditors to the effect that their appointment would be in accordance with the provisions of Section 139 of the Companies Act, 2013.

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.K, a Practicing Company Secretary as Secretarial Auditor of the Company for the Financial Year 2016-17 and the Secretarial Audit Report is annexed herewith and forming part of the report.

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 forming part of the report (Annexure-II).

SEXUAL HARASSMENT

The Company has in place an AntiSexual 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, Channel Partners and Shareholders.

For and on behalf of the Board of Directors,



Bangalore
10th August, 2017

Ajit G Nambiar
Chairman & Managing Director
DIN: 00228857

Board's Report and Management Discussion & Analysis

ADDENDUM TO BOARD'S REPORT

I) Explanations to the qualifications/adverse remarks of the Statutory Auditors on the Standalone Audited Financial Statements

a) Undisputed amounts payable in respect of Customs Duty amounting to Rs. 116.11 Lakhs, was outstanding as at 31st March, 2017, for a period of more than six months from the dates on which they became payable.

The Company will settle the amount outstanding as and when the demands are raised. However, it will not have any adverse impact on the financials of the company since the company will be able to settle the same upon its demand through its internal accruals.

II) Explanations to the qualifications/adverse remarks of the Secretarial Auditor

a) Point No.(i) Filing of Annual Performance Report with RBI.

The Company's overseas joint venture - M/s.Kleer Industries Inc, USA has been in-operative for a long period.
The Company is in the process of closure of this joint venture and submitting requisite application with RBI in this regard.

For & on behalf of the Board of Directors

Ajit G Nambiar
Chairman & Managing Director
DIN: 00228857

10th August, 2017
Bangalore

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	1	2	3
a)	Name (s) of the related party & nature of relationship	BPL Medical Technologies Private Limited - Three common directors	Stallion Computers Private Limited- Two Common Directors	Electronic Research Private Limited(ERPL) - Two Common Directors
b)	Nature of contracts/ arrangements/ transaction	Rental Agreement for leasing factory premises to BPL Medical Technologies Private Limited situated at Palakkad, Kerala.	Rental Agreement for taking on lease of the premises situated at 10/3, Cunningham Cross Road, Bangalore.	Rental Agreement for taking on lease of the premises owned by ERPL at 17th KM, Old Madras Road, Bangalore 560049
c)	Durationof the contracts/ arrangements/transaction	1st April 2016- Ongoing	1st April 2016- Ongoing	For two years from 1st February 2017
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Monthly rent of Rs. 3,00,000/- for the factory premises of 64,571sqft at Palakkad.	Monthly rent of Rs.4 lacs for utilising the premises for Company's purposes.	Monthly lease rent of Rs. 20,000/-per month for storing finished goods (consumer durables)
e)	Date of approval by the Board	Audit Committee had approved the transaction and Board had noted the transaction at its meeting dated 12th Feb, 2016	Audit Committee had approved the transaction and Board had noted the transaction at its meeting dated 12th Feb 2016	Audit Committee had approved the transaction and Board had noted the transaction at its meeting dated 31st January 2017
f)	Amount paid as advances, if any	Rs.30.00 lacs being rental deposit for the above property.	Nil	Nil

For & on behalf of the Board of Directors

Ajit G Nambiar
Chairman & Managing Director
DIN: 00228857

10th August, 2017
Bangalore

Board's Report and Management Discussion & Analysis

Analysis of Remuneration **(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:

a. 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	30.47
Sl. No.	Non-Executive Director	Ratio to median employee
1.	Mrs. Anju Chandrasekhar	*N.A.
2.	Mr. Suraj L Mehta	*N.A.
3.	Capt. Subbarao Prabhala	*N.A.

*Non-Executive Directors are in receipt of only Sitting Fees which is not taken for calculation of ratio to median employees.

b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Sl. No.	Name of Director/CFO/CS	Designation	% increase in remuneration in the FY 2016-17
1.	Mr. Ajit Gopal Nambiar	Chairman & Managing Director	--
2.	Mrs. Anju Chandrasekhar	Non-Executive Director	NA
3.	Capt. Subbarao Prabhala	Independent Director	NA
4.	Mr. Suraj L Mehta	Independent Director	NA
5.	Mr. S V Ganesh	Chief Financial Officer	7.11%
6.	Mr. D Krishnan (upto 31/10/2016) Mrs. Chitra M A (w.e.f. 01/11/2016)	Company Secretary	-

c. The percentage increase in the median remuneration of employees in the financial year: 3.02%

d. The number of permanent employees on the rolls of Company: 93* *(including Executive Director)

e. The explanation on the relation between the average increase in 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 17 (in Rs.)	1,22,21,668
Revenue (in Rs.)	174,23,44,266
Remuneration of KMPs (as % of revenue)	0.70
Profit before Tax (PBT) (in Rs.)	53,38,14,872
Remuneration of KMP (as % of PBT)	2.28

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, 2017	March 31, 2016	% Change
Market Capitalisation (Rupees in lakhs)	35881.46	12710.05	182
Price Earning Ratio	6.76	15.028	(55)

h. Percentage increase over 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, 2017	May 23, 1994	% Change
Market Price (BSE)	Rs. 73.4	Rs. 115	(36)
Market Price (NSE)	Rs. 73.4	Rs. 115	(36)

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

	Mr. Ajit G Nambiar, Managing Director	Mr. S V Ganesh Chief Financial Officer	Mr. D Krishnan/Mrs.Chitra. M.A Company Secretary
Remuneration in FY 2017 (in Rs.)	87,60,000	24,20,667	10,28,691
Revenue (in Rs.)		174,23,44,266	
Remuneration as % of revenue	0.50	0.14	0.06
Profit Before Tax (PBT) (in Rs.)		53,38,14,872	
Remuneration (as % of PBT)	1.64	0.45	0.19

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 2016-17

l. The Company affirms that the remuneration is as per the remuneration policy of the Company.

m. The was no increase in the Managerial remuneration during the financial year 2016-17.

FORM NO. MGT 9

(Annexure - II)

EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2017

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.
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar and 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	36.76
2	E-Commerce Business	99611440	63.24

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

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

A. Category-wise Share Holding

Category of Shareholders	No. of Shares at the beginning (As on 31-March 2016)				No. of Shares held at the end of the year (As on 31-March 2017)				% 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	2.62	1283350	-	1283350	2.62	-
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	78350	300	78650	0.16	144522	300	144822	0.30	0.14
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	443010	-	443010	0.91	443010	-	443010	0.91	-
g) FIIs	-	1300	1300	-	-	1300	1300	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others OCBs	99000	-	99000	0.20	99000	-	99000	0.20	-
Sub-total (B)(1):	**620360**	**2500**	**622860**	**1.27**	**686532**	**2500**	**689032**	**1.41**	**0.14**
2. Non-Institutions									
a) Bodies Corp.	4433534	6900	4440434	9.08	4311270	6800	4318070	8.84	(0.24)
b) Individuals i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	8431575	269442	8701017	17.80	8631394	265242	8896636	18.20	0.40
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3412661	604100	4016761	8.22	2864683	604100	3468783	7.10	(1.12)
c) Others									
Non-Resident Indians	121250	800	122050	0.25	221112	800	221912	0.45	0.20

Category of Shareholders	No. of Shares at the beginning (As on 31-March 2016)				No. of Shares held at the end of the year (As on 31-March 2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Foreign Nationals		-	-	-	-	-	-	-	-
Clearing Members	62154	-	62154	0.13	370943	-	370943	0.76	0.63
Trusts	2750	-	2750	-	2650	-	2650	-	-
Sub-Total (B)(2) :	**16463924**	**881242**	**17345166**	**35.48**	**16402052**	**876942**	**17278994**	**35.35**	**(0.13)**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**17084284**	**883742**	**17968026**	**36.76**	**17088584**	**879442**	**17968026**	**36.76**	**-**
C. Shares held by Custodian for GDRs & ADRs	-						-		
Grand Total (A+B+C)	**48001076**	**883742**	**48884818**	**100**	**48005376**	**879442**	**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	-	23102544	47.26	-	-
2.	Merino Finance Pvt. Ltd	3077500	6.30	-	3077500	6.30	-	-
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**	**63.24**	**-**	**30916792**	**63.24**	-	

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

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

Sl. No.	Name	Shareholding at the beginning of the Year		Date wise Increase/Decrease in share-holding during the year			Cumulative Shareholding during the year	
		No. of shares	% of Total Shares of the Company	Date	No. of	Reason	No. of shares	% of Total Shares of the Company
1	Asset Reconstruction Company(India) Limited	2376000	4.86		-	-	2376000	4.86
				31/03/2017	-	-	2376000	4.86
2	General Insurance Corporation of India	300323	0.61				300323	
				31/03/2017			300323	0.61
3	Pravinbhai V. Radadia	235972	0.48				235972	
				31/03/2017			235972	0.48
4	New Berry Capitals Private Limited	228000	0.47				228000	0.47
				27/05/2016	-50000	Transfer	178000	0.36
				05/08/2016	17000	Purchase	195000	0.40
				05/08/2016	-17000	Transfer	178000	0.36
				21/10/2016	-59501	Transfer	118499	0.24
				04/11/2016	-18499	Transfer	100000	0.20
				13/01/2017	-100000	Transfer	0	0
				31/03/2017			0	0
5	Barton Son and Co. Pvt Ltd	218200	0.45	-	-	-	218200	0.45
				31/03/2017			218200	0.45
6	Krishna Mohan Nair	150000	0.31	31/03/2016			150000	0.31
				08/04/2016	-1000	Transfer	149000	0.30
				13/05/2016	2500	Purchase	151500	0.31
				20/05/2016	-500	Transfer	151000	0.31
				27/05/2016	-2000	Transfer	149000	0.30
				03/06/2016	-4000	Transfer	145000	0.30
				10/06/2016	2500	Purchase	147500	0.30
				10/06/2016	-35000	Transfer	112500	0.23
				30/06/2016	-12500	Transfer	100000	0.20
				28/10/2016	-5700	Transfer	94300	0.19
				31/03/2017	1500	Purchase	95800	0.20
7	S Neenu	148751	0.30	31/03/2016			148751	0.30
				08/04/2016	1097	Purchase	149848	0.31
				15/04/2016	-5883	Transfer	143965	0.29
				22/04/2016	574	Purchase	144539	0.30
				27/05/2016	-36249	Transfer	108290	0.22
				10/06/2016	-4942	Transfer	103348	0.21
				17/06/2016	13772	Purchase	117120	0.24

