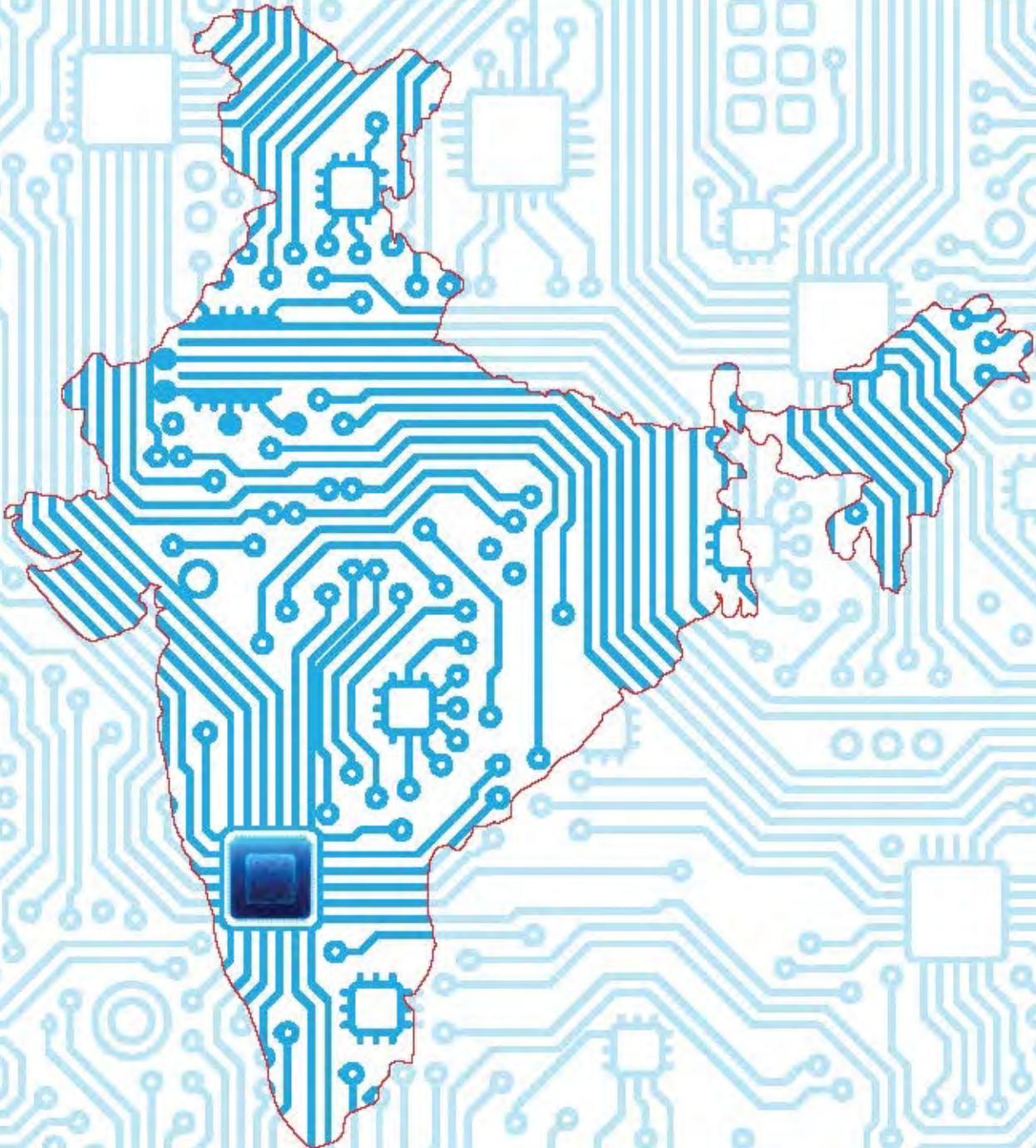




*Believe in the Best*

# BPL LIMITED ANNUAL REPORT 2023 - 2024



# Corporate Information

## BOARD OF DIRECTORS

Mr. Ajit G Nambiar, *Chairman & Managing Director*  
Mrs. Anju Chandrasekhar  
Mr. Nowroz J Cama  
Dr. Chandan Juneja  
Mr. Sabareeshan CK  
Mr. Sukumar Rangachari

## COMPANY SECRETARY

Mrs. Deepika N Bhandiwad (*upto 16.07.2024*)  
Mrs. Divya Bhardwaj (*w.e.f 12.08.2024*)

## CHIEF FINANCIAL OFFICER

Mr. TLM Rangachar (*upto 30.01.2024*)  
Mrs. Karuna Balu (*w.e.f 14.02.2024*)

## AUDITORS

### Statutory Auditors

M/s. MKUK & Associates  
Chartered Accountants, Bangalore

### Internal Auditors

M/s. T. Velupillai & Co,  
Chartered Accountants, Bangalore

## BOARD COMMITTEES

### Audit Committee

Mr. Nowroz J Cama, *Chairman*  
Mrs. Anju Chandrasekhar  
Dr. Chandan Juneja

### Nomination & Remuneration Committee

Dr. Chandan Juneja, *Chairman*  
Mrs. Anju Chandrasekhar  
Mr. Nowroz J Cama

### Stakeholders Relationship Committee

Dr. Chandan Juneja, *Chairman*  
Mrs. Anju Chandrasekhar  
Mr. Ajit G Nambiar

### CSR Committee

Mrs. Anju Chandrasekhar, *Chairperson*  
Mr. Ajit G Nambiar  
Dr. Chandan Juneja

### Risk Management Committee

Mr. Nowroz J Cama, *Chairman*  
Mr. Ajit G Nambiar  
Mr. Sabareeshan CK

### Strategic Planning & Review Committee

Mr. Ajit G Nambiar, *Chairman*  
Mrs. Anju Chandrasekhar  
Mr. Sabareeshan CK

## REGISTERED OFFICE

BPL Works, Palakkad 678007, Kerala  
**CIN** : L28997KL1963PLC002015  
**e-mail** : investor@bpl.in  
**Website** : www.bpllimited.com

## CORPORATE OFFICE

Dynamic House, No. 64, Church Street, Bangalore 560 001  
GSTN : 29AAACB9461B1ZS

## MANUFACTURING FACILITIES

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

## REGISTRAR AND SHARE TRANSFER AGENT

KFin Technologies Limited  
Karvy Selenium Tower B, Plot 31-32, Gachibowli,  
Financial District, Nanakramguda,  
Hyderabad- 500 032, Telangana, India,  
Tel: +91-40-67161700

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# Notice of Annual General Meeting

**NOTICE** is hereby given that the 60<sup>th</sup> Annual General Meeting (AGM) of the members of BPL Limited will be held on **Tuesday, the 17th September 2024 at 11:00 A.M.** through Video conferencing (VC)/Other Audio Visual Means (OVAM) for which purpose the Registered office of the company situated at BPL Works, Palakkad -678 007, Kerala, India, shall be deemed to be made there at, to transact the following business:

## ORDINARY BUSINESS:

- 1) To consider and adopt
  - a) the audited financial statements of the company for the financial year ended on 31st March 2024, the report of the Board of Directors and Auditors thereon; and
  - b) the audited Consolidated Financial Statements of the company for the financial year ended 31st March 2024 and report of auditors thereon.

“**RESOLVED THAT** the company do hereby adopt the standalone and consolidated Audited Financial Statements for the year ended 31st March 2024, along with the Boards' Report and the Reports of Auditors thereon”.
- 2) To declare dividend of Rs. 0.001 per share on the Preference Shares for the financial year ended 31st March 2024  

“**RESOLVED THAT** the company do hereby approve the recommendation of the Board for payment of dividend of Rs.0.001 per share on the preference shares as stipulated in the Scheme of Arrangement approved by Hon High Court of Kerala, Cochin.

## SPECIAL RESOLUTION:

- 3) To appoint a Director in place of Mr. Sukumar Rangachari (DIN: 08772755), who retires by rotation and being eligible, offers himself for re-appointment.  

“**RESOLVED THAT**, pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof, for the time being in force), Mr. Sukumar Rangachari (DIN : 08772755) Director, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the company who is liable to retire by rotation”.

## NOTES:

1. Pursuant to the Circular No. 14/2020 (dated April 8, 2020), Circular No.17/2020 (dated April 13, 2020) Circular No. 20/2020 (dated May 5, 2020), Circular No. 02/2021 (dated January 13, 2021), Circular No. 19/2021 (dated December 8, 2021), Circular No. 21/2021 (dated December 14, 2021), Circular No.2/2022 (dated May 5, 2022) and Circular No. 11/2022 (dated December 28, 2022), issued by the Ministry of Corporate Affairs (MCA) and SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated (May 12, 2020), SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 (dated January 15, 2021), SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 (dated May 13, 2022) and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 (dated January 5, 2023) (hereinafter referred to as 'Circulars'), AGM will be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM), MCA circular under Companies Act 2013 on 25th September 2023, where physical attendance of the Members at the AGM venue is not required. Further, all resolutions in the meeting shall be passed through the facility of e-Voting/ electronic system. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come, first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013..
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and

# Notice of Annual General Meeting

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the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by CDSL.

5. The relative Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the business under Item No. 3 & 4 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re- appointment at this AGM is also annexed.
6. Members holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar and Share Transfer Agent. Members holding shares in electronic form must send the advice about change in address to their respective Depository Participant only and not to the Company or the Company's Registrar and Share Transfer Agent.
7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names, will be entitled to vote at the Meeting.
8. During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the said Act and other documents referred to in the explanatory statement will be available by writing an e-mail to the Company Secretary at investor@bpl.in..
9. In compliance with the aforesaid MCA Circulars and SEBI Circular dated January 15, 2021 read with SEBI Circular dated May 12, 2020, Notice of the AGM along with Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depository Participants. Members may note that the Notice of AGM and the Annual Report 2023-24 will also be available on the Company's website at [www.bpllimited.com](http://www.bpllimited.com), on the website of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of CDSL <https://www.evoting.nsdl.com>.
10. Since the AGM will be held through VC, the route map, proxy form and attendance slips are not annexed to this Notice..
11. Information under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings, in respect of the Directors seeking appointment/ re-appointment at the AGM, forms integral part of the notice. The concerned Directors have furnished the requisite declarations for their appointment and their brief profile forms part of the explanatory statement.
12. In accordance with Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all requests for transfer of securities, including transmission and transposition requests, shall be processed only in dematerialised form. In view of the same and to get inherent benefits of dematerialisation, Members holding shares of the Company in physical form, are requested to kindly get their shares converted into dematerialised form. Members can contact Company's RTA at [@kfintech.com](mailto:@kfintech.com) for assistance in this regard. Further, Members may please note that SEBI vide its Circular dated 25th January 2022 mandated listed companies to issue securities in demat form only, while processing any service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of the Company at [www.bpllimited.com](http://www.bpllimited.com).
13. SEBI vide its Circular dated 16th March 2023 mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) and Nomination details by holders of physical securities. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant. In terms of above Circular, folios of physical shareholders wherein any one of

# Notice of Annual General Meeting

the said details such as PAN, email address, mobile number, bank account and nomination are not available, shall be frozen with effect from October 1, 2023 and such physical shareholders will not be eligible to lodge grievances or avail service requests from the RTA of the Company and will not be eligible for receipt of dividend in physical mode until the said details are furnished. Further, shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988.

14. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/ mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their Depository Participant (“DP”) in case the shares are held in electronic form and to the Company's Registrar and Share Transfer Agent at xxx@kfintech.com in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Company's RTA.
16. AGM shall be convened through VC/ OAVM in compliance with applicable provisions of the Companies Act, 2013 read with Circulars.
17. Mr. P Sivarajan has been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner
18. The Scrutinizer shall submit not later than 2 working days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall counter sign the same
19. The Results shall be declared by the Chairman, or the person authorised by him in writing not later than 2 working days of conclusion of the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website ([www.bpllimited.com](http://www.bpllimited.com)) and on the website of NSDL ([www.evoting.nsdl.com](http://www.evoting.nsdl.com)) immediately after the result is declared by the Chairman.
20. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or staying abroad or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for a long period. The statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified periodically.
21. All documents, dematerialization requests and other communications in relation thereto should be addressed directly to the Company's RTA, KFin Technologies Limited, at the address.

## **INSTRUCTIONS TO MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:**

### **CDSL e-Voting System For voting and Joining Virtual meetings**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated 8th April 2020, Circular No.17/2020 dated 13th April 2020 and Circular No. 20/2020 dated 5th May 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 8th April 2020, 13th April 2020 and 5th May 2020 the Company is providing facility of remote e- voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e- Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

# Notice of Annual General Meeting

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3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated 8th April 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.evotingindia.com](http://www.evotingindia.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 8th April 2020 and MCA Circular No. 17/2020 dated 13th April 2020 and MCA Circular No. 20/2020 dated 5th May 2020.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 5th May 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31st December 2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated 13th January 2021.

## INTRUCTIONS TO SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

The remote e-voting period begins on Thursday, 12th September, 2024 at 9:00 A.M. and ends on Monday, 16th September, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 10th September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 10th September, 2024.

### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

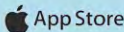
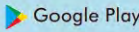


#### Step 1 : Access to NSDL e-Voting system

##### A) Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

# Notice of Annual General Meeting

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at: <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: right;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my e-asi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

# Notice of Annual General Meeting

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.**

Login Type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL.	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

## **B) Login Method for e-Voting and joining virtual meetings for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

### **How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.



# Notice of Annual General Meeting

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- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
- a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

How to cast your vote electronically and join General Meetings on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [casivcarajanp@gmail.com](mailto:casivcarajanp@gmail.com), with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

# Notice of Annual General Meeting

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3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Name of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9th December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

## **INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

## **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.
6. Registration of Speaker related point needs to be added by company.

## **QUESTIONS & ANSWERS SESSION AND REGISTRATION OF SPEAKERS AT AGM**

1. Questions prior to e-AGM:

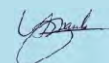
Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [investors@bpl.in](mailto:investors@bpl.in)

# Notice of Annual General Meeting

from 2nd September 2024(9:00 A.M. IST) to 10th September, 2024 (5:00 PM. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM

2. Due to limitations of transmission and coordination during the Q&A session, the company may dispense with the speaker registration during the e-AGM conference.
3. Speaker Registration during e-AGM session: In case of decision to allow the Q&A session in the meeting, click on “Speaker Registration” by mentioning the demat account number/folio number, city, email id, mobile number and submit. The speaker registration shall commence 5th September 2024 (9:00 A.M. IST) to 10th September, 2024 (5:00 PM. IST).

By Order of the Board



**Ajit G Nambiar**

Chairman & Managing Director

DIN: 00228857

12th August, 2024

Bangalore

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

## Particulars as required for re-appointment of Director pursuant to provisions of the Companies Act, 2013 and SEBI (LODR) Regulations 2015

### Item No.3

Information required to be furnished under Regulation 36(3) of the SEBI (LODR) Regulations 2015 and Secretarial Standard 2 -General Meetings. The particulars of Director who is proposed to be re-appointed at this meeting are given below:

Name and DIN	Mr. Sukumar Rangachari and 00374527
Date of Birth & Age	21 <sup>st</sup> September, 1950 & 74 yrs
Nationality	Indian
Original date of appointment	30th May, 2022
Date of previous appointment	23rd September, 2022
Relationship with other Directors	NA
Qualification	B E
Expertise in specific functional areas	Manufacturing Sector
Number of shares & % of holding	NA
Name of the companies in which Mr. Sukumar Rangachari is a Director	1. Three Technologies (India) Private Limited 2. Sophos Academy of Management Pvt Ltd 3. Pointcross com pvt ltd 4. Cognisite Technologies Pvt Ltd 5. Ace Components and electronics Pvt Ltd
Chairmanships/Memberships of Committees in other Public Limited Companies (Including Audit Committee and Stakeholders Relationship Committee)	NA
Number of Board meetings attended during the FY 2023-24	5

# Notice of Annual General Meeting

The re-appointment of Mr. Sukumar Rangachari, as a director on the board of the company complies with the requirements of provisions of Section 152 of the Companies Act, 2013 with regard to re-election of a director.

The Nomination & Remuneration Committee at its meeting held on 5th August 2024 has recommended the said re-appointment and accordingly, the Board too recommends the resolution as set out at Item No. 3 of the Notice as a Special Resolution (as he is above 70 years) in relation to the re-election of Mr. Sukumar Rangachari, as a Director, for approval of the shareholders of the Company

None of the Directors and Key Managerial Personnel of the Company or their respective relative is concerned or interested financially or otherwise in resolution at Item No. 3 of the accompanying Notice.

## ATTENDANCE RECORD OF DIRECTOR WHO SEEK APPOINTMENT / RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

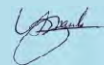
Name of the Director	No. of Board meetings held during 2022-23	No. of Board meetings attended	Last AGM Attendance (Yes/No.)	No. of Shares held
Mr. Sukumar Rangachari	5	5	Yes	NA

Notice may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of ICSI.

12th August, 2024  
Bangalore

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

By Order of the Board



**Ajit G Nambiar**

Chairman & Managing Director

DIN: 00228857

# Board's Report and Management Discussion & Analysis

Dear Members,

The Board of Directors of BPL Limited, with its Registered Office at BPL Works, Chandranagar, Palakkad, Kerala, India hereby submit the Annual Report and Consolidated Financial Statement for the year 2023-24.

## Overall Outlook for Indian Electronic Industry

India's electronics sector is on a robust growth trajectory, driven by factors like rising demand, government initiatives and technological advancements

The Indian electronics market is expected to grow by 8.91% from 2024 to 2029, resulting in a market volume of US\$16.98 billion in 2029.

In the fiscal year 2023-24, the Indian government made several significant policy decisions to boost the electronic sector.

### Here are the key highlights:

Budget Allocation for Electronics and IT:

The budget for 2023-24 allocated ₹16,549 crore for the Ministry of Electronics and Information Technology (MeitY), which is nearly 40% higher than the previous year's allocation of ₹14,300 crore.

### Production-Linked Incentive (PLI) Scheme

The government allocated ₹4,499 crore for the PLI scheme for large-scale electronics manufacturing. The PLI scheme incentivizes incremental sales of goods manufactured in India, promoting domestic production and reducing reliance on imports.

### Atma Nirbhar Bharat Abhiyan:

A mission to promote Indian goods in the global supply chain markets and help the country achieve self-reliance continues to support Indian manufacturing.

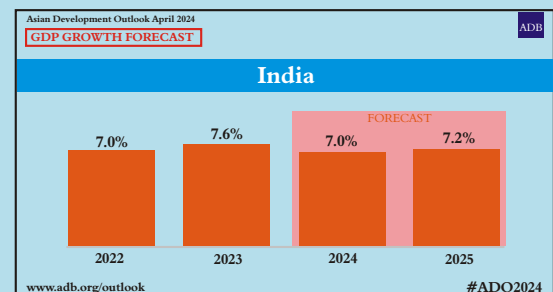
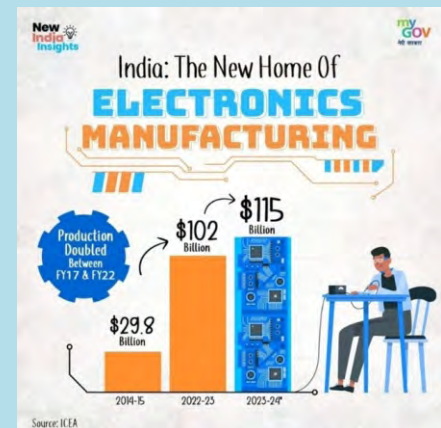
### Remedies to Domestic Manufacturing through Changes in custom duty and anti-dumping duty

The DGTR (Directorate General of Trade Remedies) suggested a five-year anti-dumping duty on Printed Circuit Boards (PCBs) imports from China and Hong Kong to protect the domestic industry from low cost imports which is injurious to the domestic PCB industry. The Government of India has also supported the Indian Industry by making relevant and timely changes to the custom tariff for imports of various electronics goods.

In a nutshell, India is poised to enter a new era of growth and economic surplus driven by the increased focus on electronics segment.

### GDP Growth:

The Indian Economy grew at 8.2% in the last fiscal 2023-24 and the projected growth in 2024-25 is at 7.2%. India is expected to grow by 7.2% in the current fiscal year, stronger than earlier expected growth rates, with its central bank opting for just a one-quarter-point rate cut in that period, Fitch Ratings said in its quarterly Global Economic Outlook (GEO) report published on 18th June 2024.



# Board's Report and Management Discussion & Analysis

## Growth story of the Indian consumer electronic market in the fiscal year 2023-24

### Consumer Electronics Market:

The India consumer electronics market size was valued at USD 73.73 billion in 2022. It is projected to grow at a compound annual growth rate (CAGR) of 6.8% from 2023 to 2030.

India offers a global opportunity for short to medium-term growth in consumer electronics spending due to minimal penetration rates compared to other emerging markets. Factors driving growth include increased demand from households, changing life- styles, easier access to credit, and rising disposable incomes.

### Market Projections:

In 2024, the revenue in the Consumer Electronics market in India is estimated to be INR 84 billion. The market is projected to grow annually by 6.8%, representing a compound annual growth rate (CAGR) for the period of 2024-2028.

## Operations

BPL is a leading manufacturer of Printed Circuit Boards and a leading Consumer Electronics, Durables and Telecom brand in India with over 5 decades of presence.

### Printed Circuit Boards (PCB)

The PCB is an important and complex component of any electronic product. The business strives to provide defect-free printed circuit boards at the right time, produced in a sustainable manner and at a competitive cost. To ensure compliance with its high standards of technical expertise, product quality & precision delivery, the organization has established regular monitoring processes.

### Consumer Electronics

BPL branded consumer electronics and durables have exhibited tremendous resilience in a highly competitive market dominated by international brands. It is the only Indian brand to have grown across all product categories and in sales numbers over the years. With the support of a strong sales and marketing arm of Reliance Retail, BPL products are currently sold across all Metros and Tier 2 and 3 cities.

### Operating Segments

#### Printed Circuit Board (PCB)

BPL's operations in the PCB division can be classified into Single side, Double side and Multi-layer. Single sided and double sided PCBs are manufactured completely inhouse. BPL caters to the following customer segments high & low volume and prototype customers. BPL caters to the following Customer segments Automotive electronics, Power electronics, LED Lighting, Consumer Electronics, Telecom, Meditech & EV.

#### Consumer Electronics

BPL had initially established itself as a house hold brand name for Televisions and over the years, led the consumer durables market matching all competing brands in quality, delivery, price and customer service. Since its licensing agreement with Reliance Retail in 2020, the growth of BPL in the consumer electronics segment has been encouraging. Today, there are over 220 Stock Keeping Units (SKU) of BPL products that are available covering a wide range of product categories such as LED Televisions, Refrigerators, Washing Machines, Air conditioners, Small Kitchen Appliances, Personal Grooming gadgets, Audios and Speakers, LED Lighting devices, Fans, Geysers and many more. The total number of BPL products sold in the year 2023-24 stands at over 1.25 crores.

## VISION

Create world-class products for our customers with a commitment to improve the quality of life.

## MISSION

Produce defect free products at the lowest cost on time every time .

# Board's Report and Management Discussion & Analysis

## VALUES

Result Orientation, Customer Delight, Quality of Earnings and Sustainability

### Organization

Organizational capabilities: Your company's ability to effectively and efficiently achieve set goals, respond to challenges, and adapt to changes in the environment has helped it stay a step ahead of competitors and in step with customers.

1. **Leadership and Management:** Effective leadership is crucial. Leaders set the tone, inspire teams, and make critical decisions. We believe every employee can become a successful leader and execute that philosophy through extended management development programs and through regular review and feedback mechanism.
2. **Culture and Values:** Your Organization has employees from diverse origins, gender, age and educational qualifications. Diversity and inclusivity are a practice entrenched in your organization's way of life. Your company has employees from various states working together in the offices and factories. A third of the work force are female employees. A culture of participative decision making, and open and transparent communication helps faster decision-making, and employee engagement. An annualized attrition rate of approximately 9% denotes commitment and dedication to be part of BPL.
3. **Technology and Digital Transformation:** More than 90% of the employees are technically qualified with an average experience of 15+ years in manufacturing having worked in printed circuit board, consumer durables and telecom sectors. This helps in leveraging technology to enhance customer experience, and competitiveness. Digital transformation is about integrating technology into all aspects of the organization, your company achieves this through Customer Relationship Management (CRM) and Enterprise Resource Planning (ERP) platforms.

### Committees of the Board:

#### 1. Strategic Project Review Committee (SPRC)

Your company had reconstituted the Strategic Project Review Committee (SPRC) in January 2022. The Strategic Project Review Committee is a high-level group composed of some Board members, senior executives and key stakeholders. Their primary role is to advise and provide strategic direction for major projects within the organization.

#### Charter of SPRC :

Members and Chairman - Mr. Ajit G Nambiar, Chairman, Mrs. Anju Chandrasekhar and Mr. Sabareeshan C K

**Reporting:** The Committee will report to the Board of Directors

**Frequency of Meetings :** Once a month and when desired by any member of the Committee.

**Quorum for the Meeting :** Minimum two members

#### Meeting procedures :

1. Notice, Agenda, Reports/Presentations materials for the meeting shall be circulated to the members in advance.
2. The directions, decisions, recommendations and suggestions of the Committee shall be recorded in the form of minutes and signed by the Chairman.

#### Secretary :

The Company Secretary shall act as the Secretary to the Committee.

#### Attendees :

- Business Head, Factory Head, CFO, Departmental Heads and required team members
- Others, as decided by Chairman & Managing Director

# Board's Report and Management Discussion & Analysis

## Scope and Purpose :

To review strategy and new projects/initiatives proposed by the company.

The committee ensures that projects align with the organization's strategic goals and objectives. It reviews progress, provides guidance, and makes critical decisions regarding the various projects'.

The SPRC has had over 25 reviews since its reconstitution in 2022. Some of the key projects that have been successfully executed under its governance are the new double side PCB line, construction of New Plating Shed, commissioning of class 100k clean room, Certifications Maruti Accredited Center for Excellence (MACE) and International Automotive Task Force (IATF) certifications, implementation of revised performance review and monitoring system at individual and company level, profit optimization using Northwest Corner Rule, Variance Analysis for raw materials and sales.

## Risk Management Committee:

### 1. Primary Objectives

The Risk Management Committee (RIMCO) is a committee constituted by the Company, accountable to the Board of Directors (or the 'Board') of BPL Limited ('BPL' or 'the Company').

The primary responsibilities are to:

- Discuss with senior management, the Company's Enterprise Risk Management (ERM) and provide oversight as may be needed;
- Ensure it is apprised of the most significant risks along with action the management is taking and how it is ensuring Effective Risk Management (ERM);
- Reviewing risk disclosure statements in any public documents or disclosures.

### 2. Composition/ Committee

The Committee shall comprise of at least three members, two of whom shall be independent Directors. The Chairman of the Committee shall be a Director designated by the Board. The Board may nominate senior executives of the company as its members.

Committee Members :

Mr. Nowroz J Cama, Chairman, Mr. Ajit G Nambiar and Mr. Sabareeshan C K

### 2. Secretary

The Chief Financial Officer (CFO) or Company Secretary may act as Secretary to the Committee.

### 4. Quorum

The quorum for transacting business at a meeting of the Committee shall be two members or one-third of the members of the Committee; whichever is greater. At least one independent Director should be present at each meeting to constitute the quorum.

### 5. Meetings

The Committee will normally meet prior to each regularly scheduled quarterly meeting of the Board or at such other time as deemed fit by it.

### 6. Authority

The Committee shall have free access to management and management information. The Committee, at its sole discretion, may seek the advice of outside experts or consultants at the company's expense where judged necessary, to discharge its duties and responsibilities.

### 7. Specific Responsibilities

- Review and recommend changes to the Risk Management Policy and/or associated frameworks, processes and practices of the Company.
- Be aware and concur with the Company's Risk Appetite including risk levels, if any, set for financial and operational risks.
- Ensure that the Company is taking appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities.



# Board's Report and Management Discussion & Analysis

- Review the Company's portfolio view of risks and considering it against the Company's Risk Appetite.
- Being appraised of significant risk exposures of the Company and whether Management is responding to them appropriately.
- Co-ordinate its activities with the Audit Committee in instances where there is any overlap with audit activities. For example, internal or external audit issue relating to risk management policy or practice.
- The Committee shall have access to any internal information necessary to fulfill its oversight role. The risk management committee shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors.
- It shall examine the proposals of any Capital Investment exceeding Rs 10 Lakhs (Rupees Ten Lakhs) in the form of additions to the existing Plant & Machinery to increase capacity/productivity and purchase of new Plant and Machinery for new products. The Committee shall examine the entire Business Case e.g. demand and market, technology, ROI, sensitivity analysis of assumptions etc.
- It shall examine all proposals of Investment in unrelated businesses.
- It shall examine investments exceeding Rs. 10 lakhs (Rupees Ten Lakhs) in R & D Projects or Technology purchase.
- It shall examine all proposals for Mergers & Acquisitions (M&A), investment in Joint Ventures (JVs) and disinvestment in exiting businesses.
- Perform other activities related to this Charter as desired by the Board of Directors and address issues having significant impact on the Company's operations within its term of reference.

## 8. Reporting

The Committee shall report on its activities, and summarize its recommendations to the Board at its quarterly Board meeting. It shall also draft an appropriate report for inclusion in the Company's annual report.

## 9. Evaluation

The Committee, if deemed necessary, may conduct a performance evaluation relative to its purpose, duties, responsibilities and effectiveness and recommend, any changes, it considers necessary for the approval of the Board of Directors.

The Committee may conduct such evaluation and reviews at such intervals and in such manner as it deems appropriate.

## 10. Review of Risk Management Committee Charter

The adequacy of this charter shall be reviewed and reassessed by the Committee at such intervals as the Committee deems appropriate and recommendations, if any, shall be made to the Board to update the same from time to time.

## RISK AND UNCERTAINTIES

Sl No	Risk	Risk type	Risk Rating	Review frequency
1.	Electronic Market Slump	External	Low	Quarterly
2.	Geopolitical Situation (China border conflict)	External	Low	Quarterly
3.	Increasing competition from Chinese giants due to economies of scale and efficiencies in capital employment	External	Low	Monthly
4.	Changes in Business dynamics due to Technology disruption through Artificial Intelligence affecting efficiencies in processes / manufacturing.	Internal	Low	Yearly
5.	Disruption in Manufacturing Processes or material	External	Low	Yearly
6.	Lower barriers to entry leading to new entrants occupying high value niche segments	External	Medium	Monthly
7.	Limited volume growth in the segments we operate (single side) and challenging opportunities in the high technology segments ( Multi - layer)	Internal	Low	Monthly
8.	Non availability of skilled manpower	Internal	Low	Yearly
9.	Credit Risk	Internal	Low	Monthly

# Board's Report and Management Discussion & Analysis

## 2023-24 in brief

### Driving Growth

Top Line growth by 15% over Previous Year (PY) driven by a 30% growth in brand license business and 6.8% in Printed Circuit Board Business

### Diversified customer segmentation

Focused sales approach towards acquiring Automotive and Power Conversion Segments

### Healthy Profit Margins

Posted a Profit Before Tax of Rs. 13.45 Crs (18%) as compared to Rs. 5.71 (9%) in Previous Year

### Successful Project completion

Double Side Plating machines successfully commissioned. International Automotive Task Force (IATF) Certification obtained.

## Printed Circuits Board Business

### Role of PCBs:

PCBs serve as essential components in electronic devices, providing electrical interconnections between components, mechanical support, and compact packaging. They enable communication between advanced semiconductors at high data rates. In today's world we depend on a multitude of products in our everyday life. Electronics has taken the lead in our daily life, allowing little space for failures.

### Types of PCBs

#### Single-sided

Components mounted on one surface, with the back surface typically fully copper (ground) and coated with a solder mask.

#### Double-sided

Components on both surfaces, each defined as a signal layer with traces carrying signals between components.

#### Multi-layer PCBs

These boards have conductors on internal layers that carry electrical signals between components, or the internal layers could be conductive plain layers. Multi-layer PCBs may be single-sided or double-sided.

Some common applications for PCBs apart from historical applications in consumer Electronics:



#### Medical Devices:

PCBs are essential in medical equipment, such as MRI machines, Patient Monitors, and Diagnostic Devices.



#### LED Lights:

PCBs drive LED lighting systems, ensuring efficient power distribution and control.



#### Consumer Electronics:

PCBs are found in smartphones, laptops, TVs, and gaming consoles, providing connectivity and functionality.



#### Automotive Components:

PCBs are integral to automotive electronics, including engine control units (ECUs), infotainment systems, and safety features



#### Industrial Equipment:

Industrial automation, robotics, and control systems rely on PCBs for precise operation.



#### Maritime Applications:

Marine navigation, communication, and radar systems depend on reliable PCBs



#### Telecommunications Equipment:

Cell towers, routers, and network switches rely on PCBs for signal processing.



#### Safety and Security Equipment:

Alarm systems, surveillance cameras, and access control devices use PCBs.



#### Aerospace Components:

Avionics, communication systems, and flight control systems utilize PCBs in aircraft and spacecraft.



#### Military and Defence Application:

Radar systems, encrypted communication devices, and weapon systems incorporate PCBs.

# Board's Report and Management Discussion & Analysis

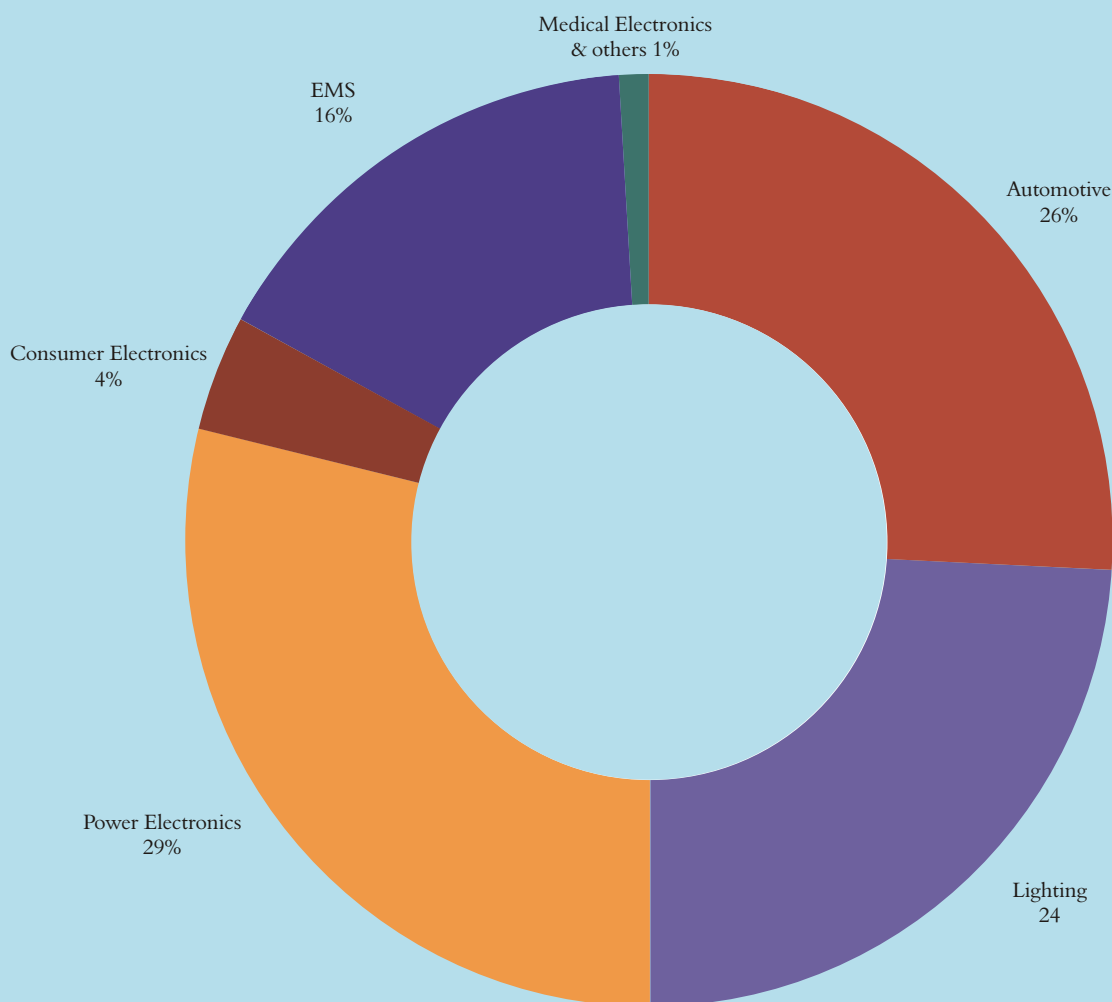
The Indian PCB market has annual sales of about USD\* 5.4 billion and growth of approximately 11% Year on Year. The growth of BPL's PCB business has been robust over the last many years, adding to both revenue and a healthy profit. The number of segments and customers have also been increasing which reinforces the acceptance of BPL's PCB in the Indian market.

PCB Production growth: From **204,866 Sq. mtr** in 2022-23 to **223,334 Sq.mts** in 2023-24 PCB Sales growth: From **Rs. 42.21 Crs** in 2022-23 to **Rs. 45.12 Crs** in 2023-24

No. of customers added: **24**

Segments catered: Automotive, Power Electronics, EV, Telecom, Consumer Electronics, Televisions, Medical Electronics, LED Lighting and EMS.

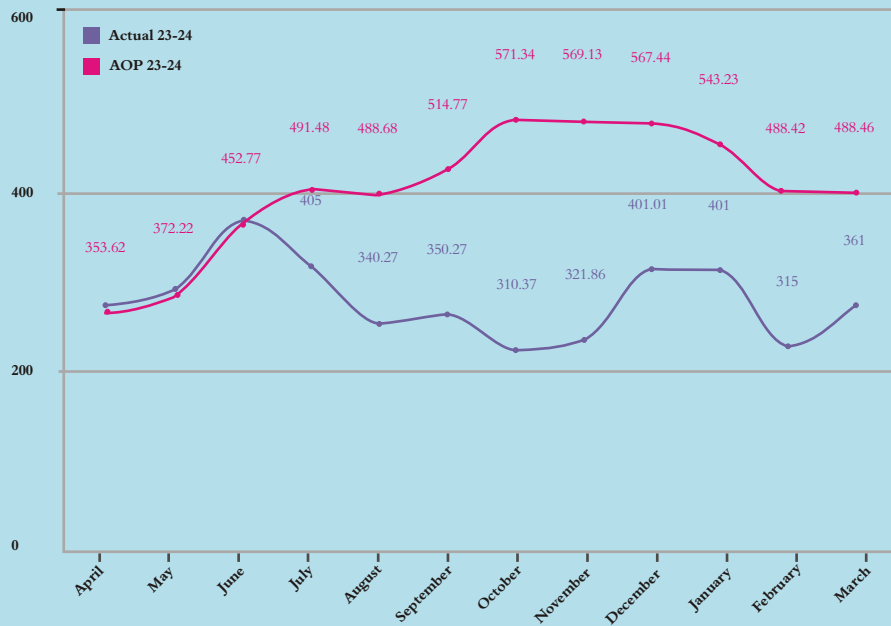
## Segment-wise Sales%



Your company has achieved an organic growth of 6.8% in 2023-24. The focus for many years has been on high quality, technical support, service and sustainability. It has a certified and well managed Factory in Doddaballapur near Bangalore. The location offers a competitive advantage, particularly to meet the growing electronic and automotive sectors in South and Western India.

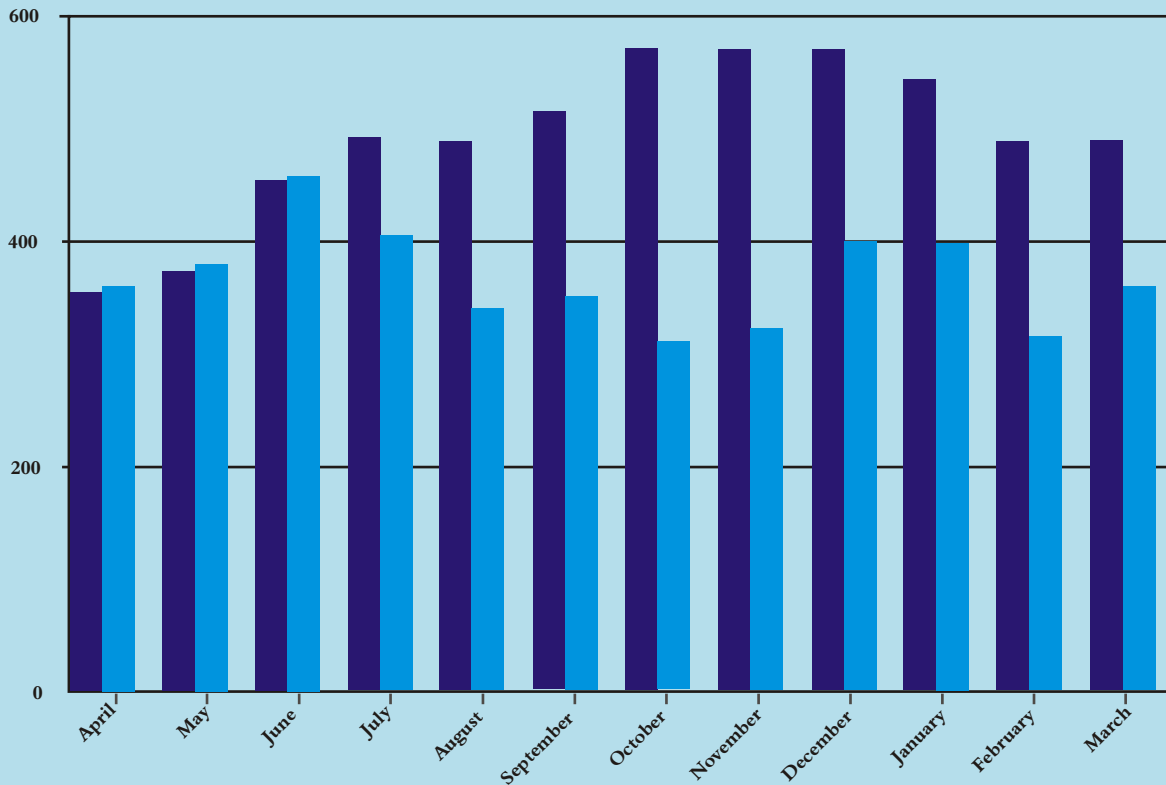
# Board's Report and Management Discussion & Analysis

PCB Sales Value INR Lakhs



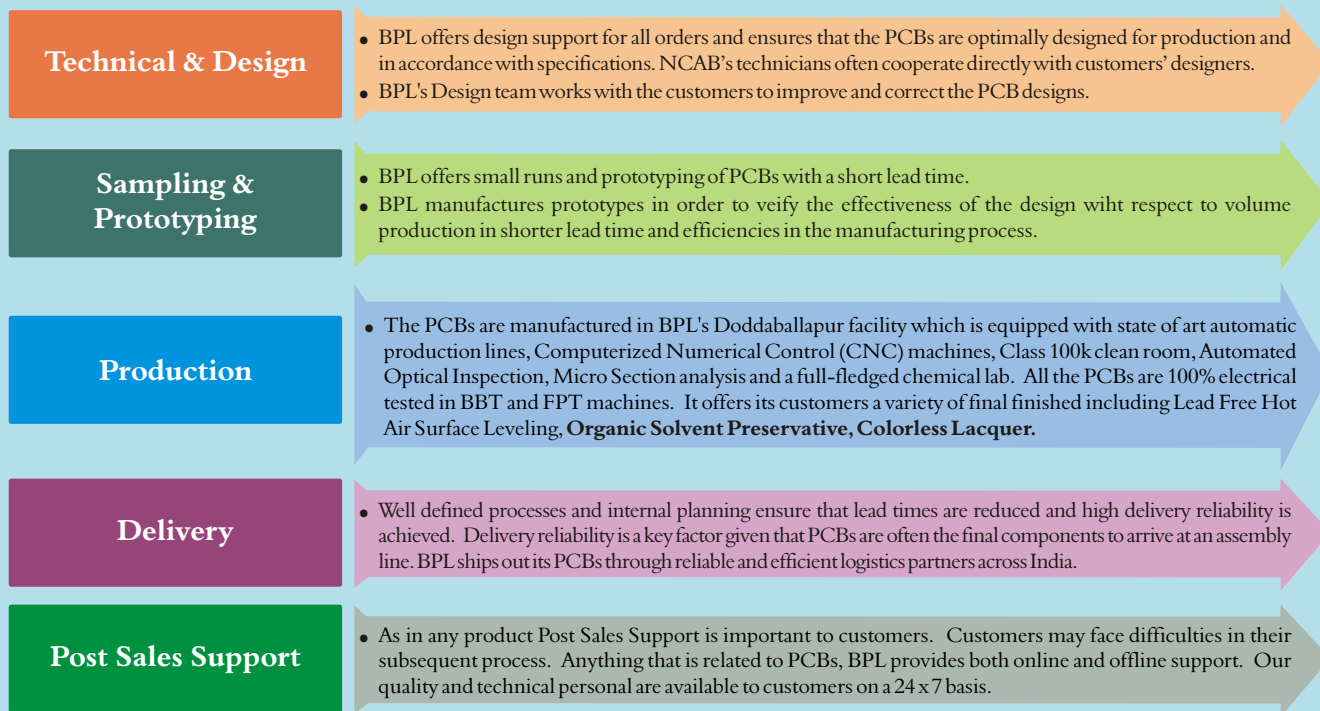
Production Volume in Sq.mtrs

● AOP 23 - 24 ● Actual 23 - 24



# Board's Report and Management Discussion & Analysis

## BPL's "Integrated PCB production"



The company is flexible to operate in a High- Mix-Low-Volume or in a Low-Mix-High-Volume segments, and whichever segment it operates, quality is one of the most important cornerstones.

## Factory Management ensures quality

The Factory Management team plays a key role in BPL's quality and sustainability work related at its facility. The organization currently consists of 120 employees, and a team of sales executives across India.

Factory Management works to ensure production quality through well-defined processes, constant auditing and optimization of production processes and sustainability practices. Every section is regularly assessed for skill, quality and output levels. In addition to its own personnel, BPL has external certifying bodies such as ISO, Maruti Accredited Centre for Excellence (MACE) and International Automotive Task Force (IATF) special teams who conduct annual audits. A dedicated Place of Pursuit (DOJO) room is set up to train each of its employees and each team member receives 24 hours of training each year.

Quality is an important watchword for BPL. Preventive quality work with continuous monitoring of factories is particularly important since errors that arise later in the process are more costly and time consuming. This also benefits its factory as BPL's rigorous demands on quality also means we review and improve our processes and procedures in conjunction with the regular audits, checks and training courses carried out by the Quality Assurance Teams.

## COMPREHENSIVE PROCESS TO IDENTIFY THE RIGHT RAW MATERIAL SUPPLIERS

Another key focus area for Factory Management is to assess and approve new raw material suppliers for laminates, inks and other chemicals that meet supplier standards set by BPL. BPL's sourcing process includes sample collection and analysis of performance data and manufacturing capacity, factory visits and the verification of laminate tests certificates. The sourcing process also involves detailed quality and sustainability audits on-site and follow-up visits. BPL only approves suppliers if they can meet the quality, quantity, price and ability to supply on a regular basis as per schedules given.

# Board's Report and Management Discussion & Analysis

BPL conducts quality audits periodically of all its major raw materials. The focus is then on the consistency of material quality from batch to batch, price variations and delivery commitments.

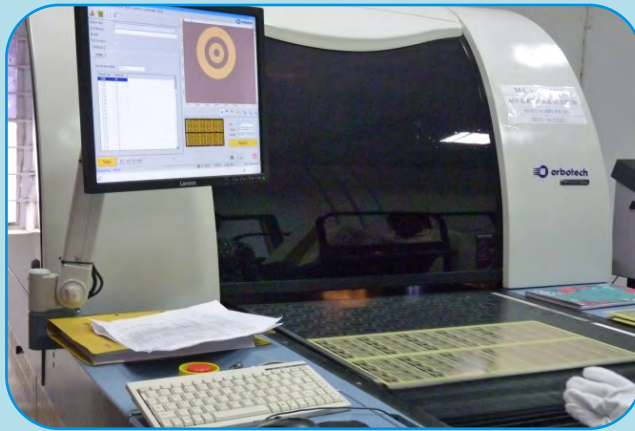


*Micro-section*



*Dedicated Quality Lab for Printed Circuit Boards*

To provide a guaranteed high quality of PCBs, a new testing centre with micro-section and complete chemical lab has been established. An **Automated Optical Inspection machine and a rework station** have been added to ensure high levels of quality control within its manufacturing facility.

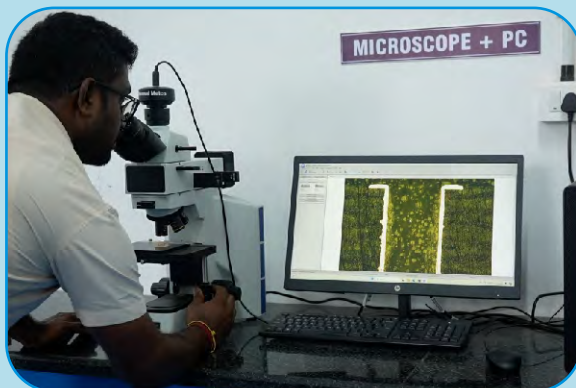


*Automated Optical Inspection & Rework Station*



*Fly Probe Tester*

Your company has installed a **high-speed two-sided Fly Probe Tester** for 100% electrical inspection for small run jobs and many prototypes in Double sided and Multi layer PCBs.



# Board's Report and Management Discussion & Analysis

BPL has initiated various quality and process control measures to ensure defect free supplies to its customers. Some of that stringent test parameters are in the table below:

Item	Test Description	Test Conditions	Samples	Test Specimens	Acceptance Criteria
1	<b>REFLOW</b>	Preconditions : Bake 125+5/-0 deg C 24 hrs + 52hr, 60 deg C/60% RH. Reflow profile B of 080-1561. Test Interval: Every 5X.	32 pieces per lot NPI. 1% per lot of 32 pieces per lot M P whichever is less (Max lot size to be 120 panels).	PCB	All 32 pieces pass 4W with <10% resistance change on worst net @ 20X. Cross Section shows no sign of micro crack or delamination.
2	<b>HOT OIL TEST</b>	Preconditions : Bake 125+5/-0 deg C 24 hrs + 52hr, 60 deg C/60% RH. Test Interval : C o n t i n u o u s monitoring.	32 pieces per lot	Daisy Chain Coupon ( M i n v i a - 10 u m d i m i n i s h i n g concept, ODB++ pad & pitch size)	All 32 pieces pass 50 cycles @ 260 deg C with <5% change in resistance (Initial Resistance-Highest/Lowest Resistance during continuous operation). Cross section shows no sign of blisters and delamination.
3	<b>THERMAL CYCLE</b>	Preconditions : Bake 125+5/-0 deg C 24 hrs + 52hr, 60 deg C/60% RH. Test Interval : C o n t i n u o u s monitoring.	10 pieces per lot + 10 pieces of coupon per lot.	PCB and Daisy Chain Coupon (Min via-10um, ODB++ pad & pitch size)	All 10+10 pieces pass 750 cycles @ -55 to 125 deg C with <10% change in resistance ( I n i t i a l R e s i s t a n c e - H i g h e s t / L o w e s t R e s i s t a n c e during continuous operation). Class 3 to be applied. Copper voids are not acceptable.
4	<b>INSULATION RESISTANCE/FAST (Via/Via, Trace/Trace, Layer/Layer. =&gt;CAF</b>	Test Interval: 25, 50, 75, 100... 225, 250 hr c o n t i n u o u s monitoring.	Line-to-line, hole-to-hole, layer-to-layer coupons 10 coupon each, 30 total	Coupon (Min via-10um, ODB++ pad & pitch size)	All 10 pieces pass 110 deg C, 85% RH, 122kPa, 20V bias voltage, 100 hours with no sign of blisters/delamination & cap at 100MOhm.
5	<b>IONIC CONTAMINATION</b>	IPC-TM-650 2.3.25	5 pieces per lot	PCB	< 4.5 ugNaCl/sq.in
6	<b>SOLDER MASK/PLANTING ADHESION</b>	I P C - T M - 2.4.28.1/2.4.1.3M Scotch # 650 of equivalent. 13mm wide and 51 mm length	5 pieces per lot @ 3 separate areas ( s m a l l e s t pitch BGAs)	PCB	No sign of peeling

## STRATEGY FOR GROWTH

BPL strengthened its position during the year in automotive and power conversion segments through its successful **International Automotive Task Force (IATF) certification**, addition of high-end quality control equipment such as **Automated Optical Inspection machine (AOI)**, improved manufacturing process and setting up of the **Class 100k** clean room. With the commissioning of its high class fully **Automated Computer Controlled Electro-plating** lines and testing facilities, your company continues to see major opportunities to strengthen its market position in the years ahead.

### 1. INCREASE MARKET SHARE

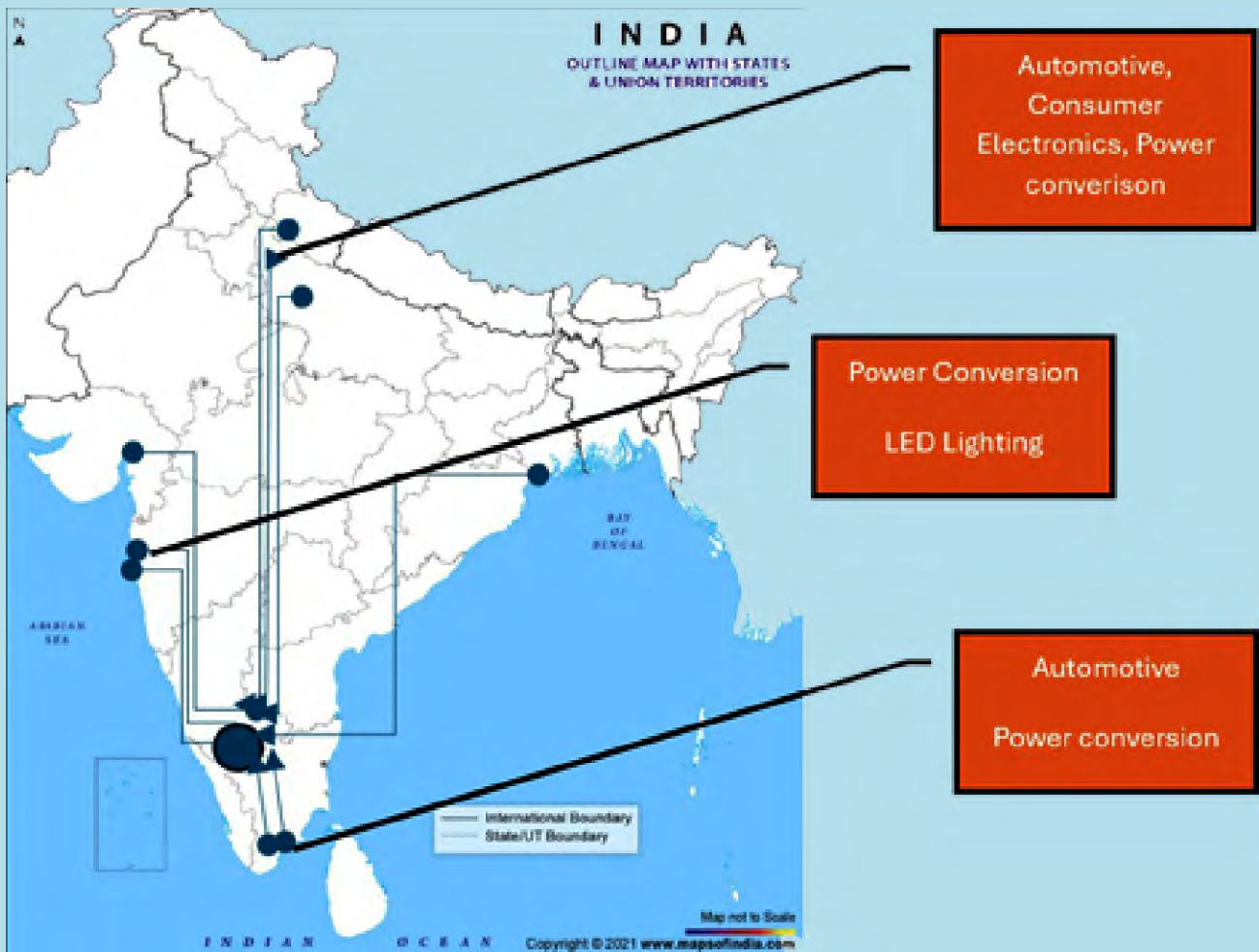
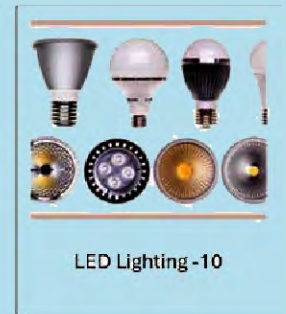
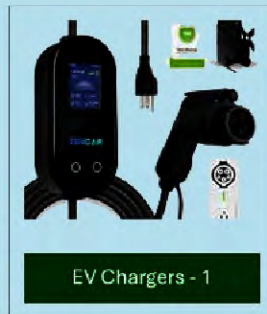
With a focused approach BPL aims to increase market share specifically in the Automotive and Power Conversion sectors. Your Company is working closely with SIAM for localization of PCBs for automotive sectors.

# Board's Report and Management Discussion & Analysis

## 2. GROWTH AMONG EXISTING CUSTOMERS

In markets where BPL has a position, for example in the LED lighting and consumer segments, the aim is to further protect relationships with existing customers. The value of these customers can be improved by: focusing on the larger customers, creating key customer accounts and by increasing the share of business from these customers. This distribution of the market to the industries and types of companies helps diversification and reduces risk.

New Customers added in the last quarter, and the list grows.





# Board's Report and Management Discussion & Analysis

## FOCUS ON HIGH MARGIN SEGMENTS

The market for PCBs can be divided into two main segments that cover different customer needs: High-volume and High Margin. The high-volume segment is characterized by strong competition and lower margins typically in industries such as LED Lights, Consumer Electronics. The High Margin Low Volume segment is for orders that encompass many different types of PCBs manufactured at lower volumes mainly for prototypes and specialty uses. These types of PCB are often used in technically advanced and demanding products, in Telecom, Defence, Medical technology and Transport/logistics. Automotive and Power Conversion straddle both these segments.

### Investment:

**Legacy of Innovation: With over five decades of Commitment to innovation, quality, and trust, your company continues to enhance India's self-reliance in the electronics sector.**

**Advanced Infrastructure:** Your company has invested in creating an advanced Class 100K clean room, Computer controlled plating lines and Computerized Numerically Controlled high speed drilling and routing machines, reflecting its substantial investment in modern technologies.



*Class 100K Clean Room*

# Board's Report and Management Discussion & Analysis

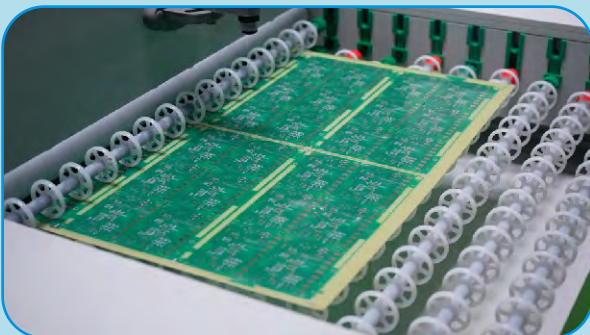


*Fully Automated Print-Etch Line*

**Strategic Alignment:** This expansion supports the growing demand for PCBs driven by the government's 'Make in India' initiative and the rapidly evolving electronics industry.

The new double side and multi-layer PCB facility capable of producing 24,000 sq.mts per annum has been commissioned. The Plated Through Hole and Black Oxide Lines have been installed in the newly construction 3,000 sq.ft building complete with forced air, and fume extraction and scrubbing systems. These computer-controlled lines will ensure accurate plating quality.

This will give your company the advantage of attracting high end customers in the power electronics, automotive electronics and global electronic companies from Taiwan, Japan and Europe who have set up Electronic Manufacturing Operations in India.



# Board's Report and Management Discussion & Analysis



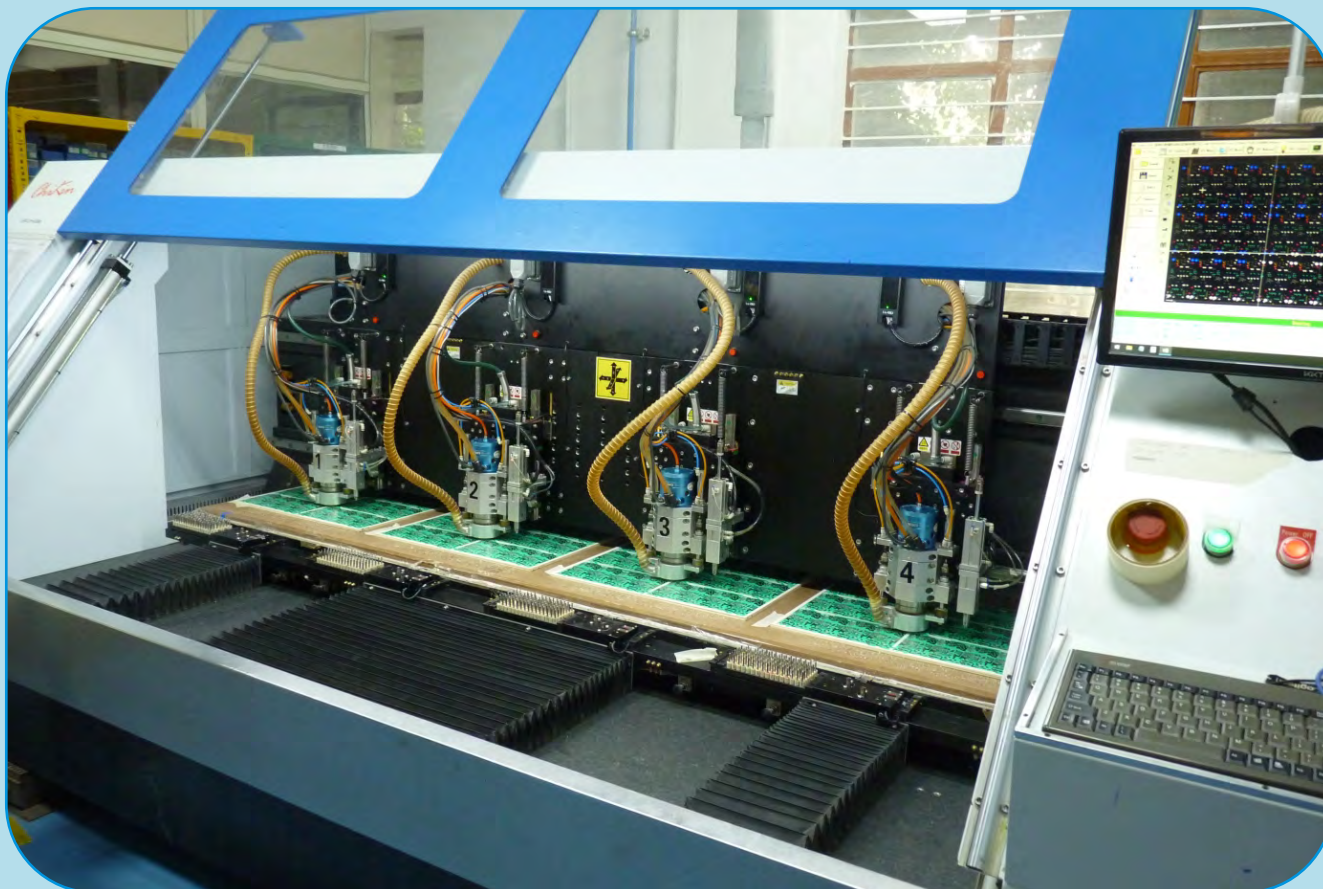
*Black Hole (Viking) Line*



*Computer Controlled Plated Through Hole Line*

# Board's Report and Management Discussion & Analysis

Two new Computerized Numeric Controlled (CNC) High Speed of 200,000 rotations per minute (rpm) drilling and routing machines have been commissioned. These machines will reduce dependency on outsourced vendors and help in maintaining high levels of quality and reduce delivery time to customers.



Computerized Numeric Controlled (CNC) High Speed Drilling and Routing Machine

## What we have accomplished

<b>Sales</b>	<ul style="list-style-type: none"> <li>• In PCB increased Market Penetration into Automotive and Power Conversion segments</li> <li>• Increased penetration in Northern Region by appointing a sales team to focus in this region.</li> </ul>
<b>Factory</b>	<ul style="list-style-type: none"> <li>• Obtained International Automotive Task Force (IATF) Certification</li> <li>• Enterprise Resource Planning (ERP) Implemented in Jan 2024</li> <li>• Computerized Numerical Controlled High Speed Drilling and Routing machines installed and commissioned</li> <li>• Process and Quality improvements - Automated Optical Inspection machine commissioned</li> <li>• Reorganizing the factory layout for improved productivity and quality done.</li> </ul>
<b>Others</b>	<ul style="list-style-type: none"> <li>• Environmental Social and Governance (ESG) Matrices audit and reporting</li> </ul>
<b>New Projects</b>	<ul style="list-style-type: none"> <li>• New Double Side manufacturing facility set up and commissioned</li> </ul>

Please visit dedicated website for BPL PCB [www.bplpcb.com](http://www.bplpcb.com)

# Board's Report and Management Discussion & Analysis

## Consumer Electronics

Your company is in its 4th year of brand licensing arrangement with Reliance Retail. Reliance Retail is India's largest consumer electronics retail chain with over 8,000 outlets across India. In a short period, it has forged strong and enduring bonds with millions of consumers by providing them unlimited choice, outstanding value proposition, superior quality and unmatched shopping experience across all its stores.

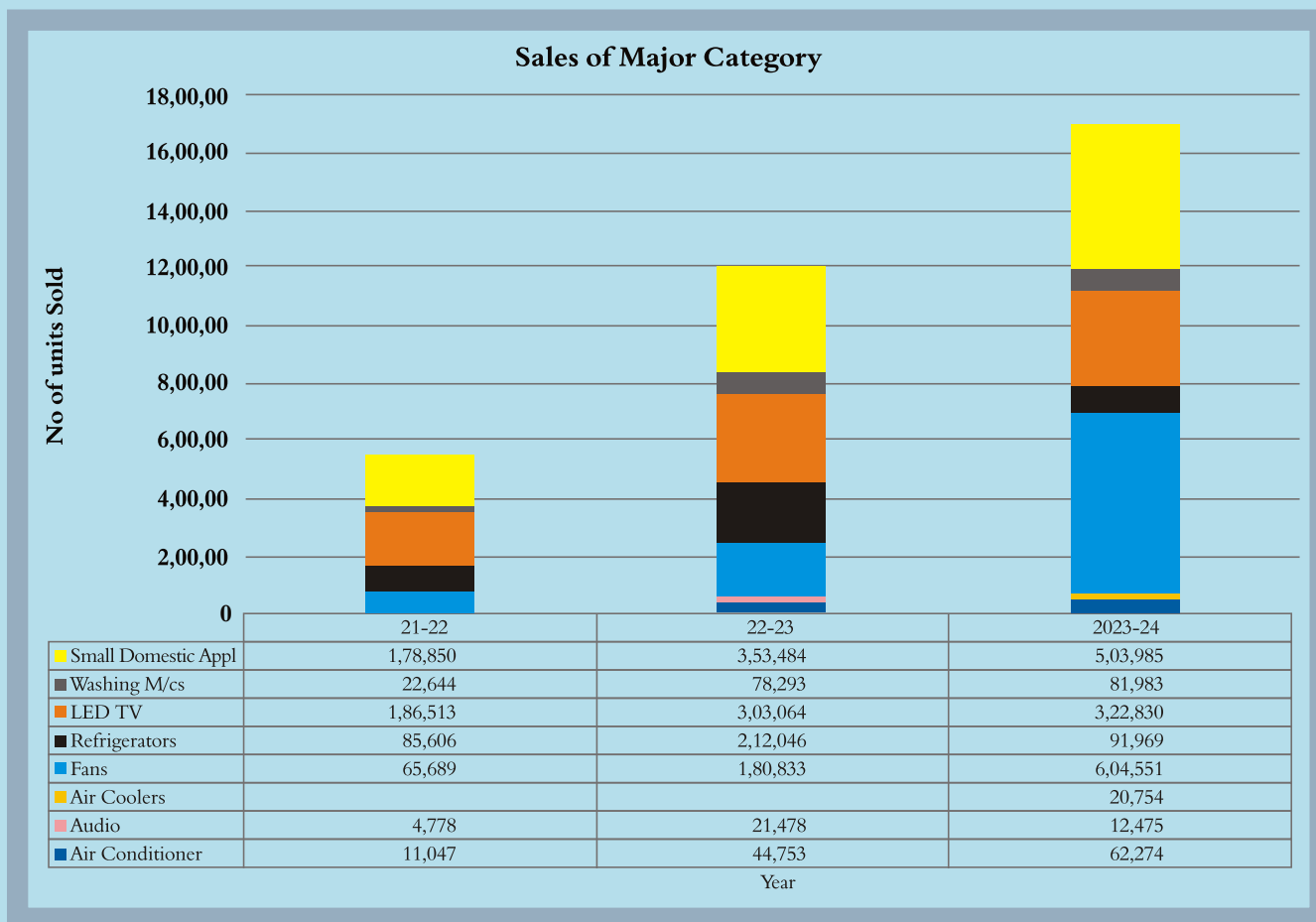
Reliance Retail has been ranked amongst the fastest growing retailers in the world. It is ranked 53rd in the list of Top Global Retailers and is the only Indian Retailer to feature in the Top 100. It is the largest retailer in India with the widest reach. Reliance has 304 million registered customers buying across all its formats.

It recorded more than 1.06 billion footfalls across all its stores in FY24, a scale unmatched by any other retailer in India. In Consumer Electronics, Reliance Retail operates Reliance Digital and MyJio Store formats offering a wide range of consumer electronics, home appliances, computing and mobility products, latest gadgets and accessories.

BPL branded consumer electronics & durable products include over 200 large and small products including **Televisions, Refrigerators, Washing Machines, Small Kitchen Appliance (mixer-grinders, toaster, blenders and juicers, induction cook tops, gas tables etc), Personal Grooming Devices, Audio equipment (party speakers, sound bars, head phones and ear phones), Electrical appliances (fans, LED lights) Air coolers.** Peak summer months of Apr-June has seen robust growth for ACs and Air-Coolers amidst intense heatwave while Refrigerators also witnessed healthy uptick. Demand was robust in urban markets while rural markets also witnessed a healthy 15-20% growth.

Category	Air conditioners	Washing M/c	Refrigerators	Personal Grooming Products	Heaters	LED Lighting	Fans	Audio Products	LED Television	Small Domestic Appliances	Air Coolers	Mixer Grinder
SKUs	36	15	59	13	12	226	125	20	50	74	3	10
	1 Ton inverter	Semi auto	Direct Cool	Trimmers	Instant Heater	Bulbs	Ceiling Fans	Party Speakers	24" to 75"	4 in 1 Hand Blender		
	1.5 Ton Inverter	Fully Auto	Frost Free	Shavers	Storage Heater	Baten	Exhaust Fans	Wireless soundbar	Android TV	Centrifugal Juicer		
	2 Ton inverter	Front Load	Side by Side	Hair Straightner		Down Lighters	Pedestal Fans	Wireless neckbank	Google TV	Mixer Blender Mixer Blender		
						Emergency Lights	Wall fans	Wireless Headphones	UHD TV	Coffee Maker		
						Strip lights		Wireless earbuds	OLFD	Dry Iron		
						Hammer Lights				Steam Iron		
										Electric Rice Cooker		
										Electric Kettle		
										Gas Stove		
										Immersion Heater		
										Induction Stove		
										Induction Cooker		
										Juicer Extractor		
										Juicer Mixer		
										OTG Oven		
										Sandwich Maker		
										POP up Toaster		
										Juicer Mixer Grinder		

# Board's Report and Management Discussion & Analysis



This year has also witnessed a steep increase in BPL's market share in the consumer durable market.

## Room Air Conditioners:

The growth was robust at 45% YoY in April and 15-20% YoY in May-June (partly impacted by inventory shortage). Overall growth for RAC category was 25-30% YoY for the April-June period for the distributor.

## Washing Machines:

Growth in WM was modest. Category-wise, Front Load grew 7-8% YoY, Top Load grew 10% YoY while Semi-Automatic variant grew only 2-3% YoY in Apr-June period. Rural demand pickup was not seen as summer is an off-season. Pricing was unchanged.

## Refrigerators :

Overall growth in April-June was at 15% YoY. Segment-wise, frost free (FF) variant grew 25-30% YoY (led by demand for new convertible models) while growth in direct cool (DC) variant was at 8-11% YoY. Growth was volume led as there were no pricing changes.

This category didn't face any inventory challenges unlike AC as the supply chain was well anticipated and stocks were in place to meet the seasonal demand.

## Air Coolers:

Led by severe heatwave, Air-Cooler category grew by a robust 40% YoY. Indian air cooler market is valued at Rs. 1215 Crs in 2023 and is predicted to reach Rs. 2804 Crs by 2030 with a CAGR of 12.1%. Your company has launched air coolers in the third quarter of 2023 and has had a very good acceptability in the market. It sold over 24,000 nos in Q3 and Q4 of 2023-24.

# Board's Report and Management Discussion & Analysis

Your company has through decades, become India's loved electronics brand and is popularly known as the **Brand People Love**. We aim at designing premium and reliable products that seamlessly blend into the daily routine of its consumers making their everyday lives easier and happier.

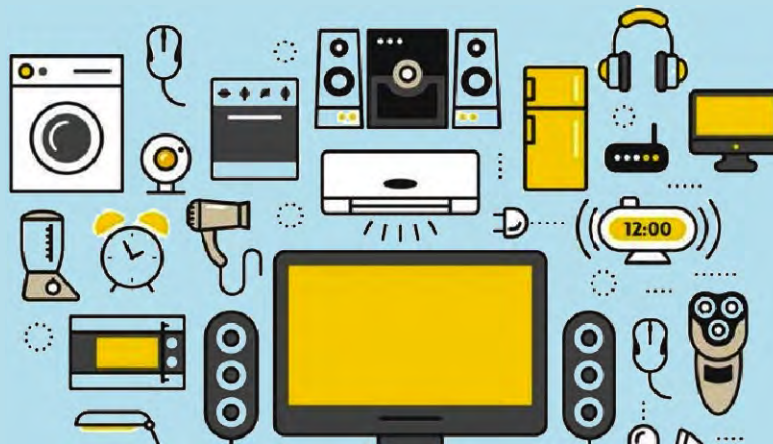
BPL products are available at all Reliance Digital outlets and select new format electronic retailers across India.