				24/06/2016	-66163	Transfer	50957	0.10
				08/07/2016	20000	Purchase	70957	0.15
				15/07/2016	-20000	Transfer	50957	0.10
				29/07/2016	-16329	Transfer	34628	0.07
				05/08/2016	3947	Purchase	38575	0.08
				12/08/2016	-13571	Transfer	25004	0.05
				19/08/2016	964	Purchase	25968	0.05
				02/09/2016	-15000	Transfer	10968	0.02
				11/11/2016	3000	Purchase	13968	0.03
				18/11/2016	4000	Purchase	17968	0.04
				03/02/2017	2500	Purchase	20468	0.04
				24/02/2017	-500	Transfer	19968	0.04
				31/03/2017	-2400	Transfer	17568	0.04
8	UNITED INDIA INSURANCE COMPANY LIMITED	142687	0.29	31/03/2016			142687	0.29
				31/03/2017			142687	0.29
9	Gautham Prakash Chugani	0	0.00	31/03/2016			0	0.00
				10/06/2016	5354	Purchase	5354	0.01
				19/08/2016	59650	Purchase	65004	0.13
				09/09/2016	65788	Purchase	130792	0.27
				31/03/2017			130792	0.27
10	Sharada Eswaran	100000	0.20	31/03/2016			100000	0.20
				31/03/2017			100000	0.20
11	Siyat Holdings Private Limited	100000	0.20	31/03/2016			100000	0.20
				23/09/2016	-100000	Transfer	0	0.00
				31/03/2017			0	0.00
12	BhavanaAtul Shah	60636	0.12	31/03/2016			60636	0.12
				22/07/2016	7000	Purchase	67636	0.14
				26/08/2016	-2250	Transfer	65386	0.13
				02/09/2016	10500	Purchase	75886	0.16
				09/09/2016	-7000	Transfer	68886	0.14
				16/09/2016	-7186	Transfer	61700	0.13
				23/09/2016	-500	Transfer	61200	0.13
				30/09/2016	-4500	Transfer	56700	0.12
				28/10/2016	5000	Purchase	61700	0.13
				11/11/2016	12000	Purchase	73700	0.15
				18/11/2016	-8000	Transfer	65700	0.13
				25/11/2016	700	Purchase	66400	0.14
				13/01/2017	-7000	Transfer	59400	0.12
				20/01/2017	4400	Purchase	63800	0.13
				03/02/2017	7000	Purchase	70800	0.14
				17/02/2017	7000	Purchase	77800	0.16
				03/03/2017	-5500	Transfer	72300	0.15
				10/03/2017	11500	Purchase	83800	0.17
				31/03/2017	-500	Transfer	83300	0.17
				31/03/2017	7319	Purchase	90619	0.19

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	% 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	-	-	-		
				31.03.17	-		80,000	0.16
2.	Mrs. Anju Chandrasekhar Director	74,600	0.15	-	-	-		
				31.03.17	-		74,600	0.15
3.	Mr. Suraj L Mehta Independent Director	9,413	0.02	-	-	-		
				31.03.17	-		9,413	0.02
4.	Capt. Subbarao Prabhala Independent Director	12,000	0.02	-	-	-		
				31.03.17	-		12,000	0.02
5.	Mr. S V Ganesh Chief Financial Officer	-	-	-	-	-	-	-
				31.03.17	-		-	-
6.	Mrs. Chitra M A Company Secretary	-	-	-	-	-	-	-
				31.03.17	-		-	-

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	-	6,00,00,000	-	-
ii) Interest due but not paid	-	52,07,671	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**Nil**	**6,52,07,671**	**Nil**	**Nil**
Change in Indebtedness during the financial year	-	-	-	-
* Addition	19,60,00,000	-	-	
* Reduction	-	2,13,60,000	-	-
Net Change	19,60,00,000	(2,13,60,000)	Nil	Nil
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	19,60,00,000	4,38,47,671	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**19,60,00,000**	**4,38,47,671**	**Nil**	**23,98,47,671**

VI. 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
		Ajit G Nambiar
1.	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	77,84,160
	(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
2.	Stock Option	Nil
3.	Sweat Equity	Nil
4.	Commission - as % of profit - others, specify	Nil
5.	Others (contribution to Gratuity and Provident Funds)	9,75,840
	Total (A)	87,60,000
	Ceiling as per the Act	240,00,000*

*as per schedule V of Companies Act, 2013

B. Remuneration to other Directors (Rupees)

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mrs. Anju Chandrasekhar	Capt. Subbarao Prabhala	Mr. Suraj L Mehta	
1.	Independent Director				
	Fees for attending Board and Committee Meetings	-	1,60,000	1,20,000	2,80,000
	Commission	-	-	-	-
	Less : TDS @ 10%	-	(16,000)	(12,000)	(28,000)
	Total (1)	**-**	**1,44,000**	**1,08,000**	**2,52,000**
2.	Other Non-Executive Directors				
	Fees for attending Board and Committee Meetings	1,50,000	-	-	1,50,000
	Commission		-	-	-
	Less : TDS @ 10%	(15,000)	-	-	(15,000)
	Total (2)	**1,35,000**	**-**	**-**	**1,35,000**
	Total (3) = (1) +(2)				**3,87,000**

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD (Rs. per annum)

Sl.No.	Particulars of Remuneration		Key Managerial Personnel		
		CEO	CS	CFO	Total
1.	Gross salary	NA			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	10,28,691	23,30,559	3359250
	(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 - PF and Gratuity	-	12,310	90,108	1,02,418
	Total	**-**	**10,41,001**	**24,20,667**	**34,61,668**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of penalty/ punishment/ Compounding fee imposed	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				

Certificate on Corporate Governance

To the Members of BPL Limited,

We have examined the compliance of the conditions of Corporate Governance by BPL Limited for the year ended 31st March, 2017 as per the regulations 17-27, Clauses (b) to (i) of the regulation 46(2) and para C,D,E of Schedule V of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of the conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to procedures and implementation thereof, 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 my information and explanations given to me, We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations as applicable.

We further state that such compliance is neither an assurance as to the 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
10th August, 2017

Report on Corporate Governance

The Directors present the Company's Report on Corporate Governance as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. Company's philosophy on Code of Corporate Governance

BPL Limited 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

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 details of Board composition, information on meetings, attendance are as given below:

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 2016-17	Whether attended Last Year AGM	No. of Shares held
Executive Director							
Mr. Ajit G Nambiar	Chairman & Managing Director (Promoter)	18	1	-	6	Yes	80,000
Non- Executive Directors							
Mrs. Anju Chandrasekhar	Promoter	13	-	-	6	No	74,600
Capt. Subbarao Prabhala	Independent Director	2	-	-	6	Yes	12,000
Mr. Suraj L Mehta	Independent Director	3	2	-	5	No	9,413

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

*Membership/Chairmanship in Audit and stakeholders Relationship Committees are considered.

Report on Corporate Governance

b) Number of Board Meetings held, dates on which held:

Six Board Meetings were held during the Financial Year ended 31st March, 2017 on the following dates:

Sl. No.	Date	Board Strength	No. of Directors present
1	28thApril, 2016	4	3
2	26th May, 2016	4	4
3	10th August, 2016	4	4
4	26th October, 2016	4	4
5	31st January, 2017	4	4
6	21st March, 2017	4	4

Independent Directors

The independent directors of the company have confirmed that they meet the criteria of independence as mandated by Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and the Companies Act 2013. The familiarization program for independent directors is available at the web link http://www.bpl.in/investor-relations/policies/independent-directors.pdf

3. Committees of the Board

The Board has constituted various committees with specific terms of reference and scope. The details of the Committee are as given below.

a. Audit Committee

In terms of the SEBI's Listing Agreements/ Listing Regulations 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 the SEBI (LODR) Regulations, 2015 on the composition of the Audit Committee.