Reliance has set up an exclusive customer care for BPL Brand and can be reached through multiple ways Exclusive Toll Free Number: 1800 8891047; email [customercare@bpl.in](mailto:customercare@bpl.in) for retail customers and businesses enquiries

**For more information please visit [www.bpllimited.com](http://www.bpllimited.com)**

To further understand improve customer experience, your Company had conducted an exhaustive market survey for BPL Brand the report is as below:

## Mystery Shopping Survey



### OBJECTIVES OF YOUR STUDY

#### PROJECT OBJECTIVE

- i. Identify the elements of Dealers sales process those are followed by the dealers during the sales and service activity at their dealership.
- ii. Access customer perceptions of BPL product and service quality through dealer interactions.
- iii. Comparison of the staff engagement for BPL brand effectiveness with similar competitors brands.
- iv. Address by areas for immediate improvements.
- v. Create an action plan derived from the survey results, addressing identified weakness, capitalizing on strengths and fostering customer acquisition.

#### SCOPE OF THE STUDY

The survey was conducted through mystery shopping survey be selected Dealers outlets. The perception of sales executives was analysed based on the following attributes :

- STORE STAFF RECOMMENDATIONS TO BRANDS
- INCLINATION OF STAFF TO SELL BPL PRODUCTS
- STORE STAFF PERCEPTION ON BPL PRODUCTS
  - PURCHASE PROCES
- STORE STAFF PERCEPTION ON BPL SERVICE
  - BRAND RELATED ATTRIBUTES

Altogether 06 Dealers have been interviewed in Pune, Mumbai, Hyderabad, Dharwad, Hubli and Mysore

The above attributes were further divided in several parameters and each parameter was analysed on a scale of 1 to 10, (10 being truly satisfied and 1 being totally distributed)

### METHODOLOGY ADOPTED

#### INITIATE PROJECT / TEAM

- Create team understanding of the objectives
- Action plan to address study objectives
- Design Questionnaire
- Validate questionnaire with BPL team members

#### EXPLORATORY RESEARCH

- Conduct exploratory research
- Corrections based on the product
- Sampling database

#### FIELD WORK

- Coordination with Executives
- Conduct personal interviews
- Update on the interviews status

#### DATA ANALYSIS

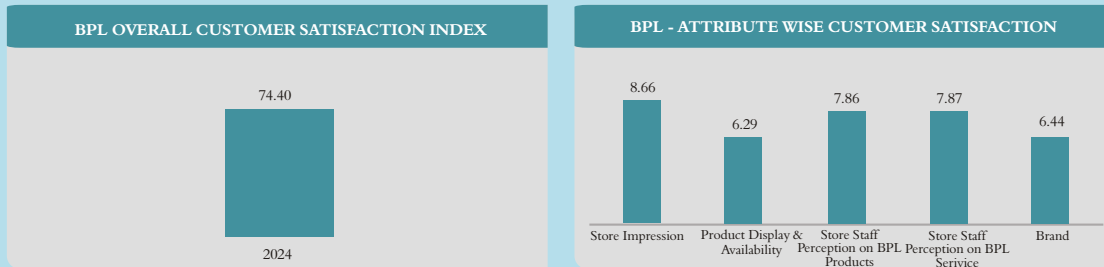
- Data Analysis
- Report preparation
- Recommendation based on the findings

#### PRESENTATION / REPORT SUBMISSION

- Online presentation
- Submission of Report

# Board's Report and Management Discussion & Analysis

## BPL SATISFACTION INDEX - 2024



favourite product you may visit [www.bpllimited.com](http://www.bpllimited.com)

### Future Outlook

#### Sustainability

BPL will lead the industry by adopting eco-friendly practices in PCB manufacturing. This includes using recyclable materials, minimizing waste, and exploring new processes and technologies and working on metal recovery and zero discharge. Your company has initiated Research on re-processing the discharged chemicals in association with leading Universities and Research Centers in India.

To ensure sustainability in line with stakeholder expectations and future regulatory requirements, BPL has proactively focused strongly on social and environmental sustainability at BPL's production facility, with greater focus on climate impact in from its the value chain.

During the year, improvements were made to working conditions, health and safety, and environmental responsibility at BPL's factory. BPL had undertaken a comprehensive survey to calculate the Carbon emissions in Scope 1, 2, 3 in accordance with the Greenhouse Gas (GHG) protocol standard. The results will be used as a basis for objectives and measures to reduce climate impact. Your company is committed to sustainability reflecting this belief in all its actions and approaches. It takes responsibility for people and the ecosystems that it operates in and constantly works with suppliers and vendors to ensure reduced impact on the ecology. Companies like BPL set an example, shaping an innovative future and serving as sustainability role models. A resolute commitment to sustainability ensures success for the present and the future endeavours addressing global problems and challenges. Your Company stands for stability and vision, benefiting interest of all stakeholders

#### BPL's GOALS:

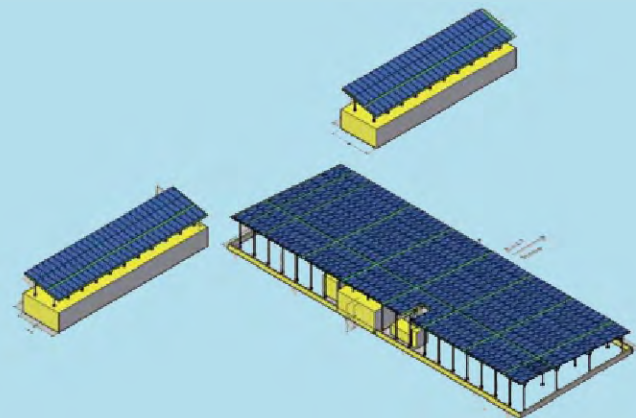
**Clean water and sanitation** We have reduced external dependencies through Rainwater harvesting and have consciously increased reuse of treated water in all our plants.

**Affordable & Clean Energy** Company has initiated investments in solar energy to take care of its daily energy demands. A 350 kWp solar PV roof top solution has been planned at its Printed Circuit Board Factory in Doddaballapur, Bangalore at an investment of Rs. 1.5 Crs with a payback period of 3 years

**Responsible consumption & Production** A fully functional and compliant emission treatment plant is installed along with a sewage treatment plant to treat and reuse water and remove pollutants thus protecting the environment.

**Ethical Standards** Your company practices extremely high level of ethics with very well-defined employee, vendor and supplier policies in line of it being fair, equitable and transparent in all its practices.

**Local Area Development & Corporate Social Responsibility** Your company has been consciously and in a sustained manner working with local schools and panchayats to drive education and employability especially for the economically weaker section.





# Board's Report and Management Discussion & Analysis

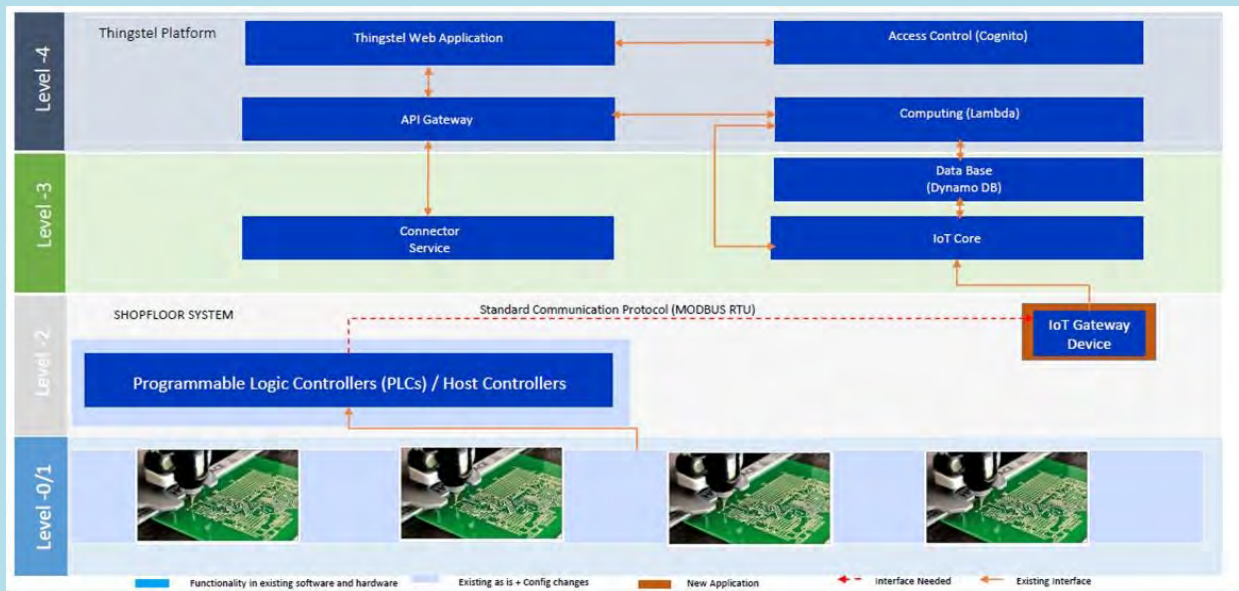
## New Business Initiatives

### Multilayer PCB Production:

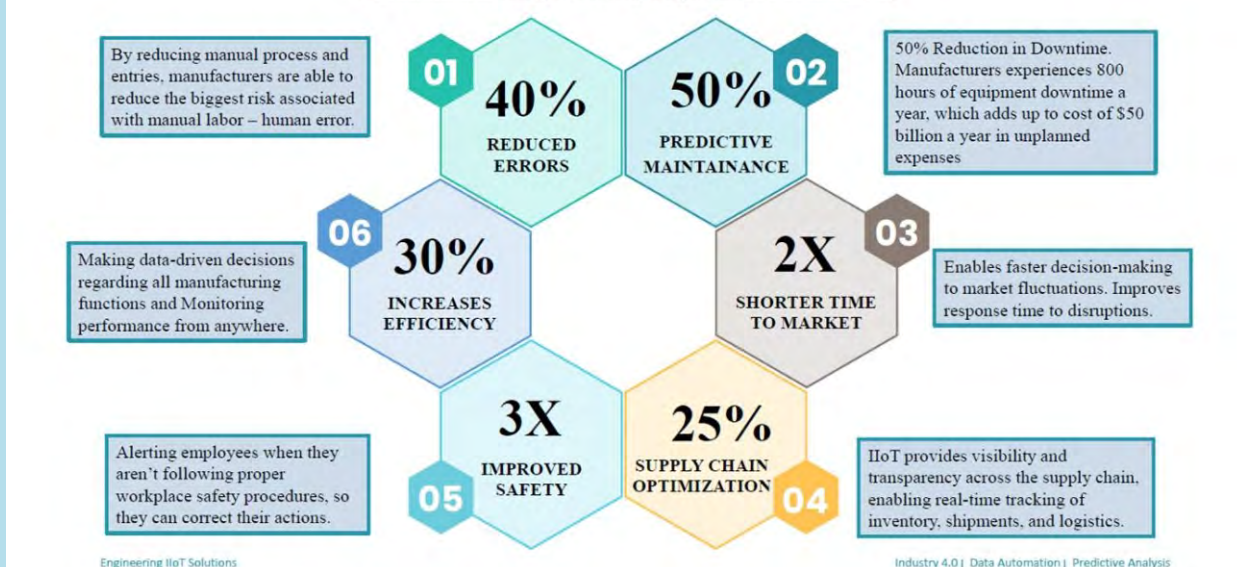
Your Company will invest in advanced multilayer PCB technology to cater to the very high-end segment with capabilities of 3 mil x 3 mil. As consumer demand grows for slimmer and faster devices, multilayer boards are essential to growth.

### Artificial Intelligence and Machine Learning:

Your Company has initiated the process of adapting AI technology to monitor the production parameters at machine level and trigger alerts and provide real-time data on the equipment's performance. This will not only help to improve machine downtime, but also in predictive maintenance. It will improve the through put and productivity.



### In Manufacturing Sector by Implementation Of IIoT



# Board's Report and Management Discussion & Analysis

## BPL's Key Differentiators

1. **Cost Efficiency:** Your company has a focussed metric on improving operational efficiency through tracking of Overall Equipment Efficiency (OEE), optimizing supply chain management, and leveraging economies of scale to reduce production costs
2. **Quality Assurance:** Your company is certified by ISO 9001-2015, International Automotive Task Force (IATF), and Maruti Accredited Center for Excellence (MACE) for our quality and operation- al processes. Your company maintains stringent quality control measures and certifications to ensure products meet IPCA standards and customer expectations.
3. **Innovation and R&D:** We consistently Invest in research and development to cater to customer requirements for their new products, technologies, and solutions. We also work with Grade A technical institutions to augment our processes and develop patented technologies.
4. **Customization and Flexibility:** BPL offers customization options and flexible manufacturing capabilities to cater to diverse customer needs and niche markets. At any given month we work with more than 25 customers taking care of more than 400 plus parts.
5. **Speed and Agility:** Enhance manufacturing agility and responsiveness to quickly adapt to changing market trends and customer requirements. Your company has designed and implemented an enterprise resource pack- age with augmented AOI technology.
6. **Infrastructure Development:** Develop robust manufacturing infrastructure, including new plant for Double side production, plating lines and a state-of-the-art quality testing facility to support efficient production processes.
7. **Supply Chain Optimization:** we have strengthened supply chains by partnering with reliable component suppliers and logistics providers to reduce dependency on imports and ensure timely delivery.
8. **Brand Building and Marketing:** Your company has been proactively Investing in brand building, marketing, and customer service initiatives to enhance visibility, credibility, and customer trust in domestic products. A new customer-focused website with connected social media handle is getting ready for a pan India Launch.
9. **Global Partnerships:** Form strategic partnerships with international firms for technology. We strive to bring the latest technology, increase customer satisfaction and long-term stakeholder value.

By focusing on these strategies, your company can effectively compete with its counterparts, capitalize on India's strengths, and differentiate themselves in the global market.

# Board's Report and Management Discussion & Analysis

## Summary of Financial Performance

The financial statements of the Company for the year ended March 31<sup>st</sup> 2024 have been prepared in accordance with IND-AS-110, schedule III of the Companies Act, 2013 (The Act), and the audited standalone financial statements, are therefore in compliance with, IND-AS- 110 and the obligations of a listed company stipulated by The Securities Exchange Board of India, under the Listing Obligations and Regulations, 2015.

For the financial Year 2023-24, your company posted a gross revenues of Rs. 7160.63 lakhs and registered a profit after tax of Rs.1345.87 lakhs. Your company's financial performance for the year under review, is summarized below:

₹ in lakhs

Particulars	Year ended			
	Standalone		Consolidated	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Net Sales and other income	7160.63	6201.93	7193.89	6210.33
Total operating Expenses	5468.54	4885.13	5506.85	4945.29
Profit / (Loss) before Tax	1692.09	1316.18	1687.04	1251.04
Deferred Tax charge / (Credit)	346.22	745.13	346.22	745.13
Profit after Tax	1345.87	571.67	1340.82	505.91
Other Comprehensive Income	11.56	6472.11	11.56	6472.11
EPS - Basic	2.77	14.38	2.76	14.25
- Diluted	2.77	14.38	2.76	14.25

Bharat Energy Ventures Private Limited (BEVPL) and BPL Power Projects (AP) Private Limited (BPPL) continued to be the subsidiaries of your company. There were no major revenue / expenses from these for the period under review.

## Dividend

In order to conserve reserves, your Directors' have not recommended any dividend on equity shares of the Company. A dividend on preference shares has been recommended as per the terms of the issue covered by the approved Scheme of Arrangement.

## Subsidiary/Joint Ventures/Associate Companies

Bharat Energy Ventures Private Limited (BEVPL) is a subsidiary of your company as your company holds more than 84.80% of the equity capital of BEVPL. BPL Power Projects (AP) Private Limited (BPPL) is an indirect subsidiary of your company, since it is a subsidiary of BEVPL which holds 63% of its equity capital. Your company has no associate companies.

The company's erstwhile joint venture namely- Kleer Industries Inc. USA, is in the process of being closed.

The audited accounts of BEVPL and BPPL were consolidated with the company as per Sec. 129 of the Companies Act, 2013 for the current financial year too.

## Annual Evaluation of the Board, Its Committees and Individual Directors

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.

For the financial year 2023-24, the Independent Directors have conducted a meeting on 20th March 2024. Performance evaluation criteria as per the policy are available at the web link: <http://www.bpllimited.com/investorrelations/policies/policy-on-board valuation.pdf>.

# Board's Report and Management Discussion & Analysis

## Share Capital

The paid-up Equity Share Capital of the Company as on 31st March, 2024 stood at Rs.48.97 Crores comprising 4,89,75,751 Equity Shares of Rs.10/- each, fully paid up. None of the directors hold any instruments which are convertible into equity shares of the company.

The paid-up Preference Share Capital of the Company as on 31st March 2024 was Rs.169.59 Crores consisting of 1,69,58,682 Redeemable Preference Shares of Rs.100/- each.

The above said non-cumulative, non-convertible preference shares became due for redemption in August, 2019. Major portion of the said shares (around 64%) are held by promoters and the rest by banks. The preference could not be redeemed due to inadequacy of profits. However, the company is exploring the possibility of redeeming the preference shares by way of issue of fresh convertible preference shareholders in lieu of existing shares post obtaining requisite approvals as per Section 55 of Companies Act, 2013. The said process is being undertaken by the company.

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 voting rights during the Financial Year 2023-24.

## Transfer To Reserves

During the year under review, the company has transferred Rs. 1345.87 lakhs to Reserves & Surplus

## PARTICULARS OF EMPLOYEES, DIRECTORS AND KEY MANAGERIAL PERSONNEL

The ratio of remuneration of each director to the median employee's remuneration and other details prescribed in Section 197(12) of the Act, read with Rule 5(1) of the companies (Application and Remuneration of Managerial Personnel) Rules, 2014, are annexed to this report as Annexure-3.

In terms of the provisions of Section 197(12) of the Act, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial personnel) Rules 2014, a statement showing the names of employees and other particulars of the top ten employees and employees drawing remuneration in excess of the limits as provided in the said Rules are set out in the Board's Report as an addendum thereto. However, in terms of provisions of the first proviso to section 136(1) of the Act, this Annual Report is being sent to the members of the company excluding the aforesaid information. The said information is available for inspection and any member interested in obtaining such information may write to the Company Secretary for the same.

## Credit Rating

The current exposure does not mandate the company to have credit rating as prescribed by RBI. Hence, the company has opted out of ratings for the Bank Loan Facilities effective from 4th July 2022.

## Policy on Directors Appointment and Remuneration

Policy on Directors appointment is to follow the criteria as laid down under:

- a. The Companies Act, 2013,
- b. BPL Code of Conduct for Board of Directors and Senior Management Personnel
- c. Subject to SEBI (Listing & Disclosure Obligations and Disclosure Requirements)
- d. Good corporate practices.

Emphasis is given to appointing persons on the board who are from diverse fields and professions.

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

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

# Board's Report and Management Discussion & Analysis

## Directors

Category	Name of the Director
Executive Director	Mr. Ajit Gopal Nambiar
Non-Executive Directors	Mrs. Anju Chandrasekhar Mr. Sukumar Rangachari
Non-Executive - Independent Directors	Dr. Chandan Juneja Mr. Nowroz Jal Cama Mr. Sabareeshan C K

The composition of the Board is in line with the requirements of the act and listing regulations. All Directors have vast knowledge and experience in their relevant fields and the company has benefited immensely by their presence on the Board.

Skill/expertise/competence of the board of directors required in the context of business of the company are mentioned in the Corporate Governance Report which forms part this Annual Report.

### a. Changes in directors and Key Managerial Personnel (KMP) during the FY 2023-24

During the year under review, Mr. T L M Rangachar stepped aside from the post of Chief Financial Officer of the company on 30<sup>th</sup> January, 2024, as he was given a different role.

Mrs. Karuna Balu was appointed as Chief Financial Officer effective from 14<sup>th</sup> February, 2024.

Mrs. Deepika Bhandiwad resigned as Company Secretary & Compliance Officer of the company on 16<sup>th</sup> July 2024 and Mrs. Divya Bhardwaj was appointed as Company Secretary & Compliance Officer effective from 12<sup>th</sup> August 2024.

### b. Woman Director

In terms of provisions of Section 149 of the Act and Regulation 17(1)(a) of the listing regulations, the company needs to have at least one woman director on the board. The Company has Mrs. Anju Chandrasekhar as a non-executive woman director on the board.

### c. Director retiring by rotation

Mr. Sukumar Rangachari, Non - Executive Director of the company is liable to retire by rotation in terms of the provision of the act at the ensuing Annual General Meeting (AGM) of the company and being eligible, offers himself for re-appointment. The board has recommended his re-appointment through a special resolution.

As stipulated under Reg.36(3) of the listing regulations, a brief resume of the re-appointee i.e. Mr. Sukumar Rangachari, is given in the notice convening 60<sup>th</sup> AGM of the company.

### d. Declaration of Independence by the Independent Directors

The Company has three independent directors as on 31st March, 2024. Pursuant to Section 149(6) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, Dr. Chandan Juneja, Mr. Nowroz Jal Cama, and Mr. C K Sabareeshan were the Independent Directors of the company as on 31st March, 2024 and have made a declaration to the Company confirming the compliance of the conditions stipulated in the aforesaid section. The said declarations were placed at the board meeting held on 24<sup>th</sup> May 2024.

### e. The Policy on Nomination and Remuneration of Directors and KMP and senior management

The policy on nomination and remuneration sets out the criteria for determining qualification, positive attributes of independent directors KMP and senior management under Section 178(3) of the act and Regulation 19 of listing regulations. The policy on the same is approved and adopted by the board is available on the website [www.bpllimited.com](http://www.bpllimited.com)

### f. Evaluation of Board, its Committees and Individual directors

The Nomination & Remuneration committee conducted the evaluation of Directors, Committees, Chairman of the Board, and the Board as a whole, based on the criteria and framework adopted by the Board in this regard.

A brief on the annual Board evaluation process undertaken in compliance with the provisions of the Act and Listing Regulations, is given in the Report on Corporate Governance, forming part of this Integrated Annual Report.

# Board's Report and Management Discussion & Analysis

## **g. Number of Meetings of Board of Directors**

The Board of Directors has met five times and Independent Directors once during the Financial Year 2023-24. Details of meetings are available in the Corporate Governance report section, which forms part of the annual report.

## **h. Details of Committee of Directors**

Composition of Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, Internal Complaints Committee (ICC) as per POSH act 2013, number of meetings of each committee held during the financial year 2023-24 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.

## **i. Key Managerial Personnel**

Mr. Ajit G. Nambiar is the Chairman & Managing Director, Mrs. Karuna Balu, Chief Financial Officer (CFO) and Mrs. Divya Bhardwaj, Company Secretary & Compliance Officer are the Key Managerial personnel of the Company pursuant to Section 203 of the Companies Act, 2013.

## **Audit and Auditors**

### **a. Statutory Auditors**

M/s. MKUK & Associates, Chartered Accountants, are the Auditors of the Company from the FY 2022-23 and they continue to be the auditors of the company till the FY 2026-27.

The Board has duly examined the statutory auditors report on the annual accounts for the financial year 2023-24 which is self-explanatory. Clarifications, wherever necessary, have been included in the notes to accounts. Further, the directors confirm that, the qualifications are addressed and attached as addendum to this report.

### **b. Secretarial Auditor**

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 Practising Company Secretary (CP -10897) as Secretarial Auditor of the Company for the Financial Year 2023-24 and the Secretarial Audit Report is annexed herewith and forms part of the report. The explanations of the Board on every qualification, reservation or adverse remark or disclaimer made by the Auditor in his report (Form MR-3) have been furnished by way of an addendum.

### **c. Internal Auditor**

Pursuant to the provisions of Section 138(1) read with Rule 13 of the Companies (Accounts) Rules, 2014, M/s T Velupillai & Co, Chartered Accountants, are re-appointed as internal auditors for the company.

### **d. Cost Auditors**

The provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended, relating to Cost Audit is not applicable. However, as required under Rule 5 s cost records are maintained by the Company.

## **Change in the Nature of Business, if any**

There has been no major change in business of the company during the financial year 2023-24.

## **Significant and Material Orders**

During the year under review, an unsecured claimant had obtained an order against the Company from the Division Bench of the Honourable High Court of Delhi, upholding the order of the Single Bench which had confirmed the order of the Sole Arbitrator. A Special Leave Petition (SLP) appealing against the said order is being filed before the Supreme Court, Delhi. The Company, based on the pleadings on record and the opinion of the legal consultants, is hopeful of getting a favourable order on merits. Hence, this has been disclosed under contingent liabilities and commitments

# Board's Report and Management Discussion & Analysis

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## Internal Control and their Adequacy

At the beginning of each financial year, an audit plan is rolled out after approval of the Audit Committee. The audit plan is aimed in evaluation of the efficacy and adequacy of internal control systems and compliance thereof, robustness of internal processes, policies and accounting procedures, compliance with laws and regulations. Based on the reports of internal audit, function process owners undertake corrective action in their respective areas. Significant audit observations and corrective actions, if any, are presented to the audit committee of the Board on a quarterly basis. Pursuant to Risk Based Internal Audit Framework, internal audit is aligned in such a manner that assurance is provided to the Audit Committee and Board of Directors on quality and effectiveness of the internal controls, and governance related systems and processes.

## Reporting of Frauds

There was no instance of fraud during the year under review, which required the statutory auditors to report to the Audit Committee and/or to the Board as required under Section 143(12) of the Companies Act, 2013 and the rules framed thereunder.

## 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.

The Risk Management Committee which was reconstituted by inducting Mr. C K Sabareeshan as a member on 20<sup>th</sup> December, 2022, meets every quarter to assess & review the potential business risks, its mitigation plans and the implementation process.

## Corporate Social Responsibility (CSR)

Pursuant to the provisions of Section 135 read with Schedule VII to the Act, the company has constituted a CSR Committee which reviews and recommends inter-alia (a) the policy on Corporate Social Responsibility (CSR) including changes thereto. (b) Annual CSR Activity plan (c) CSR projects or programmes for implementation by the company as per its CSR policy. In accordance with the applicable provisions of Section 135 of the Act and CSR policy of the company, the company contributes 2% of average net profits made during the preceding three financial years.

The format on the same is provided in Corporate Governance report separately.

## Whistle Blower/Vigil Mechanism Policy

The Company has put in place a Whistle Blower/ Vigil Mechanism Policy to provide for an open and transparent working environment and to promote responsible and secure whistle blower 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 safeguards against victimization of Director(s)/employee(s) who raise the concern and provide access to the Chairman of the Audit Committee who is entrusted to oversee the policy. The policy is available on the website of the company.

## 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.

## 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 AOC- 2**, which forms part of the annual report.

## Particulars of Directors, KMP and Employees

The disclosure details required under the provisions of Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration) Rules, 2014 as amended, on remuneration related information of employees, Key Managerial Personnel and Directors are annexed herewith and forms part of the report.

# Board's Report and Management Discussion & Analysis

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## Corporate Governance

Your Company follows all the applicable provisions of Corporate Governance as stipulated under Chapter IV of the Listing Regulations, 2015. A separate section on compliance with the conditions of Corporate Governance and a certificate from the Statutory Auditors of the Company - M/s MKUK & Associates, Chartered Accountants, in this regard, forms part of the Annual Report. The Managing Director and Chief Financial Officer have certified to the board regarding the financial statements and other matters as specified in the listing regulations.

## Prevention of Sexual Harassment Policy

The Company has in place a Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, aiming at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of sexual harassment. A Committee named as Internal Complaints 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 and hence no meeting of the said Committee was held.

## Deposits

During the financial year under review, the company did not accept deposits covered under chapter V of the Act.

## Extract of Annual Return

As per the requirement of Section 92(3) of the Act and rules framed thereunder. An extract of Annual Return in the prescribed format is displayed on the Company's website: [www.bpllimited.com](http://www.bpllimited.com) under the head "Investor Relations".

## Safety, Health and Environment

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

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

## Directors' Responsibility Statement

Pursuant to the requirements of Section 134 (5) 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 explanations relating to material departures.
- b) that the Directors had selected such accounting policies and applied them consistently and made judgements 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.

## Conservation of Energy, Technology, Absorption and Foreign Exchange Earnings and Outgo.

Information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3) (m) of the CA 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is provided below:



# Board's Report and Management Discussion & Analysis

## 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 equipment.

## 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. 1983.65 Lakhs and foreign exchange earning was nil.

## MD & CFO Certification

As required by Regulation 17 (8) of the SEBI (LODR) Regulations, 2015, a certificate from the Managing Director and CFO for the year under review, was placed before the Board of Directors of the company at its meeting held on 24<sup>th</sup> May 2024.

A copy of such certificate forms a part of the Corporate Governance Report.

## Secretarial Standards Issued by the Institute of Company Secretaries of India

The Company complies with all applicable mandatory secretarial standards as issued by the Institute of Company Secretaries of India.

## Listing with Stock Exchanges

The Equity shares of the company are listed on National Stock Exchange of India Limited and BSE Limited. The Annual Listing fees for the Financial Year 2023-24 have been paid to these exchanges.

## Directors & Officers Insurance Policy

The Company has in place an insurance policy for its Directors & Officers with a quantum and coverage as approved by the Board. The policy complies with requirements of Regulation 25(10) of SEBI (LODR) Regulations, 2015.

## Management Discussion & Analysis

In terms of provisions of Regulation 34(2) of the SEBI (LODR) Regulations, 2015, a detailed review of the operations, performance and outlook of the company and its business is given in the Management Discussion & Analysis Report which is presented in a separate section forming part of this Annual Report.

## Customer Grievances

The company has a dedicated customer grievances cell for receiving and handling customer complaints/grievances and to ensure that the customers are always treated in a fair and unbiased way. All grievances raised by the customers are dealt with courtesy and redressed expeditiously.

## Other Statutory Disclosures

Your Directors state that no disclosure or reporting is required with respect to the following items as there were no transactions related to these items during the year under review,

1. Issue of equity with differential rights to dividend voting otherwise.
2. Issues of sweat equity shares
3. Provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
4. Application made or any proceeding pending under Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year
5. Difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons there of
6. Receipt of any remuneration or commission by the Managing Director of the company from its subsidiary company

# Board's Report and Management Discussion & Analysis

## 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.

12<sup>th</sup> August, 2024  
Bangalore

For & on behalf of the Board of Directors



**Ajit G Nambiar**

Chairman & Managing Director  
DIN: 00228857

## Addendum To Board's Report

### a) Explanations to the qualifications/adverse remarks of the Secretarial Auditor

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

The Company's overseas joint venture - M/s. Kleeer 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.

ii) *The CSR report forming part of the directors report is not as per the format specified under Companies (Corporate Social Responsibility Policy) Rules, 2014*

Management Response : The company will ensure presenting the report in required format as prescribed in the CSR Rules.

iii) *Due to unavailability of CSR Registration Certificate in respect of few organizations for acting as CSR Agents and contributions made to them by the company, we are unable to comment on the compliance of Section 135 of Companies Act 2013;.*

Management Response : The company made contributions for the CSR Activities as per the provisions of the Act.

### b) Explanations to the qualified opinion of the Statutory Auditor

#### i. Standalone Financials

1. *The company has not redeemed preference shares amounting to Rs. 16958.68 lacs, which had fully fallen due for redemption in August 2019.*

*Management Response:*

Preference Shares have become due as per the terms on which they were issued and have not yet been redeemed. Pursuant to the provisions of Section 55 of the Companies Act, 2013, Preference Shares can be redeemed only out of profits that are otherwise available for dividends or out of fresh issue of preference shares by complying with the applicable provisions of the Companies Act, 2013 and Listing Regulations. Though the Company has earned profit, it is inadequate for the said redemption. The Company is exploring possible methods for redemption of Preference Shares at an early date, and is in discussions with the holders. Company is also exploring the possibility of issuing fresh convertible preference shares in lieu of existing shares as per Section 55 of Companies Act 2013.

#### ii. Consolidated Financials

1. *Going concern issue of BPL Power Projects (AP) Private Limited (BPPL)*

The financial statements of a subsidiary viz. BPL Power Projects (AP) Private Limited which is consolidated with the company, are prepared based on going concern assumption, considering various factors.

*Management Response:*

BPL Power Projects (AP) Private Limited is one of the subsidiaries of the company. The Company is in search of a strategic partner for implementing Renewable Energy Project as the Government thrust's shifted from Thermal Power Projects. The company has underlying assets which are available to the company. BPPL is yet to commence commercial operations. Hence, the management is of the opinion that company is a going concern.

12<sup>th</sup> August, 2024  
Bangalore

For & on behalf of the Board of Directors



**Ajit G Nambiar**

Chairman & Managing Director  
DIN: 00228857

# Board's Report and Management Discussion & Analysis

## FORM 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 arm's length transaction under third proviso thereto for the financial year 2023-24.

- 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.
- 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 Telecom Pvt Ltd		Electronic Research Pvt Ltd (ERPL)	BPL Medical Technologies Pvt Ltd	
b.	Nature of contracts/ arrangements/ transaction	Supply of printed circuit boards and other electronic components	Rental Agreement for taking on lease of the premises owned by BTPL at Palakkad.	Rental Agreement for taking on lease of the premises owned by ERPL at # 64, Dynamic House, Church Street, Bangalore 560001	Rental agreement for leasing factory premises situated in Palakkad	Supply of printed circuit boards and other electronic Components
c.	Duration of the contracts/ arrangements/ transaction	On going	11 months	11 months	11 months	On going
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	Supply of printed circuit boards & other electronic Components upto an amount of Rs.40 lakhs every year	Monthly lease rent of Rs. 5616/-	Monthly lease rent of Rs. 3.4 Lakhs	Monthly lease rent of Rs. 4.22 Lakhs	Supply of Printed Circuit boards and other electronic components.
e.	Date of approval by the Board	23/05/2016	11/08/2023	11/08/2023	11/08/2023	13/08/2021
f.	Amount paid as advances, if any	NA	Rs. 50,000/-	Rs. 6.17 lacs	Rs. 30 lacs	NA

### Analysis of Remuneration

The information as required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is 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	32.59
Sl. No.	Non-Executive Director	Ratio to median employee
1.	Mrs. Anju Chandrasekhar	*NA
2.	Mr. Nowroz Jal Cama	*NA
3.	Dr. Chandan Juneja	*NA
4.	Mr. Sabareeshan CK	*NA
5.	Mr. Sukumar Rangachari	*NA

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

# Board's Report and Management Discussion & Analysis

- b. The percentage of increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary during the financial year 2023-24

Sl. No.	Name of the Director/CFO/CS	Designation	% increase/(decrease) in remuneration
1.	Mr. Ajit Gopal Nambiar	Chairman & Managing Director	4.82
2.	Mrs. Anju Chandrasekhar	Non-Executive Director	NA
3.	Mr. Nowroz J Cama	Independent Director	NA
4.	Dr. Chandan Juneja	Independent Director	NA
5.	Mr. Sabareeshan CK	Independent Director	NA
6.	Mr. Sukumar Rangachari	Independent Director	NA
7.	Mrs. Karuna Balu	Chief Financial Officer	NA
8.	Mrs. Deepika N Bhandiwad	Company Secretary	8

- c. The percentage of increase in the median remuneration of employees in the financial year: 10%
- d. The number of permanent employees on the rolls of Company: 125\* \*(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 (KMP) against the performance of the company:

Particulars	Rs. in lakhs
Aggregate remuneration of KMP in FY 2023-24	137.77
Revenue	7160.63
Remuneration of KMPs as % to revenue	1.92
Profit before Tax (PBT)	1692.09
Remuneration of KMP as % to PBT	8.14

- 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, 2024	March 31, 2023	% Change
Market Capitalisation (Rs. in lakhs)	42952	25859	66
Price Earning Ratio	31.66	3.67	762.67

- h. Percentage of 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, 2024	May 23, 1994	% Change
Market Price (BSE)	87.75	Rs. 115/-	(23.69)
Market Price (NSE)	87.70	Rs. 115/-	(23.74)

# Board's Report and Management Discussion & Analysis

(₹ in lakhs)

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

Particulars	Mr. Ajit G Nambiar Chairman & Managing Director	Mr. T L M Rangachar Chief Financial Officer*	Mrs. Karuna Balu Chief Financial Officer**	Mrs. Deepika N Bhandiwad Company Secretary
Remuneration	104.72	18.40	3.11	11.54
Perks	-	-	-	-
<b>Total</b>	<b>104.72</b>	<b>18.40</b>	<b>3.11</b>	<b>11.54</b>
Revenue	7160.63			
Remuneration as % of revenue	1.46	0.26	0.43	0.16
Profit Before Tax (PBT)	1692.09			
Remuneration (as % of PBT)	6.19	1.09	0.18	0.68

\*Upto 30th Jan, 2024, \*\*From 14th Feb, 2024

- 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 2023-24.  
l. The Company affirms that the remuneration is as per the remuneration policy of the company.