All recommendations made by the Audit Committee during the year were accepted by the Board. The Audit Committee charter containing exhaustive terms of reference is available on the web link, http://www.bpl.in/investor-relations/charters/audit-committee-charter.pdf

Audit Committee Attendance

The Audit Committee held five meetings during the year ended 31st March, 2017. These were held on 26th May, 2016; 10th August, 2016; 26th October, 2016, 24th December 2016 and 31st January, 2017. The attendance details of the members of the Audit Committee are as follows:

Name	Designation	Meetings		% of Attendance
		During the tenure	Attended	
Mr. Suraj L Mehta	Independent Director	5	5	100
Mrs. Anju Chandrasekhar	Non-Executive Director	5	5	100
Capt. Subbarao Prabhala	Independent Director	5	5	100

b. Nomination & Remuneration Committee

The Committee is comprised of three members out of which two are Independent Directors and one is Non-Executive Director. The Committee is responsible for reviewing and recommending the compensation program for key managerial personnel and other senior executives of the Company. It reviews and discusses all matters pertaining to evaluation of candidates and recommends appointment of the same.

The Nomination and Remuneration Committee oversees the evaluation of the individual Directors and the Board as a whole. Further, it also reviews the performance of senior executives on an annual basis. Performance evaluation criteria for independent directors is as per the policy 'Policy for evaluation of the performance of the board of directors of BPL Limited' which is available at the web link http://www.bpl.in/investor-relations/policies/policy-on-board-evaluation.pdf.

During the year,

- Under the guidance of the Board, it has framed the criteria and the framework for the performance evaluation of every Director on the Board, including the executive and independent director.
- Recommended the appointment of Mrs. Chitra. M.A as Company Secretary of the Company w.e.f 1st November, 2016 and her remuneration on retirement of existing Company Secretary, Mr. D. Krishnan.

The Nomination and Remuneration Committee charter containing the terms of reference of the Committee is available on the web link http://www.bpl.in/investor-relations/charters/nomination-and-remuneration-committee-charter.pdf

Nomination and Remuneration Committee Attendance

The Nomination and Remuneration Committee met only once during the FY 2016-17 which was held on 26th October, 2016 The attendance details of the members of the Nomination and Remuneration Committee are as follows:

Name	Designation	Meetings		% of Attendance
		During the tenure	Attended	
Capt.Subbarao Prabhala *Independent Director*	Chairman	1	1	100
Mrs. Anju Chandrasekhar *Non-Executive Director*	Member	1	1	100
Mr. Suraj L Mehta *Independent Director*	Member	1	1	100

Corporate Governance

Remuneration Policy

The Company considers its employees as one of the most valuable assets. Its 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.

a. Details of remuneration to all the directors for the financial year 2016 - 17

(Amount in ₹)

Name	Designation	Salary (p.a.)	Perquisites (p.a.)	Contribution to Provident and Gratuity Funds	Others- accident and Mediclaim insurance cover	Total	Service contracts	Notice Period	Severance Fee
Mr. Ajit G Nambiar	Chairman & Managing Director	77,84,160	-	9,75,840	Yes	87,60,000	As per Company's Rules	As per Company's Rules	Not specified
Mrs. Anju Chandrasekhar	Non-Executive Director	-	-	-	-	-	-	-	-
Capt. Subbarao Prabhala	Independent Director	-	-	-	-	-	-	-	-
Suraj L Mehta	Independent Director	-	-	-	-	-	-	-	-

The Company has not paid any remuneration to the non-executive and independent directors other than sitting fees of Rs. 10,000/-each, for attending Board/Committee Meetings. No stock options were granted to directors and no shares were issued at discount during the Financial year.

b. Stakeholders Relationship Committee

The role of the Committee is to consider and resolve the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends, etc.

During the year, the Committee has considered and approved transfer and transmission of Share Certificates lodged by the shareholders of the Company.

The Committee is comprised of three members, out which two are Non-Executive Directors and one is Executive Director. The members of the Committee are as stated under:

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

The Secretary of the Company, Mrs. Chitra.M.A is the Compliance Officer. Investors and shareholders can send their queries/complaints, if any, relating to their shares to investor@bpl.in, a mail id which is designated exclusively for this purpose.

The Stakeholder Relationship Committee met four times during the FY 2016-17. These were held on 26th May, 2016, 10th August, 2016, 31st January, 2017 and 21st March, 2017. The attendance details of the members of the Stakeholder Relationship Committee are as follows:

Name	Designation	Meetings		% of Attendance
		During the tenure	Attended	
Capt. Subbarao Prabhala *(Independent Director)*	Chairman	4	4	100
Mrs. Anju Chandrasekhar *(Non-Executive Director)*	Member	4	4	100
Mr. Ajit G Nambiar *(Executive Director)*	Member	4	4	100

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 complaints received and cleared by the Company during the year 2016-2017 is given below:

Nature of Complaint	2016-17		
	Received	Cleared	Pending
Non-receipt of share certificates duly transferred	1	1	-
Total	1	1	Nil

c. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was set up to formulate and monitor the CSR Policy of the Company. The Company's average Net profit for last 3 financial years does not qualify for contribution towards CSR under the provisions of Companies Act, 2013. The Company has not held any meeting during the Financial Year 2016-17.

Corporate Governance

4) General Body Meetings

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

	2013-14	2014-15	2015-16
Date, Venue and Time	29th September, 2014 Sri Chackra International, Krishna Gardens, Chandranagar P.O, Palakkad 678 007, Kerala 10:00 A M	30th September, 2015 Sri Chackra International, Krishna Gardens, Chandranagar P.O, Palakkad 678 007, Kerala 10:00 A M	22nd December, 2016 Sri Chackra International Krishna Gardens Chandranagar P.O, Palakkad 678 007, Kerala 10:00 A M
Special Resolutions passed	Nil	Nil	1) Approval of the company to re-appoint Mr. Ajit G Nambiar as Chairman & Managing Director for a period of three years w.e.f 1st April, 2016 and to fix his remuneration.

ii) Details of Special Resolutions put through postal ballot in the FY 2016-17

Date of Postal ballot- 11th March 2017

Name of Scrutinizer- Mr.P.Sivarajan, Practising Chartered Accountant.

Voting Results and other details of postal ballot is as given below.

Item No. of Notice	Particulars of Business	Voting details	Total No of Votes polled	Votes in favour of the Resolution		Votes against the Resolution		invalid votes	
Item No.1 Special Resolution	Increasing the limits for making investments, providing loans, guarantee and security under Section 186 of the CA 2013.	E-voting	441158	440220	99.79	150	0.03	788	0.18
		Postal Ballot	30944843	30940550	99.989	450	0.001	3843	0.01
		Total	31386001	31380770	99.989	600	0.001	4631	0.01
Item No.2 Special Resolution	Increasing the limits of borrowings under Section 180(1)(c) of the CA 2013.	E-voting	441178	440131	99.76	259	0.06	788	0.18
		Postal Ballot	30945183	30940890	99.989	450	0.001	3843	0.01
		Total	31386361	31381021	99.984	709	0.002	4631	0.014
Item No.3 Special Resolution	Providing security in respect of borrowings to be availed by the Company under Section 180(1)(a) of the CA 2013.	E-voting	441158	440061	99.75	309	0.07	788	0.18
		Postal Ballot	30945183	30940890	99.987	450	0.001	3843	0.012
		Total	31386341	31380951	99.984	759	0.002	4631	0.014

iii) No Extra-Ordinary General Meeting of the Company held during the Financial Year 2016-17.

iv) No Special Resolution is proposed to be conducted through postal ballot in the ensuing AGM.

5. Means of Communication

i. 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.

ii. Newspapers wherein results normally published

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

iii. Company's Website address

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

iv. The Company's website also displays the official news releases too.

v. No presentations were made to institutional investors or to the analysts during the year 2016-17.

6. General Shareholder Information

i. Date, Time & Venue of Annual General Meeting

The Company will hold its 53rd Annual General Meeting on Tuesday, the 26th day of September, 2017 at 2.45 P.M. at Sri Chakra International, Krishna Gardens, Chandranagar P.O., Palakkad - 678 007, Kerala.

ii. Financial year

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

Corporate Governance

iii. Date of Book Closure

Register of Members / Register of Share Transfer books will remain closed from 20th September 2017 to 26th September, 2017 (both days inclusive).

iv. Dividend Payment Date

The Board of Directors have not recommended any dividend on the Equity Shares for the financial year ended 31st March, 2017.

v. Listing on Stock Exchanges

The Company's equity shares are listed in the following stock exchanges and the Company has paid the appropriate listing fees for the financial year 2016-17:

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

vi. 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 & NSE.

Month and Year	NSE		BSE	
	High	Low	High	Low
April 2016	33.6	25.8	33.35	25.8
May 2016	29.05	26.9	30.5	26.3
June 2016	38	27.6	37.75	27.2
July 2016	42.4	32.3	42.35	32.95
August 2016	56.7	36.4	56.7	36.4
September 2016	100.2	48.5	100.4	48.45
October 2016	97.3	70.05	98.05	70.2
November 2016	84.2	48.2	84.4	48.65
December 2016	76.9	58.1	77.4	58.6
January 2017	75.8	62.6	75.7	62.6
February 2017	68.75	59.4	68.8	58.45
March 2017	77.4	60.5	77.5	60.00

vii. Performance in comparison to broad based indices such as BSE Sensex index, NSE (Nifty) etc.,



The performance of the company's shares in relation to the BSE (sensex) is given in the chart above.

viii. Registrar and Transfer Agents

Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad- 500032, Telengana, India, Tel: +914067161700, Fax: +914023114087, E-mail: einward.ris@karvy.co, Website id: www.karvycomputershare.com, Contact Person: Mr. P N Rao / Mr. K S Reddy

ix. Share Transfer System

The Company's shares are compulsorily traded in the demat form. The ISIN allotted to BPL Limited is: - INE110A01019. Shares sent for transfer in physical form are registered and returned with in a period of fifteen days from the date of receipt of the documents, provided the documents are valid and complete in all respects.

x. Distribution of Shareholding

Distribution of Shareholding as on 31st March,2017

Category (Shares)	No. of holders	% to Share holders	No. of Shares	% to Equity
1 - 500	23909	86.08	3353133	6.86
501 - 1000	1902	6.85	1583329	3.24
1001 - 2000	928	3.34	1461676	2.99
2001 - 3000	353	1.27	915890	1.87
3001 - 4000	155	0.56	563460	1.15
4001 - 5000	140	0.50	661540	1.35
5001 - 10000	208	0.75	1523671	3.12
10001 and above	178	0.64	38822119	79.42
Total	27773	100.00	48884818	100.00

xi. Shareholders' Profile as on 31st March, 2017

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

Description	No. of Shares held	% to Equity
Promoter Shareholding	309,16,792	63.25
Bodies Corporates	43,18,070	8.83
Foreign Institutional Investors	1,300	0.00
Financial Institutions, Banks, MF, insurance Cos'	5,88,732	1.20
Nonresident Indians	2,21,912	0.45
Overseas Corporate Bodies	99,000	0.20
Public others	127,39,012	26.05
Total	4,88,84,818	100.00

xii. Dematerialization 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.

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

xiv. Plant Locations

i. BPL Works, Palakkad 678 007, Kerala

ii. Doddaballapur Industrial Area, Plot No28 B and 29, Doddaballapur, Bangalore. 561 203.

xv. Address for Correspondence

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

7. Other Disclosures

i. 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.

ii. No penalty has been imposed by any Stock Exchange, SEBI or any statutory authority, nor there hasbeen any instance of non-compliance with any legal requirements or matters relating to the capital markets over the last three years.

iii. The Company is committed to conducting its business in accordance with applicable laws, rules and regulations and the highest standards of business ethics and to full and accurate disclosures. The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The policy on vigil Mechanism/Whistle Blower Policy is available at the web link http://www.bpl.in/investor-relations/policies/whistleblower-policy.pdf

iv. The Company has duly complied with the mandatory requirements of Listing Regulations and has constituted various committees accordingly. The company is expected to comply with the discretionary requirements as prescribed in Part E of Schedule II to the Listing Regulations in coming financial years.

v. The policy on material subsidiary is available on the web link http://www.bpl.in/investor-relations/policies/material-subsidiary.pdf

vi. The policy dealing with related party transactions is available on web link http://www.bpl.in/investor-relations/policies/policy-on-materiality-of-related-party-transactions.pdf

vii. The Company being a user of commodities is exposed to commodity price risk. But the Company has a risk management mechanism to ensure that there is nil or minimum impact on the Company in case if any risks materialize.

viii. As on 31st March 2017, no shares were lying under the Demat Suspense Account/ Unclaimed Suspense Account.

CERTIFICATE BY MANAGING DIRECTOR AND CFO UNDER REGULATION 17(8) OF SEBI (LODR) REGULATIONS, 2015

We confirm that

1. We have reviewed the financial statement for the year and that to the best of our knowledge and belief:
   (a) these statements do not contain any materially untrue statement or omit any material fact or contains statement that might be misleading;
   (b) these statements give a true and fair view of the state of affairs of the company and of the results or operations and cash flows. These statements have been prepared in conformity, in all respects, with the existing generally accepted accounting principles including Accounting Standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and We have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal control if any, of which we are aware and the steps, we have taken or propose to rectify these deficiencies.
4. We have indicated to the Auditors and Audit Committee:
   (a) Any significant changes in internal control over financial reporting during the year;
   (b) Significant changes in accounting policies during the year;
   (c) Instances of significant fraud of which we have become aware of and which involve management or other employees who has significant role in the Company's internal control system over financial reporting.

Bangalore 13th May, 2017	**Ajit G Nambiar** *Chairman & Managing Director*	**S V Ganesh** *Chief Financial Officer*

ANNUAL DECLARATION PURSUANT TO REGULATION 26(3) SEBI (LODR) REGULATIONS, 2015.

I hereby confirm that all the members of the Board and Senior Management Personnel including me, have affirmed compliance to respective codes of conduct, in accordance with 26(3) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended 31st March 2017.

Bangalore
10th August, 2017

Ajit G Nambiar
Chairman & Managing Director

Independent Auditors' Report

To the Members BPL Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of BPL Limited ('the Company'), which comprise the balance sheet as at 31st March 2017, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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

Other Emphasis Matters

Attention is invited to matters specified in Note no:22.2.2 regarding non redemption of preference shares on due dates and the company's plan to comply with the requirements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.

2. As required by Section 143 (3) of the Act, we report that:

(a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;

(d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) on the basis of the written representations received from the directors as on 31st March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

(g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements;

ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund if any, by the Company.

iv. The Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 22.2.10 to the standalone financial statements.

for T. Velupillai & Co.,
Chartered Accountants
Firm's registration number: 004592S

M S RAM
Partner
Membership No. 026687

Bangalore
13th May, 2017

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2017, we report that:

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

   (b) The company has conducted physical verification of any of its fixed assets at all locations. There are no material discrepancies. The process of reconciliation with books of account is in progress, wherever discrepancies were noticed

   (c) on the basis of our examination of records of the Company, the title deeds of all immovable properties are held in the name of the Company.

2. (a) Physical verification at reasonable periods in respect of finished goods, stores, spare parts and raw materials are reported to have been made by the management and certified by them accordingly. In our opinion, the frequency of verification is reasonable.

   (b) the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business as per the information and explanations given to us.

Independent Auditors' Report

(c) the Company is maintaining proper records of inventory. The discrepancies between physical stock and book stock, which were not material, have been properly dealt with in the books of account

3. The company has granted an advance in the nature of loan to a party covered in the register maintained under section 189 of the Companies Act, 2013, and the terms and conditions, as explained are not prejudicial to the interests of the Company. Schedule of repayment of principal and interest are stipulated. No instalment of principal or interest has fallen due for repayment during the year. No amounts are overdue.
4. the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made by it after the commencement of the Companies Act, 2013.
5. the Company has not accepted deposits from the public and therefore, the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the company.
6. The Central Government has prescribed the maintenance of cost records sub-section (1) of Section 148 of the Companies Act, 2013 in respect of Printed Circuit Boards manufactured by the company. We have broadly reviewed the books of account and records maintained by the Company in this connection and are of the opinion that, prima facie, they comply with the requirements of the said section. However, we have not made a detailed examination of the records with a view to determining whether they are accurate.
7. (a) According to the records of the Company and information and explanation given to us, the Company is generally regular in remittance of undisputed statutory dues including Income Tax Deducted at Source, Provident Fund, Employees State Insurance, Sales Tax, Service Tax, excise Duty, Cess and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, undisputed amounts payable in respect of customs duty amounting to Rs.116.11 Lakhs were outstanding, as at 31st March 2017, for a period of more than six months from the dates on which they became payable.

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

Name of Dues	Nature of Dispute	(Rs. in Lakhs)	Forum where pending
Central Excise	Demand against Exemption availed from Payment of duty on DC Defibrillator	28.71	Tribunal
Central Excise	Demand of duty at Higher rate for clearance of CENVAT availed inputs	19.87	Commissioner Appeals
Central Excise	Demand of duty on clearance of samples	3.33	Tribunal
Central Excise	Demand of duty on clearance of spare parts/components/sub-assemblies	271.48	Tribunal
Central Excise	Demand due to non-inclusion of amortised cost in value	34.73	Tribunal
Central Excise	Demand for duty on waste of ferric chloride acid sold from the unit	25.32	Commissioner Appeals
Service Tax	Demand of Service Tax & Penalty on manpower services provided by BPL to SBPL	98.48	Tribunal
Customs duty	Entitlement to exemption of spare parts.	610.55	Tribunal
Customs duty	Entitlement to exemption of spare parts.	17.06	Commissioner Appeals
Customs duty	Demand of duty on clearance of bonded goods	33.33	Tribunal
Sales Tax	Demand due to various disallowances	333.21	DCCT Appeals
Sales Tax	Demand due to various disallowances	939.62	Revision Board
Sales Tax	Demand due to various disallowances	335.33	Tribunal
Sales Tax	Demand due to various disallowances	1751.94	High Court
FEMA	Demand u/s. 10(6) & 7	140.00	Special Director (A), Chennai
FEMA	Demand of non submission of Bill of Entry to Banks	50.00	Tribunal

8. Based on the verification of relevant records and based on the information given to us by the management, the company has not defaulted in repayment of principal and interest to any bank/financial institution or debenture holder, during the year.
9. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. According to the records of the company and the information and explanations provided by the management. Accordingly, paragraph 3 (ix) of the Order is not applicable.
10. No fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.Based on our verification of records and books of accounts of the company and according to the information and explanations given to us.
11. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act, to the extent applicable to it. Based on our examination of the records of the Company, and According to the information and explanations give to us
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. Based on our examination of the records of the Company and according to the information and explanations given to us and, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. Based on our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. Based on our examination of the records of the company and according to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

M S RAM (026687)
Partner
Membership No. 026687

Bangalore
13th May, 2017

Independent Auditors' Report

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of BPL Limited ("the Company") as of 31st March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (`ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