**FORM NO. AOC-1**

**Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**

**Part "A" : Subsidiaries**

Sl. No.	Particulars	Details/(Amt. in Rs.)	
1.	Name of the subsidiary	Bharat Energy Ventures Private Limited	BPL Power Projects (AP) Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company reporting period	31st March, 2024	31st March, 2024
3.	Reporting period for the subsidiary concerned, if different from the holding company reporting period	NA	NA
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA
5.	Share capital	139,96,90,000/-	3,03,19,34,890/-
6.	Reserves & surplus	(44,76,73,000/-)	(2,95,43,000/-)
7.	Total assets	1,86,23,29,000/-	3,06,90,24,000/-
8.	Total Liabilities	1,86,23,29,000/-	3,06,90,24,000/-
9.	Investments	1,68,64,61,524/-	-
10.	Turnover	-	-
11.	Profit before taxation	(2,58,000/-)	(2,64,000/-)
12.	Provision for taxation	-	-
13.	Profit after taxation	(2,58,000/-)	(2,64,000/-)
14.	Proposed Dividend	-	-
15.	% of shareholding	82.46	62 held by Bharat Energy Ventures Private Limited

**Notes :**

- BPL Power Projects (AP) Private Limited which is a subsidiary of Bharat Energy Ventures Private Limited is yet to commence its commercial operations.
- Names of subsidiaries which have been liquidated or sold during the year : Nil

# Secretarial Auditors' Report

Form No. MR-3

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2024

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

To,  
The Members,

BPL Limited, PalakkadI have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by BPL Limited (CIN: L28997KL1963PLC002015) (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 31.03.2024 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 have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31.03.2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment (Provisions relating to Foreign Direct Investment and External Commercial Borrowings are not applicable to the Company during the audit period).
- (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; (not applicable to the Company during the audit period).
  - (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; (not applicable to the company during the audit period).
  - (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; (not applicable to the company during the audit period).
  - (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; and (not applicable to the company during the audit period).
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (not applicable to the company during the audit period).
  - (i) The Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015
- (vi) Other Labour, Industrial and Environmental laws as applicable to the company- refer Annexure I. However,.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

# Secretarial Auditors' Report

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

## I further report that:

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- II. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance.
- III. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting
- IV. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous, and no dissenting views have been recorded.

I further report that based on the information provided by the Company, its officers and authorised representatives during the conduct of the audit, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

I further report that during the audit period, there was no event/ action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

The following events have taken place and the same does not have major bearing on the company's affairs

- I In the meeting of Board of Directors held on 20-03-2024, the board approved a deed of variation to the "BPL Limited Employee's Gratuity Fund Trust" (LIC), wherein the retirement age of Executive Chairperson was extended to 70 years.

Mr. T L M Rangachar, resigned from the position of CFO wef 30-01-2024 and Mrs. Karuna Balu was appointed as CFO wef 14-02-2024

In the meeting of the Board of Directors held on 11-08-2023, the board approved redemption of preference shares. As on 31-03-2024 and as on the reporting date the company has not redeemed the said preference shares.

## I further report 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
- (ii) As per the company's director's report, "the company contributes 2% of average net profits made during the preceding three financial years to Cherysh Trust, Ambedkar Charitable Trust, Rotary and Lions charitable trust."
  - a. Due to unavailability of CSR Registration Certificate of the aforesaid organizations for acting as CSR Agents and also unavailability of board resolution appointing the aforesaid organizations as CSR Agents of the company, we are unable to comment on the compliance of Section 135 of Companies Act 2013;.
  - b. The CSR report forming part of the directors report is not as per the format specified under Companies (Corporate Social Responsibility Policy) Rules, 2014
- (iii) Following form was filed by the company beyond its due date:

Form No.	Subject to the from	Event date	Due date	Date of actual filing	SRN
MGT.14	Appointment of Internal Auditor and Secretarial Auditor	20-03-2024	19-04-2024	22-04-2024	AA7585891

This report is to be read with the letter of even date which is annexed as 'Annexure II' which forms an integral part of this report.



**CS Madhwesh K**

Practicing Company Secretary

ACS No. 21477

CP No. 10897

UDIN: A021477F000985968

Peer Review Certificate No. 3222/2023

Bangalore

16th August, 2024

# Secretarial Auditors' Report

Annexure- I

## AUDIT REPORT ON OTHER LABOUR, INDUSTRIAL AND ENVIRONMENTAL LAWS AS APPLICABLE TO THE COMPANY WITH RESPECT TO FACTORY AT DODDABALLAPURA AND CORPORATE OFFICE IN BANGALORE

Sl. No.	Other Laws / Act	Compliance status with respect to filing of returns and maintenance of registers (Yes/No/NA)	Observations/ Remarks by PCS
1.	The Employment Exchanges (Compulsory Notification of Vacancies) Rules 1960	Yes	Nil
2.	Karnataka Labour Welfare Fund Act 1965	Yes	Nil
3.	Equal Remuneration Act 1976	Yes	Nil
4.	Employees' State Insurance Act, 1948	Yes	Nil
5.	Factories Act 1948, Karnataka Factories Rules 1969	Yes	The company has valid license
6.	Karnataka Industrial Establishments (National and Festival Holidays) Act, 1963	Yes	Nil
7.	Industrial Disputes Act 1947	Yes	Nil
8.	Interstate Migrant workmen (Regulation of employment and conditions of service) Act 1979	NA	Since, there are no migrant workmen in the workforce.
9.	Minimum Wages Act 1948	Yes	Nil
10.	Karnataka Minimum Wages Rules 1958	Yes	Nil
11.	Payment of Wages Act 1936	Yes	Nil
12.	Contract Labour (Regulation and Abolition) Act, 1970	Yes	Nil
13.	Environment Protection Act 1986	Yes	The company has valid license
14.	The Air (Prevention & Control of Pollution) Act 1981	Yes	The company has valid license
15.	The Water (Prevention & Control of Pollution) Act 1974	Yes	The company has valid license
16.	Employees Provident Fund and Miscellaneous Provisions Act 1952	Yes	made timely payment of PF.
17.	Payment of Bonus Act, 1965	Yes	Nil
18.	Payment of Gratuity Act 1972	-	Refer to statutory auditor comments
19.	Maternity Benefit Act, 1961	Yes	Nil
20.	Prevention of Sexual Harassment Act, 2013	Yes	The company has constituted ICC which is overseeing the complaints, if any, received from factory as also corporate office.



**CS Madhwesh K**

Practicing Company Secretary

ACS No. 21477

CP No. 10897

UDIN: A021477F000985968

Peer Review Certificate No. 3222/2023

Bangalore  
16th August, 2024



# Secretarial Auditors' Report

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*Annexure- II*

To,

The Members,  
**BPL Limited**  
Palakkad

Our report dated 16-08-2024 issued vide UDIN: A021477F000985968 is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
- 2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provides a reasonable basis for my opinion.
- 3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- 4) Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.



**CS Madhwesh K**

*Practicing Company Secretary*

ACS No. 21477

CP No. 10897

UDIN: A021477F000985968

Peer Review Certificate No. 3222/2023

Bangalore

16th August, 2024

# Certificate on Corporate Governance

To the Members of BPL Limited,

We have examined the compliance of Corporate Governance by BPL Limited for the year ended 31st March, 2024 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, amended from time to time.

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 an 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.

Bangalore  
12th August, 2024

**For MKUK & Associates**  
Chartered Accountants,  
Firm Registration No.050113S



**Manoj Kumar UK**  
Partner  
M.No.091730

UDIN : 24091730BKHIUG4275

## 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 with the principles of corporate governance. Continuous Endeavour is made to improve these practices on an ongoing basis.

In India, Corporate Governance standards for Listed Companies are mandated under the Companies Act, 2013 ("CA 2013") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Company has always believed in implementing Corporate Governance guidelines and practices that go beyond meeting the letter of the law and has comprehensively adopted practices mandated in the CA 2013 and Listing Regulations to fulfil its responsibility towards the stakeholders. These guidelines ensure that the Board of Directors ("the Board") will have the necessary authority to review and evaluate the operations when required. Further, these guidelines enable the Board to make decisions that are independent of the Management.

### 2. Board of Directors

#### a. Composition :

The composition of the Board is in conformity with Regulations 17 of Listing Regulations and, which stipulates that the Board should have an optimum combination of executive and non-executive directors with at least one (1) woman director and at least fifty per cent (50%) of the Board should consist of Non-Executive Directors. It further stipulates that if the Chairperson of the Board is a Non-Executive and Non-Promoter Director then at least one-third of the Board should comprise of Independent Directors.

As on March 31, 2024, the Company's Board comprised of six (6) Directors, including three (3) Independent Directors and a Non-executive Director as mentioned in the table below. The Chairman of the Board is an Executive Director.

Category	Name of the Director
Non-Executive Directors	Mrs. Anju Chandrasekhar
Non-Executive Independent Directors	Mr. Nowroz J Cama Dr. Chandan Juneja Mr. Sabareeshan CK
Non-Executive Non-Independent Director	Mr. Sukumar Rangachari
Executive Director	Mr. Ajit G Nambiar

The Company has in place a policy on Board Diversity. Diversity is ensured through consideration of a number of factors, including but not limited to skills, regional and industry experience, background and other qualities.

# Report on Corporate Governance

The Company has in place a policy on Board Diversity. Diversity is ensured through consideration of a number of factors, including but not limited to skills, regional and industry experience, background and other qualities. The skills/ expertise / competence of Board of directors identified by the Board as required in the context of business of the Company are given below:

## b. Nature of expertise

Skills/Expertise/ Competence	Ajit G Nambiar	Anju Chandrasekhar	Dr Chandan Juneja	Nowroz Jal Cama	Sukumar Rangachari	Sabareeshan CK
Banking Operations	✓	✓	✓	✓	✓	✓
Audit & Financial Statements	✓	✓	✓	✓	✓	✓
Financing	✓	✓	✓	✓	✓	✓
Risk Management	✓	✓		✓	✓	✓
Entrepreneurship	✓	✓	✓	✓	✓	✓
Management	✓	✓	✓	✓	✓	✓

None of the directors of the company:

1. Is a director of more than seven (7) listed companies.
2. Is a member of more than ten (10) committees or chairman of more than five committees of boards (Audit Committee and Stakeholders Relationship Committee) across all the companies where he/she is a director.
3. Holds executive Director position and serves as an Independent Director in more than three (3) listed companies.

All other conditions as prescribed under the SEBI (LODR) Regulations, 2015 with respect to directorship, committee membership & chairmanships are complied with by the Directors of the company. Further, they have made necessary disclosure regarding the same.

## c. Number of other directorship of Directors and committees in which a Director is a Member or Chairperson.

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 2023-24	Whether attended Last Year AGM	No. of Shares held
<i>Executive Director</i>							
Mr. Ajit G Nambiar DIN : 00228857	Chairman & Managing Director (Promoter)	15	1	-	5	Yes	80,000
<i>Non- Executive Directors</i>							
Mrs. Anju Chandrasekhar DIN : 00228746	Promoter	11	-	-	5	Yes	74,600
Mr. Nowroz J Cama DIN : 08772755	Independent Director	-	-	-	5	Yes	Nil
Dr. Chandan Juneja DIN : 07945542	Independent Director	-	-	-	4	Yes	Nil
Mr. Sabareeshan CK DIN : 08939388	Independent Director	1	-	-	5	Yes	1500
Mr. Sukumar Rangachari DIN : 00374527	Non-Independent Director	5	-	-	5	Yes	Nil

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

## Notes:

- There are no inter-se relationships between the Board members.
- None of the Directors on the Board is a member of more than 10 Committees or Chairman of more than 5 Committees across all the Companies in which he/she is a Director.
- None of the Independent Directors on the Board is an Independent Director in more than seven (7) listed Companies.
- All the Directors have disclosed their interest in other companies, directorship and membership of Committees and other positions held by them. The offices held by the directors are in compliance with the CA 2013 and the Listing Regulations.

## d Number of Board Meetings held:

Five Board Meetings were held during the Financial Year ended 31st March, 2024 on the following Date:

Date of the Meeting	Ajit G Nambiar	Anju Chandrasekhar	Dr. Chandan Juneja	Nowroz Jal Cama	Sabareeshan CK	Sukumar Rangachari
29th May, 2023	✓	✓	LOA	✓	✓	✓
11th August, 2023	✓	✓	✓	✓	✓	✓
10th November, 2023	✓	✓	✓	✓	✓	✓
13th February, 2024	✓	✓	✓	✓	✓	✓
20th March, 2024	✓	✓	✓	✓	✓	✓

## e 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.bpllimited.in/investor-relations/policies/independent-directors.pdf>.

## 3. Committees of the Board

The Board has inter-alia constituted the below named committees as required under the CA 2013 and Listing Regulations, to delegate particular matters that require greater and more focused attention in the affairs of the Company:

- a) Audit Committee(AC)
- b) Nomination and Remuneration Committee (NRC)
- c) Stakeholders' Relationship Committee (SRC)
- d) Corporate Social Responsibility Committee (CSR)
- e) Risk Management Committee (RIMC)

There were no instances during the year, where the Board of Directors of the Company did not accept the recommendation of any of the Committees.

The Board takes all decisions pertaining to the constitution of committees, appointment of members and fixing of terms of reference for committee members. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided below:

### a) Audit Committee

In terms of 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 an 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-committeecharter.pdf>

# Report on Corporate Governance

## Attendance

The Audit Committee met five times during the year ended 31st March, 2024. The details of meetings and attendance of members at those meetings are as follows:

Date of the Meeting	Mrs. Anju Chandrasekhar	Dr. Chandan Juneja	Nowroz Jal Cama
29th May, 2023	✓	✓	✓
08th August, 2023	✓	✓	✓
07th November, 2023	✓	✓	✓
06th February, 2024	✓	✓	✓
20th March, 2024	✓	✓	✓

All members of the Audit Committee have accounting and financial management expertise.

## b) Nomination & Remuneration Committee

The Committee is composed 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 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>.

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.

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>

## Attendance

The Nomination and Remuneration Committee met four times during the FY 2023-24. The attendance details of the members at those meetings are as follows:

Date of the Meeting	Mrs. Anju Chandrasekhar	Dr. Chandan Juneja	Nowroz Jal Cama
29th May, 2023	✓	✓	✓
07th November, 2023	✓	✓	✓
06th February, 2024	✓	✓	✓
20th March, 2024	✓	✓	✓

## Performance evaluation of Board Members

The Companies Act 2013 and Listing Regulations stipulates the performance evaluation of the Directors including Chairperson, Board and its Committees. The Company has devised a process and criteria for the performance evaluation which has been recommended by the Nomination and Remuneration Committee (NRC) and approved by the Board. The evaluations for the Directors and the Board are conducted through separate structured questionnaires, one each for Independent, Non-Executive Directors, Executive Directors, Board as whole and Committees of the Board.

# Report on Corporate Governance

A separate exercise was carried out to evaluate the performance of all Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution; knowledge, skill and understanding of the areas which are relevant to them in their capacity as members of the Board; independence of judgement; adherence to the code of conduct, etc. The performance evaluation of each Independent Director was carried out by the entire Board, excluding the Director concerned. The performance evaluation of the Non-Executive Directors was carried out by the Independent Directors.

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

- (a) Dr.Chandan Juneja , Chairman
- (b) Mrs. Anju Chandrasekhar. Member and
- (c) Mr.Ajit G Nambiar, Member

Mrs. Divya Bhardwaj is the Company Secretary and Compliance Officer of the company. Investors and shareholders can send their queries/complaints, if any, relating to their shares to [investor@bpl.in](mailto:investor@bpl.in), e-mail id which is designated exclusively for this purpose.

The Stakeholder Relationship Committee met once during the FY 2023-24. The meeting was held on 20th March, 2024. The attendance details of the members of the Stakeholder Relationship Committee are as follows:

Date of the Meeting	Mrs. Anju Chandrasekhar	Mr. Ajit G Nambiar	Dr. Chandan Juneja
20th March, 2024	✓	✓	✓

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 all other investor grievances/ correspondences.

A statement of complaints received and cleared by the Company during the year 2023-24 is given below:

Nature of Complaint	Received	Cleared	Pending
Non receipt of dividend warrants	4	4	-
Non receipt of Share Certificate	10	10	-

## d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was set up to formulate and monitor the CSR Policy of the Company. The Composition of the committee is as follows:

Mrs. Anju Chandrasekhar, Chairperson, Mr. Ajit G Nambiar, Member and Dr. Chandan Juneja, Member

The Details of Corporate Social Responsibility is attached to this report as Annexure -

## e) Risk Management Committee

The Company follows well-established and detailed risk assessment and minimization procedures. The Company especially focuses on improving its sensitivity to the assessment of risks and improving methods of computation of risk weights. The risk assessment and mitigation procedures are reviewed by the Board periodically. The Company's risk management framework is discussed in detail in the chapter on Management Discussion and Analysis.

The Risk Management Committee ("RMC") was reconstituted on 2nd December 2022, and it comprises of three (3) members including two (2) Independent Director and an Executive Director.

# Report on Corporate Governance

## IV. Shareholders' information

### 4. General Body Meetings

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

				Time	Number of Special Resolutions passed
2022-23	AGM	The meeting was held through VC/OAVM and for compliance purpose, at the regd office situated at BPL Works, Palakkad Kerala - 678 007 was recorded.	27th September, 2023	11.00 A.M.	Nil
2021-22	AGM	The meeting was held through VC/OAVM and for compliance purpose, at the regd office situated at BPL Works, Palakkad Kerala - 678 007 was recorded.	28th September, 2022	10.30 A.M.	a) Appointment of Mr. Sukumar Rangachari as a Non-Executive Director of the company, liable to retire by rotation. b) Appointment of Mr. Ajit G Nambiar as Chairman and Managing Director of the company for a period of three years from 1st April 2022 to 31st March 2025
2020-21	AGM	The meeting was held through VC/OAVM and for compliance purpose, at the regd office situated at BPL Works, Palakkad Kerala - 678 007 was recorded.	29th September, 2021	10.30 A.M.	a) Appointment of Mrs. Pavithra P as an independent Director of the company for a period of five years from 29th September 2021 to 28th September 2026.

ii) No resolution was passed through postal ballot during the financial year 2023-24

iii) No resolution is proposed to be conducted through postal ballot as of now.

#### iv) Means of Communication

##### a) Quarterly Results

The Company's quarterly financial results are posted on the Company's website. During the financial year, the financial results were published in Business Standard and Mangalam. Financial results and all material information are also regularly provided to the stock exchanges as per the requirements of the SEBI (LODR) Regulations, 2015 and are available on their website.

Table Details of publication of Financial Results in Newspapers

Date of publications	Particulars	Newspaper
12th August, 2023	Unaudited Financial Results for the 1 <sup>st</sup> quarter ended June 30, 2023	The Business Standard and Mangalam
11th November, 2023	Unaudited Financial Results for the 2 <sup>nd</sup> quarter ended September 30, 2023	The Business Standard and Mangalam
14th February, 2024	Unaudited Financial Results for the 3 <sup>rd</sup> quarter ended December 31, 2023	The Business Standard and Mangalam
25th May 2024	Audited Financial Results for the quarter and year ended 31 <sup>st</sup> March 2024.	The Business Standard and Mangalam

# Report on Corporate Governance

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## 5. Whistle-blower mechanism/Vigil mechanism

The Company has adopted the Whistle-blower Policy pursuant to which employees of the Company can raise their concerns relating to malpractices, inappropriate use of funds or any other activity or event which is against the interest of the Company. Further, the mechanism adopted by the Company encourages the employees to report genuine concerns or grievances and provides for adequate safeguards against victimization of employees who avail such a mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. Furthermore, no employee has been denied access to the Chairman of the Audit Committee. The Whistle-Blower Policy which is uploaded on the website of the Company.

### i) Redressal of investor grievances through SEBI Complaints Redressal System (SCORES)

SCORES is a centralized web-based grievance redressal system launched by SEBI (<https://scores.gov.in>). It provides a platform for aggrieved investors, whose grievances, pertaining to securities market, remain unresolved by the listed company concerned or registered intermediary after a direct approach. All the activities starting from lodging of a complaint till its closure by SEBI will be handled in an automated environment and the complainant can view the status of his complaint online. An investor who is not familiar with SCORES or does not have access to SCORES, can lodge complaints in physical form at any offices of SEBI. Such complaints would be scanned and also uploaded in SCORES for due processing.

### ii) Means of Communication

Financial Results and Notices:

The quarterly and the annual unaudited / audited results of the Company are announced within 45 days of the end of respective quarter. The results are published in one English newspaper and one Malayalam newspaper and are displayed on the Company's website.

The Company publishes notice of Board Meeting and General Meetings in one English Newspaper (Business Standard) and one Malayalam Newspaper (Mangalam). It also publishes record date and book closure dates in the said newspaper circulating in the city in which the Registered office of the Company is located.

### Company's Website address:

The quarterly results and other official news are posted on the Company's website at <http://www.bpllimited.com>. The Company's website also displays the official news releases too.

### Annual Report:

The Annual Report is circulated to the members. The Management Discussion and Analysis Report and Corporate Governance Report form part of the Annual Report.

No presentations were made to institutional investors or to the analysts during the year 2023-24

### Corporate Filings with Stock Exchanges:

The Company is regular in filing of various reports, certificates, intimations, etc. to the BSE Limited and National Stock Exchange of India Limited. This includes filing of audited and unaudited results, shareholding pattern, Corporate Governance Report, intimation of Board Meeting/general meeting and its proceedings.

### Investor Service:

The Company has appointed KFIN Technologies Private Limited as a Registrar and Transfer Agent and have been authorized to take care of investors' complaints. The secretarial department also assists in resolving various investor complaints. The Company has created a separate e-mail id [investor@bpl.in](mailto:investor@bpl.in) exclusively for the investors to communicate their grievances to the Company.



# Report on Corporate Governance

## 6. General Shareholder Information

Day and date	Tuesday, 17th day of September, 2024
Time	11.00 a.m.
Venue	Video Conference
E-Voting date	12th September, 2024 to 16th September, 2024
Cut-off-date	10th September, 2024

### i. Date, Time & Venue of Annual General Meeting

The Company will hold its 60th Annual General Meeting on **Tuesday, the 17th day of September, 2024 at 11.00 A.M.** through Video Conferencing (“**VC**”)/Other Audio Visual Means (“**OAVM**”). The AGM will be held only through VC/OAVM in compliance with the provisions of the Companies Act, 2013 (the Act) and the circulars dated May 5, 2020, April 8, 2020 and April 13, 2020 issued by the Ministry of Corporate Affairs and SEBI Circular dated May 12, 2020.

### ii. Financial year : April 1, 2023 to March 31, 2024

### iii. Dividend : Not proposed to be paid on equity shares. However, dividend of Rs.0.001 on Preference Shares has been recommended for shareholders' approval.

### iv. Registrar & Share Transfer Agent

The Company has appointed KFin Technologies Private Limited as its Registrar and Transfer Agent. All share transfers and related operations are conducted by KFin Technologies Limited, which is registered with the SEBI

KFin Technologies Limited (Unit: BPL Limited)  
Karvy Selenium Tower B, Plot 31-32,  
Gachibowli Financial District, Nanakramguda  
Hyderabad 500 032  
Email: einward.ris@kfintech.com Phone No: 040-67162222  
Fax No: 040-2300115

### v. Share transfer system

The shareholders are free to hold the Company Shares either in physical form or in dematerialised form. However, SEBI vide Notification dated June 8, 2018 had restricted effecting transfer of shares in physical form with effect from April 01, 2019.

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.

### vi. Date of Book Closure/Record Date

Register of Members / Register of Share Transfer books will remain closed from 12<sup>th</sup> September, 2024 to 16<sup>th</sup> September, 2024 (both days inclusive).

### vii. 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 2024-25:

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

### viii. Stock Code

Bombay Stock Exchange: 500074  
National Stock Exchange: BPL

# Report on Corporate Governance

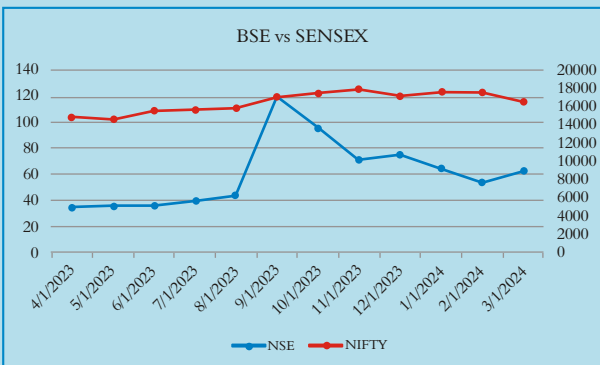
Market Price Data (high, low during each month in last financial year) and performance in comparison to BSE & NSE.

Month and Year	NSE		BSE	
	High Price	Low Price	High Price	Low Price
April 2023	66.35	52.70	66.00	52.70
May 2023	64.25	56.40	64.00	57.05
June 2023	65.95	58.50	64.70	58.51
July 2023	68.00	58.25	67.85	58.50
August 2023	72.15	62.55	72.00	62.20
September 2023	90.80	67.55	90.74	67.20
October 2023	102.60	74.35	102.90	74.35
November 2023	98.85	78.15	99.18	80.00
December 2023	90.00	80.60	89.98	81.10
January 2024	123.85	83.00	123.95	83.00
February 2024	127.50	94.80	127.50	94.15
March 2024	103.40	79.05	102.80	79.05

## ix Performance of the company's equity shares (Closing Share price) in comparison to BSE Sensex and NSE Nifty during the financial year 2023-24.

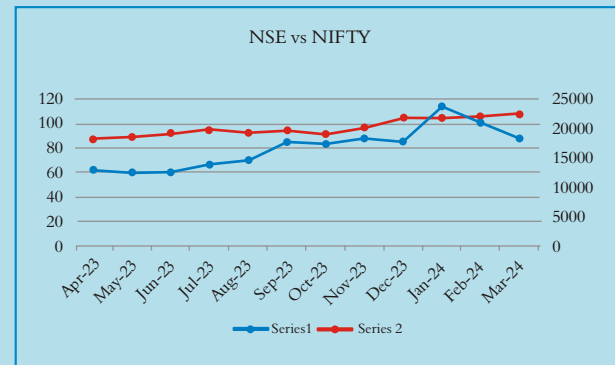
(a) Movement of Share Price on BSE Vs Sensex

Date	BSE	Sensex
April 2023	61.79	61112.44
May 2023	59.40	62622.24
June 2023	59.30	64718.56
July 2023	64.15	66527.67
August 2023	69.86	64831.41
September 2023	83.84	65828.41
October 2023	81.97	63874.93
November 2023	88.10	66988.44
December 2023	85.46	72240.26
January 2024	113.24	71752.11
February 2024	100.85	72500.30
March 2024	87.75	73651.35



(b) Movement of Share Price on NSE Vs Nifty

Date	NSE	Nifty
April 2023	61.85	18065.00
May 2023	59.65	18534.40
June 2023	59.50	19189.05
July 2023	64.20	19753.80
August 2023	69.90	19253.80
September 2023	84.00	19638.30
October 2023	82.55	19079.60
November 2023	87.95	20133.15
December 2023	85.05	21731.40
January 2024	113.30	21725.70
February 2024	100.65	21982.80
March 2024	87.70	22326.90



## x. Distribution of Shareholding

Distribution of Schedule as on 31st March, 2024

Category (Shares)	No. of holders	% of holders	No. of Shares	% to equity
1 - 5000	35212	89.26	36204510	7.39
5001 - 10000	2133	5.41	17301600	3.53
10001 - 20000	1001	2.54	15316640	3.13
20001 - 30000	364	0.92	9485260	1.94
30001 - 40000	169	0.43	6078150	1.24
40001 - 50000	155	0.39	7338890	1.50
50001 - 100000	226	0.57	16675330	3.40
100001 & above	190	0.48	381357670	77.87
<b>Total</b>	<b>39,450</b>	<b>100.00</b>	<b>489757510</b>	<b>100.00</b>

# Report on Corporate Governance

## xi. Shareholders' Profile as on 31st March, 2024

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

Description	No. of Shares held	% to Equity
Promoter Shareholding	3,09,16,792	63.13
Bodies Corporates	18,83,713	3.85
Foreign Institutional Investors	1,300	0.00
Financial Institutions, Banks, MF, Trusts, HUF etc.'	9,27,639	1.90
Non-resident Indians	2,46,000	0.50
Overseas Corporate Bodies	99,000	0.20
Public others	1,49,01,307	30.42
<b>Total</b>	<b>4,89,75,751</b>	<b>100.00</b>

## 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 98.94% 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.

Control Report as on 31st March, 2024

Description	Cases	Shares	% Equity
Physical	1,882	5,09,125	1.04
NSDL	14,323	1,19,22,669	24.34
CDSL	23,894	3,65,43,957	74.62
<b>Total</b>	<b>40,099</b>	<b>4,89,75,751</b>	<b>100.00</b>

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 Location

- BPL Works, Palakkad 678 007, Kerala, India.
- Doddaballapur Industrial Area, Plot No 28 B and 29, Doddaballapur, Bengaluru - 561 203.

## xv. Address for Correspondence

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

## V. Other Disclosures

- 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. The policy dealing with related party transactions is available on web link <http://www.bpllimited.com/investor-relations/policies/policy-on-materiality-of-related-party-transactions.pdf>
- No penalty has been imposed by any Stock Exchange, SEBI or any statutory authority, nor there has been any instance of non-

compliance with any legal requirements or matters relating to the capital markets over the last three years.

iii. The Company has complied with all the mandatory requirements of the Listing Regulations. The Company has also adopted the following discretionary requirements as provided in the Listing Regulations:

- The Chairman of the Board is a Executive Director and Managing Director of the company
- The Internal Auditor reports to the Audit Committee.
- The financial statements of the Company are with unmodified audit opinion.

iv. The policy on material subsidiary is available on the web link <http://www.bpllimited.com/investor-relations/policies/material-subsiary.pdf>

v. The Company has managed the Foreign Exchange risk with appropriate hedging activities in accordance with the policies of the Company. The Company used Forward Exchange Contracts to hedge against its Foreign Currency exposures relating to firm commitments. There were no materially uncovered exchange rate risks in the context of the Company's Foreign Exchange exposures. The Company's exposure to market risks for commodities and currencies are detailed in Note No. 37 under the head 'Financial Risk Management Framework', forming part of Notes to Financial Statements.

vi. During the Financial Year 2021-22, the Board has accepted all the recommendations of its committees.

vii. The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements for the Year 2023-24.

viii. The Company has duly complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

ix. Particulars of Directors seeking appointment / re-appointment at the ensuing Annual General Meeting have been provided in the Notice of the Annual General Meeting.

x. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is given below:

(₹ in lakhs)

Payment to statutory Auditor	FY 2023-24
Audit Fees	8,63,000
Quarterly Audit Fees	4,00,000
Tax Audit Fees	75,000
Other Services	-
For reimbursement of Expenses	69,400
<b>Total</b>	<b>14,07,400</b>

# Report on Corporate Governance

- xi.** 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.
- xii.** Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:  
There were no sexual harassment cases report to the company during the year
- xiii.** The Managing Director & CEO and the Chief Financial Officer have certified to the Board in accordance with Regulation 33(2)(a) of the Listing Regulations pertaining to CEO/CFO certification for the Financial Year ended March 31, 2024. The MD & CEO and Chief Financial Officer have also issued compliance certificate to the Board pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying that the financial statements do not contain any materially untrue statement and these statements

represent a true and fair view of the Company's affairs. The said Certificate is annexed and forms part of the Annual Report.

**xiv.** Certificate on Corporate Governance:

All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such Statutory Authority from being appointed or continuing as Directors of Companies. Mrs. Sharvari Kulkarni (ACS 55902, CP 27117), Practicing Company Secretary, has submitted a certificate to this effect.

A compliance certificate from Mrs. Sharvari Kulkarni (ACS 55902, CP 27117), Practicing Company Secretary, pursuant to the requirements of Schedule V to the Listing Regulations regarding compliance of conditions of Corporate Governance is attached.

**xv.** As on 31st March 2024, no shares were lying under the Demat Suspense Account/ Unclaimed Suspense Account.

## MD/CFO CERTIFICATION

### The Board of Directors

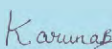
#### BPL Limited

#### Certificate by Managing Director and Chief Financial Officer under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) 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  
12th August, 2024

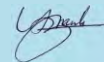
  
**Karuna Balu**  
Chief Financial Officer

  
**Ajit G Nambiar**  
Chairman & Managing Director

# Report on Corporate Governance

## 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 2024.



**Ajit G Nambiar**

Chairman & Managing Director  
DIN: 00228857

Bangalore  
12th August, 2024

## CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members  
BPL Limited  
Palakkad 678 007,  
Kerala, India.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of BPL Limited having CIN: L28997KL1963PLC002015 and having registered office at BPL Works Palakkad - 678007 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024 is debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl. No.	Name	DIN	Date of appointment in Company
1.	Mr. Ajit Gopal Nambiar	00228857	21.09.1988
2.	Mrs. Anju Chandrasekhar	00228746	31.12.1991
3.	Dr. Chandan Juneja	07945542	29.06.2020
4.	Mr. Nowroz Jal Cama	08772755	29.06.2020
5.	Mr. Sabareeshan CK	00013462	13.08.2021
6.	Mr. Sukumar Rangachari	00374527	30.05.2022

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.



**Sharvari Kulkarni**

Membership No :A55902  
CP 27117  
UDIN : A055902F001002320

Bangalore  
12th August, 2024

# Report on Corporate Governance

[Annexure -II]

## 1. Brief outline on CSR Policy of the Company :

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
- iii. Promote healthcare and sanitation
- iv. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.

## 2. Composition of CSR Committee:

Sl No.	Name of Director	Disignation/ Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mrs. Anju Chandrasekhar	Non-Executive Director	1	1
2.	Dr. Chandan Juneja	Independent Director	1	1
3.	Mr. Ajit G Nambiar	Chairman & Managing Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company : [www.bpllimited.com](http://www.bpllimited.com)
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). Nil
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any - NIL

Sl No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)

6. Average net profit of the company as per section 135(5). Rs. 6,78,55,966/-
7. (a) Two percent of average net profit of the company as per section 135(5) Rs. 13,57,119/-
  - (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. Nil
  - (c) Amount required to be set off for the financial year, if any - Nil
  - (d) Total CSR obligation for the financial year (7a+7b-7c).- Rs. 13,57,119/-
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)					
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)			
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer	
15,21,998/-						

# Report on Corporate Governance

(b) Details of CSR amount spent against ongoing projects for the financial year: **Nil**

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration on number

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration on number
1.		Protection of art and culture	Yes	Bangalore		1,75,000	NEFT	Ramakrishna Mutt	CSR00002806
2.		Promotion & Education	Yes	Bangalore		5,99,998	NEFT	Rotary District Charitable Trust	CSR00044433
3.		Protection of art and culture	Yes	Bangalore		3,00,000	NEFT	Pranavam Trust	Being obtained
4.		Special Education	Yes	Bangalore		50,000	NEFT	Nachiketha Trust	Being obtained
5.		Animal Welfare	Yes	Bangalore		1,97,000	NEFT	Charlies Animal Rescue Centre	CSR00000247
6.		Protection of art and Welfare	Yes	Bangalore		2,00,000	NEFT	Cherysh Trust	CSR00007957
	<b>Total</b>					<b>15,21,998</b>			

(d) Amount spent in Administrative Overheads : **Nil**

(e) Amount spent on Impact Assessment, if applicable : **Nil**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs. 13,57,119/-

(g) Excess amount for set off, if any : **Nil**

# Report on Corporate Governance

Sl.No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	1357119
(ii)	Total amount spent for the Financial Year	1521998
(iii)	Excess amount spent for the financial year [(ii)-(i)]	164879
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	164879

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the fund	Amount (in Rs.)	Date of transfer	

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed Ongoing.
	-	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). Nil

Sd/-  
(Chief Executive Officer  
or Managing Director  
or Director).

Sd/-  
(Chairperson CSR Committee)



# Independent Auditors' Report

To the Members of M/s. BPL Limited

## Report on the Audit of the standalone Ind AS Financial Statements

### Qualified Opinion

We have audited the accompanying Standalone Ind AS financial statements of M/s BPL Limited (“the Company”) which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and subject to the possible impact of matters mentioned in “Basis for Qualified Opinion” paragraph below, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, changes in equity and its cash flows for the year ended on that date.

### Basis for Qualified Opinion

The company is yet to redeemed preference shares amounting to Rs. 16958.68 lacs, which was due for redemption in August 2019 due to inadequacy of Profits as per applicable provisions of the Act.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The following key audit matter was identified and communicated to management

### Revenue from Brand licensing agreement.

Revenue from Brand licensing is accounted based on confirmation from the customer. Reconciliation is in progress to confirm the figures. Management has made representation on the adequacy and accuracy of the amount of revenue accounted.

### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibility of Management for the Standalone Financial Statements.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern,

# Independent Auditors' Report

disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process

## Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date

of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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.

- a. 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
- b. The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

# Independent Auditors' Report

- c. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 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:
1. The Company has disclosed the impact of pending litigations, if any, on its financial position in its financial
  2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  4. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either

individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
5. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023,

Based on our examination which included test checks, the accounting software used by the Company has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that, audit trail features are not enabled for the changes made in the master and any changes made using privileged/administrative access to the underlying SQL database, as described in note 2.1 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the above accounting software.