M S RAM (026687)
Partner
Membership No. 026687

Bangalore
13th May, 2017

Secretarial Audit Report

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2017

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
BPL Limited
Palakkad

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 31.03.2017 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 31.03.2017 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 ~~Foreign Direct Investment~~, Overseas Direct Investment and ~~external commercial borrowings.~~

(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 (issue and Listing of Debt Securities) Regulations, 2008,~~

  (f) 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;

  (g) ~~The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;~~

  (h) ~~The Securities and Exchange Board Of India (buy back of Securities) Regulations, 1998~~

  (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(vi) Other Labour, Industrial and Envirnomental laws as applicable to the company

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) ~~The Listing Agreements entered into by the Company with Bombay Stock Exchange and National Stock Exchange, if applicable.~~

(The struck-off items above are not applicable to the company)

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 company has not filed Annual Performance Report as required under Regulation 15 of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations

10th August, 2017
Bangalore

Name of Company Secretary in practice : Madhwesh K

ACS/FCS No.: 21477

C P No.: 10897

Balance Sheet

(₹)

Particulars	Note No.	As at 31st March, 2017	As at 31st March, 2016
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	218,47,26,130	218,47,26,130
(b) Reserves and Surplus	2	73,78,30,004	20,71,37,512
(2) Non-Current Liabilities	3		
(a) Long-term borrowings		4,38,47,671	6,52,07,671
(b) Long term provisions		1,35,66,441	1,57,76,509
(3) Current Liabilities	4		
(a) Short Term Borrowings		19,60,00,000	-
(b) Trade payables		13,14,67,741	10,98,29,319
(c) Other current liabilities		11,71,05,214	42,64,06,819
(d) Short-term provisions		88,90,325	47,49,865
Total		**343,34,33,525**	**301,38,33,826**
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets		9,86,07,852	11,61,29,896
(b) Non-current investments	6	21,05,10,000	21,05,10,000
(c) Deferred tax assets (net)	7	46,22,92,863	46,53,95,293
(d) Long term loans and advances	8	-	70,44,78,635
(e) Other non-current assets	9	1,86,79,285	2,02,27,935
(2) Current assets			
(a) Inventories	10	19,55,56,955	4,74,35,384
(b) Trade receivables	11	121,46,00,048	115,95,61,986
(c) Cash and bank balances	12	13,58,25,550	2,69,51,375
(d) Short-term loans and advances	13	108,60,53,996	25,74,30,874
(e) Other current assets	14	1,13,06,975	57,12,447
Total		**343,34,33,525**	**301,38,33,826**
Contingent Liabilities and Commitments	15	67,35,84,675	63,12,72,168
Significant Accounting Policies and Notes to Accounts	21 & 22		

As per our report attached

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

M S Ram
Partner, M. No. 026687

Bangalore
13th May, 2017

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

Chitra M A
Company Secretary

Statement of Profit and Loss

(₹)

Particulars	Note No.	For the year ended 31st March, 2017	31st March, 2016
REVENUE	16		
I. Revenue from Operations (Gross)		98,08,07,802	43,74,36,916
Less: Excise duty		3,63,23,766	3,38,68,817
Revenue from Operations (Net)		94,44,84,036	40,35,68,099
II. Other Income		79,78,60,230	16,45,73,110
III. Total Revenue (I +II)		**174,23,44,266**	**56,81,41,209**
IV. Expenses:-			
Cost of materials consumed	17	23,08,25,638	17,42,33,732
Purchase of Stock-in-Trade	18	51,85,30,641	15,15,80,297
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(2,29,92,819)	(2,42,16,026)
Employee benefits	19	5,51,09,428	4,59,79,898
Depreciation and amortization	5	60,65,723	49,18,109
Other expenses	20	42,09,90,783	7,33,21,207
Total Expenses		**120,85,29,394**	**42,58,17,218**
V. Profit before exceptional items and tax (III - IV)		53,38,14,872	14,23,23,991
VI. Exceptional Items		-	-
VII. Profit before tax (VII - VIII)		**53,38,14,872**	**14,23,23,991**
VIII. Tax expense:			
(1) Current tax		-	(10,93,886)
(2) Prior Period tax		-	(15,76,904)
(3) Deferred tax		(31,02,430)	(22,41,25,595)
IX. Profit (Loss) for the period from continuing operations		53,07,12,443	(8,44,72,394)
X. Profit / (Loss) from discontinuing operations		-	-
XI. Tax expense of discontinuing operations		-	-
XII. Profit / (Loss) from Discontinuing operations (X - XI)		-	-
XIII. Profit / (Loss) for the period (IX + XII)		**53,07,12,443**	**(8,44,72,394)**
XIV. Earning per equity share:			
(1) Basic		10.86	(1.73)
(2) Diluted		10.86	(1.73)
No. of equity shares		4,88,84,818	4,88,84,818
Significant Accounting Policies and notes to Accounts	21 & 22		

As per our report attached

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

M S Ram
Partner, M. No. 026687

Bangalore
13th May, 2017

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

Chitra M A
Company Secretary

Cash Flow Statement

(₹)

Particulars	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
A. Cash flow from operating activities				
Net Profit / (Loss) before exceptional, extraordinary items and tax		53,38,14,872		14,23,23,991
Adjustments for:				
Depreciation and amortisation	60,65,723		49,18,109	
(Profit) / loss on sale / write off of assets	(55,05,36,798)		(13,64,52,802)	
Finance costs	3,36,29,364		88,15,300	
Interest income	(43,48,554)		(21,03,482)	
		(51,51,90,265)		(12,48,22,875)
Operating profit / (loss) before working capital changes		**1,86,24,607**		**1,75,01,116**
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(14,81,21,571)		(2,60,99,420)	
Trade receivables	(5,50,38,062)		(35,85,786)	
Short-term loans and advances	(82,86,23,122)		(9,84,30,053)	
Long-term loans and advances	70,44,78,635		(45,90,99,130)	
Other current assets	(55,94,528)		(31,59,800)	
Other non-current assets	15,48,650		(22,98,371)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	2,16,38,422		1,15,72,401	
Other current liabilities	(30,93,01,605)		37,95,47,617	
Other long-term liabilities	-		(1,90,12,532)	
Short-term provisions	41,40,460		47,29,913	
Long-term provisions	(22,10,068)		25,318	
		(61,70,82,790)		(21,58,09,843)
		(59,84,58,183)		(19,83,08,727)
Cash flow from extraordinary items				-
Cash generated from operations		(59,84,58,183)		(19,83,08,727)
Net income tax (paid) / refunds		-		26,70,790
Net cash flow from / (used in) operating activities (A)		**(59,84,58,183)**		**(20,09,79,517)**
B. Cash flow from investing activities				
Proceeds from sale of fixed assets	56,19,93,119		13,41,51,368	
Interest received				
- Others	43,48,554		21,03,482	
Net cash flow from / (used in) investing activities (B)		**56,63,41,673**		**13,62,54,850**

Cash Flow Statement

(₹)

Particulars	For the year ended 31st March, 2017		31st March, 2016	
C. Cash flow from financing activities				
Proceeds from other short-term borrowings	19,60,00,000		6,52,07,671	
Repayment of other short-term borrowings	(2,13,60,000)		-	
Finance cost	(3,36,29,364)		(88,15,300)	
Dividends paid	(16,959)		-	
Tax on dividend	(2,993)		-	
Net cash flow from / (used in) financing activities (C)		**14,09,90,685**		**5,63,92,371**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**10,88,74,175**		**(83,32,296)**
Cash and cash equivalents at the beginning of the year		**2,69,51,375**		**3,52,83,671**
Cash and cash equivalents at the end of the year		**13,58,25,550**		**2,69,51,375**
Note to Cash flow statement				
1. Components of Cash and Cash equivalents				
(a) Cash on hand		4,787		23,969
(b) Balances with banks				
(i) In current accounts		4,30,70,763		25,77,406
(ii) In deposit accounts		9,27,50,000		2,43,50,000
		13,58,25,550		**2,69,51,375**

As per our report attached

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

M S Ram
Partner, M. No. 026687

Bangalore
13th May, 2017

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

Chitra M A
Company Secretary

Notes forming part of Balance Sheet

(₹)

Particulars	31st March, 2017	31st March, 2016
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 Forfeited Shares	9,750	9,750
Total - Equity Share Capital	**48,88,57,930**	**48,88,57,930**

Refer Note No.22.2.1

a) Reconciliation of Shares outstanding at the beginning and end of the year is as under:

	As at March 31, 2017		As at March 31, 2016	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning and end of the year	4,88,84,818	48,88,48,180	4,88,84,818	48,88,48,180
	4,88,84,818	48,88,48,180	4,88,84,818	48,88,48,180

b) Details of shareholders holding more than 5% of equity shares

		As at March 31, 2017		As at March 31, 2016	
Sl No.	Name of the Shareholder	No. of Shares	% of holding	No. of Shares	% of holding
1	Electro Investment Pvt Ltd	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
	Total	**2,61,80,044**	**53.56**	**2,61,80,044**	**53.56**

1.2 Preference Share Capital	March 31, 2017	March 31,2016
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	**169,58,68,200**	**169,58,68,200**

Refer Note No.22.2.2

a) Reconciliation of Shares outstanding at the beginning and end of the year is as under:

	As at March 31, 2017		As at March 31, 2016	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning and end of the year	1,69,58,682	169,58,68,200	1,69,58,682	169,58,68,200
	1,69,58,682	169,58,68,200	1,69,58,682	169,58,68,200

Notes forming part of Balance Sheet

b) Details of shareholders holding more than 5% of preference shares

Sl No.	Name of the Shareholder	As at March 31, 2017		As at March 31, 2016	
		No. of Shares	% of holding	No. of Shares	% of holding
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
	Total	**1,50,59,249**	**88.80**	**1,50,59,249**	**88.80**

2. Reserves and Surplus

2.1 Reserves

(₹)

Description	Balance as at 31st March, 2017	Additions	Deductions	Balance as at 31st March, 2016
Capital Redemption Reserve	53,33,00,000	-	-	53,33,00,000
Capital Reserve	49,800	-	-	49,800
Total	**53,33,49,800**	**-**	**-**	**53,33,49,800**

2.2 Surplus

Opening Surplus i.e., Balance in Statement of Profit and Loss	(32,62,12,288)			(208,26,68,762)
Add : Profit/(Loss) for the period as per XIII of Statement of Profit and Loss	53,07,12,443			(8,44,72,394)
Less : Dividend on Preference Shares	16,959			-
Share Premium Adjusted : *(Refer Note below)*	-			184,09,28,868
Tax on Preference Dividend	2,993			-
Closing Surplus i.e., Balance in Statement of Profit and Loss	20,44,80,204	-	-	(32,62,12,288)

2.3 Total - Reserves and Surplus **73,78,30,004** **-** **-** **20,71,37,512**

Share Premium Adjusted: The Hon'ble High Court of Kerala, on 9th September 2015 approved a Scheme of Arrangement of the Company, whereby the whole amount of ₹ 184,09,28,868/- in the Share Premium Account has been adjusted against the accumulated losses by passing requisite entries in the books of account as on 30th Sept. 2015.

Notes forming part of Balance Sheet

(₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
3. Non-Current Liabilities		
3.1 Long Term Borrowings		
3.1.1 Unsecured		
Term Loans from other Parties	4,38,47,671	6,52,07,671
Total Unsecured Long Term Borrowings	4,38,47,671	6,52,07,671
Total Long Term Borrowings	**4,38,47,671**	**6,52,07,671**
Unsecured Loan represents loan availed by the company from M/s. Jupiter Capital Private limited on 25th August 2016 at an interest rate of 16% P.A. The principal amount outstanding at the end of the reporting period is Rs.438.48 lacs.		
3.2 Long Term Provisions		
Provision for employee Gratuity/Superannuation	1,35,66,441	1,57,76,509
Total Long Term Provisions	**1,35,66,441**	**1,57,76,509**
4. Current Liabilities		
4.1 Short Term Borrowings		
4.1.1 Secured		
Loans repayable on demand from other parties*	1960,00,000	-
Total Secured Short Term Borrowings	**19,60,00,000**	-
* Refer Note No : 22.2.17		
4.2 Trade Payables		
Trade Payables	4,52,26,538	4,20,74,313
Others	8,62,41,203	6,77,55,006
Total - Trade Payables	**13,14,67,741**	**10,98,29,319**
4.3 Other Current Liabilities		
Trade Deposit & Advances	7,35,56,354	39,07,20,340
Sales Tax & withholding taxes payable	3,74,92,498	3,03,60,146
Employees- Salaries & Benefits	60,56,362	53,26,333
Total - Other Current Liabilities	**11,71,05,214**	**42,64,06,819**
4.4 Short Term Provisions		
Provision for Preference Dividends	16,959	-
Provision for Tax	26,70,790	26,70,790
Provision for Warranties (Ref Note No : 22.2.13)	62,02,576	20,79,075
Total Short Term Provisions	**88,90,325**	**47,49,865**
Total - Current Liabilities	**45,34,63,279**	**54,09,86,003**

Notes forming part of Balance Sheet

5. Non - Current Assets

(₹)

Description	Gross Block				Depreciation				Net Block	
	As at 31st March, 2016	Additions	Deletions	As at 31st March, 2017	As at 31st March, 2016	For the Period	Deletion	As at 31st March, 2017	As at 31st March, 2017	As at 31st March, 2016
5.1 Tangible assets										
Land	2,78,31,896		1,42,31,130	1,36,00,766	-	-	-	-	1,36,00,766	2,78,31,896
Buildings	17,52,71,912		95,49,166	16,57,22,746	11,45,16,839	28,76,538	40,07,094	11,33,86,283	5,23,36,463	6,07,55,073
Plant & Machinery	8,53,66,190	55,23,914		9,08,90,104	6,36,67,825	17,67,394		6,54,35,219	2,54,54,885	2,16,98,365
Computer, Equipments and Networking	8,88,06,555	4,39,381		8,92,45,936	8,72,97,115	5,99,503	-	8,78,96,618	13,49,318	15,09,440
Furniture & Fixtures	16,46,36,444	2,51,515		16,48,87,959	16,06,98,695	5,61,852	-	16,12,60,547	36,27,412	39,37,749
Vehicles	3,42,03,893	16,47,571		3,58,51,464	3,38,13,704	2,45,244	-	3,40,58,948	17,92,516	3,90,189
Research and Developmental Expenditure	13,23,60,509			13,23,60,509	13,23,53,325	-		13,23,53,325	7,184	7,184
5.2 Intangible Assets										
Software	-	4,54,500	-	4,54,500		15,192		15,192	439,308	-
5.3 Total Tangible & Intangible Assets	**70,84,77,399**	**83,16,881**	**2,37,80,296**	**69,30,13,984**	**59,23,47,503**	**60,65,723**	**40,07,094**	**59,44,06,132**	**9,86,07,852**	**11,61,29,896**
Previous Year	**70,82,52,033**	**1,81,17,993**	**1,78,92,627**	**70,84,77,399**	**58,95,05,462**	**49,18,109**	**20,76,068**	**59,23,47,503**	**11,61,29,896**	**11,87,46,571**

Particulars	No. of Shares	31st March, 2017	No. of Shares	31st March, 2016
6. Non-Current Investments				
Other non-current investments				
Total - Trade Investments		-		-
6.1 Other Investments				
Investment in Partnership Firm		3,88,04,549		3,88,04,549
Investment in Joint Ventures	-	-	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		**86,86,41,282**		**109,55,41,282**
6.2 Total of 6.1				
Less: Provision for diminution in the value of investments		65,81,31,282		88,50,31,282
Total - Trade Investments & Other Investments		**21,05,10,000**		**21,05,10,000**
6.3 General Information				
Unquoted at cost		21,05,10,000		21,05,10,000
6.4 Details of Other Investments				
6.4.1 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
6.4.2 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	31st March, 2017	No. of Shares	31st March, 2016
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	87,000	2,05,99,443	87,000	2,05,99,443
5,50,000 Shares of 10 USD each	5,50,000	24,56,15,069	5,50,000	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
6.4.3 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
6.4.4 Investment in Partnership Firms				
Kodi Properties and Finance		3,78,41,790		3,78,41,790
Wellworth Electronics		9,62,759		9,62,759
7. Deferred Tax Assets (Net)				
7.1 Assets				
Others		46,22,92,863		46,53,95,293
Net Deferred Tax Asset		**46,22,92,863**		**46,53,95,293**
8. Long Term Loans and Advances				
8.1 Loans and advances to related parties				
Unsecured, considered good		-		70,44,78,635
8.2 Total of Long Term Loans and Advances		-		**70,44,78,635**
9. Other Non-Current Assets				
9.1 Others (Security Deposit)				
Unsecured, considered good		1,86,79,285		2,02,27,935
Considered Doubtful				
Less : Provision for doubtful deposits				
Total Security Deposits		1,86,79,285		2,02,27,935
9.2 Total of other non-current assets		**1,86,79,285**		**2,02,27,935**
10. Inventories				
10.1 Valued at Lower of Cost or Realisable value				
Raw Materials		2,46,84,008		1,69,57,844
Work in Progress		44,71,610		21,48,817
Finished Goods		4,48,37,091		2,41,67,065
Stores and Spares		35,59,001		41,61,658
Goods in Transit		11,80,05,245		-
Total Inventories		**19,55,56,955**		**4,74,35,384**

Notes forming part of Balance Sheet

(₹)

Particulars	31st March, 2017	31st March, 2016
11. Trade Receivables		
11.1 Outstanding for a period more than six months from the due date of payment		
Unsecured considered good (Ref Note No.22.2.8 and 22.2.6 (9))	110,80,44,516	90,50,105
Unsecured considered doubtful	-	12,04,824
Less:- Provison for Doubtful receivables	-	12,04,824
	110,80,44,516	**90,50,105**
11.2 Other Trade Receivables		
Unsecured considered good	10,65,55,532	115,05,11,881
Total Trade Receivables	**121,46,00,048**	**115,95,61,986**
12. Cash and bank balances		
12.1 Cash and Cash equivalents		
Cash on hand (Ref Note No.22.2.10)	4,787	23,969
Total - Cash and Cash equivalents	**4,787**	**23,969**
12.2 Other Bank Balances		
Bank Balances :		
(i) Current Account	4,30,70,763	25,77,406
(ii) Deposit Account (Ref Note No.22.2.9)	9,27,50,000	2,43,50,000
Total - Bank Balances	**13,58,20,763**	**2,69,27,406**
Total of Cash and Bank Balances	**13,58,25,550**	**2,69,51,375**
13. Short Term Loans and Advances		
13.1 Advance payment of income tax & wealth tax (including TDS)	6,11,92,804	6,06,35,556
13.2 Deposits/Balances with Excise / Sales Tax Authorities	2,98,22,969	2,95,66,128
13.3 Loans & Advances to Employees	8,27,037	6,00,615
13.4 Others : Unsecured, considered good*	99,42,11,186	16,66,28,574
*Refer Note No 22.2.6 (3) & Note No :22.2.16		
Total of Short Term Loans and Advances	**108,60,53,997**	**25,74,30,874**
14. Other Current Assets		
Interest accrued	46,20,799	32,90,686
Other Current Assets	66,86,176	24,21,761
	1,13,06,975	**57,12,447**
15. Contingent Liabilities and Commitments		
15.1 Contingent Liabilities		
Claims against the company not acknowledged as debt		
Cental Excise	3,83,44,396	4,77,26,880
Customs	8,50,94,017	8,00,94,017
Service Tax	98,48,238	1,01,52,110
Sales Tax	33,60,09,996	28,90,11,133
Guarantees	20,42,88,028	20,42,88,028
Total - Contingent Liabilities and Commitments	**67,35,84,675**	**63,12,72,168**