**for MKUK & Associates**

*Chartered Accountants*

Firm's registration number: 050113S



**Manoj Kumar UKN**

*Partner*

Bangalore

24th May, 2024

M.No: 091730

UDIN: 24091730BKHIS22554

## Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31 March 2024, We report that:

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

# Independent Auditors' Report

- (b) As informed by the management, the company has conducted physical verification of its fixed assets and differences were noticed were not material and have been properly dealt with in books of account.
- (c) Based on our examination of the property tax receipts and registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date,
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder..
2. (a) Physical verification at reasonable periods in respect of finished goods, stores, spare parts and raw materials are reported to have been made by the management and certified by them accordingly. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the 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. Discrepancies of 10% or more in the aggregate for each class of inventory were not noticed.
- (c) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate during the year, on primary security of current assets.
3. The Company has not made investments in a subsidiary Company during the year, and has not granted unsecured loans to other parties, during the year, in respect of which:
- (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
- (b) In our opinion, the investments made are, prima facie, not prejudicial to the Company's interest.
- (c) Since the Company has not granted any loans during the year, reporting under Clause 3(iii)(c) is not applicable.
- (d) Since the Company has not granted any loans during the year, reporting under Clause 3(iii)(d) is not applicable.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) During the year, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made and guarantees given by it, if any, after the commencement of Companies Act 2013, if any.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public and therefore, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the company.
6. According to the information and explanations provided by the management, in respect of Printed Circuit Boards manufactured by the company, the Central Government has prescribed the maintenance of cost records sub-section (1) of section 148 of the Companies Act. We have broadly reviewed the books of account and records maintained by the Company in this connection and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determining whether they are accurate or complete.
7. (a) *According to the records of the Company and information and explanation given to us, the Company is generally regular in remittance of undisputed statutory dues including Income Tax Deducted at Source, Provident Fund, Employees State Insurance, Sales Tax, Service Tax, Goods And Service Tax (GST), Excise Duty and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, amounts payable in respect of customs duty amounting to Rs.116.11Lacs interest totalling Rs.289.88 lacs is undisputed and payable, as at 31st March 2024, for a period of more than six months from the dates on which they became payable. The amount has been provided for in the financials.*

# Independent Auditors' Report

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

Name of Dues	Nature of Dispute	Amount (Rs. in Lakhs)	Forum where pending
Central Excise	Demand of duty on clearance of CTV parts / components / sub-assemblies in SKD condition to OEMs	271.48	Commissioner Appeals
Central Excise	Demand of duty at Higher rate for clearance of CENVAT availed inputs	19.87	Commissioner Appeals
Central Excise	Duty Exemption on DC Defibrillator	56.42	Commissioner Appeals
Central Excise	Penalty due to Non inclusion of amortised cost in value of Plastic parts	34.72	CESTAT
Service Tax	Demand of Service Tax & Penalty on manpower services provided by BPL to SBPL	98.48	Tribunal
Customs duty	Entitlement to exemption for parts of Defibrillator	328.48	High Court of Kerala
Customs duty	Entitlement to exemption for parts of Defibrillator	299.14	Tribunal
Customs duty	Levy of duty on Bonded goods since abandoned	33.33	Tribunal
Sales tax/VAT	Disallowance of Rebates & Discounts	239.64	MP Commercial Tax Appellate Board
Sales tax/VAT	Turnover differences, stock transfer rejected	703.21	Supreme Court
Sales tax/VAT	Demand due to various disallowances	709.97	Revision Board
Sales tax/VAT	Demand due to various disallowances	184.19	Additional Commissioner
Sales tax/VAT	Assessment Demand due to various disallowances	145.16	DCCT (Appeals)
Sales tax/VAT	Demand due to various disallowances	379.93	Tribunal
Sales tax/VAT	Demand due to various disallowances	538.00	High Court of Kerala
FEMA	Demand u/s. 10(6) & 7	140.00	Special Director (A), Chennai
FEMA	Demand for non submission of Bill of Entry to Banks	50.00	Tribunal
Income Tax	Various Disallowances on assessment	3800.43	Appeal before Income Tax Authorities

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender except Preference shares as reported in note no 2.9 of notes to financial statements.
- (b) Based on information and explanation given to us by the management, we report that The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority during the year.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised loans on the pledge of securities held in its subsidiaries, or associate companies during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential

# Independent Auditors' Report

- allotment or private placement of shares or convertible debentures (fully or partly or optionally) except under ESOP scheme and hence reporting under clause 3(x)(b) of the Order is not applicable.
11. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) We have taken into consideration the whistle blower complaints, if any, received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.
12. The Company is not a Nidhi Company and hence reporting under clause(xii) of the Order is not applicable.
13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
14. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
15. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is only one Core Investment Company (CIC) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. There are no unspent amounts towards Corporate Social Responsibility (CSR), requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

**for MKUK & Associates**

*Chartered Accountants*

Firm's registration number: 050113S



**Manoj Kumar UKN**

*Partner*

Bangalore

M.No: 091730

24th May, 2024

UDIN: 24091730BKHIS22554

## **Annexure - B to the Auditors' Report**

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

We have audited the internal financial controls over financial reporting of BPL Limited ("the Company") as of 31 March, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

# Independent Auditors' Report

## 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 authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, based on the internal control over financial reporting criteria established by the Company considering 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, needs to be improved.

**for MKUK & Associates**

*Chartered Accountants*

Firm's registration number: 050113S



**Manoj Kumar UKN**

*Partner*

Bangalore

M.No: 091730

24th May, 2024

UDIN: 24091730BKHIS22554

# Standalone Balance Sheet

(₹ in lakhs)

Particulars	Note No.	As at	
		31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>I. ASSETS</b>			
<b>1. Non Current Assets</b>			
(a) Property, Plant and Equipment	1	2,343.37	2,185.16
(b) Capital Work-in-progress	2	347.29	14.59
(c) Investment Property	3	166.69	187.55
(d) Other Intangible Assets	4	14.30	1.51
(e) Financial Assets			
(i) Investments	5	23,967.92	23,967.92
(ii) Long term Loans and Advances	6	3,134.89	3,134.89
(f) Deferred tax assets (net)	7	2,840.88	2,964.48
(g) Other non-current assets	8	176.07	255.98
<b>2. Current assets</b>			
(a) Inventories	9	480.81	438.97
(b) Financial Assets			
(i) Trade receivables	10	2,138.84	1,387.76
(ii) Cash and Cash equivalents	11	597.72	83.61
(iii) Bank Balances other than (ii) above	12	324.64	71.86
(iv) Other financial assets	13	5,822.08	5,822.08
(c) Current Tax Assets (Net)	14	733.59	740.35
(d) Other Current Assets	15	1,574.38	1,643.75
<b>Total Assets</b>		<b>44,663.47</b>	<b>42,900.46</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>3. Equity</b>			
(a) Share capital	16	4,897.67	4,897.67
(b) Other Equity	17	20,055.73	18,698.47
<b>4. Liabilities</b>			
<b>i) Non-current liabilities</b>			
(a) Financial Liabilities			
(b) Provisions	18	15.71	176.59
<b>ii) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	19	856.86	158.15
(ii) Trade payables	20		
(a) Total Outstanding dues of Micro and Small enterprises		12.60	18.00
(b) Total Outstanding dues of Creditors other than Micro and small enterprises		547.25	610.91
(iii) Other financial liabilities	21	17,953.16	17,961.14
(b) Other current liabilities	22	320.48	339.82
(c) Provisions	23	4.01	39.70
<b>Total Equity and Liabilities</b>		<b>44,663.47</b>	<b>42,900.46</b>
Contingent Liabilities and Commitments	24	12,685.78	17,510.70

See accompanying notes to the standalone financial statements

As per our report attached

**for MKUK & Associates**

Chartered Accountants

Firm's Registration No: 050113S

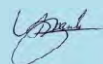
**Manoj Kumar UKN**

Partner

M. No. 091730


May 24, 2024  
Bangalore

**For and on behalf of the Board**



**Ajit G Nambiar**

Chairman & Managing Director  
(DIN: 00228857)



**Karuna Balu**  
Chief Financial Officer



**Nowroz J Cama**

Director  
(DIN:08772755)



**Deepika N Bhandiwad**  
Company Secretary



# Standalone Statement of Profit and Loss

(₹ in lakhs)

Particulars	Note No.	For the year ended	
		31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>REVENUE FROM OPERATIONS (GROSS)</b>			
I. Revenue from operations	25	6,642.55	5,221.57
II. Other Income	26	518.08	980.36
<b>III. Total Income (I+II)</b>		<b>7,160.63</b>	<b>6,201.93</b>
<b>IV. EXPENSES</b>			
Cost of material consumed	27	3,224.70	3,059.52
Purchases of Stock-in-Trade	28	-	1.79
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	29	10.72	6.31
Employee benefits expenses	30	837.51	762.83
Finance costs	31	65.23	142.73
Depreciation and amortization expenses	32	198.69	168.98
Other expenses	33	1,131.68	742.98
<b>Total Expenses</b>		<b>5,468.54</b>	<b>4,885.13</b>
<b>V. Profit/(loss) before exceptional items and tax (I- IV)</b>		<b>1,692.09</b>	<b>1,316.81</b>
<b>VI. Exceptional Items</b>		-	-
<b>VII. Profit/(loss) before exceptional items and tax (V-VI)</b>		<b>1,692.09</b>	<b>1,316.81</b>
<b>VIII. Tax Expense:</b>			
(1) Current Tax - MAT		227.84	219.83
(2) MAT Credit Availed		(227.84)	(219.83)
(3) Deferred Tax		346.22	745.13
<b>IX. Profit/(Loss) after tax for the period from continuing operations (VII-VIII)</b>		<b>1,345.87</b>	<b>571.67</b>
<b>X. Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss		1,345.87	6483.40
(ii) Gains/(losses) on defined benefit obligations		11.56	(11.29)
(iii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>XI. Total Comprehensive Income for the period (XIII+XIV)</b> (comprising Profit/(Loss) and Other Comprehensive Income for the period)		<b>1,357.43</b>	<b>7,043.79</b>
<b>XII. Earnings per equity share (for continuing operation):</b>			
(1) Basic		2.77	14.38
(2) Diluted		2.77	14.38
No. of equity shares		4,897.58	4,897.58

See accompanying notes to the standalone financial statements

As per our report attached

**for MKUK & Associates**

Chartered Accountants

Firm's Registration No: 050113S



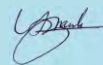
**Manoj Kumar UKN**

Partner

M. No. 091730

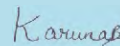
May 24, 2024  
Bangalore

**For and on behalf of the Board**



**Ajit G Nambiar**

Chairman & Managing Director  
(DIN: 00228857)



**Karuna Balu**  
Chief Financial Officer



**Nowroz J Cama**

Director  
(DIN:08772755)



**Deepika N Bhandiwad**  
Company Secretary

# Standalone Cash Flow Statement

(₹ in lakhs)

Particulars	For the year ended	
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>Cash flow from operating activities</b>		
Profit for the period	1,692.09	1,316.81
<b>Adjustments to reconcile net profit to net cash provided by operating activities:</b>		
Depreciation and amortisation	198.69	168.98
(Profit) / loss on sale / write off of assets	(2.36)	(10.61)
Finance costs	65.23	142.73
Interest income	(12.47)	(12.90)
Dividend income	-	(842.00)
Rental income	(49.91)	(47.42)
Non-cash adjustment	11.56	(11.29)
<b>Changes in assets and liabilities</b>		
Decrease / (Increase) in Inventories	(41.84)	143.13
Decrease / (Increase) in Trade receivables	(751.08)	(82.36)
Decrease / (Increase) in financial and other assets	(66.59)	(247.29)
Decrease / (Increase) in Trade payable	(69.07)	181.92
Decrease / (Increase) in financial and other liabilities and provisions	(223.88)	(56.61)
<b>Cash generated from operations</b>	<b>750.37</b>	<b>643.10</b>
<b>Net cash generated by operating activities</b>	<b><u>750.37</u></b>	<b><u>643.10</u></b>
<b>Cash from from investing activities:</b>		
Purchase of property, plant and equipment, intangible assets (Net)	(679.18)	(431.20)
Proceeds from sale of property, plant and equipment	-	-
Deposits with bank accounts	(252.78)	(56.73)
Interest received	12.47	12.90
Dividend received from subsidiary	-	842.00
Rental Income	49.91	47.42
<b>Net cash (used in) / from investing activities</b>	<b><u>(869.58)</u></b>	<b><u>414.38</u></b>

# Standalone Cash Flow Statement (Cont.)

(₹ in lakhs)

Particulars	For the year ended	
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>Cash flow from financing activities:</b>		
Share issued on exercise of employee stock options	-	6.98
Payment of dividends	(0.17)	(0.17)
Finance cost paid	(65.23)	(142.73)
Repayment of borrowings	698.72	(884.59)
<b>Net cash used in financing activities</b>	<b>633.32</b>	<b>(1,020.51)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>514.11</b>	<b>36.98</b>
Cash and cash equivalents at the beginning of the year	83.61	46.64
<b>Cash and cash equivalents at the end of the period</b>	<b>597.72</b>	<b>83.61</b>

See accompanying notes to the standalone financial statements

As per our report attached

**for MKUK & Associates**

Chartered Accountants

Firm's Registration No: 050113S



**Manoj Kumar UKN**

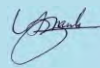
Partner

M. No. 091730

May 24, 2024

Bangalore

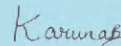
**For and on behalf of the Board**



**Ajit G Nambiar**

Chairman & Managing Director

(DIN: 00228857)



**Karuna Balu**

Chief Financial Officer



**Nowroz J Cama**

Director

(DIN:08772755)



**Deepika N Bhandiwad**

Company Secretary

# Standalone Statement of changes in Equity for the year ended 31-Mar-2024

## A. EQUITY SHARE CAPITAL

(₹ in lakhs)

### (1) Current Reporting Period March 31, 2024

	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
No. of Shares	4,89,75,751	-	-	-	4,89,75,751
Amount	4,897.58	-	-	-	4,897.58

### (2) Previous Reporting Period March 31, 2023

	Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
No. of Shares	4,89,05,903	-	-	69,848	4,89,75,751
Amount	4,890.59	-	-	6.98	4,897.58

## B. OTHER EQUITY

### (1) Current Reporting Period March 31, 2024

Particulars	Reserve and Surplus				Retained earnings	Fair valuation of investments	Excise of Share Options	Total Equity
	Capital Reserve	Share Premium	Gain/(loss) on Defined obligation	Capital Redemption reserve				
Balance at the beginning of the current reporting period	0.50	9.64	(16.90)	5,333.00	3,049.41	10,332.82	0.00	18,698.47
Profit for the period	-	-	11.56	-	1,345.87	-	-	1,357.43
Total Comprehensive Income for the current year								-
Transfer on account of exercise of stock options	-	-					-	-
Employee stock compensation expense	-	-	-	-	12.52	-	(12.52)	-
Dividends	-	-	-	-	(0.17)	-	-	(0.17)
Transfer to retained earnings	-	-	-	-	-	-	-	-
Balance at the end of the	0.50	9.64	(5.34)	5,333.00	4,395.11	10,322.82	0.00	20,055.73

# Standalone Statement of changes in Equity for the year ended 31-Mar-2024

(2) Previous Reporting Period March 31, 2023

(₹ in lakhs)

Particulars	Reserve and Surplus				Retained earnings	Fair valuation of investments	Excise of Share Options	Total Equity
	Capital Reserve	Share Premium	Gain/(loss) on Defined obligation	Capital Redemption reserve				
Balance as at April 1, 2023	0.50	2.24	(5.61)	5,333.00	2,465.39	3,839.42	19.92	11,654.86
Profit for the year	-	-	(11.29)	-	571.67	6,483.40	-	7,043.78
Remeasurement of the net defined benefit liability	-	-	-	-	-	-	-	-
Equity instruments through other comprehensive income	-	7.40	-	-	-	-	(7.40)	-
Transfer on account of exercise of stock options	-	-	-	-	-	-	-	-
Employees stock compensation expenses	-	-	-	-	12.52	-	(12.52)	-
Dividend and DDT	-	-	-	-	(0.17)	-	-	(0.17)
Balance as at March 31, 2023	0.50	9.64	(16.90)	5,333.00	3,049.41	10,332.82	-	18,698.47

See accompanying notes to the standalone financial statements

As per our report attached

**for MKUK & Associates**

Chartered Accountants

Firm's Registration No: 050113S



**Manoj Kumar UKN**

Partner

M. No. 091730

May 24, 2024

Bangalore

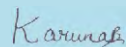
**For and on behalf of the Board**



**Ajit G Nambiar**

Chairman & Managing Director

(DIN: 00228857)



**Karuna Balu**

Chief Financial Officer



**Nowroz J Cama**

Director

(DIN:08772755)



**Deepika N Bhandiwad**

Company Secretary

# Notes forming part of Standalone Balance Sheet

## NOTE 1 - PROPERTY PLANT AND EQUIPMENT

(₹ in lakhs)

I. Gross Carrying Amount								
Description of Assets	Land	Buildings	Plant and Machinery	Computer Equipment	Furnitures & Fixtures	Vehicles	others	Total
Balance as at 1st April 2023	99.34	628.54	2,330.86	44.49	5.44	49.38	-	3,158.05
Additions		98.05	183.48	11.71	4.55	37.88	-	335.66
Disposals/Transfers			18.79			-	-	18.79
<b>Balance as at 31st March, 2024</b>	<b>99.34</b>	<b>726.58</b>	<b>2,495.55</b>	<b>56.20</b>	<b>9.99</b>	<b>87.27</b>	<b>-</b>	<b>3,474.92</b>

II. Accumulated Depreciation and impairment								
Description of Assets	Land	Buildings	Plant and Machinery	Computer Equipment	Furnitures & Fixtures	Vehicles	others	Total
Balance as at 1st April 2023	0.00	156.57	735.99	40.97	3.39	35.97	-	972.89
Depreciation expense for the year	0.00	30.20	135.37	2.48	0.58	7.82	-	176.45
Eliminated on disposal of assets		-	17.80	-	-	-	-	17.80
Deductions / Adjustments		-	-	-	-	-	-	-
<b>Balance as at 31st March, 2024</b>	<b>0.00</b>	<b>186.77</b>	<b>853.56</b>	<b>43.45</b>	<b>3.97</b>	<b>43.79</b>	<b>-</b>	<b>1,131.54</b>
<b>III. Net carrying amount as of 31st March, 2024 (I-II)</b>	<b>99.34</b>	<b>539.81</b>	<b>1,641.99</b>	<b>12.75</b>	<b>6.02</b>	<b>43.47</b>	<b>-</b>	<b>2,343.37</b>

I. Gross Carrying Amount								
Description of Assets	Land	Buildings	Plant and Machinery	Computer Equipment	Furnitures & Fixtures	Vehicles	others	Total
Balance as at 1st April 2022	99.34	282.84	2,248.22	44.79	7.61	49.38	-	2,732.18
Additions	-	346.56	83.59	1.08	0.69	-	-	431.92
Disposals/Transfers		0.86	0.95	1.38	2.86	-	-	6.05
<b>Balance as at 31st March, 2023</b>	<b>99.34</b>	<b>628.54</b>	<b>2,330.86</b>	<b>44.49</b>	<b>5.44</b>	<b>49.38</b>	<b>-</b>	<b>3,158.05</b>

II. Accumulated Depreciation and impairment								
Description of Assets	Land	Buildings	Plant and Machinery	Computer Equipment	Furnitures & Fixtures	Vehicles	others	Total
Balance as at 1st April 2022	0.00	141.56	608.60	40.92	3.08	32.27	-	826.43
Depreciation expense for the year	0.00	15.01	127.39	0.05	0.31	3.70	-	146.46
Eliminated on disposal of assets		-	-	-	-	-	-	-
<b>Balance as at 31st March, 2023</b>	<b>0.00</b>	<b>156.57</b>	<b>735.99</b>	<b>40.97</b>	<b>3.39</b>	<b>35.97</b>	<b>-</b>	<b>972.89</b>
<b>III. Net carrying amount as of 31st March, 2023 (I-II)</b>	<b>99.34</b>	<b>471.97</b>	<b>1,594.87</b>	<b>3.52</b>	<b>2.05</b>	<b>13.41</b>	<b>-</b>	<b>2,185.16</b>

## NOTE 2 - CAPITAL WORK-IN-PROGRESS

### Information regarding income and expenditure of Investment property

(₹ in lakhs)

Particulars	31-03-24	31-03-23
Capital work-in-progress	347.29	14.59
<b>Total</b>	<b>347.29</b>	<b>14.59</b>

# Notes forming part of Standalone Balance Sheet

## CWIP ageing schedule

CWIP	Amount in CWP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	347.29	-	-	-	347.29

## NOTE 3 -INVESTMENT PROPERTY

(₹ in lakhs)

Particulars	Investment Property
<b>I. Gross Carrying Amount</b>	
Balance as at 1 April 2023	395.45
Additions	-
Disposals	-
<b>Balance as at March 31, 2024</b>	<b>395.45</b>
<b>II. Accumulated Depreciation</b>	
Balance as at 1 April 2023	207.90
Depreciation expense for the year	20.86
Eliminated on disposal of assets	-
<b>Balance as at 31st March 2024</b>	<b>228.76</b>
<b>III. Net carrying amount as of 31st March 2024(I-II)</b>	<b>166.69</b>

Particulars	Investment Property
<b>I. Gross Carrying Amount</b>	
Balance as at 1 April 2022	395.45
Additions	-
Disposals	-
<b>Balance as at March 31, 2023</b>	<b>395.45</b>
<b>II. Accumulated Depreciation</b>	
Balance as at 1 April 2022	187.04
Depreciation expense for the year	20.86
Eliminated on disposal of assets	-
<b>Balance as at 31st March 2023</b>	<b>207.90</b>
<b>III. Net carrying amount as of 31st March 2023 (I-II)</b>	<b>187.55</b>

## Information regarding income and expenditure of Investment property

₹ in lakhs)

Particulars	31-03-24	31-03-23
Rental income derived from investment properties	49.91	47.42
Direct operating expenses (including repairs and maintenance)	0.00	(0.44)
Direct operating expenses (including repairs and maintenance) that did not generate	0.00	0.00
Profit arising from investment properties before depreciation and indirect expenses	<b>49.91</b>	<b>46.98</b>
Less – Depreciation	(20.86)	(20.86)
Profit arising from investment properties before indirect expenses	<b>29.05</b>	<b>26.11</b>

The Company's investment properties refers to its factory building situated at Palakkad and Residential Flat at Bangalore. As at 31st March, 2024 and 31st March, 2023, the fair values of the properties are Rs. 1543 lakhs and Rs 100 lakhs respectively.

# Notes forming part of Standalone Balance Sheet

## Reconciliation of fair value:

(₹ in lakhs)

Particulars	Investment properties		
	Palakkad Property	Bangalore Flat	Total
Opening balance as at 1 April 2022	1,543.00	100.00	1,643.00
Fair value difference	-	-	-
Purchases	-	-	-
Closing balance as at 31 March 2023	1,543.00	100.00	1,643.00
Fair value difference	-	-	-
Purchases	-	-	-
Closing balance as at 31 March 2024	1,543.00	100.00	1,643.00

## NOTE 4 - OTHER INTANGIBLE ASSETS

I. Gross Carrying Amount	Other Intangible Assets		
Description of Assets	Computer software	Development Expenditure	Total
Balance as at 1 April 2023	6.20	1,323.61	1,329.58
Additions	14.19	-	14.19
Disposals	-	-	-
<b>Balance as at 31st March, 2024</b>	<b>20.38</b>	<b>1,323.61</b>	<b>1,343.99</b>

II. Accumulated amortisation and impairment	Other Intangible Assets		
Description of Assets	Computer software	Development Expenditure	Total
Balance as at 1 April 2023	4.75	1,323.54	1,328.29
Amortisation expense for the year	1.34	0.07	1.40
Eliminated on disposal of assets	-	-	-
Deductions / Adjustments	0.00	-	0.00
<b>Balance as at 31st March, 2024</b>	<b>6.09</b>	<b>1,323.61</b>	<b>1,329.69</b>
<b>III. Net carrying amount as of 31st March, 2024 (I-II)</b>	<b>14.30</b>	<b>-</b>	<b>14.30</b>

I. Gross Carrying Amount	Other Intangible Assets		
Description of Assets	Computer software	Development Expenditure	Total
Balance as at 1 April 2022	5.98	1,323.61	1,329.58
Additions	0.22	-	0.22
Disposals	-	-	-
<b>Balance as at 31st March, 2023</b>	<b>6.20</b>	<b>1,323.61</b>	<b>1,329.80</b>

II. Accumulated amortisation and impairment	Other Intangible Assets		
Description of Assets	Computer software	Development Expenditure	Total
Balance as at 1 April 2022	3.09	1,323.54	1,326.63
Amortisation expense for the year	1.66	-	1.66
Eliminated on disposal of assets	-	-	-
Others (describe)	-	-	-
<b>Balance as at 31st March, 2023</b>	<b>4.75</b>	<b>1,323.54</b>	<b>1,328.29</b>
<b>III. Net carrying amount as of 31st March, 2023 (I-II)</b>	<b>1.45</b>	<b>0.07</b>	<b>1.51</b>



# Notes forming part of Standalone Balance Sheet

## NOTE 5. INVESTMENTS

(₹ in lakhs)

Particulars	March 31, 2024			March 31, 2023		
	No. of Shares	Face Value	(INR Lakhs)	No. of Shares	Face Value	(INR Lakhs)
Investment in Subsidiaries						
Bharat Energy Ventures Pvt. Ltd.	115,400,000	10.00	11,540.00	115,400,000	10.00	11,540.00
<b>Investment at Fair Value Through Other Comprehensive Income (FVTOCI):</b>						
Investment in equity instruments						
BPL Medical Technologies Pvt. Ltd.						
Investment in BPL Medical Technologies Pvt. Ltd. (2,10,50,000 shares are valued at Rs. 59.04 (Rs. 59.04) per share)	21,050,000	10.00	12,427.92	21,050,000	10.00	12,427.92
<b>Unquoted Investments</b>						
<b>Aggregate amount of unquoted investment</b>	<b>136,450,000</b>	<b>10.00</b>	<b>23,967.92</b>	<b>136,450,000</b>	<b>10.00</b>	<b>23,967.92</b>

### Other Investment (Unquoted) considered doubtful

BPL Telecom Private Limited 25,96,980 Equity Shares of 10/- each fully paid up	2,596,980	10.00	2,159.59	2,596,980	10.00	2,159.59
BPL Management Services Limited	8,991,000	10.00	899.10	8,991,000	10.00	899.10
BPL Techno Vision Private Limited 1000 Equity Shares of 10/- each	1,000	10.00	0.10	1,000	10.00	0.10
Electronic Research Private Limited 35,75,000 Equity Shares of 10/- each fully paid up	3,575,000	10.00	357.10	3,575,000	10.00	357.10
BS Appliances Limited*	81,000	10.00	81.43	81,000	10.00	81.43
BPL Engineering Limited*	334,000	10.00	33.50	334,000	10.00	33.50
Kleer Industries Inc. (USA) 87,000 Shares of 7 USD each	87,000	0.00	205.99	87,000	0.00	205.99
Kleer Industries Inc. (USA) 550,000 Shares of 10 USD each	550,000	0.00	2,456.15	550,000	0.00	2,456.15
Investment in Partnership Firms Kodi Properties and Finance	-	-	-	-	-	378.42
Investment in Partnership Firms Wellworth Electronics	-	-	-	-	-	9.63
<b>Total other Investments</b>			<b>6,193.37</b>			<b>6,581.41</b>
Less: Provision for doubtful investments			<b>-6,193.37</b>			<b>-6,581.41</b>

\*considered "unquoted" as the shares of these companies are not currently traded in the stock exchanges

# Notes forming part of Standalone Balance Sheet

Particulars

## NOTE 6 - LONG TERM LOANS AND ADVANCES (considered good)

(₹ in lakhs)

Particulars	31-03-24	31-03-23
Loans and Advance to Related party		
Advance to purchase of land	3,134.89	3,134.89
<b>Total</b>	<b>3,134.89</b>	<b>3,134.89</b>

Refer Notes to Accounts 35.4

## NOTE 7 - DEFERRED TAX ASSETS (NET)

Particulars	31-03-24	31-03-23
Deferred Tax Assets	2,964.48	3,489.78
Add/Less: Origination and reversal of temporary differences	(346.22)	(745.13)
MAT Credit PY Adjustment	(5.22)	-
MAT Credit	227.84	219.83
<b>Total</b>	<b>2,840.88</b>	<b>3,964.48</b>

## NOTE 8 - OTHER NON CURRENT ASSETS

(₹ in lakhs)

Particulars	31-03-24	31-03-23
<b>Unsecured, Considerd good</b>		
Deposits with the government authority	176.07	255.98
<b>Total</b>	<b>176.07</b>	<b>255.98</b>

## NOTE 9 - INVENTORIES

Particulars	31-03-24	31-03-23
Raw materials and components	346.61	294.05
Work in progress	71.46	82.46
Finished goods	5.26	7.70
Stock in trade	21.64	25.53
Stores and spares	35.84	29.23
<b>Total</b>	<b>480.81</b>	<b>438.97</b>

## NOTE 10 - TRADE RECEIVABLES

Particulars	31-03-24	31-03-23
(a) Trade Receivables considered good - Secured;	-	-
(b) Trade Receivables considered good - Unsecured;	2,323.37	1,558.12
(c) Trade Receivables which have significant increase in Credit Risk; and	-	-
(d) Trade Receivables - credit impaired.	(183.53)	(170.36)
<b>Total</b>	<b>2,138.84</b>	<b>1,387.76</b>

# Notes forming part of Standalone Balance Sheet

## Agewise schedule 23-24

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	1,662.25	60.82	3.17	225.31	22.93	347.89	2,322.37
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	183.53	183.53
(vi) Unisputed Trade Receivables - credit impaired	-	-	-	-	-	183.53	183.53

## Agewise schedule 22-23

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	744.20	206.32	230.10	37.86	15.29	324.35	1,558.12
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	170.36	170.36
(vi) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	170.36	170.36

## NOTE 11 - CASH AND CASH EQUIVALENTS

Particulars	31-03-24	31-03-23
Cash on hand	-	-
Balances with banks		
- In current accounts	528.34	28.35
- In deposit accounts	69.38	55.26
<b>Total</b>	<b>597.72</b>	<b>83.61</b>

## NOTE 12 - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	31-03-24	31-03-23
Balances with banks		
In deposit accounts	324.64	71.86
<b>Total</b>	<b>324.64</b>	<b>71.86</b>

# Notes forming part of Standalone Balance Sheet

## NOTE 13 - OTHER FINANCIAL ASSETS

(₹ in lakhs)

Particulars	31-03-24	31-03-23
Advances to Others	5,822.08	5,822.08
<b>Total</b>	<b>5,822.08</b>	<b>5,822.08</b>

## NOTE 14 - CURRENT TAX ASSETS (NET)

Particulars	31-03-24	31-03-23
TDS and advance tax	733.59	740.35
<b>Total</b>	<b>733.59</b>	<b>740.35</b>

## NOTE 15 - OTHER CURRENT ASSETS

Particulars	31-03-24	31-03-23
Security Deposits :		
1. Related Party*	1,455.11	1,455.11
2. Others	47.15	48.16
Balance with GST and state authorities	22.32	0.67
Advances to Employees	0.97	1.60
Claims receivable	2.91	1.73
Prepaid Expenses	10.33	-
Advance to Suppliers	35.59	136.48
<b>Total</b>	<b>1,574.38</b>	<b>1,643.75</b>

## NOTE 16 - EQUITY SHARE CAPITAL

Particulars	As at			
	31-03-2024		31-03-2023	
	No. of Shares	₹ in lakhs	No. of Shares	₹ in lakhs
<b>Authorised Capital</b>				
5,50,00,000 (as at June 30, 2023 - 5,50,00,000) Equity Shares of Rs.10/- each	5,50,00,000	5,500.00	5,50,00,000	5,500.00
<b>Issued, Subscribed and Fully Paid Up:-</b>				
4,89,75,751 (as at March 31, 2023 - 4,89,75,751) Equity Shares of Rs.10/- each	4,89,75,751	4,897.58	4,89,75,903	4,897.58
Forfeited Shares		0.10		0.10
<b>Total</b>		<b>4,897.68</b>		<b>4,897.68</b>

### i) Reconciliation of the number of Shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	31-03-2024		31-03-2023	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares outstanding as at the beginning of the year	4,89,75,751	4,897.58	4,89,05,903	4,890.59
Number of shares exercised during the period	-	-	69,848	6.98
<b>Total</b>	<b>4,89,75,751</b>	<b>4,897.58</b>	<b>4,89,75,751</b>	<b>4,897.57</b>

## Notes forming part of Standalone Balance Sheet

### ii) Details of shareholders holding more than 5 percent equity shares in the Company

Sl. No.	Name of the Shareholder	31-03-2024		31-03-2023	
		No. of Shares	% holding	No. of Shares	% holding
1	Electro Investment Pvt Ltd	2,31,02,544	47.17	2,31,02,544	47.17
2	Merino Finance Private Limited	30,77,500	6.28	30,77,500	6.28
	<b>Total</b>	<b>2,61,80,044</b>	<b>53.46</b>	<b>2,61,80,044</b>	<b>53.45</b>

### iii) Shares options granted under the Company's employee share option plan

Sl. No.	Name of the Shareholder	31-03-2024	31-03-2023
		Share option outstanding (in Nos) Amount	Share option Outstanding (in Nos) Amount
1	Outstanding at the beginning	-	187,969
2	Granted/Adjustment	-	(69,848)
3	Forfeited	-	-
4	Expired	-	(118,121)
5	Exercised during the period	-	(187,969)
6	Exercisable at the period end	-	-

### Shareholding of Promoters as under :

Sl. No.	Shares held by promoters	No. of Shares	% to Total Shares	% change during the period
1.	Mr. T P G Nambiar jointly with Mr. Ajit G Nambiar	1,105,750	2.26	Nil
2.	Mrs. Thankam Nambiar	20,000	0.04	Nil
3.	Mr. Ajit G Nambiar	80,000	0.16	Nil
4.	Mrs. Anju Chandrasekhar	74,600	0.15	Nil
5.	Mrs. Meena Nambiar	3,000	0.01	Nil
6.	Dynamic Electronics Private Limited	5,900	0.01	Nil
7.	Electro Investment Private Limited	23,102,544	47.17	Nil
8.	ER Computers Private Limited	15,09,000	3.08	Nil
9.	Nambiar International Investment Company Private Limited	14,32,248	2.92	Nil
10.	Namfil Finance Company Private Limited	5,06,250	1.03	Nil
11.	Merino Finance Private Limited	30,77,500	6.28	Nil
	<b>Total</b>	<b>309,16,792</b>	<b>63.00</b>	<b>Nil</b>

# Notes forming part of Standalone Balance Sheet

## Note 17 - OTHER EQUITY

(₹ in lakhs)

Particulars	31-03-24	31-03-23
<b>Reserves and Surplus</b>		
- Capital Reserves	0.50	0.50
- Capital Redemption Reserve	5,333.00	5,333.00
- Share Premium	9.64	9.64
- ESOP Outstanding Account	-	-
- Retained earnings	4,395.11	3,049.41
- Fair Valuation of Investments	10,322.82	10,322.82
Actuarial Gain/(Loss) on Employee Benefits	(5.34)	(16.90)
<b>Total</b>	<b>20,055.73</b>	<b>18,698.47</b>

## NOTE 18 - PROVISIONS

Particulars	31-03-24	31-03-23
Gratuity	15.71	176.59
Superannuation	-	-
Actuarial Gain/(Loss) on Employee Benefits	-	-
<b>Total</b>	<b>15.71</b>	<b>176.59</b>

## NOTE 19 - BORROWINGS

Particulars	31-03-24	31-03-23
Secured		
(a) Demand loans		
(I) from Banks	858.86	158.15
<b>Total</b>	<b>858.86</b>	<b>158.15</b>

## NOTE 20- TRADE PAYABLES

Particulars	31-03-24	31-03-23
(A) total outstanding dues of micro enterprises and small enterprises	12.60	18.00
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	547.25	610.91
<b>Total</b>	<b>559.85</b>	<b>628.91</b>

### Trade Payables aging schedule 23 - 24

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	12.60	-	-	-	-	-	12.60
(ii) Others	542.72	0.71	1.34	0.25	2.23	-	547.25
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

### Trade Payables aging schedule 22 - 23

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	18.00	-	-	-	18.00	
(ii) Others	582.70	4.34	4.09	19.78	610.91	
(iii) Disputed dues – MSME	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	

# Notes forming part of Standalone Balance Sheet

## NOTE 21 - OTHER CURRENT FINANCIAL LIABILITIES

(₹ in lakhs)

Particulars	31-03-24	31-03-23
(a) Employees- Salaries & Benefits	16.96	60.32
(b) Redeemable Preference Shares*	16,958.68	16,958.68
(c) Others- Outstanding Expenses	763.85	628.77
(d) Others- Loans from related parties	213.67	313.38
<b>Total</b>	<b>17,953.16</b>	<b>17,961.14</b>

## NOTE 22 - OTHER CURRENT LIABILITIES

Particulars	31-03-24	31-03-23
(a) Others - Trade Deposit & Advances	30.00	49.94
(b) Others -Payable to custom authorities	289.88	289.88
(c) Other Statutory Dues	-	-
(d) Advance to employees	0.60	-
<b>Total</b>	<b>320.48</b>	<b>339.82</b>

## NOTE 23 - PROVISION

Particulars	31-03-24	31-03-23
Provision for Gratuity	3.84	39.53
Provision for preference dividend	0.17	0.17
<b>Total</b>	<b>4.01</b>	<b>39.70</b>

## NOTE 24 - CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	31-03-24	31-03-23
(a) Claims against the Company not acknowledged as debt		
- Central Excise	382.50	382.50
- Customs	660.95	660.95
- Service Tax	98.48	98.48
- Sales Tax	2,842.14	2,890.12
- Guarantees	2,042.88	2,042.88
- Non submission BOE's	190.00	190.00
- Others	2,203.77	2,203.77
- Income Tax	3,800.43	8,762.00
- LC/BG Outstanding	464.63	280.00
<b>Total</b>	<b>12,685.78</b>	<b>17,510.70</b>

# Notes forming part of Standalone Statement of Profit and Loss

## NOTE 25 - REVENUE FROM OPERATION

(₹ in lakhs)

Particulars	31-03-24	31-03-23
Sale of products (Manufactured + Traded)	4,511.85	4,221.48
Brand Licensing Fee	2,135.08	1,000.00
Labour Charges Received	-	5.35
Less: Discount/ Rebate	(4.38)	(5.26)
<b>Total</b>	<b>6,642.55</b>	<b>5,221.57</b>

## NOTE 26 - OTHER INCOME

Particulars	31-03-24	31-03-23
Interest Income	12.47	12.90
Dividend Income	-	842.00
Rental Income	49.91	47.42
Gain on sale of Property, Plant & Equipment	2.36	10.61
Other non-operating income	393.20	67.44
Gain on foreign exchange transactions	60.14	-
<b>Total</b>	<b>518.08</b>	<b>980.36</b>

## NOTE 27 - COST OF MATERIALS CONSUMED

Particulars	31-03-24	31-03-23
<b>Raw materials and components consumed:</b>		
Opening stock	294.05	430.87
Add: Purchase of raw materials and components	3,073.59	2,741.69
Add: Power Charges	188.10	165.44
Add: Fuel & Water Charges	15.57	15.57
Less: Closing stock	(346.61)	(294.05)
<b>Net consumption</b>	<b>3,224.70</b>	<b>3,059.52</b>
<b>Total</b>	<b>3,224.70</b>	<b>3,059.52</b>

## NOTE 28 - PURCHASE OF STOCK IN TRADE

Particulars	31-03-24	31-03-23
Purchase of stock in trade	-	1.79
<b>Total</b>	<b>-</b>	<b>1.79</b>

## NOTE 29 - CHANGES IN INVENTORY OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Particulars	31-03-24	31-03-23
(a) Opening stock		
- Finished Goods.	62.46	79.70
- Work in progress	82.46	71.53
(b) Closing stock		
- Work in progress	71.46	82.46
- Tools	35.84	29.23
- Finished Goods	5.26	7.70
- Stock in trade	21.64	25.53
<b>Total</b>	<b>10.72</b>	<b>6.31</b>

## NOTE 30 - EMPLOYEE BENEFIT EXPENSES

Particulars	31-03-24	31-03-23
Salaries and wages	614.85	543.50
ESOP Expenses	-	-
Contribution to Provident fund	59.70	48.74
Contribution to State Insurance	3.15	2.91
Gratuity Expenses	36.53	35.72
Directors' Remuneration	78.72	99.67
Staff welfare expense	44.56	32.29
<b>Total</b>	<b>837.51</b>	<b>762.83</b>



# Notes forming part of Standalone Statement of Profit and Loss

## NOTE 31 - FINANCE COST

(₹ in lakhs)

Particulars	31-03-24	31-03-23
Interest Cost	43.84	111.06
Bank Charges	18.90	27.98
Interest - Others	2.49	3.69
<b>Total</b>	<b>65.23</b>	<b>142.73</b>

## NOTE 32 - DEPRECIATION AND AMORTISATION EXPENSES

Particulars	31-03-24	31-03-23
Depreciation	198.69	168.98
<b>Total</b>	<b>198.69</b>	<b>168.98</b>

## NOTE 33 - OTHER EXPENSES

Particulars	31-03-24	31-03-23
Payment to Auditors*	7.02	6.75
Repairs & Maintenance		
- Building	23.26	77.90
- Plant and Machinery	7.38	4.02
- Office Maintenance	64.47	44.95
- Investment Property	-	12.00
- Other	7.45	9.66
Rates & Taxes	39.56	43.42
Bad Debts	407.74	2.84
Travel expenses	52.49	34.64
Foreign Travel expenses - Directors	17.38	2.89
Conveyance Expenses	25.93	22.42
Legal & Professional charges	296.37	275.20
Directors Sitting Fees	13.25	13.85
Selling Expenses	9.55	7.51
Insurance Expenses	14.83	17.73
Transport and warehousing expenses (Freight Charges)	57.47	39.60
Communication expenses	7.59	13.36
Rent	45.89	42.55
Advertising & Promotion Expenses	6.43	6.53
Printing & Stationary	3.60	1.72
Testing Charges	0.57	1.05
Interest - Others	-	-
Annual General Meeting Expenses	2.55	-
Fixed Assets Written Off	-	50.92
Loss on sale of Property, Plant & Equipment	-	2.42
Donations	2.50	-
CSR Expenditure	10.55	5.17
Outstanding Exp Corp	-	-
Miscellaneous Expenses	7.85	3.87
<b>Total</b>	<b><u>1,131.68</u></b>	<b><u>742.98</u></b>
<b>Payment to Auditor</b>		
a) As Statutory Audit		
- Audit fee	6.27	6.00
- Other certifications	-	-
b) Tax audit fees	0.75	0.75
c) Out of pocket expenses	-	-
<b>Total</b>	<b>7.02</b>	<b>6.75</b>

# Notes to Standalone Accounts

Notes attached to and forming part of the Standalone Accounts for the period ended 31<sup>st</sup> March, 2024

## CORPORATE INFORMATION

BPL Limited ('the Company') is a public limited Company domiciled in India and incorporated on 16th of April 1963 under the provisions of the Companies Act 1956 having its registered office at BPL Works, Palakkad - 678 007, Kerala. The Company is listed on BSE and NSE. The Company is in the business of consumer electronic durable products.

During the last quarter OF FY 2023-24 the Company has successfully installed a world class new double side PCB production line and set up a class 100k clean room to cater to global customers. Additionally, the company has invested in a quality and testing lab for PCBs with Automatic Optical Inspection (AOI) for ensuring high quality.

The Standalone financials statements were approved in the meeting of the Board of Directors held on 24th May 2024

## 34. SIGNIFICANT ACCOUNTING POLICIES

### 34.1 Basis for preparation of Financial Statements

The financial statements have been prepared in accordance with Indian Accounting Standards (IND AS) notified under Companies (Indian Accounting Standards) Rules, 2015. For all periods including year ended 31st March 2024, the Company prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

### 34.2 Basis of preparation

The Ind AS Financial Statements have been prepared using the significant accounting policies and measurement bases summarized below. These accounting policies have been used throughout all periods presented in these financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

The Ind AS Financial Statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The financial statements are presented in INR and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

## Use of Estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Company bases its estimates and assumptions on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

## Significant management judgments

The following are significant management judgments in applying the accounting policies of the Company that have the most significant effect on the financial statements.

### *Recognition of deferred tax assets*

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry forward can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

### *Evaluation of indicators for impairment of assets*

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. In assessing impairment, management estimates the recoverable amount of each asset or cash generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

### *Recoverability of advances / receivables*

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

# Notes to Standalone Accounts

## *Fair value measurements*

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible, but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

## *Current / Non-Current Classification*

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in a normal operating cycle.
- It is held primarily for purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

### 34.3 Revenue Recognition

- a. Sales have been recognized with the transfer of significant risk and rewards of ownership of the goods and costs incurred or to be incurred in respect

of the transaction are measurable reliably and the recovery of the consideration is probable.

- b. Sales are measured at the fair value of consideration received or receivable. Sales are recognized net of GST, intermediary sales rebates, and discount.
- c. Dividend income from investments is accounted for when the right to receive the payment is established.
- d. Interest Income is recognized on a time proportion basis, considering the amount outstanding and the rate applicable.
- e. Other incomes have been recognized on an accrual basis.
- f. During sales of fixed assets any profit earned / loss sustained towards excess/ shortfall of sale value vis-a-vis carrying cost of assets is accounted for in the statement of profit & loss.

### 34.4 Property, Plant and Equipment (PPEs)

These tangible assets are held for use in production, supply of goods or services or for administrative purposes. These are recognized and carried under cost model i.e., cost less accumulated depreciation and impairment loss, if any which is akin to recognition criteria under erstwhile Indian GAAP.

Cost includes freight, duties, taxes and other expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. Such Costs also include Borrowing Cost if the recognition criteria are met.

Depreciation has been provided on straight line method over the expected life span of assets as referred to in Schedule II of the Companies Act, 2013, on the cost of the asset after reducing estimated scrap values thereof as below:

Category	Expected life span (years)
Factory Buildings	60
Buildings	30
Plant & Machinery	15
Computer, Equipment and Networking	3
Furniture & Fixtures	10
Vehicles	8

The residual value and useful life are reviewed annually, and any deviation is accounted for as a change in estimate.

# Notes to Standalone Accounts

## 34.5 Investment Properties

Properties (Land and Buildings) held to earn rentals or/ and for capital appreciation but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes are categorized as investment properties. These are measured initially at cost, including transaction costs. After initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost shall also include borrowing cost if the recognition criteria are met. Said assets are depreciated on straight line basis based on expected life span of assets which is in accordance with Schedule II of Companies Act, 2013. Any gain or loss on disposal of investment properties is recognized in the profit or loss account.

The fair value of investments properties under each category are disclosed in the notes. Fair values are determined based on the evaluation performed by an accredited external independent valuer applying a recognized and accepted valuation model or estimation based on available sources of information from market.

Transfers to or from the investment property are made only when there is a change in use and the same is made at the carrying amount of Investment Property.

## 34.6 Intangible Assets

- a) Intangible Assets are initially recognized at cost.

Following initial recognition, intangible assets are carried at cost less than any accumulated amortization and accumulated impairment loss. Research costs are recognized as an expense in the period in which it is incurred.

- b) Intangible assets with finite useful life are assessed for impairment whenever there is an indication that the intangible assets may be impaired. Intangible assets with infinite useful life are tested for impairment annually. Intangible assets with finite useful life are amortized over the useful economic life on a straight-line basis. Intangible assets with infinite useful life shall not be amortized.

## 34.7 Impairment of Non-Financial Assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for

an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. A recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses including impairment on inventories are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

## 34.8 Financial Instruments

### i. Financial Assets

The Company classifies its financial assets in the following measurement categories:

- a. Those to be measured at fair value (either through other comprehensive income, or through profit or loss)
- b. Those measured at amortized cost.

### Initial Recognition and Measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

Trade Receivables that do not contain a significant financing component (determined in accordance with Ind AS 115, Revenue from contracts with customers) are initially measured at their transaction price and not at fair values.

# Notes to Standalone Accounts

## Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- i. Debt instruments at amortized cost.
- ii. Debt instruments at fair value through other comprehensive income (FVTOCI);
- iii. Debt instruments, derivatives, and equity instruments at fair value through profit or loss (FVTPL); and
- iv. Equity investments.

### i. *Debt instruments at amortized cost*

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

### ii. *Debt instrument at FVTOCI*

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- b) Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign

exchange gain or loss in the Statement of profit & loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of profit & loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

### iii. *Debt instrument at FVTPL*

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such an election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit & loss.

### iv. *Equity investments*

All equity investments in the scope of Ind AS 109 Financial Instruments, are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS 103 Business Combinations applies are classified as FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such an election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit & loss.

# Notes to Standalone Accounts

## De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- a. The rights to receive cash flows from the asset have expired, or
- b. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (i) the Company has transferred substantially all the risks and rewards of the asset, or (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred assets and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

## Investment in Subsidiaries:

Investments in subsidiaries are carried at cost less accumulated impairment losses. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. On disposal of investments in subsidiaries, the difference between net disposal proceeds and

the carrying amounts is recognized in the statement of profit and loss.

## (ii) Financial liabilities

### Initial Recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

### Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

#### *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 Financial Instruments.

### Financial liabilities - Derecognition

Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

# Notes to Standalone Accounts

## Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

## Impairment of financial assets

In accordance with Ind AS 109 Financial Instruments, the Company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

The Company tracks credit risk and changes thereon for each customer. For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

-All contractual terms of the financial instrument over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Company uses default rate for credit risk to determine impairment loss allowance on portfolio of its trade receivables.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- a. **Financial assets measured as at amortised cost, contractual revenue receivable and lease receivables:** ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- b. **Loan commitments and financial guarantee contracts:** ECL is presented as a provision in the balance sheet, i.e., as a liability.
- c. **Debt instruments measured at FVTOCI:** Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

## Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

## Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

# Notes to Standalone Accounts

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

## 34.9 Inventories

Inventories are valued at the lower cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost includes purchase price, duties, transport & handing costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition.

### **Inventories are valued as under:**

Finished Goods : At lower of cost or net realizable value

Work in Progress : At cost inclusive of appropriate overheads

Materials, Components & Spares : At weighted average cost

Goods in transit : At cost

## 34.10 Employee Benefits

Liabilities in respect of employee benefits to employees are provided for as follows:

- a) Short-term employee benefits
- i) Liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are

recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

- ii) ESI is provided on the basis of actual liability accrued and paid to the authorities..

- b) Other Long-Term Employee Benefits Obligations

- 1 Provident Fund: Contribution to recognized Provident Fund is made at predetermined rates. The Employee's Gratuity Fund Scheme, which is defined plan, is administered by Life Insurance Corporation of India. The liabilities with respect to Gratuity plan are determined by actuarial valuation on the projected unit credit method on the balance sheet date, based upon which the Company contributes to the Group Gratuity Scheme. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds with Life Insurance Corporation of India is provided for as assets/ (liability) in the books. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The company recognizes the following changes in the net defined benefit obligation under Employee benefit expense / finance costs in statement of profit or loss:

- a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements

- b) Net interest expense or income under finance Costs. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

The Company has an arrangement with Life Insurance Corporation of India to administer its Gratuity scheme.



# Notes to Standalone Accounts

## 34.11 Leases

When the Company is the lessee, all leases with a term of more than 12 months are recognized as Right-of-Use ("ROU") assets and associated lease liabilities in the balance sheet, if any. The lease liabilities are measured at the lease inception date at the present value of the lease payments not yet paid determined using the Company's incremental borrowing rate, being the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value to the ROU asset in a similar economic environment with similar terms, security and conditions. ROU assets represent the Company's right to control the underlying assets under lease, and the lease liability is the obligation to make the lease payments related to the underlying assets under lease. The interest rate implicit in the lease is generally not determinable in transactions where the Company is the lessee. The ROU asset equals the lease liability adjusted for any initial direct costs ("IDCs"), prepaid and accrued rent and lease incentives. Fixed and in-substance fixed payments are included in the recognition of ROU assets and lease liabilities, however, variable lease payments, other than those based on a rate or index, are recognized in the statement of profit and loss in the period in which the obligation for those payments is incurred.

ROU assets are generally amortized on a straight-line basis over the lease term with the interest expense on the lease liability recorded using the effective interest rate method. The amortization and interest expense are recorded separately in the statement of profit and loss. The Company has elected not to recognize leases with a lease term of less than 12 months in the balance sheet, including those acquired in a business combination, and lease costs for those short-term leases are recognized in the statement of profit and loss.

## 34.12 Income Tax and Deferred Tax

The liability of the company on account of Income Tax is computed considering the provisions of the Income Tax Act, 1961.

Deferred tax is provided on temporary differences at the reporting date as difference between the tax base and the carrying amount of assets and liabilities and unused tax losses. Deferred tax is recognized subject to the probability that taxable profit will be available against which the temporary differences can be reversed. Deferred tax assets and liabilities are measured at the tax

rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

## 34.13 Current Tax Assets (Net)

Advance payment of taxes including TDS, current year provision of taxes including TDS liabilities and input credit available under GST are designated as current tax assets.

## 34.14 Provisions, Contingent Liability and Contingent Assets Provisions:

A provision is recognized when the Company has a present obligation (legal or constructive) because of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

### Warranty Provisions:

Provisions for warranty-related costs are recognized when the product is sold or service is provided to the customer. Initial recognition is based on historical experience. The Company periodically reviews the adequacy of product warranties and adjusts warranty percentage and warranty provisions for actual experience, if necessary. The timing of outflow is expected to be within one to two years.

### Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases, where there is a

# Notes to Standalone Accounts

liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

## 34.15 Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Company), whose operating results are regularly reviewed by the Company's chief operating decision maker to make decisions about resources to be allocated to the segment and its performance and for which discrete financial information is available. Operating segment is reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company is engaged in the manufacture of unpopulated Printed Circuit Boards (PCBs), which constitutes its single reportable segment.

## 34.16 Foreign Currency Translation

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's financial statements are presented in Indian rupee (Rs) which is also the Company's functional and presentation currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction.

### Measurement of foreign currency items at the balance sheet date

Foreign currency monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

### Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the period in which they arise with the exception of

exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

## 34.17 Earnings Per Share (EPS)

Basic EPS are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equities shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equities shares outstanding during the period is adjusted for events such as bonus issues that have changed the number of equities shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of equities shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

## 34.18 Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## 34.19 Other Bank Balances

Other bank balances include deposits held with financial institutions with original maturities of more than 12 months.

# Notes to Standalone Accounts

## 35. NOTES TO ACCOUNTS

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

### 35.1 Deferred Tax Assets (Net)

The following are the major components of deferred tax assets recognized by the company (₹ in lakhs)

Particulars	31-03-2024	31-03-2023
Unabsorbed Depreciation as per Income Tax Act	2,616.16	2,468.68
Carry forward Business loss as per Income Tax Act	219.81	367.29
Carried forward Capital Loss as per Income Tax Act	124.04	124.04
Difference in carrying amounts of fixed assets as per Companies Act and Income Tax Act	(344.40)	(220.70)
Other timing differences	(2.57)	5.34
MAT Credit	227.84	219.83
Deferred Tax Assets	2,840.88	2964.48

#### a. Reconciliation of Tax Expenses

A reconciliation of the Income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below: (₹ in lakhs)

Particulars	Year ended	
	31-03-2024	31-03-2023
Profit before Income Tax	1692.09	1316.81
Enacted tax rate in India (%)	27.82	27.82
Computed expected tax expense	227.84	219.83
MAT credit recognised	(227.84)	(219.83)
Effect of reversal of deferred tax assets	346.22	745.13
Income Tax expense (as per Statement of P & L)	346.22	745.13

### Fair Value Hierarchy:

The fair value of assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (I.e., as prices) or indirectly (i.e., derived from prices)

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

### Financial Instruments

Particulars	31-03-2024			31-03-2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investments at Fair Value Through OCT (FVTOCI)			12427.92			12427.92
<b>Total</b>			<b>12427.92</b>			<b>12427.92</b>

# Notes to Standalone Accounts

The Fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

1. Fair Value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to the short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to the account for the expected losses of these receivables.
3. Investments of equity shares valued at FVTOCI: The investee company is an unlisted company; the valuation is carried out by the independent valuer. Based on the valuation report, the fair value has been considered for the investments in equity shares. The methodology & key assumptions applied by the valuer as described below:
  - i. The Discounted Cash Flow method (DCF) is used to arrive at the fair value per share. The equity method expresses the present value of the business attributable to equity shareholders as a function of its future cash earning capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate.
  - ii. Discount rate applied: Considered Risk free return on investments is around 8%. Business investments which carry all types of risks needs to have an allowance for the risk factor and 4% additional allowance is considered adequate to cover the risk. This is based on Beta factor of 0.47 and risk premium of 8.53%. Thus 12% has been assumed as “Discounting factor” while arriving at the present value of future cash flows of investee company.

## Capital management

For the purpose of the Company's capital management, capital includes issued capital, additional paid in capital and all other equity reserves attributable to the equity shareholders. The primary objective of the Company's capital management is to maximise the shareholder value.

In order to achieve this overall objective, the company's capital management, amongst other things, aims to ensure that it meets its liabilities due. The Company manages its capital structure and adjusts considering changes in economic conditions and the requirements of the financial covenants. The Company being debt-free, capital gearing ratio is not applicable.

## Risk Management Framework

The Company's businesses are subject to several risks and uncertainties including financial risks. The Company's documented risk management policies act as an effective tool in mitigating the various financial risks to which the business is exposed to during their daily operations. The risk management policies cover areas such as liquidity risk, foreign exchange risk, interest rate risk, counterparty and concentration of credit risk and capital management. Risks are identified through a formal risk management programme with active involvement of senior management personnel and business managers. The Company has in place risk management processes in line with the Company's policy. Each significant risk has a designated 'owner' within the Company at an appropriate senior level. The potential financial impact of the risk and its likelihood of a negative outcome are regularly updated.

The overall internal control environment and risk management programme including financial risk management is reviewed by the Audit Committee on behalf of the Board.

The risk management framework aims

- improve financial risk awareness and risk transparency,
- identify, control, and monitor key risks.
- identify risk accumulations.
- provide management with reliable information on the Company's risk situation.
- improve financial returns.

# Notes to Standalone Accounts

## a) Finance Risk

The Company's Board approved financial risk policies comprise liquidity, currency, interest rate and counterparty risk. The Company does not engage in speculative treasury activity but seeks to manage risk and optimize interest through proven financial instruments.

## b) Interest Rate Risk

The borrowings of the Company are denominated in Indian Rupees and principally at fixed interest rates. These exposures are reviewed by appropriate levels of management on a monthly basis.

## c) Counterparty and concentration of credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company is exposed to credit risk from its operating activities primarily trade receivables and from its investing activities including deposits with banks, for receivables, cash and cash equivalents, short-term investments, financial guarantees. Credit risk on receivables is limited on the credit limit allowed to each

counter party is based on their financial strength and payment performance. This credit limit is assessed on a periodic basis and necessary adjustments being done.

None of the Company's cash equivalents, including time deposits with banks, are past due or impaired. Regarding trade and other receivables, and other non-current assets, there were no indications as at March 31, 2024, that defaults in payment obligations will occur. The credit quality of the Company's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The solvency of customers and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables are impaired, the Company actively seeks to recover the amounts in question and enforce compliance with credit terms.

## d) Liquidity Risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for maintenance of liquidity (including quasi liquidity), continuity of funding as well as timely settlement of debts. In addition, policies related to mitigation of risks are overseen by senior management. Management monitors the Company's net liquidity position based on expected cash flows vis- a- vis debt service fulfilment obligation.

## 35.2 Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(₹ in lakhs)

As at March 31, 2024	Less than 1 year/ On Demand	1 to 5 years	More than 5 years	Total
Loan repayable on demand	856.86			856.86
Trade payables	557.37	2.48		559.85
Other financial liabilities	17953.16			17953.16
Security Deposits	2.00			2.00

(₹ in lakhs)

As at March 31, 2023	Less than 1 year/ On Demand	1 to 5 years	More than 5 years	Total
Loan repayable on demand	158.15			158.15
Trade payables	582.70	28.21		628.91
Other financial liabilities	17961.14			17961.14
Security Deposits	30.00			30.00

## Notes to Standalone Accounts

### e) Exposure in Foreign Currency

(₹ in lakhs)

Particulars	Years	Foreign Denomination	Foreign Currency	Local Denomination	Local Currency
Overseas Creditors	Current year	Yen	15.65	INR	8.90
	Previous year	Yen	2.80		1.73
	Current year	SGD	NIL	INR	NIL
	Previous year	SGD	0.005		0.30
	Current year	USD	4.083	INR	296.00
	Previous year	USD	4.37		358.22
Advance to suppliers	Current year	GBP	0.047	INR	4.40
	Previous year	GBP	0.023		2.29
Advance to suppliers	Current year	USD	0.12	INR	8.77
	Previous year	USD	1.25		89.98

### 35.3 Related Party disclosure in accordance with as per Ind AS 24:

#### a) Names of related parties and description of relationship

Particulars	Remarks
(i) Related parties where control exists	- Bharat Energy Ventures Pvt. Ltd.
(ii) Other related parties in transactions with the company	
a. Joint Venture/Partnership	- Nil
b. Key Managerial Personnel (KMP)	- 1. Mr. Ajit G Nambiar, Chairman & Managing Director 2. Ms. Karuna Balu, Chief Financial Officer 3. Mrs. Deepika N Bhandiwad, Company Secretary
(iii) Directors	1. Mrs. Anju Chandrasekhar, Director (Relative of Mr. Ajit G Nambiar) 2. Mr. Nowroz J Cama, Independent Director 3. Dr. Chandan Juneja, Independent Director 4. Mr. C K Sabreeshan, Independent Director 5. Mr. Sukumar Rangachari, Independent Director
(iv) Relative of KMP	- Mrs. Anju Chandrasekhar
(v) Others	
a. Enterprises owned or significantly influenced by Key Management Personnel or their relatives, where transactions have taken place	- 1. Bharat Energy Ventures Private Limited 2. BPL Telecom Private Limited 3. BPL Techno Vision Private Limited 4. Electronic Research Private Limited 5. Dynamic Electronics Private Limited

# Notes to Standalone Accounts

## b) Related Party Transactions as at March 31, 2024

(₹ in lakhs)

Sl. No.	Related party	Opening Balance	Transactions		Closing Balance	Relationship	Nature of Transaction
			Dr	Cr			
1.	Bharat Energy Ventures Private Limited	5822.08			5822.08	Company in which Directors have control	Advance to Subsidiary
		<i>5,822.08</i>			<i>5822.08</i>		
2.	BPL Telecom Private Limited (BTPL)	249.85	76.50	52.81	273.54	Company in which Directors have control	Sale of PCB & sub contracts
		<i>254.08</i>		<i>(4.23)</i>	<i>249.85</i>		
		3134.89			3134.89		Share application money & Advance for purchase of land
		<i>3134.89</i>			<i>3134.89</i>		
				0.69			
		0.66					
3.	BPL Medical Technologies Pvt Ltd	30.00			30.00	Company in which Directors have control	Security Deposit
		<i>30</i>			<i>30</i>		
		<i>(9.06)</i>	73.28	61.27	2.95		Rent Received
		<i>0.74</i>	<i>65.41</i>	<i>75.20</i>	<i>(9.06)</i>		
4.	BPL Techno Vision Private Limited					Company in which Directors have control	Purchases
		<i>(20.31)</i>	20.31		Nil		
	Electronic Research Private Limited	<i>(316.87)</i>	103.20		<i>(213.67)</i>	Company in which Directors have control	Financial Liability on Transfer of Investment
		<i>(339.92)</i>	23.05		<i>(316.87)</i>		Rent paid
			43.76				
		41.51					
5.	Dynamic Electronics Private Limited	1311.00			1311.00	Company in which Directors have control	Rent Deposit
		<i>1311.00</i>			<i>1311.00</i>		

\*Figures in bracket relates Credit balance and figures in italic relates to previous year as on 31.03.2023.

Note: The above transactions have been carried at arm's length price.

## c) Amount due from companies in which director is a director

(₹ in lakhs)

Sl. No.	Company name	Balance as on 31.03.2024	Balance as on 31.03.2023	Maximum outstanding anytime during the Current year	Nature of Transactions
1.	Bharat Energy Ventures Private Limited	5822.08	5822.08	5822.08	Advance for Purchase of shares**
2.	BPL Telecom Private Limited	3134.89	3134.89	3134.89	Advance for purchase of land
3.	Dynamic Electronics Private Limited	1311.00	1311.00	1311.00	Rent Deposit

\*\* The Company has advanced a sum of Rs.5822.08 Lakhs to Bharat Energy Ventures Pvt Limited (BEVPL), 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

35.4 The company entered a transaction of purchase of land measuring 892.52 cents situated at Palakkad from BPL Telecom (BTPL) for approximate value around Rs. 40 crores. Since this transaction attracts Section 188 of the companies Act, 2013, the special resolution has been passed

by BTPL in Extraordinary General Meeting (EGM) held on 12.10.2016 at Palakkad for sale of property by BTPL.

35.5 Deposit Includes fixed deposits with banks Rs 10.00 Lakhs marked as lien for Bank Guaranties to The Assistant Commissioner of Customs, and VAT Department issued

# Notes to Standalone Accounts

by Union Bank of India (erstwhile Andhra bank)

## 35.6 Share Capital

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 Capitalization of General Reserve during an earlier period.

During FY 2021-22, 9423 shares were issued at face value of Rs.10 under employee stock option.

## 35.7 Provisions (Employee Benefits)

Particular	As on 31.03.2024	As on 31.03.2023
<b>Opening Balance</b>	<b>216.29</b>	<b>226.22</b>
Additional Provision For the year	19.55	26.10
Provision utilised / withdrawn during the year	220.13	36.03
<b>Closing balance</b>	<b>15.18</b>	<b>216.29</b>

## 35.8 Borrowings

Land and building including Factory in Plot No 28-B and 29 at Doddaballapur Industrial Area situated in Sy Nos 79, 92 and 93, KIADB of Veerapura Village, Kasaba Hobli, Doddaballapur Taluk, Bangalore District, admeasuring 3,40,627.85 sq fts (7.82 acres) and building plinth area of 16903.96 sq ft (Tentatively valued at INR 31.36Cr) and 2 apartments (Flat No.3D) at the Complex named Sundale Apartments admeasuring 1940 sq ft located at Municipal No. 55 (No.55 & 56) at the Osborne Road, Ulsoor, Bangalore are mortgaged for the purpose of Secured Overdraft of Rs.10.00 (15.00) Crores and Rs 9.00 (13.00) Crores of non-fund based LC limited from Union Bank of India (erstwhile Andhra Bank.) The above limits are further secured by hypothecation of inventories and book debts.

**35.9** 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 2024, was Rs.169.59 crores. The Company is making arrangements for the redemption of the above and

the same will be redeemed in due course.

## 35.10 Employee Benefits:

### a. Actuarial Risk

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons

**Adverse Salary Growth Experience:** Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

**Variability in mortality rates:** If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

**Variability in withdrawal rates:** If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

### b. Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

### c. Liquidity Risk

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company, there can be strain on the cash flows.

### d. Market Risk

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in



## Notes to Standalone Accounts

Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

**e. Legislative Risk/Regulatory Risk:**

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation.

And the same will have to be recognized immediately in the year when any such amendment is effective.

**f. Interest Rate Risk:**

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond

yields fall, the defined benefit obligation will tend to increase.

**g. Salary inflation risk**

Higher than expected increases in salary will increase the defined benefit obligation.

**h. Demographic risks:**

This is the risk of volatility of results due to unexpected nature of decrements that include mortality attrition, disability, and retirement. The effect of this decrement on the DBO depends upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short caring employees will be less compared to long service employees.

- i) Contribution to Defined Benefit Plan, recognised as expense for the year: Rs.23.11 lakhs.
- ii) Note on defined benefit plans

● **Reconciliation of opening and closing balances of Defined Benefit Obligations (DBO):** (₹ in lakhs)

Particulars	31-03-2024	31-03-2023
<b>Present value of DBO at beginning (opening)</b>	<b>249.32</b>	<b>235.49</b>
Current Service Cost	23.11	20.13
Interest Cost	18.23	16.34
Benefit payments from plan	(16.43)	(34.22)
Benefit payments from employer	-	-
Actuarial (Gains)/Loss	(10.57)	11.58
<b>Present Value of DBO at the ending period</b>	<b>263.66</b>	<b>249.32</b>

● **Reconciliation of opening and closing balances of fair values plan assets** (₹ in lakhs)

Particulars	31-03-2024	31-03-2023
Fair Value of Plan Assets at end of prior year	33.20	15.05
Difference in opening balance	0.00	0.00
Expected Interest income of assets	10.22	1.73
Employer Contribution	220.50	50.34
Benefits Payouts from plan	(16.43)	(34.22)
Benefits from Employer	0.00	0.00
Actuarial gain/(Loss)	0.99	0.30
Fair Value of assets at the End	248.49	33.20
Actual Return on Plan Assets	11.21	2.03

## Notes to Standalone Accounts

- **Reconciliation of Net defined benefit asset / (liability) recognised in the Balance Sheet:** (₹ in lakhs)

Particulars	31-03-2024	31-03-2023
Net Balance sheet Asset/(Liability) Recognised at beginning	(216.12)	(220.44)
Amount Recognised in Accumulated Other Comprehensive Income/Loss at the beginning of the period	(5.67)	5.62
(Accrued)/ Prepaid benefit cost(Before adjustment) at beginning of the period	(210.45)	(226.05)
Net Periodic Benefit (Cost)/Income for the period	(31.12)	(34.73)
Employer Direct Benefits Payments	0.00	0.00
Employer Contribution	220.50	50.34
(Accrued)/ Prepaid benefit cost (Before Adjustment) at end of period	(210.67)	(210.45)
Amount Recognised in Accumulated Other Comprehensive Income/Loss at the end of the period	(5.89)	(5.67)
Net Balance Sheet Asset/Liability Recognised at the end of the period	(15.18)	(216.12)

- Net defined benefit expense recognised in the Statement of Profit and Loss: Rs. 36.53 lakhs
- Re-measurement effect recognised in Other Comprehensive Income : Rs. (5.89) lakhs.

- **Broad categories of plan assets as a percentage of total assets:**

Asset Distribution as at	31-03-2024 (in %)	31-03-2023 (in %)
Govt Securities (Central & State)	0.00	0.00
High quality Corporate Bonds	0.00	0.00
Equity Shares of Listed Cos	0.00	0.00
Property	0.00	0.00
Special deposits	0.00	0.00
Others (PSU)	0.00	0.00
Assets under Insurance Schemes	100.00	100.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

- **Principal assumptions used in determining defined benefit obligation:**

One of the principal assumptions is the discount rate, which should be based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

- **The financial and demographic assumptions employed for the calculations as at the end of previous period and current period are as follows:**

Assumptions	31-03-2024 (in %)	31-03-2023 (in %)
Discount rate	7.23	7.56
Expected return on assets	7.56	7.48
Salary escalation	10.00	10.00
Attrition rate	5.00	5.00
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	

## Notes to Standalone Accounts

- Quantitative sensitivity analysis for significant assumptions; (Discount rate/ Salary Rate / Attrition rate):

How the Defined D B O would have been affected by 100 basis points changes in the actuarial assumptions namely discount rates, salary growth, Attrition & Mortality is shown below:

Information as required under Ind As 19	31-03-2024		
	% increase in DBO	Liability (₹ in lakhs)	increase in DBO
Discount Rate +100 basis points	(6.96)	245.31	(18.36)
Discount Rate -100 basis points	8.08	284.97	21.31
Salary Growth +100 basis points	6.72	281.37	17.71
Salary Growth -100 basis points	(6.02)	247.80	(15.87)
Attrition Rate +100 basis points	(1.44)	259.86	(3.80)
Attrition Rate-100 basis points	1.66	268.03	4.37
Mortality Rate 10% up	0.05	263.52	(0.14)

- Maturity profile of defined benefit obligation:

"The company has started funding the liability through the medium of an insurance company." & "Regular assessment is made by the insurance co of the increase in liability under certain assumptions" & "and contributions are being made to maintain the fund." & "subject to credit risk of the insurance co & asset liability mismatch risk of the investments, The Company will not be able to meet the past service liability on the valuation date that fall due during the first year

- a) Expected Contributions to the plan in the financial year 2023-24 is Rs.35.24 lakhs.

(₹ in lakhs)

Description	31-03-2024	31-03-2023
<b>Information on the maturity profile of the liabilities given below</b>		
Weighted average duration of the DBO	13.80	13.64
Projected Benefit Obligation	263.66	249.32
Accumulated Benefits Obligation	128.09	112.54
<b>Five Year Payouts</b>	<b>31-03-2024</b>	
	<b>Discounted values / Present value</b>	<b>Undiscounted values/ Actual value</b>
Year (i)	40.98	40.99
Year (ii)	16.84	18.46
Year (iii)	23.67	27.41
Year (iv)	12.36	15.75
Year (v)	22.24	29.49
Next 5 Year Payouts (6-10 yrs)	48.48	79.19
<b>Payouts above Ten Years</b>	<b>99.08</b>	<b>334.98</b>
<b>Vested Benefit Obligation as on 31- Mar-24</b>	<b>245.43</b>	

- b) Information on the maturity profile of the liabilities given below as on 31-03-2024

1. Project Benefit Obligation	263.66 lakhs
2. Accumulated Benefits Obligation	128.09 lakhs

# Notes to Standalone Accounts

## 35.11 Components of Director's Remuneration

(₹ in lakhs)

Sl. No.	Particulars	31 <sup>st</sup> March	
		2024	2023
<b>A.</b>	<b>Basic</b>	60.00	60.00
<b>B.</b>	<b>Perquisites</b>		
	Medical	0.40	0.40
	Perquisite value of rent free accommodation/HRA	6.00	6.00
	Special Allowance / Pay / Food coupon	20.07	20.07
	Leave Travel Allowance	6.00	6.00
	<b>Total of A &amp; B</b>	<b>92.47</b>	<b>92.47</b>
<b>C.</b>	<b>Employer's Statutory Contributions</b>		
	Provident Fund (12% of Basic)	7.20	7.20
	Gratuity Fund	-	-
	Medical Insurance Premium	-	-
	<b>Total of C</b>	<b>7.20</b>	<b>7.20</b>
<b>D.</b>	<b>Performance Pay / Bonus</b>		
	Performance Pay / Bonus (KRA)	NA	NA
	Performance Pay / Bonus (Company's performance)	5.05	NA
	<b>Grand Total</b>	<b>104.72</b>	<b>99.67</b>

**35.12** There are no dues to Micro and Small Enterprises outstanding for more than 45 days as at 31<sup>st</sup> March 2024. 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 based on information available with the company.

**35.13** An unsecured claimant had obtained an order against the Company from the division Bench of the Honorable

High Court of Delhi, upholding the order of the Single Bench which had confirmed the order of the sole Arbitrator. A Special Leave Petition (SLP) appealing against the said order is being filed before the Supreme Court, Delhi. The Company, based on the pleadings on record and the opinion of the legal consultants, is hopeful of getting a favourable order on merits. Hence, the above has been disclosed under contingent liabilities and commitments.