Other Notes to Balance Sheet

In the opinion of the Board, none of the assets have 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	31st March, 2017		31st March, 2016	
16. Revenue				
16.1 Revenue from Operations				
Sale of Products		98,08,07,802		43,72,84,442
Manufactured	36,05,50,308		33,33,30,442	
Traded	62,02,57,494		10,39,54,000	
Sale of Services	-		1,52,474	
Less: Excise Duty	3,63,23,766		3,38,68,817	
Net Sales		**94,44,84,036**		**40,35,68,099**
16.2 Other Income				
Interest Income	43,48,554		21,03,482	
Rental Income (Refer Note no. 22.2.6(11))	88,39,837		53,78,670	
Net gain / loss on sale of Fixed Assets	55,05,36,798		13,64,52,802	
Freight	47,52,381		95,76,756	
Provision no longer required	22,89,79,075		-	
Other non-operating income - Net	4,03,585		1,10,61,400	
Total - Other Income		**79,78,60,230**		**16,45,73,110**
17. Raw Materials Consumed				
Opening Stock	2,11,19,502		1,92,36,108	
Raw & Process Material Purchased	22,32,73,849		16,30,34,999	
Power Charges	1,31,84,362		1,17,20,575	
Fuel & Water	14,90,934		13,61,552	
Closing Stock	(2,82,43,009)		(2,11,19,502)	
Total - Raw materials consumed		**23,08,25,638**		**17,42,33,732**
18. Purchase of Stock-in-Trade		51,85,30,641		15,15,80,297
Changes in Inventories				
Stock at Opening - Finished Goods	2,41,67,065		7,14,403	
Stock at Opening - Work in Process	21,48,817		13,85,453	
Total - Opening Stock		**2,63,15,882**		**20,99,856**
Stock at Closing - Finished Goods	8,38,599		11,04,082	
Stock at Closing - Stock in Trade	4,39,98,492		2,30,62,983	
Stock at Closing - Work in Process	44,71,610		21,48,817	
Total - Closing Stock		**4,93,08,701**		**2,63,15,882**
(Increase)/Decrease in Stocks		**(2,29,92,819)**		**(2,42,16,026)**
19. Employee Benefits				
Salaries and Wages	3,98,29,378		3,34,09,293	
Contribution to Provident and other funds	40,70,285		12,22,352	
Director's Remuneration*	87,60,000		87,60,000	
Staff welfare expenses	24,49,765		25,88,253	
Total - Employee Benefits		**5,51,09,428**		**4,59,79,898**

Notes forming part of Statement of Profit and Loss

(₹)

Particulars	31st March, 2017		31st March, 2016	
20 Other Expenses				
Advertisement & Publicity	2,59,11,636		5,24,802	
Auditors Remuneration	5,46,250		6,07,025	
Bad Debts Written Off	33,541		2,24,764	
Commission on Sales	7,41,934		12,68,295	
Selling Expenses	27,88,095		5,36,829	
Warranties	62,02,576		20,79,075	
Investment Written off	22,69,00,000		-	
Communication Expenses	23,00,365		13,88,408	
Travelling Expenses	68,97,471		62,59,875	
Conveyance Expenses	31,03,546		38,22,836	
Rebates and Discounts	53,46,161		6,51,000	
Directors Sitting Fees	4,30,000		4,10,000	
Freight Charges	1,45,32,271		1,08,56,288	
Insurance Expenses	10,82,553		8,22,538	
Legal & Professional	3,26,53,066		1,70,80,033	
Miscellaneous Expenses	7,96,317		4,93,231	
Office Maintenance	1,02,92,375		60,53,226	
Printing & Stationary	12,59,808		6,70,842	
Rates & Taxes	3,54,68,024		89,43,774	
Interest Cost	3,10,04,713		57,86,301	
Bank Charges	19,07,477		6,84,681	
Bills Discounting Charges	33,36,777		11,69,646	
Interest - Others*	7,17,174		23,44,318	
Rent (Refer Note No :22.2.6 (10))	62,12,830		3,68,520	
Donation	2,60,000		-	
Repair & Maintenance P&M	2,65,824		2,74,900	
Total Other Expenses		**42,09,90,783**		**7,33,21,207**
20.1 Auditors' Remuneration				
Audit Fees	4,00,000		4,00,000	
Tax Audit Fees	75,000		75,000	
Reimbursement of Expenses	-		16,205	
Taxation matters	-		21,000	
Certification Charges	-		20,000	
Service tax	71,250		74,820	
Total		**5,46,250**		**6,07,025**

Notes to Accounts

Notes attached to and forming part of the Accounts for the period ended 31st March, 2017

21. Significant Accounting Policies

1.1 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.

1.2 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.

1.3 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.

1.4 Investments

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

1.5 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 excluding taxes & duties
Goods in transit : At cost

1.6 Foreign Currency Transaction

As per "AS11-The effects of changes in foreign exchange rates." 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.

1.7 Research and Development

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

1.8 Retirement Benefit

Contribution to recognized Provident Fund is made at predetermined rates. The Company has an arrangement with Life Insurance Corporation of India to administer its Gratuity and SuperannuationSchemes

The Company had discontinued the Superannuation Scheme effective November 2011. The crystallized liability under Superannuation Scheme as on 31st March, 2017 was Rs. 12.56 Lakhs.

1.9 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 as per AS16-"Borrowing Costs". Other borrowing costs are recognized as expense in the period in which they are incurred.

1.10 Revenue Recognition

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

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.

1.11 Contingent Liability

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

Notes to Accounts

22. Notes to Accounts

22.1 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)	866	622

b. Production

Products	Installed Capacity (Sqm)	Actual production 2016-17 (Sqm)	Actual production 2015-16 (Sqm)
Printed Circuit Board (Unpopulated)	2,88,000	2,24,594	2,17,184

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 Purchase (Qty. in nos / Value in lakhs)

Products	2016-17 Quantity	2016-17 Value	2015-16 Quantity	2015-16 Value
LED TVs/Refrigerators/Washing Machines	55,494	5185.31	7,076	1270.00

d. Sales

LED TVs/Refrigerators/Washing Machines	51,992	6202.57	5,381	1039.00

22.2 Share Capital

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

2.2 1,69,58,682 Non- Convertible, Non-Cumulative 0.001% Preference Shares of Rs. 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 2017, was Rs.63.65 crores. The Company is making arrangements for the redemption of the above and the same will be redeemed in due course.

2.3 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, 2017. 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.

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

2.5 In accordance with the provisions of Accounting Standard 17 - "Segment Reporting", the Company has only one reportable product segment viz, Electronic products and one geographical segment, India. Segmental reporting as defined by AS 17 is therefore not applicable to the Company.

Notes to Accounts

2.6 Related Party disclosure in accordance with Accounting Standard 18:

2.6.1 Related Parties - 2016-17							
Sl. No.	Party Name	Opening Balance	Dr	Cr	Closing Balance	Nature of relation	Nature of Transaction
1)	Bharat Energy Ventures Limited	70,44,78,635	59,00,058	-	71,03,78,693	Co. in which Directors have control	Advance given
2)	BPL Telecom Private Limited	-76,684	31,80,261	28,60,829	2,42,748	Company in which Directors have control	Trade Receivable
3)		13,17,82,217	12,50,00,000	-	25,67,82,217		Advance for purchase of property
4)	BPL Techno Vision Private Limited	-87,46,989	29,71,286	-	-57,75,702	Company in which Directors have control	Repayment of advance taken for Trade
5)		28,854	23,05,268	23,34,122	-		
6)	Orion Constructions Company Pvt Ltd	-7,01,696	-	-	-7,01,696	Company in which Directors have control	Trade payable
7)	Electronic Research Private Limited	109,99,28,404	-	-	109,99,28,404	Company in which Directors have control	Trade Receivable
8)	Mr. Ajit G Nambiar	-4,12,985	49,62,079	49,59,530	-4,10,436	Chairman & Managing Director	Remuneration
9)	Stallion Computers Pvt. Ltd.	-	32,40,000	50,40,000	18,00,000	Company in which Directors have control	Rend paid
10)	BPL Medical Technologies Pvt. Ltd	-1,05,61,227	98,45,456	11,86,870	-19,02,641	Company in which Directors have control	Rent received

2.6.2 List of Companies with common Directors

Sl. No.	Company Name
1.	BPL Medical Technologies Pvt. Ltd.
2.	Stallion Computers Pvt. Ltd.
3.	Bharat Energy Ventures Ltd.
4.	Electronic Research Pvt. Ltd.
5.	BPL Telecom Pvt. Ltd.

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

As Lessor: (₹ in lakhs)

	Year ended 31st March 2017	2016
Lease rentals recognized during the period	88.40	53.79
As Lessee: Lease rentals paid during the period	61.96	3.68
Lease obligations payable within one year	-	-

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

2.8 The amount receivable from M/s Electronic Research Private Limited (ERPL) represents the due on account of disinvestment of equity shares of Bharat Energy Ventures Limited (BEVL) held by the company as investment earlier. BEVL is the main sponsor company of power generating company viz. BPL Power Projects (AP) Private Limited. The company is in the process of generating power. However, the amount receivable from ERPL is realizable over a period of time hence, it has been classified as considered good, even though it is due for more than six months.

2.9 Deposits includes fixed deposits with banks Rs.20,00,000/- marked as lien for Bank Guarantee No: 039217IGPER0014 to Mantri Dwellings Private Limited., and Rs. 50,000/- marked as lien for Bank Guarantee No : 0392151GPER0045 to VAT Department issued by Andhra bank.

2.10 The details of specified notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the table below :

Particulars	SBN (Rs.)	Other Denomination Notes (Rs.)	Total (Rs.)
Cash Balance as on 8/11/2016	41,000	14,824	55,824
permitted Receipts	1,500	70,000	71,500
permitted Payments	-	48,634	48,634
Amount Deposited in Banks	42,500	10,000	52,500
Closing Balance 30/12/2016		26,190	26,190

Notes to Accounts

2.11 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. The Gratuity liability calculated as per Actuarial Valuation is Rs. 123.09 Lakhs for existing employees. The following table sets out the status of the plan as required under AS 15 - "Employee Benefits"

Gratuity computations as on 31st March, 2017 (₹)

	Defined Benefit Plans - Gratuity - Funded Obligation	31.03.2017	31.03.2016
i	**Actuarial Assumptions**		
	Discount Rate (per annum)	7.31%	8%
	Expected return on plan assets	8%	8%
	Salary escalation rate*	5%	5%
	Expected average future service (years)	18.26	18.23
ii	**Reconciliation of present value of obligation**		
	Obligations at period beginning - Current	6,73,152	5,96,734
	Obligations at period beginning - Non-current	85,10,273	77,24,913
	Current Service Cost	30,65,427	10,65,743
	Interest Cost	5,97,018	6,24,730
	Actuarial (gain)/loss	14,96,579	1,96,352
	Benefits Paid	(20,32,574)	(10,25,046)
	Present value of obligation at end of the year	1,23,09,875	91,83,425
	Current Liability (within 12 months)	9,01,746	6,73,152
	Non Current Liability	1,14,08,129	85,10,273
iii	**Change in plan assets**		
	Plans assets at period beginning, at fair value	9,526	9,617
	Expected return on plan assets	1,508	357
	Actuarial gain/(loss)	1,487	235
	Contribution for Benefits settled directly by company	20,60,741	1,001,700
	Benefits settled directly by the company	(20,32,574)	(10,01,700)
	Plans assets at period end, at fair value	40,688	19,053
iv	**Net (Asset)/Liability recognised in Balance Sheet**		
	Present value of obligation at end of the year	1,23,09,875	91,83,425
	Fair value of plan assets at end of the year	40,688	19,053
	Net Asset/(Liability) recognized in the Balance Sheet	(1,22,69,187)	91,64,372
v	**Expenses recognised in the Statement of Profit and Loss**		
	Current Service Cost	30,65,427	10,65,743
	Interest Cost	5,97,018	6,24,730
	Expected return on plan assets	(1,508)	(357)
	Actuarial (gain) /loss recognised in the period	14,95,092	1,96,351

2.12 During the current year, an unsecured claimant has obtained an arbitration award against the Company. The Company has filed an appeal against the said order as provided for in Arbitration and Conciliation Act, 1996. As the matter is sub-judice and the company's liability, if any, will crystallize upon completion of the legal proceedings, we are unable to quantity the liability as on date. Hence no liability has been created in the books nor reconsigned as contingent.

2.13 Warranty provision for the financial year 2015-2016 had been calculated at 2% on total turnover. Whereas for the current year, provision has calculated at 1 % on total turnover, since supplier has offered the company for 1 % of free spares. During the year, warranty of Rs.62,02,575/- provided from 1 % of turnover of Rs. 62,02,57,494/-.

2.14 Company has entered into an agreement with PVK Koramangala Development Pvt Ltd., for the sale of Coimbatore Property for the consideration of Rs.15,00,00,000/- . Advance of Rs.5,62,20,000/- for the said transfer have been received during the year 2016-2017 and categorized under "Other Current liability" .

2.15 The Ind AS as prescribed applies to the Company from financial year 2017-18 only. Therefore, the current year financials have been prepared as per Accounting Standard (Rules), 2006.

2.16 The Company entered into a transaction of purchase of land measuring 892.52 cents situated at Palakkad from BPL Telecom Pvt. Ltd. (BTPL) for an approximate value of Rs. 40 crores. Since this transaction attracts Section 188 of the companies Act, 2013, a special resolution has been passed by BTPL at its Extra-ordinary General Meeting (EGM) held on 12th October, 2016 at Palakkad for the sale of above property by BTPL.

2.17 Land and building including Factory in Plot No 23-B and 29 at Doddaballapur Industrial Area situated in SY NOS 79, 92 and 93 of Veerapura Village, Kasaba Hobli, Doddaballapur Taluk, Bangalore District, measuring 37, 853 sq.mts (Tentatively valued at INR 35Crs) Mortgaged for the purpose of Short term loan of Rs.19.60 Crores borrowed from Muthoot Fincorp Limited.

2.18 The Company has advanced a sum of Rs. 71,03,78,693/- to Bharat Energy Ventures Limited (BEVL), a holding company of a Power generating company and the Board has decided to seek equity shares of BEVL by converting the said advance paid by the company. However, in view of the interim restraint order of the High Court of Delhi which prohibits further investment in any other entity's shares. The Company has informed BEVL not to issue shares till the said interim order is set aside. Accordingly, the company has disclosed the above sum as the share application money pending allotment from BEVL.

2.19 Components of Director's Remuneration

Sl.No	Particulars	Rs. Per Annum
A	**Basic**	48,00,000
B	**Perquisites**	
	Medical	15,000
	Perquisite value of rent free accommodation	4,80,000
	Special Allowance / Pay	22,35,000
	Leave Travel Allowance	6,00,000
	Total of B	**28,80,000**
C	**Employer's Statutory Contributions**	
	Provident Fund (12% of Basic)	5,76,000
	Gratuity Fund	3,99,840
	Medical Insurance Premium	1,04,160
	Total of C	**10,80,000**
D	**Performance Pay / Bonus**	
	Performance Pay / Bonus (KRA)	NA
	Performance Pay / Bonus (Co. performance)	NA
	Total	**87,60,000**

2.20 The Company has requested confirmation of balance from all the debtors. Few of them have confirmed the balances. Amount due to creditors have been reconciled with major of the party records. Group companies are subject to reconcilation.

2.21 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
13th May, 2017

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

Chitra M A
Company Secretary

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 53rd Annual General Meeting of the Company, to be held on September 26 , 2017 at 2.45 P.M. at Hotel Sri Chackra 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 Audited Financial Statements for the year ended 31st March, 2017 together with Report of the Board and the Auditors thereon.
2.	To declare dividend of Rs. 0.001 per share on the Preference Shares.
3.	To appoint a director in place of Mr Ajit G Nambiar, who retires by rotation and being eligible, offers himself for re-election.
4.	To appoint auditors of the company and to fix their remuneration.

Signed this_____ day of September, 2017

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. A Shareholder may vote either for or against each resolution.
3. Please refer to the Notice convening the 53rd Annual General Meeting for the details of Resolutions and Notes thereon.
4. Please fill all the information including details of member(s) in the above box before submission.

BPL'S EXTENSIVE RANGE OF TELEVISIONS AND LARGE APPLICANCES

TELEVISIONS

VIVID SERIES



FULL HD
55" TV



FULL HD
50" TV

STELLAR SMART SERIES



49" UHD
TV



43" FHD
TV

WASHING MACHINES



FULLY-AUTOMATIC
FRONT LOAD
7.5KG WM



FULLY-AUTOMATIC
FRONT LOAD
6.5KG WM

MICROWAVES



CONVECTION
30L MW



CONVECTION
25L MW



FULL HD
43" TV



FULL HD
40" TV



32" HD READY
TV



FULLY-AUTOMATIC
TOP LOAD
7.2KG WM



SEMI-AUTOMATIC
7.2KG WM



CONVECTION
20L MW



SOLO
20L MW

BPL

Believe in the Best



FULL HD
32" TV



FULL HD
24" TV

AIR CONDITIONERS



1 TON 3 STAR &
5 STAR AC



1.5 TON 3 STAR &
5 STAR AC



SEMI-AUTOMATIC
6.5KG WM



SEMI-AUTOMATIC
6.2KG WM

REFRIGERATORS



520 LTS
SIDE BY SIDE
REFRIGERATORS

amazonexclusive



Believe in the Best

BPL LIMITED
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Email : wecare@bpl.in
Customer Care : 8880301111

www.bpl.in