## 35.14 Quantitative Particulars

### Particulars of Opening and Closing Stock of Finished Goods after Adjusting Returns

Products	2023-24	
	Opening Stock (Sqm)	Closing Stock (Sqm)
Printed Circuit Board (Unpopulated)	-	-

### a. Production

Products	Installed	Actual production	
	Capacity (Sqm)	2023-24 (Sqm)	2022-23 (Sqm)
Printed Circuit Board (Unpopulated)	6,00,000	223334	204866

## Notes to Standalone Accounts

### b. Sales

(Qty. in Sqm / Value in lakhs)

Products	2023-24		2022-23	
	Quantity	Value	Quantity	Value
PCBs	221301	4511.85	201751	4120

### C. Purchases

(Qty. in Sqm / Value in lakhs)

Products	2023-24		2022-23	
	Quantity	Value	Quantity	Value
***Spares	***	Nil	***	1.82

### d. Sales

(Qty. in Nos./ Value in lakhs)

Products	2023-24		2022-23	
	Quantity	Value	Quantity	Value
Consumer Durable Products ***Speakers/lighting products	***	Nil	***	10.72

### e. Stocks

(Qty. in Nos./ Value in lakhs)

Consumer Durable Products	2023-24		2022-23	
	Quantity	Value	Quantity	Value
Opening stock	***	25.53	***	34.43
Closing stock	***	21.64	***	25.53

\*This does not include the quantity of LED lighting products

### f. Cost of Goods sold

	31-03-2024	31-03-2023
Consumer Durable Products	-	6
PCBs	4001	3029

### g. Foreign Exchange outflow

	31-03-2024	31-03-2023
Raw material	2065.83	1851.00
Travel	24.52	8.12

# Notes to Standalone Accounts

## 35.15 Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	Variance (%)	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	0.59	0.53	0.11	-
Debt-equity ratio	Total Debt	Shareholder's funds	0.72	0.74	(0.02)	-
Debt Service coverage ratio	Earnings available for debt service	Debt Service	0.09	0.05	0.83	Increase in PAT
Return on equity ratio	Net Profit after tax	Average Shareholder's Equity	0.11	0.06	0.95	Increase in PAT
Inventory Turnover ratio	Sales	Average Inventory	9.81	8.27	0.19	Increase in Raw material Stock
Trade receivables turnover ratio	Revenue	Average Trade Receivable	4.06	4.61	(0.12)	-
Trade payables turnover ratio	Purchase of goods, Service, and other expenses	Average Trade payables	16.71	14.17	0.18	Increase in Payables
Net Capital turnover ratio	Revenue	Working capital	(0.89)	(0.69)	0.29	Increase in working capital
Net profit ratio	Net profit	Revenue	0.19	0.09	1.04	Increase in PAT
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	0.07	0.06	0.14	
Return on Investment	Income generated from investment	Time weighted average investment	0.00	0.31	(1.00)	No income generated from Investment

**35.16** The company had requested for the confirmation of balance from all the debtors, Confirmations received have been tied/reconciled. Group companies' accounts are subject to confirmation and reconciliation.

**35.17** The Company maintains proper books of accounts electronically as required by law.

**Audit Trail:** The Company has used software for maintaining its books of accounts. The accounting software has a feature of recording audit trail (edit log)

facility and the same has operated throughout the year for all relevant transactions recorded in the software, except audit trail feature is not enabled, for the changes made in the master and using privileged/ administrative access to the underlying SQL database for any changes performed.

**35.18** Previous year's figures have been regrouped/ reclassified, wherever necessary, to correspond with the current year's classification/ disclosure.


See accompanying notes to the standalone financial statements

As per our report attached

**for MKUK & Associates**

Chartered Accountants

Firm's Registration No: 050113S



**Manoj Kumar UKN**

Partner

M. No. 091730

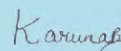
May 24, 2024  
Bangalore

**For and on behalf of the Board**



**Ajit G Nambiar**

Chairman & Managing Director  
(DIN: 00228857)



**Karuna Balu**  
Chief Financial Officer



**Nowroz J Cama**

Director  
(DIN:08772755)



**Deepika N Bhandiwad**  
Company Secretary

# Consolidated Independent Auditors' Report

To the Members of M/s. BPL LIMITED

## Report on the Consolidated Financial Statements

### Qualified Opinion

We have audited the accompanying consolidated Ind AS financial statements of M/s BPL Limited (“the Company”) which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and subject to the possible impact of matters mentioned in “Basis for Qualified Opinion” paragraph below, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, changes in equity and its cash flows for the year ended on that date.

### Basis for Qualified Opinion

1. The company is yet to redeem preference shares amounting to Rs. 16958.68 lacs, which had fallen due for redemption in August 2019.
2. The financial statements of a subsidiary BPL Power Projects (AP) Pvt Ltd, audited by us, which is consolidated with the Company are prepared based on going concern assumption. Considering various matters, we are of the view that the factors underlying the going concern assumption no longer exist.
3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those

Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The following key audit matters were identified and communicated to management

1. Revenue from Brand licensing agreement.

Revenue from Brand licensing is accounted based on confirmation from the customer. Reconciliation is in progress to confirm the figures. Management has made representation on the adequacy and accuracy of the amount of revenue accounted.

2. Capital Work in Progress - Project Work in progress of subsidiary Company Bharat Energy Venture Private Limited amounting to Rs.13.35 crores represents project work in progress which is pending transfer to the BPL Power Projects (AP) Pvt Ltd for Capitalization therein. Management of the company represents that the above is fully recoverable from the subsidiary and is considered good and realizable.

# Consolidated Independent Auditors' Report

## Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibility of Management for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated IndAS financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process

## Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



# Consolidated Independent Auditors' Report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Matters

We have audited the accounts of the 2 subsidiaries whose accounts were consolidated, having total assets of Rs. 49367.25 lacs and combined revenue of Rs. 8.39 lacs

## Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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.

- a. 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
- b. The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- c. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Ind AS Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

# Consolidated Independent Auditors' Report

- e. 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”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 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:
1. The Company has disclosed the impact of pending litigations, if any, on its financial position in its financial
  2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  4. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the

Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
5. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023,

Based on our examination which included test checks, the accounting software used by the Company has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that, audit trail features are not enabled for the changes made in the master and any changes made using privileged/administrative access to the underlying SQL database, as described in note 2.1 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the above accounting software.

**for MKUK & Associates**

*Chartered Accountants*

Firm's registration number: 050113S



**Manoj Kumar UKN**

*Partner*

Bangalore  
24th May, 2024

M.No: 091730  
UDIN: 24091730BKHSY1912

# Consolidated Independent Auditors' Report

## Annexure - A to the Consolidated Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Consolidated Ind AS financial statements for the year ended 31 March 2024.

There are no qualification or material adverse remarks in CARO reports of Subsidiary Companies considered for consolidation. The adverse comments in CARO report of parent company are as reproduced below:

1. (a) According to the records of the Company and information and explanation given to us, the Company is

generally regular in remittance of undisputed statutory dues including Income Tax Deducted at Source, Provident Fund, Employees State Insurance, Sales Tax, Service Tax, Goods And Service Tax (GST), excise Duty, Cess and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, undisputed amounts payable in respect of customs duty amounting to Rs.116.11Lacs + interest totaling Rs.289.88 lacs were outstanding, as at 31st March 2024, for a period of more than six months from the dates on which they became payable.

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

Nature of dispute and the forum to be elaborated as mentioned in the stand alone report

Name of Dues	Nature of Dispute	Amount (Rs. in Lakhs)	Forum where pending
Central Excise	Demand of duty on clearance of CTV parts / components / sub-assemblies in SKD condition to OEMs	271.48	Commissioner Appeals
Central Excise	Demand of duty at Higher rate for clearance of CENVAT availed inputs	19.87	Commissioner Appeals
Central Excise	Duty Exemption on DC Defibrillator	56.42	Commissioner Appeals
Central Excise	Penalty due to Non inclusion of amortised cost in value of Plastic parts	34.72	CESTAT
Service Tax	Demand of Service Tax & Penalty on manpower services provided by BPL to SBPL	98.48	Tribunal
Customs duty	Entitlement to exemption for parts of Defibrillator	328.48	High Court of Kerala
Customs duty	Entitlement to exemption for parts of Defibrillator	299.14	Tribunal
Customs duty	Levy of duty of Bonded goods since abandoned	33.33	Tribunal
Sales Tax/VAT	Disallowance of Rebates & Discounts	239.64	MP Commercial Tax Appellate Board
Sales Tax/VAT	Turnover differences, stock transfer rejection	703.21	Supreme Court
Sales Tax/VAT	Demand due to various disallowances	709.97	Revision Board
Sales Tax/VAT	Demand due to various disallowances	184.19	Additional Commissioner
Sales Tax/VAT	Assessment Demand due to various disallowances	145.16	DCCT (Appeals)
Sales Tax/VAT	Demand due to various disallowances	379.93	Tribunal
Sales Tax/VAT	Demand due to various disallowances	538.00	High Court of Kerala
FEMA	Demand u/s. 10(6) & 7	140.00	Special Director (A), Chennai
FEMA	Demand for non submission of Bill of Entry to Banks	50.00	Tribunal
Income Tax	Various Disallowances on assessment	3800.43	Appeal before Income Tax Authorities

# Consolidated 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 2024 in conjunction with our audit of the Ind AS 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

# Consolidated Independent Auditors' Report

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, based on the internal control over financial reporting criteria established by the Company considering essential components of internal control stated in the Guidance Note On Audit Of Internal Financial Controls over Financial Reporting is issued by the Institute Of Chartered Accountants of India, needs to be improved.

**for MKUK & Associates**

*Chartered Accountants*

Firm's registration number: 050113S



**Manoj Kumar UKN**

*Partner*

Bangalore

24th May, 2024

M.No: 091730

UDIN: 24091730BKHISY1912

# Consolidated Balance Sheet

(₹ in lakhs)

Particulars	Note No.	As at	
		31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>I. ASSETS</b>			
<b>1. Non Current Assets</b>			
(a) Property, Plant and Equipment	1	3,471.69	3,317.63
(b) Capital Work-in-progress	2	31,167.81	30,887.49
(c) Investment Property	3	166.69	187.56
(d) Other Intangible Assets	4	14.30	1.62
(e) Goodwill on consolidation		2,308.70	2,308.70
(f) Financial Assets			
(i) Investments	5	12,427.92	12,427.92
(ii) Other financial assets	5A	3,134.89	3,134.89
(g) Deferred tax assets (net)	6	2,840.88	2,964.47
(h) Other non-current assets	7	242.75	322.66
<b>2. Current assets</b>			
(a) Inventories	8	480.81	438.97
(b) Financial Assets			
(i) Trade receivables	9	2,138.84	1,387.76
(ii) Cash and Cash equivalents	10	605.20	87.29
(iii) Bank Balances other than (ii) above	11	324.64	71.86
(iv) Other financial assets	12	0.38	0.73
(c) Current Tax Assets (Net)	13	735.80	741.80
(d) Other Current Assets	14	1,574.38	1,643.75
<b>Total Assets</b>		<b>61,635.67</b>	<b>59,925.10</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>3. Equity</b>			
(a) Equity Share capital	15	4,897.67	4,897.67
(b) Other Equity	16	20,051.82	18,699.61
(c) Non-Controlling Interest	17	13,452.29	13,480.03
<b>4. Liabilities</b>			
<b>i) Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	18	2,152.44	2,127.37
(ii) Other financial assets			
(b) Provisions	19	15.71	176.59
<b>ii) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	20	856.86	158.15
(ii) Trade payables	21		
(a) Total Outstanding dues of Micro and Small enterprises		16.59	18.00
(b) Total Outstanding dues of Creditors other than Micro and small enterprises		1,858.25	1,925.80
(iii) Other financial liabilities	22	17,962.54	18,024.10
(b) Other current liabilities	23	367.49	378.07
(c) Provisions	24	4.01	39.70
<b>Total Equity and Liabilities</b>		<b>61,635.67</b>	<b>59,925.10</b>
Contingent Liabilities and Commitments	25	12,711.39	17,536.31

See accompanying notes to the standalone financial statements

As per our report attached

**for MKUK & Associates**

Chartered Accountants

Firm's Registration No: 050113S



**Manoj Kumar UKN**

Partner

M. No. 091730

May 24, 2024  
Bangalore

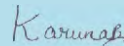
**For and on behalf of the Board**



**Ajit G Nambiar**

Chairman & Managing Director

(DIN: 00228857)



**Karuna Balu**

Chief Financial Officer



**Nowroz J Cama**

Director

(DIN:08772755)



**Deepika N Bhandiwad**

Company Secretary

# Consolidated Statement of Profit and Loss

(₹ in lakhs)

Particulars	Note No.	For the year ended	
		31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>REVENUE FROM OPERATIONS (GROSS)</b>			
I. Revenue from operations	26	6,642.55	5,221.57
II. Other Income	27	551.33	988.75
<b>III. Total Income (I+II)</b>		<b>7,193.89</b>	<b>6,210.33</b>
<b>IV. EXPENSES</b>			
Cost of material consumed	28	3,224.70	3,059.52
Purchases of Stock-in-Trade	29	-	1.79
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	30	10.72	6.31
Employee benefits expenses	31	837.51	762.83
Finance costs	32	80.30	153.95
Depreciation and amortization expenses	33	198.69	168.98
Other expenses	34	1,154.91	805.92
<b>Total Expenses</b>		<b>5,506.85</b>	<b>4,959.29</b>
<b>V. Profit/(loss) before exceptional items and tax (I- IV)</b>		<b>1,687.04</b>	<b>1,251.04</b>
<b>VI. Tax Expense:</b>			
(1) Current Tax - MAT		227.84	219.83
(2) MAT Credit Availed		(227.84)	(219.83)
(3) Deferred Tax		346.22	745.13
<b>VII. Profit/(Loss) for the period from continuing operations (VII-VIII)</b>		<b>1,340.82</b>	<b>505.91</b>
<b>VIII. Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss		-	6,483.40
(ii) Gains/(losses) on defined benefit obligations		11.56	(11.29)
(iii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>IX. Total Comprehensive Income for the period (VII+VIII)</b> (comprising Profit/(Loss) and Other Comprehensive Income for the period)		<b>1,352.38</b>	<b>6,978.02</b>
<b>X. Profit attributable to :</b>			
Owners of the Company		1,329.06	509.10
Non controlling interests		(16.17)	(32.25)
<b>XI. Total Comprehensive Income attributable to :</b>			
Owners of the Company		1,340.62	404.21
Non controlling interests		(16.17)	(32.25)
<b>XII. Earnings per equity share (for continuing operation):</b>			
(1) Basic		2.76	14.25
(2) Diluted		2.76	14.25

See accompanying notes to the standalone financial statements

As per our report attached

**for MKUK & Associates**

Chartered Accountants

Firm's Registration No: 050113S



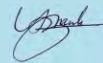
**Manoj Kumar UKN**

Partner

M. No. 091730

May 24, 2024  
Bangalore

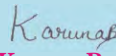
**For and on behalf of the Board**



**Ajit G Nambiar**

Chairman & Managing Director

(DIN: 00228857)



**Karuna Balu**

Chief Financial Officer



**Nowroz J Cama**

Director

(DIN:08772755)



**Deepika N Bhandiwad**

Company Secretary

# Consolidated Cash Flow Statement

(₹ in lakhs)

Particulars	For the year ended	
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>Cash flow from operating activities</b>		
Profit for the period	1,687.04	1,251.04
<b>Adjustments to reconcile net profit to net cash provided by operating activities:</b>		
Depreciation and amortisation	198.69	168.98
(Profit) / loss on sale / write off of assets	(28.09)	(10.61)
Finance costs	80.30	153.95
Interest income	(12.47)	(12.90)
Dividend income	-	(842.00)
Rental income	(57.44)	(55.80)
Other adjustments	(83.57)	1.01
<b>Changes in assets and liabilities</b>		
Decrease / (Increase) in Inventories	(41.84)	143.13
Decrease / (Increase) in Trade receivables	(751.08)	(82.36)
Decrease / (Increase) in financial and other assets	149.63	(266.68)
Decrease / (Increase) in Trade payable	(68.97)	164.25
Decrease / (Increase) in financial and other liabilities	(390.22)	13.89
<b>Net cash generated by operating activities</b>	<b><u>681.99</u></b>	<b><u>625.90</u></b>
<b>Cash from from investing activities:</b>		
Purchase of property, plant and equipment, intangible assets (Net)	(624.87)	(441.93)
Proceeds from sale of property, plant and equipment	28.09	16.77
Bank balances not considered as Cash and cash equivalents	(252.78)	(56.73)
Interest received	12.47	12.90
Dividend received from subsidiary	-	842.00
Rental Income	57.44	55.80
<b>Net cash (used in) / from investing activities</b>	<b><u>(779.66)</u></b>	<b><u>428.81</u></b>



## Consolidated Cash Flow Statement (Cont.)

(₹ in lakhs)

Particulars	For the year ended	
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>Cash flow from financing activities:</b>		
Share issued on exercise of employee stock options	-	6.98
Changes in controlling interest	(27.74)	
Payment of dividends	(0.17)	(0.17)
Finance cost paid	(80.30)	(153.95)
Borrowing from others	723.78	15.07
Repayment of borrowings	-	(884.59)
<b>Net cash used in financing activities</b>	<b>615.57</b>	<b>(1,016.66)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>517.90</b>	<b>38.10</b>
Cash and cash equivalents at the beginning of the year	87.29	49.19
<b>Cash and cash equivalents at the end of the period</b>	<b>605.20</b>	<b>87.29</b>

See accompanying notes to the standalone financial statements

As per our report attached

**for MKUK & Associates**

Chartered Accountants

Firm's Registration No: 050113S



**Manoj Kumar UKN**

Partner

M. No. 091730

May 24, 2024

Bangalore

**For and on behalf of the Board**



**Ajit G Nambiar**

Chairman & Managing Director

(DIN: 00228857)



**Karuna Balu**

Chief Financial Officer



**Nowroz J Cama**

Director

(DIN:08772755)



**Deepika N Bhandiwad**

Company Secretary

# Consolidated Statement of changes in Equity for the year ended 31-Mar-2024

## A. EQUITY SHARE CAPITAL

(₹ in lakhs)

### (1) Current Reporting Period March 31, 2024

	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
No. of Shares	48,975,751	-	-	-	48,975,751
Amount	4,897.57	-	-	-	4,897.57

### (2) Previous Reporting Period March 31, 2023

	Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
No. of Shares	4,89,05,903	-	-	69,848	48,975,751
Amount	4890.59	-	-	6.98	4,897.57

## B. OTHER EQUITY

### (1) Current Reporting Period March 31, 2024

Particulars	Reserve and Surplus				Retained earnings	Fair valuation of investments	Excise of Share Options	Total Equity
	Capital Reserve	Share Premium	Gain/(loss) on Defined obligation	Capital Redemption reserve				
Balance at the beginning of the current reporting period	0.50	9.64	(16.90)	5,333.00	3,050.55	10,322.82	-	18,699.61
Profit for the period	-	-	11.56	-	1340.82	-	-	1,352.38
Transfer on account of exercise of stock options	-	-	-	-	-	-	-	0.00
Employee stock compensation expense	-	-	-	-	-	-	-	0.00
Dividends	-	-	-	-	(0.17)	-	-	(0.17)
Changes in the controlling stake of the subsidiary	-	-	-	-	-	-	-	-
<b>Balance at the end of the current reporting period</b>	<b>0.50</b>	<b>9.64</b>	<b>(5.34)</b>	<b>5,333.00</b>	<b>4,391.20</b>	<b>10,322.82</b>	<b>0.00</b>	<b>20,051.82</b>

# Consolidated Statement of changes in Equity for the year ended 31-Mar-2024

## B. OTHER EQUITY

(₹ in lakhs)

### (1) Current Reporting Period March 31, 2023

Particulars	Reserve and Surplus				Retained earnings	Fair valuation of investments	Excise of Share Options	Total Equity
	Capital Reserve	Share Premium	Gain/(loss) on Defined obligation	Capital Redemption reserve				
Balance at the beginning of the current reporting period	0.50	2.24	(5.61)	5,333.00	2,529.10	3,839.42	19.92	11,718.57
Profit for the period	-	-	(11.29)	-	509.10	6,483.40	-	6,981.21
Transfer on account of exercise of stock options	-	7.40					(7.40)	0.00
Employee stock compensation expense	-	-	-	-	12.52	-	(12.52)	0.00
Dividends	-	-	-	-	(0.17)	-	-	(0.17)
Changes in the controlling stake of the subsidiary	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>0.50</b>	<b>9.64</b>	<b>(16.90)</b>	<b>5,333.00</b>	<b>3,050.55</b>	<b>10,322.82</b>	<b>0.00</b>	<b>18,699.61</b>

See accompanying notes to the standalone financial statements

As per our report attached

**for MKUK & Associates**

Chartered Accountants

Firm's Registration No: 050113S



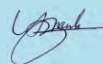
**Manoj Kumar UKN**

Partner

M. No. 091730

May 24, 2024  
Bangalore

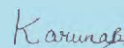
**For and on behalf of the Board**



**Ajit G Nambiar**

Chairman & Managing Director

(DIN: 00228857)



**Karuna Balu**

Chief Financial Officer



**Nowroz J Cama**

Director

(DIN:08772755)



**Deepika N Bhandiwad**

Company Secretary

# Notes forming part of Consolidated Balance Sheet

## NOTE 1 - PROPERTY PLANT AND EQUIPMENT

(₹ in lakhs)

I. Gross Carrying Amount							
Description of Assets	Land	Buildings	Plant and Machinery	Computer Equipment	Furnitures & Fixtures	Vehicles	Total
Balance as at 1st April 2023	1,227.65	682.40	2,330.86	44.99	5.44	49.38	4,286.36
Additions	0.00	98.05	183.48	11.71	4.55	37.88	335.66
Disposals/Transfers		-	18.79	-	-	-	18.79
<b>Balance as at 31st March, 2024</b>	<b>1,227.65</b>	<b>726.58</b>	<b>2,495.55</b>	<b>56.20</b>	<b>9.99</b>	<b>87.27</b>	<b>4,603.23</b>

II. Accumulated Depreciation and impairment							
Description of Assets	Land	Buildings	Plant and Machinery	Computer Equipment	Furnitures & Fixtures	Vehicles	Total
Balance as at 1st April 2023	0.00	156.57	735.99	40.97	3.39	35.97	972.89
Depreciation expense for the year	0.00	30.20	135.37	2.48	0.58	7.82	176.45
Eliminated on disposal of assets		-	17.80	-	-	-	17.80
<b>Balance as at 31st March, 2024</b>	<b>0.00</b>	<b>186.77</b>	<b>853.56</b>	<b>43.45</b>	<b>3.97</b>	<b>43.79</b>	<b>1,131.54</b>
<b>III. Net carrying amount as of 31st March, 2024 (I-II)</b>	<b>1,227.65</b>	<b>539.81</b>	<b>1,641.99</b>	<b>12.75</b>	<b>6.02</b>	<b>43.47</b>	<b>3,471.69</b>

I. Gross Carrying Amount							
Description of Assets	Land	Buildings	Plant and Machinery	Computer Equipment	Furnitures & Fixtures	Vehicles	Total
Balance as at 1st April 2022	1,231.92	682.40	2,584.37	914.10	1,649.37	381.79	7,443.93
Additions	0.00	346.56	83.59	1.08	0.69	0.00	431.92
Disposals/Transfers		0.86	0.00	1.38	2.86	1.06	6.16
<b>Balance as at 31st March, 2023</b>	<b>1,231.92</b>	<b>1,028.10</b>	<b>2,667.96</b>	<b>913.80</b>	<b>1,647.20</b>	<b>380.73</b>	<b>7,869.69</b>

II. Accumulated Depreciation and impairment							
Description of Assets	Land	Buildings	Plant and Machinery	Computer Equipment	Furnitures & Fixtures	Vehicles	Total
Balance as at 1st April 2022	0.00	542.14	974.81	909.10	1,616.95	362.60	4,405.61
Depreciation expense for the year	0.00	15.01	127.39	0.05	0.31	3.70	146.46
Eliminated on disposal of assets		-	-	-	-	-	0.00
<b>Balance as at 31st March, 2023</b>	<b>0.00</b>	<b>557.15</b>	<b>1,102.20</b>	<b>909.14</b>	<b>1,617.26</b>	<b>366.30</b>	<b>4,552.07</b>
<b>III. Net carrying amount as of 31st March, 2023 (I-II)</b>	<b>1,231.92</b>	<b>470.95</b>	<b>1,565.76</b>	<b>4.65</b>	<b>29.94</b>	<b>14.42</b>	<b>3,317.63</b>

## NOTE 2 - CAPITAL WORK-IN-PROGRESS

Particulars	31-03-24	31-03-23
Project work-in-progress	1,335.12	1,335.12
Capital work-in-progress	347.29	14.59
Building under construction	9,776.00	9,776.00
Pre-operative Expenses	19,709.41	19,761.79
<b>Total</b>	<b>31,167.81</b>	<b>30,887.49</b>

# Notes forming part of Consolidated Balance Sheet

## CWIP ageing schedule

(₹ in lakhs)

CWIP	Amount in CWP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	347.29	-	-	-	347.29
Projects temporarily suspended	-	-	-	30,820.52	30,820.52
<b>Total</b>	<b>347.29</b>			<b>30,820.52</b>	<b>31,167.81</b>

## NOTE 3 - INVESTMENT PROPERTY

Particulars	Amount
<b>I. Gross Carrying Amount</b>	
Balance as at 1 April 2023	395.45
Additions	-
Disposals	-
<b>Balance as at March 31, 2024</b>	<b>395.45</b>
<b>II. Accumulated Depreciation</b>	
Balance as at 1 April 2023	207.90
Amortisation expense for the year	20.86
Eliminated on disposal of assets	-
<b>Balance as at 31st March 2024</b>	<b>228.76</b>
<b>III. Net carrying amount as of 31st March 2024 (I-II)</b>	<b>166.69</b>

Particulars	Amount
<b>I. Gross Carrying Amount</b>	
Balance as at 1 April 2022	395.45
Additions	-
Disposals	-
<b>Balance as at 31st March 2023</b>	<b>395.45</b>
<b>II. Accumulated Depreciation</b>	
Balance as at 1 April 2022	187.03
Amortisation expense for the year	20.86
Eliminated on disposal of assets	-
<b>Balance as at 31st March 2023</b>	<b>207.90</b>
<b>III. Net carrying amount as of 31st March 2023 (I-II)</b>	<b>187.55</b>

## Information regarding income and expenditure of Investment property

(₹ in lakhs)

Particulars	31-03-24	31-03-23
Rental income derived from investment properties	49.91	47.42
Direct operating expenses (including repairs and maintenance)	0.00	(0.44)
Direct operating expenses (including repairs and maintenance) that did not generate rental	0.00	0.00
Profit arising from investment properties before depreciation and indirect expenses	<b>49.91</b>	<b>46.98</b>
Less – Depreciation	(20.86)	(20.86)
Profit arising from investment properties before indirect expenses	<b>29.05</b>	<b>26.11</b>

The Company's investment properties refers to its factory building situated at Palakkad and Residential Flat at Bangalore. As at 31 March 2024 and 31 March 2023, the fair values of the properties are Rs. 1543 lakhs and Rs 100 lakhs respectively. These valuations are based on the guideline value of the land and the buildings prescribed by the Government.

# Notes forming part of Consolidated Balance Sheet

## Reconciliation of fair value:

(₹ in lakhs)

Particulars	Investment properties		
	Palakkad Property	Bangalore Flat	Total
Opening balance as at 1 April 2022	1,543.00	100.00	1,643.00
Fair value difference	-	-	-
Purchases	-	-	-
Closing balance as at 31 March 2023	1,543.00	100.00	1,643.00
Fair value difference	-	-	-
Purchases	-	-	-
Closing balance as at 31 March 2024	1,543.00	100.00	1,643.00

## NOTE 4 - OTHER INTANGIBLE ASSETS

I. Gross Carrying Amount	Other Intangible Assets			
	Description of Assets	Computer software	Development Expenditure	Total
Balance as at 1 April 2023		4.77	1,323.61	1,328.38
Additions		15.61	-	15.61
Disposals		-	-	-
<b>Balance as at 31st March, 2024</b>		<b>20.38</b>	<b>1,323.61</b>	<b>1,343.99</b>

II. Accumulated amortisation and impairment	Other Intangible Assets			
	Description of Assets	Computer software	Development Expenditure	Total
Balance as at 1 April 2023		3.22	1,323.54	1,326.76
Amortisation expense for the year		2.87	0.07	2.93
Eliminated on disposal of assets		-	-	-
Deductions / Adjustments		-	-	-
<b>Balance as at 31st March, 2024</b>		<b>6.09</b>	<b>1,323.61</b>	<b>1,329.69</b>
<b>III. Net carrying amount as of 31st March, 2024 (I-II)</b>		<b>14.30</b>	<b>-</b>	<b>14.30</b>

I. Gross Carrying Amount	Other Intangible Assets			
	Description of Assets	Computer software	Development Expenditure	Total
Balance as at 1 April 2022		4.55	1,323.61	1,328.16
Additions		0.22	-	0.22
Disposals		-	-	-
Others		-	-	-
<b>Balance as at 31st March, 2023</b>		<b>4.77</b>	<b>1,323.61</b>	<b>1,328.38</b>

II. Accumulated amortisation and impairment	Other Intangible Assets			
	Description of Assets	Computer software	Development Expenditure	Total
Balance as at 1 April 2022		2.79	1,323.54	1,326.33
Amortisation expense for the year		1.66	-	1.66
Eliminated on disposal of assets		-	-	-
Deductions / Adjustments		(1.23)	-	(1.23)
<b>Balance as at 31st March, 2023</b>		<b>3.22</b>	<b>1,323.54</b>	<b>1,326.76</b>
<b>III. Net carrying amount as of 31st March, 2023 (I-II)</b>		<b>1.56</b>	<b>0.07</b>	<b>1.62</b>

# Notes forming part of Consolidated Balance Sheet

## NOTE 5. INVESTMENTS

(₹ in lakhs)

Particulars	March 31, 2024			March 31, 2023		
	No. of Shares	Face Value	(INR Lakhs)	No. of Shares	Face Value	(INR Lakhs)
Unquoted investments						
- Investment in other entities						
- BS Applicances Limited	81,000	10.00	8.10	81,000	10.00	8.10
- BPL Engineering Limited	334,000	10.00	33.40	334,000	10.00	33.40
<b>Investment at Fair Value Through Other Comprehensive Income:</b>						
Investment in equity instruments						
BPL Medical Techonologies Pvt. Ltd.	21,050,000	10.00	12,427.92	21,050,000	10.00	12,427.92
Less :Allowance for dimunition in value of investment	415,000	10.00	(41.50)	415,000	10.00	(41.50)
<b>Unquoted Investments</b>						
Aggregate amount of unquoted investments	21,465,000	10.00	12,469.42	21,465,000	10.00	12,469.42
<b>Aggregate amount of impairment in value of investments</b>						
	415,000	10.00	(41.50)	415,000	10.00	(41.50)
<b>Total</b>	<b>21,050,000</b>	<b>10.00</b>	<b>12,427.92</b>	<b>21,050,000</b>	<b>10.00</b>	<b>12,427.92</b>
<b>Note 5A - Other Financial Assets</b>						
BPL Telecom Private Limited			3,134.89			3,134.89

## NOTE 6 - DEFERRED TAX ASSETS (NET)

Particulars	31-03-24	31-03-23
Deferred Tax Assets	2,964.47	3,489.77
Add/Less: Origination and reversal of temporary differences	(346.22)	(745.13)
Add/Less: MAT Credit PY adjustment	(5.22)	-
MAT Credit	227.84	219.83
<b>Total</b>	<b>2,840.88</b>	<b>2,964.47</b>

## NOTE 7 - OTHER NON CURRENT ASSETS

Particulars	31-03-24	31-03-23
<b>Unsecured, Considerd good</b>		
Deposits with the government authority	176.07	255.98
Deposit with APPCC Pool A/c	50.00	50.00
Electricity Deposit	0.03	0.03
Water Deposit	16.65	16.65
<b>Total</b>	<b>242.75</b>	<b>322.66</b>

## NOTE 8 - INVENTORIES

Particulars	31-03-24	31-03-23
Raw materials and components	346.61	294.05
Work in progress	71.46	82.46
Finished goods	5.26	7.70
Stock in trade	21.64	25.53
Stores and spares	35.84	29.23
<b>Total</b>	<b>480.81</b>	<b>438.97</b>

# Notes forming part of Consolidated Balance Sheet

## NOTE 9 - TRADE RECEIVABLES

(₹ in lakhs)

Particulars	31-03-24	31-03-23
(a) Trade Receivables considered good - Secured;	-	-
(b) Trade Receivables considered good - Unsecured;	2,322.37	1,558.12
(c) Trade Receivables which have significant increase in Credit Risk; and	-	-
(d) Trade Receivables - Credit impaired.	(183.53)	(170.36)
<b>Total</b>	<b>2,138.84</b>	<b>1,387.76</b>

## Trade Receivable Agewise schedule

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	1,662.25	60.82	3.17	225.31	22.93	347.89	2,322.37
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	183.53	183.53
(vi) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	183.53	183.53

## NOTE 10 - CASH AND CASH EQUIVALENTS

Particulars	31-03-24	31-03-23
Cash on hand	-	-
Balances with banks		
- In current accounts	535.82	32.03
- In deposit accounts	69.38	55.26
<b>Cash and cash equivalents</b>		
<b>Total</b>	<b>605.20</b>	<b>87.29</b>

## NOTE 11 - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS ABOVE

Particulars	31-03-24	31-03-23
Balances with banks		
In deposit accounts	324.64	71.86
<b>Total</b>	<b>324.64</b>	<b>71.86</b>

## NOTE 12 - OTHER FINANCIAL ASSETS

Particulars	31-03-24	31-03-23
Rent receivable	0.38	0.73
<b>Total</b>	<b>0.38</b>	<b>0.73</b>



# Notes forming part of Consolidated Balance Sheet

## NOTE 13 - CURRENT TAX ASSETS (NET)

(₹ in lakhs)

Particulars	31-03-24	31-03-23
TDS and advance tax	733.59	740.35
TDS receivable	2.21	1.45
<b>Total</b>	<b>735.80</b>	<b>741.80</b>

## NOTE 14 - OTHER CURRENT ASSETS

Particulars	31-03-24	31-03-23
Security Deposits		
1. Related Party	1,455.11	1,455.11
2. Others	47.15	48.16
Balance with GST and state authorities	22.32	0.67
Advances to Employees	0.97	1.60
Prepaid Expenses	10.33	0.00
Claims receivable	2.91	1.73
Advance to Suppliers	35.59	136.49
<b>Total</b>	<b>1,574.38</b>	<b>1,643.75</b>

## NOTE 15 - EQUITY SHARE CAPITAL

Particulars	As at			
	31-03-2024		31-03-2023	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised Capital</b>				
5,50,00,000 (as at March 31, 2023 - 5,50,00,000)	5,50,00,000	5,500.00	5,50,00,000	5,500.00
Equity Shares of Rs.10/- each				
<b>Issued, Subscribed and Fully Paid Up:-</b>				
4,89,75,751 (as at March 31, 2023 - 4,89,75,751)	4,89,75,751	4,897.58	4,89,75,751	4,897.58
Equity Shares of Rs.10/- each				
Forfeited Shares		0.10		0.10
<b>Total</b>		<b>4,897.68</b>		<b>4,897.68</b>

### i) Reconciliation of the number of Shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	31-03-2024		31-03-2023	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares outstanding as at the beginning of the year	4,89,75,751	4,897.58	4,89,05,903	4,890.59
Number of shares exercised during the period	-	-	69,848	6.98
<b>Total</b>	<b>4,89,75,751</b>	<b>4,897.58</b>	<b>4,89,75,751</b>	<b>4,897.58</b>

### ii) Details of shareholders holding more than 5 percent equity shares in the Company

Sl. No.	Name of the Shareholder	31-03-2024		31-03-2023	
		No. of Shares	% holding	No. of Shares	% holding
1	Electro Investment Pvt Ltd	2,31,02,544	47.17	2,31,02,544	47.17
2	Merino Finance Private Limited	30,77,500	6.28	30,77,500	6.28
	<b>Total</b>	<b>2,61,80,044</b>	<b>53.45</b>	<b>2,61,80,044</b>	<b>53.45</b>

# Notes forming part of Consolidated Balance Sheet

## iii) Shares options granted under the Company's employee share option plan

(₹ in lakhs)

Sl. No.	Name of the Shareholder	31-03-2024	31-03-2023
		Share option outstanding (in Nos) Amount	Share option Outstanding (in Nos) Amount
1	Outstanding at the beginning	-	187,969
2	Granted/Adjustment	-	(69,848)
3	Forfeited	-	-
4	Expired	-	(118,121)
5	Exercised during the period	-	(187,969)
6	Exercisable at the period end	-	-

## Shares held by promoters at the end of the year

Sl. No.	Name of the Shareholder	No. of Shares	% to Total Shares	% change during the year
1.	Mr. T P G Nambiar jointly with Mr. Ajit G Nambiar	11,05,750	2.26	Nil
2.	Mrs. Thankam Nambiar	20,000	0.04	Nil
3.	Mr. Ajit G Nambiar	80,000	0.16	Nil
4.	Mrs. Anju Chandrasekhar	74,600	0.15	Nil
5.	Mrs. Meena Nambiar	3,000	0.01	Nil
6.	Dynamic Electronics Private Limited	5,900	0.01	Nil
7.	Electro Investment Private Limited	2,31,02,544	47.17	Nil
8.	ER Computers Private Limited	15,09,000	3.08	Nil
9.	Nambiar International Investment Company Private Limited	14,32,248	2.92	Nil
10.	Namfil Finance Company Private Limited	5,06,250	1.03	Nil
11.	Merino Finance Private Limited	30,77,500	6.28	Nil
	<b>Total</b>	<b>3,09,16,792</b>	<b>63.13</b>	<b>-</b>

## Note 16 - OTHER EQUITY

Particulars	31-03-24	31-03-23
<b>Reserves and Surplus #</b>		
- Capital Reserves	0.50	0.50
- Capital Redemption Reserve	5,333.00	5,333.00
- Share Premium	9.64	9.64
- ESOP Outstanding Account	-	-
- Retained earnings	4,391.20	3,050.55
- Fair Valuation of Investments	10,322.82	10,322.82
Actuarial Gain/(Loss) on Employee Benefits	(5.34)	(16.90)
Exchange differences on translating the financial statements of a foreign operation		
<b>Total</b>	<b>20,051.82</b>	<b>18,699.61</b>

# Notes forming part of Consolidated Balance Sheet

## NOTE 17 - NON-CONTROLLING INTEREST

(₹ in lakhs)

Particulars	31-03-24	31-03-23
Shares held by Non-controlling interest	13,480.03	13,483.22
Opening Reserves and surplus	-	-
Add: Profit attributable to Non-controlling interest	(27.74)	(3.19)
Closing Reserves and surplus	(27.74)	(3.19)
<b>Total</b>	<b>13,452.29</b>	<b>13,480.03</b>

## NOTE 18 - BORROWINGS

Particulars	31-03-24	31-03-23
Preference Share Capital	1,968.85	1,968.85
Loan to related Party	125.54	116.13
Loan to Others	58.06	42.39
<b>Total</b>	<b>2,152.44</b>	<b>2,127.37</b>

## NOTE 19 - PROVISIONS

Particulars	31-03-24	31-03-23
Gratuity	15.71	176.59
Actuarial Gain/(Loss) on Employee Benefits	-	-
<b>Total</b>	<b>15.71</b>	<b>176.59</b>

## NOTE 20 - BORROWINGS

Particulars	31-03-24	31-03-23
Secured	-	-
(I) from banks	856.86	158.15
<b>Total</b>	<b>856.86</b>	<b>158.15</b>

## NOTE 21 - TRADE PAYABLES

Particulars	31-03-24	31-03-23
(A) total outstanding dues of micro enterprises and small enterprises	16.59	18.00
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,858.25	1,925.80
<b>Total</b>	<b>1,874.84</b>	<b>1,943.80</b>

### Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	16.59	-	-	-	-	-	16.59
(ii) Others	542.72	0.71	1.34	0.25	2.23	1,310.99	1,858.24
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

# Notes forming part of Consolidated Balance Sheet

## Trade Payables ageing schedule 22 - 23

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	18.00	-	-	-	18.00
(ii) Others	586.59	4.34	4.09	1,330.78	1,925.80
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

## NOTE 22 - OTHER CURRENT FINANCIAL LIABILITIES

Particulars	31-03-24	31-03-23
(a) Employees- Salaries & Benefits	16.96	60.32
(b) Redeemable Preference Shares	16,958.68	16,958.68
(c) Others- Outstanding Expenses	763.85	628.77
(d) Others- Loans from related parties	213.67	313.38
(e) Due to Employees	-	50.35
(f) Provident fund Payable	8.05	11.30
(g) Rent Deposit received	1.32	1.32
<b>Total</b>	<b>17,962.54</b>	<b>18,024.10</b>

## NOTE 23 - OTHER CURRENT LIABILITIES

Particulars	31-03-24	31-03-23
(a) Others - Trade Deposit & Advances	30.00	49.94
(b) Others - Payable to custom authorities	289.88	289.88
(c) Short Term Loans	-	-
(d) Advance to employees	1.61	-
(e) Statutory payables - TDS Payable	1.55	38.25
(f) Property Tax Payable	44.44	-
<b>Total</b>	<b>367.49</b>	<b>378.07</b>

## NOTE 24 - PROVISIONS

Particulars	31-03-24	31-03-23
Gratuity	3.84	39.53
Provision for preference dividend	0.17	0.17
<b>Total</b>	<b>4.01</b>	<b>39.70</b>

## NOTE 25 - CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	31-03-24	31-03-23
(a) Claims against the Company not acknowledged as debt		
- Central Excise	382.50	382.50
- Customs	660.95	660.95
- Service Tax	98.48	98.48
- Sales Tax	2,842.14	2,890.12
- Guarantees	2,042.88	2,042.88
- FEMA	190.00	190.00
- Others	2,203.77	2,203.77
- Income Tax	3,800.43	8,762.00
- Provident fund	6.97	6.97
- Property Tax	18.64	18.64
(b) Guarantees	464.63	280.00
<b>Total</b>	<b>12,711.39</b>	<b>17,536.31</b>

# Notes forming part of Consolidated Statement of Profit and Loss

## NOTE 26 - REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	31-03-24	31-03-23
Sale of products (Manufactured + Traded)	4,511.85	4,214.82
Brand Licensing Fee	2,135.08	1,000.00
Labour Charges Received	-	5.35
Freight	-	6.67
Less: Discount/ Rebate	(4.38)	(5.26)
<b>Total</b>	<b>6,642.55</b>	<b>5,221.57</b>

## NOTE 27 - OTHER INCOME

Particulars	31-03-24	31-03-23
Interest Income	12.47	12.90
Dividend Income	-	842.00
Rental Income	57.44	55.80
Net gain / (loss) on sale of Property, Plant & Equipment	28.09	10.61
Other non-operating income	393.20	67.44
Gain on foreign exchange transactions	60.14	-
<b>Total</b>	<b>551.33</b>	<b>988.75</b>

## NOTE 28 - COST OF MATERIALS CONSUMED

Particulars	31-03-24	31-03-23
<b>Raw materials and components consumed:</b>		
Opening stock	294.05	430.87
Add: Purchase of raw materials and components	3,073.59	2,741.69
Add: Power Charges	188.10	165.44
Add: Fuel & Water Charges	15.57	15.57
Less: Closing stock	(346.61)	(294.05)
<b>Net consumption</b>	<b>3,224.70</b>	<b>3,059.52</b>
<b>Total</b>	<b>3,224.70</b>	<b>3,059.52</b>

## NOTE 29 - PURCHASE OF STOCK IN TRADE

Particulars	31-03-24	31-03-23
Purchase of stock in trade	-	1.79
<b>Total</b>	<b>-</b>	<b>1.79</b>

## NOTE 30 - CHANGES IN INVENTORY OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Particulars	31-03-24	31-03-23
(a) Opening stock		
- Finished Goods.	62.46	79.70
- Work in progress	82.46	71.53
(b) Closing stock		
- Finished Goods	5.26	7.70
- Tools	35.84	29.23
- Work in progress	71.46	82.46
- Stock in trade	21.64	25.53
<b>Total</b>	<b>10.72</b>	<b>6.31</b>

## NOTE 31 - EMPLOYEE BENEFIT EXPENSES

Particulars	31-03-23	31-03-22
Salaries and wages	614.85	543.50
Contribution to Provident fund	59.70	48.74
Contribution to State Insurance	3.15	2.91
Gratuity Expenses	36.53	35.72
Directors' Remuneration	78.72	99.67
Staff welfare expense	44.56	32.29
<b>Total</b>	<b>837.51</b>	<b>762.83</b>

# Notes forming part of Consolidated Statement of Profit and Loss

## NOTE 32 - FINANCE COSTS

(₹ in lakhs)

Particulars	31-03-24	31-03-23
Interest Cost	58.92	122.27
Bank Charges	18.90	27.98
Interest - Others	2.49	3.69
<b>Total</b>	<b>80.30</b>	<b>153.95</b>

## NOTE 33 - DEPRECIATION AND AMORTISATION EXPENSES

Particulars	31-03-24	31-03-23
Depreciation	198.69	168.98
<b>Total</b>	<b>198.69</b>	<b>168.98</b>

## NOTE 34 - OTHER EXPENSES

Particulars	31-03-24	31-03-23
Payment to Auditors*	9.38	9.11
Repairs & Maintenance		
- Building	23.26	77.90
- Plant and Machinery	7.38	4.02
- Office Maintenance	68.61	48.53
- Investment Property	-	12.00
- Other	7.45	9.66
Rates & Taxes	36.61	80.80
Bad Debts	407.74	2.84
Travel expenses	52.49	34.97
Foreign Travel Expenses - Directors	17.38	2.89
Conveyance Expenses	26.35	22.42
Legal & Professional charges	303.54	282.95
Directors Sitting Fees	13.25	13.85
Selling Expenses	9.55	7.51
Insurance Expenses	14.83	17.73
Transport and warehousing expenses (Freight Charges)	57.47	39.60
Communication expenses	7.65	13.42
Rent	45.89	42.55
Advertising & Promotion Expenses	6.43	6.53
Printing & Stationary	3.60	1.72
Testing Charges	0.57	1.05
Security Expenses	11.08	10.67
Loss on sale of Property, Plant & Equipment	-	2.42
Fixed Assets Written Off	-	50.92
Annual General Meeting Expenses	2.55	-
Donations	2.50	-
CSR Expenditure	10.55	5.17
Miscellaneous Expenses	8.80	4.69
<b>Total</b>	<b><u>1,154.91</u></b>	<b><u>805.92</u></b>
<b>Payment to Auditor</b>		
a) As Statutory Audit		
- Audit fee	8.63	8.36
- Other certifications	-	-
b) Tax audit fees	0.75	0.75
<b>Total</b>	<b>9.38</b>	<b>9.11</b>

# Notes to Consolidated Accounts

Notes attached to and forming part of the Consolidated Accounts for the period ended 31<sup>st</sup> March, 2024

## CORPORATE INFORMATION

BPL Limited ('the Group') is a public limited Group domiciled in India and incorporated on 16th of April 1963 under the provisions of the Companies Act 1956 having its registered office at BPL Works, Palakkad - 678 007, Kerala. The Group is listed on BSE and NSE. The Group is in the business of manufacturing PCBs. Bharat Energy Ventures Private Limited is the Subsidiary of the Group and BPL Power Projects (AP) Private Limited is a step-down subsidiary of the Group with effect from 23rd March, 2023.

The Group and the Subsidiaries as mentioned above are collectively referred herein under as the "Group".

The Consolidated financials statements were approved in the meeting of the Board of Directors held on 24th May, 2024.

## 35. SIGNIFICANT ACCOUNTING POLICIES

### 35.1 Basis for preparation of Financial Statements

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (IND AS) notified under Companies (Indian Accounting Standards) Rules, 2015. For all periods including year ended 31st March 2024, the Group prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

### 35.2 Basis of preparation

The consolidated Ind AS Financial Statements have been prepared using the significant accounting policies and measurement bases summarized below. These accounting policies have been used throughout all periods presented in these financial statements, except where the Group has applied certain accounting policies and exemptions upon transition to Ind AS.

The Ind AS Financial Statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The financial statements are presented in INR and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

#### Use of Estimates

The preparation of the financial statements requires management to make judgements, estimates and

assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Group bases its estimates and assumptions on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

#### Significant management judgments

The following are significant management judgments in applying the accounting policies of the Group that have the most significant effect on the financial statements.

#### *Recognition of deferred tax assets*

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry forward can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

#### *Evaluation of indicators for impairment of assets*

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. In assessing impairment, management estimates the recoverable amount of each asset or cash generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

#### *Recoverability of advances / receivables*

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

#### *Fair value measurements*

Management applies valuation techniques to determine the fair value of financial instruments (where active

# Notes to Consolidated Accounts

market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible, but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

## *Current / Non-Current Classification*

The Group presents assets and liabilities in the Balance Sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is current when:

- It is expected to be settled in a normal operating cycle.
- It is held primarily for purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

### **35.3 Revenue Recognition**

- a. Sales have been recognized with the transfer of significant risk and rewards of ownership of the goods and costs incurred or to be incurred in respect of the transaction are measurable reliably and the recovery of the consideration is probable.

- b. Sales are measured at the fair value of consideration received or receivable. Sales are recognized net of GST, intermediary sales rebates, and discount.
- c. Dividend income from investments is accounted for when the right to receive the payment is established.
- d. Interest Income is recognized on a time proportion basis, considering the amount outstanding and the rate applicable.
- e. other incomes have been recognized on an accrual basis.
- f. During sales of fixed assets any profit earned / loss sustained towards excess / shortfall of sale value vis-a-vis carrying cost of assets is accounted for in the statement of profit & loss.

### **35.4 Property, Plant and Equipment (PPEs)**

These tangible assets are held for use in production, supply of goods or services or for administrative purposes. These are recognized and carried under cost model i.e., cost less accumulated depreciation and impairment loss, if any which is akin to recognition criteria under erstwhile Indian GAAP.

Cost includes freight, duties, taxes, and other expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. Such Costs also include Borrowing Cost if the recognition criteria are met.

Depreciation has been provided on straight line method over the expected life span of assets as referred to in Schedule II of the Companies Act, 2013, on the cost of the asset after reducing estimated scrap values thereof as below:

Category	Expected life span (years)
Buildings	30
Plant & Machinery	15
Computer, Equipment and Networking	3
Furniture & Fixtures	10
Vehicles	8

The residual value and useful life are reviewed annually, and any deviation is accounted for as a change in estimate.

### **35.5 Investment Properties**

Properties (Land and Buildings) held to earn rentals or / and for capital appreciation but not for sale in the



ordinary course of business, use in the production or supply of goods or services or for administrative purposes are categorized as investment properties. These are measured initially at cost, including transaction costs. After initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost shall also include borrowing cost if the recognition criteria are met. Said assets are depreciated on straight line basis based on expected life span of assets which is in accordance with Schedule II of Companies Act, 2013. Any gain or loss on disposal of investment properties is recognized in the profit or loss account.

The fair value of investments properties under each category are disclosed in the notes. Fair values are determined based on the evaluation performed by an accredited external independent valuer applying a recognized and accepted valuation model or estimation based on available sources of information from market.

Transfers to or from the investment property are made only when there is a change in use and the same is made at the carrying amount of Investment Property.

## 35.6 Intangible Assets

- a) Intangible Assets are initially recognized at cost.

Following initial recognition, intangible assets are carried at cost less than any accumulated amortization and accumulated impairment loss. Research costs are recognized as an expense in the period in which it is incurred.

- b) Intangible assets with finite useful life are assessed for impairment whenever there is an indication that the intangible assets may be impaired. Intangible assets with infinite useful life are tested for impairment annually. Intangible assets with finite useful life are amortized over the useful economic life on a straight-line basis. Intangible assets with infinite useful life shall not be amortized.

## 35.7 Impairment of Non-Financial Assets

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. A

recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses including impairment on inventories are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

## 35.8 Financial Instruments

### i. Financial Assets

The Group classifies its financial assets in the following measurement categories:

- a. Those to be measured at fair value (either through other comprehensive income, or through profit or loss)
- b. Those measured at amortized cost.

### Initial Recognition and Measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

Trade Receivables that do not contain a significant financing component (determined in accordance with Ind AS 115, Revenue from contracts with customers) are initially measured at their transaction price and not at fair values.

### Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- i. Debt instruments at amortized cost.

# Notes to Consolidated Accounts

- ii. Debt instruments at fair value through other comprehensive income (FVTOCI);
- iii. Debt instruments, derivatives, and equity instruments at fair value through profit or loss (FVTPL); and
- iv. Equity investments.

## *i. Debt instruments at amortized cost*

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

## *ii. Debt instrument at FVTOCI*

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- b) The asset's contractual cash flows represent SPPI.

'Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of profit & loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of profit & loss. Interest

earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

## *iii. Debt instrument at FVTPL*

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such an election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit & loss.

## *iv. Equity investments*

All equity investments in the scope of Ind AS 109 Financial Instruments, are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS 103 Business Combinations applies are classified as FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such an election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit & loss.

## **De-recognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognized (i.e. removed from the Group's balance sheet) when:

- a. The rights to receive cash flows from the asset have expired, or

# Notes to Consolidated Accounts

- b. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (i) the Group has transferred substantially all the risks and rewards of the asset, or (ii) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred assets and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

## **Investment in Subsidiaries:**

Investments in subsidiaries are carried at cost less accumulated impairment losses. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts is recognized in the statement of profit and loss.

## **(ii) Financial liabilities**

### **Initial Recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

### **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

#### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 Financial Instruments.

### **Financial liabilities - Derecognition**

Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

### **Impairment of financial assets**

In accordance with Ind AS 109 Financial Instruments, the Group applies the expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

# Notes to Consolidated Accounts

The Group tracks credit risk and changes thereon for each customer. For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Group uses default rate for credit risk to determine impairment loss allowance on portfolio of its trade receivables.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- a. **Financial assets measured as at amortised cost, contractual revenue receivable and lease receivables:** ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.
- b. **Loan commitments and financial guarantee contracts:** ECL is presented as a provision in the balance sheet, i.e., as a liability.
- c. **Debt instruments measured at FVTOCI:** Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather,

ECL amount is presented as 'accumulated impairment amount' in the OCI.

## Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

## Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

# Notes to Consolidated Accounts

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

## 35.9 Inventories

Inventories are valued at the lower cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost includes purchase price, duties, transport & handing costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition.

Inventories are valued as under:

Finished Goods : At lower of cost or net realizable value

Work in Progress : At cost inclusive of appropriate overheads

Materials, Components & Spares : At weighted average cost

Goods in transit : At cost

## 35.10 Employee Benefits

Liabilities in respect of employee benefits to employees are provided for as follows:

- a) Short-term employee benefits
  - i) Liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.
  - ii) ESI is provided on the basis of actual liability accrued and paid to the authorities.
- b) Other Long-Term Employee Benefits Obligations
  - 1 Provident Fund: Contribution to recognized Provident Fund is made at predetermined rates. The Employee's Gratuity Fund Scheme, which is defined plan, is administered by Life Insurance Corporation

of India. The liabilities with respect to Gratuity plan are determined by actuarial valuation on the projected unit credit method on the balance sheet date, based upon which the Group contributes to the Group Gratuity Scheme. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds with Life Insurance Corporation of India is provided for as assets/ (liability) in the books. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation under Employee benefit expense / finance costs in statement of profit or loss:

- a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- b) Net interest expense or income under finance Costs.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

The Group has an arrangement with Life Insurance Corporation of India to administer its Gratuity scheme.

## 35.11 Leases

When the Group is the lessee, all leases with a term of more than 12 months are recognized as Right-of-Use ("ROU") assets and associated lease liabilities in the balance sheet, if any. The lease liabilities are measured at the lease inception date at the present value of the lease payments not yet paid determined using the Group's incremental borrowing rate, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the ROU asset in a similar economic environment with similar

# Notes to Consolidated Accounts

terms, security and conditions. ROU assets represent the Group's right to control the underlying assets under lease, and the lease liability is the obligation to make the lease payments related to the underlying assets under lease. The interest rate implicit in the lease is generally not determinable in transactions where the Group is the lessee. The ROU asset equals the lease liability adjusted for any initial direct costs ("IDCs"), prepaid and accrued rent and lease incentives. Fixed and in-substance fixed payments are included in the recognition of ROU assets and lease liabilities, however, variable lease payments, other than those based on a rate or index, are recognized in the statement of profit and loss in the period in which the obligation for those payments is incurred.

ROU assets are generally amortized on a straight-line basis over the lease term with the interest expense on the lease liability recorded using the effective interest rate method. The amortization and interest expense are recorded separately in the statement of profit and loss. The Group has elected not to recognize leases with a lease term of less than 12 months in the balance sheet, including those acquired in a business combination, and lease costs for those short-term leases are recognized in the statement of profit and loss.

## 35.12 Income Tax and Deferred Tax

The liability of the Group on account of Income Tax is computed considering the provisions of the Income Tax Act, 1961.

Deferred tax is provided on temporary differences at the reporting date as difference between the tax base and the carrying amount of assets and liabilities and unused tax losses. Deferred tax is recognized subject to the probability that taxable profit will be available against which the temporary differences can be reversed. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax

assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

## 35.13 Current Tax Assets (Net)

Advance payment of taxes including TDS, current year provision of taxes including TDS liabilities and input credit available under GST are designated as current tax assets.

## 35.14 Provisions, Contingent Liability and Contingent Assets

### Provisions:

A provision is recognized when the Group has a present obligation (legal or constructive) because of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

**Warranty Provisions:** Provisions for warranty-related costs are recognized when the product is sold or service is provided to the customer. Initial recognition is based on historical experience. The Group periodically reviews the adequacy of product warranties and adjusts warranty percentage and warranty provisions for actual experience, if necessary. The timing of outflow is expected to be within one to two years.

### Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize contingent liability but

# Notes to Consolidated Accounts

discloses its existence in the financial statements unless the probability of outflow of resources is remote.

## 35.15 Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Group), whose operating results are regularly reviewed by the Group's chief operating decision maker to make decisions about resources to be allocated to the segment and its performance and for which discrete financial information is available. Operating segment is reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group is engaged in the manufacture of unpopulated Printed Circuit Boards (PCBs), which constitutes its single reportable segment.

## 35.16 Foreign Currency Translation

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Group's financial statements are presented in Indian rupee (Rs) which is also the Group's functional and presentation currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction.

### Measurement of foreign currency items at the balance sheet date

Foreign currency monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

### Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognized as income

or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

## 35.17 Earnings Per Share (EPS)

Basic EPS are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equities shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equities shares outstanding during the period is adjusted for events such as bonus issues that have changed the number of equities shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Group (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of equities shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

## 35.18 Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## 35.19 Other Bank Balances

Other bank balances include deposits held with financial institutions with original maturities of more than 12 months.

# Notes to Consolidated Accounts

## 36. NOTES TO ACCOUNTS

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

### 36.1 Deferred Tax Assets (Net)

The following are the major components of deferred tax assets recognized by the company (₹ in lakhs)

Particulars	31-03-2024	31-03-2023
Unabsorbed Depreciation as per Income Tax Act	2616.16	2468.68
Carry forward Business loss as per Income Tax Act	219.81	367.29
Carried forward Capital Loss as per Income Tax Act	124.04	124.04
Difference in carrying amounts of fixed assets as per Companies Act and Income Tax Act	(344.40)	(220.70)
Other timing differences	(2.57)	5.34
MAT Credit	227.84	219.83
Deferred Tax Assets	2840.88	2964.48

#### a. Reconciliation of Tax Expenses

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below: (₹ in lakhs)

Particulars	Year ended	
	31-03-2024	31-03-2023
Profit before Income Tax	1687.04	1251.04
Enacted tax rate in India (%)	27.82	27.82
Computed expected tax expense	227.84	219.83
MAT credit recognised	(227.84)	(219.83)
Effect of reversal of deferred tax assets	346.22	745.13
Income Tax expense (as per Statement of P & L)	346.22	745.13

### 36.2 Fair Value Hierarchy:

The fair value of assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

#### Financial Instruments

Particulars	31-03-2024			31-03-2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investments at Fair Value Through OCT (FVTOCI)			12427.92			12427.92
<b>Total</b>			<b>12427.92</b>			<b>12427.92</b>



# Notes to Consolidated Accounts

The Fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

1. Fair Value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to the short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to the account for the expected losses of these receivables.
3. Investments of equity shares valued at FVTOCI: The investee Group is an unlisted Group; the valuation is carried out by the independent valuer. Based on the valuation report, the fair value has been considered for the investments in equity shares. The methodology & key assumptions applied by the valuer as described below:
  - i. The Discounted Cash Flow method (DCF) is used to arrive at the fair value per share. The equity method expresses the present value of the business attributable to equity shareholders as a function of its future cash earning capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate.
  - ii. Discount rate applied: Considered Risk free return on investments is around 8%. Business investments which carry all types of risks needs to have an allowance for the risk factor and 4% additional allowance is considered adequate to cover the risk. This is based on Beta factor of 0.47 and risk premium of 8.53%. Thus 12% has been assumed as “Discounting factor” while arriving

at the present value of future cash flows of investee Group.

## Capital management

For the purpose of the Group's capital management, capital includes issued capital, additional paid in capital and all other equity reserves attributable to the equity shareholders. The primary objective of the Group's capital management is to maximise the shareholder value.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets its liabilities due. The Group manages its capital structure and adjusts considering changes in economic conditions and the requirements of the financial covenants. The Group being debt-free, capital gearing ratio is not applicable.

## Risk Management Framework

The Group's businesses are subject to several risks and uncertainties including financial risks. The Group's documented risk management policies act as an effective tool in mitigating the various financial risks to which the business is exposed to during their daily operations. The risk management policies cover areas such as liquidity risk, foreign exchange risk, interest rate risk, counterparty and concentration of credit risk and capital management. Risks are identified through a formal risk management programme with active involvement of senior management personnel and business managers. The Group has in place risk management processes in line with the Group's policy. Each significant risk has a designated 'owner' within the Group at an appropriate senior level. The potential financial impact of the risk and its likelihood of a negative outcome are regularly updated.

The overall internal control environment and risk management programme including financial risk management is reviewed by the Audit Committee on behalf of the Board.

The risk management framework aims

- improve financial risk awareness and risk transparency,
- identify, control, and monitor key risks.
- identify risk accumulations.

# Notes to Consolidated Accounts

- provide management with reliable information on the Group's risk situation.
- improve financial returns.

## a) Finance Risk

The Company's Board approved financial risk policies comprise liquidity, currency, interest rate and counterparty risk. The Group does not engage in speculative treasury activity but seeks to manage risk and optimize interest through proven financial instruments.

## b) Interest Rate Risk

The borrowings of the Company are denominated in Indian Rupees and principally at fixed interest rates. These exposures are reviewed by appropriate levels of management on a monthly basis.

## c) Counterparty and concentration of credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company is exposed to credit risk from its operating activities primarily trade receivables and from its investing activities including deposits with banks, for receivables, cash and cash equivalents, short-term investments, financial guarantees. Credit risk on

receivables is limited on the credit limit allowed to each counter party is based on their financial strength and payment performance. This credit limit is assessed on a periodic basis and necessary adjustments being done.

None of the Company's cash equivalents, including time deposits with banks, are past due or impaired. Regarding trade and other receivables, and other non-current assets, there were no indications as at March 31, 2024, that defaults in payment obligations will occur. The credit quality of the Group's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The solvency of customers and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables are impaired, the Group actively seeks to recover the amounts in question and enforce compliance with credit terms.

## d) Liquidity Risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group's treasury department is responsible for maintenance of liquidity (including quasi liquidity), continuity of funding as well as timely settlement of debts. In addition, policies related to mitigation of risks are overseen by senior management. Management monitors the Group's net liquidity position based on expected cash flows vis- a- vis debt service fulfilment obligation.

## Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(₹ in lakhs)

As at March 31, 2024	Less than 1 year/ On Demand	1 to 5 years	More than 5 years	Total
Loan repayable on demand	856.86			856.86
Trade payables	557.37	2.48		559.85
Other financial liabilities	17953.16			17953.16
Security Deposits	2.00			2.00

(₹ in lakhs)

As at March 31, 2023	Less than 1 year/ On Demand	1 to 5 years	More than 5 years	Total
Loan repayable on demand	158.15			158.15
Trade payables	582.70	28.21		628.91
Other financial liabilities	17961.14			17961.14
Security Deposits	30.00			30.00

# Notes to Consolidated Accounts

## e) Exposure in Foreign Currency

(₹ in lakhs)

Particulars	Years	Foreign Denomination	Foreign Currency	Local Denomination	Local Currency
Overseas Creditors	Current year	Yen	15.65	INR	8.90
	Previous year	Yen	2.80		1.73
	Current year	SGD	NIL	INR	NIL
	Previous year	SGD	0.005		0.30
	Current year	USD	4.083	INR	296.00
	Previous year	USD	4.37		358.22
Advance to suppliers	Current year	GBP	0.047	INR	4.40
	Previous year	GBP	0.023		2.29
Advance to suppliers	Current year	USD	0.12	INR	8.77
	Previous year	USD	1.25		89.98

### 36.3 Related Party disclosure in accordance with as per Ind AS 24:

#### a) Names of related parties and description of relationship

Particulars	Remarks
(i) Related parties where control exists	- Bharat Energy Ventures Pvt. Ltd.
(ii) Other related parties in transactions with the Group	
a. Joint Venture/Partnership	- Nil
b. Key Managerial Personnel (KMP)	- 1. Mr. Ajit G Nambiar, Chairman & Managing Director 2. Ms. Karuna Balu, Chief Financial Officer 3. Mrs. Deepika N Bhandiwad, Group Secretary
(iii) Directors	1. Mrs. Anju Chandrasekhar, Director (Relative of Mr. Ajit G Nambiar) 2. Mr. Nowroz J Cama, Independent Director 3. Dr. Chandan Juneja, Independent Director 4. Mr. C K Sabreeshan, Independent Director 5. Mr. Sukumar Rangachari, Independent Director
(iv) Relative of KMP	- Mrs. Anju Chandrasekhar
(v) Others	
a. Enterprises owned or significantly influenced by Key Management Personnel or their relatives, where transactions have taken place	- 1. Bharat Energy Ventures Private Limited 2. BPL Telecom Private Limited 3. BPL Technovision Private Limited 4. Electronic Research Private Limited 5. Dynamic Electronics Private Limited

# Notes to Consolidated Accounts

## b) Related Party Transactions as at March 31, 2024

(₹ in lakhs)

Sl. No.	Related party	Opening Balance	Transactions		Closing Balance	Relationship	Nature of Transaction
			Dr	Cr			
1.	Bharat Energy Ventures Private Limited	5822.08			5822.08	Company in which Directors have control	Advance to Subsidiary
		<i>5,822.08</i>			<i>5822.08</i>		
2.	BPL Telecom Private Limited (BTPL)	249.85	76.50	52.81	273.54	Company in which Directors have control	Sale of PCB & sub contracts
		<i>254.08</i>		<i>(4.23)</i>	<i>249.85</i>		
		3134.89			3134.89		Share application money & Advance for purchase of land
		<i>3134.89</i>			<i>3134.89</i>		
				0.69			
		0.66					
3.	BPL Medical Technologies Pvt Ltd	30.00			30.00	Company in which Directors have control	Security Deposit
		<i>30.00</i>			<i>30.00</i>		
		<i>(9.06)</i>	73.28	61.27	2.95		Rent Received
		<i>0.74</i>	<i>65.41</i>	<i>75.20</i>	<i>(9.06)</i>		
4.	BPL Techno Vision Private Limited					Company in which Directors have control	Purchases
		<i>(20.31)</i>	20.31				
5.	Electronic Research Private Limited	<i>(316.87)</i>	103.2		<i>(213.67)</i>	Company in which Directors have control	Financial Liability on Transfer of Investment
		<i>339.92</i>	23.05		<i>316.87</i>		
			43.76				Rent paid
		<i>41.51</i>					
6.	Dynamic Electronics Private Limited	1311.00			1311.00	Company in which Directors have control	Rent Deposit
		<i>1311.00</i>			<i>1311.00</i>		

\*Figures in bracket relates Credit balance and figures in Italic relates to previous year as on 31.03.2023.

Note: The above transactions have been carried at arm's length price.

## c) Amount due from companies in which director is a director

(₹ in lakhs)

Sl. No.	Company name	Balance as on 31.03.2024	Balance as on 31.03.2023	Maximum outstanding anytime during the Current year	Nature of Transactions
1.	Bharat Energy Ventures Private Limited	5822.08	5822.08	5822.08	Advance for purchase of Share**
2.	BPL Telecom Private Limited	3134.89	3134.89	3134.89	Advance for purchase of land & Share Application Money
3.	Dynamic Electronics Private Limited	1311.00	1311.00	1311.00	Rent Deposit

\*\* The Group has advanced a sum of Rs.5822.08 Lakhs to Bharat Energy Ventures Pvt Limited (BEVPL), a holding Group of a Power generating Group and the Board has decided to seek equity shares of BEVL by converting the said advance paid by the Group

**36.4** The Group entered a transaction of purchase of land measuring 892.52 cents situated at Palakkad from BPL Telecom (BTPL) for approximate value around Rs. 40 crores. Since this transaction attracts Section 188 of the companies Act, 2013, the special resolution has been passed by BTPL in Extraordinary General Meeting

(EGM) held on 12.10.2016 at Palakkad for sale of property by BTPL.

**36.5** Deposit Includes fixed deposits with banks Rs 10.00 Lakhs marked as lien for Bank Guaranties to The Assistant Commissioner of Customs, and VAT Department issued by Union Bank of Inda (e w Andhra bank)

# Notes to Consolidated Accounts

## 36.6 Share Capital

Share Capital includes 69,848 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 Capitalization of General Reserve during an earlier period.

During FY 2022-23, 48,763 shares were issued at face value of Rs.10 under employee stock option.

## 36.7 Provisions

Particular	As on 31.03.2024	As on 31.03.2023
<b>Opening Balance</b>	<b>216.29</b>	<b>226.22</b>
Additional Provision For the year	19.55	26.10
Provision utilised / withdrawn during the year	220.13	36.03
<b>Closing balance</b>	<b>15.18</b>	<b>216.29</b>

## 36.8 Borrowings

Land and building including Factory in Plot No 28-B and 29 at Doddaballapur Industrial Area situated in Sy Nos 79, 92 and 93, KIADB of Veerapura Village, Kasaba Hobli, Doddaballapur Taluk, Bangalore District, admeasuring 3,40,627.85 sq fts (7.82 acres) and building plinth area of 16903.96 sq ft (Tentatively valued at INR 31.36Crs) and 2 apartments (Flat No.3D) at the Complex named Sundale Apartments admeasuring 1940 sq ft located at Municipal No. 55 (No.55 & 56) at the Osborne Road, Ulsoor, Bangalore are mortgaged for the purpose of Secured Overdraft of Rs.10.00 (15.00) Crores and Rs 9.00 (13.00) Crores of non-fund based LC limited from Union Bank of India (erstwhile Andhra Bank.) The above limits are further secured by hypothecation of inventories and book debts..

**36.9** 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 Group is yet to redeem these preference shares and the amount outstanding as on 31st

March 2024, was Rs.169.59 crores. The Group is making arrangements for the redemption of the above and the same will be redeemed in due course.

## 36.10 Employee Benefits:

### a. Actuarial Risk

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons

**Adverse Salary Growth Experience:** Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

**Variability in mortality rates:** If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

**Variability in withdrawal rates:** If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

### b. Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

### c. Liquidity Risk

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the Group, there can be strain on the cash flows.

# Notes to Consolidated Accounts

## d. Market Risk

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

## e. Legislative Risk/Regulatory Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation

And the same will have to be recognized immediately in the year when any such amendment is effective.

## f. Interest Rate Risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

## g. Salary inflation risk

Higher than expected increases in salary will increase the defined benefit obligation.

## h. Demographic risks:

This is the risk of volatility of results due to unexpected nature of decrements that include mortality attrition, disability, and retirement. The effect of this decrement on the DBO depends upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short caring employees will be less compared to long service employees.

- i) Contribution to Defined Benefit Plan, recognised as expense for the year: Rs.23.11 lakhs.
- ii) Note on defined benefit plans

## ● Reconciliation of opening and closing balances of Defined Benefit Obligations (DBO): (₹ in lakhs)

Particulars	31-03-2024	31-03-2023
<b>Present value of DBO at beginning (opening)</b>	<b>249.32</b>	<b>235.49</b>
Current Service Cost	23.11	20.13
Interest Cost	18.23	16.34
Benefit payments from plan	(16.43)	(34.22)
Benefit payments from employer	-	-
Actuarial (Gains)/Loss	(10.57)	11.58
<b>Present Value of DBO at the ending period</b>	<b>263.66</b>	<b>249.32</b>

## ● Reconciliation of opening and closing balances of fair values plan assets (₹ in lakhs)

Particulars	31-03-2024	31-03-2023
Fair Value of Plan Assets at end of prior year	33.20	15.05
Difference in opening balance	0.00	0.00
Expected Interest income of assets	10.22	1.73
Employer Contribution	220.50	50.34
Benefits Payouts from plan	(16.43)	(34.22)
Benefits from Employer	0.00	0.00
Actuarial gain/(Loss)	0.99	0.30
Fair Value of assets at the End	248.49	33.20
Actual Return on Plan Assets	11.21	2.03

# Notes to Consolidated Accounts

- **Reconciliation of Net defined benefit asset / (liability) recognised in the Balance Sheet:** (₹ in lakhs)

Particulars	31-03-2024	31-03-2023
Net Balance sheet Asset/(Liability) Recognised at beginning	(216.12)	(220.44)
Amount Recognised in Accumulated Other Comprehensive Income/Loss at the beginning of the period	(5.67)	5.62
(Accrued)/ Prepaid benefit cost(Before adjustment) at beginning of the period	(210.45)	(226.05)
Net Periodic Benefit (Cost)/Income for the period	(31.12)	(34.73)
Employer Direct Benefits Payments	0.00	0.00
Employer Contribution	220.50	50.34
(Accrued)/ Prepaid benefit cost (Before Adjustment) at end of period	(210.67)	(210.45)
Amount Recognised in Accumulated Other Comprehensive Income/Loss at the end of the period	(5.89)	(5.67)
Net Balance Sheet Asset/Liability Recognised at the end of the period	(15.18)	(216.12)

- Net defined benefit expense recognised in the Statement of Profit and Loss: Rs. 36.53 lakhs
- Re-measurement effect recognised in Other Comprehensive Income : Rs. (5.89) lakh.

- **Broad categories of plan assets as a percentage of total assets:**

Asset Distribution as at	31-03-2024 (in %)	31-03-2023 (in %)
Govt Securities (Central & State)	0.00	0.00
High quality Corporate Bonds	0.00	0.00
Equity Shares of Listed Cos	0.00	0.00
Property	0.00	0.00
Special deposits	0.00	0.00
Others (PSU)	0.00	0.00
Assets under Insurance Schemes	100.00	100.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

- Principal assumptions used in determining defined benefit obligation:

One of the principal assumptions is the discount rate, which should be based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

- **The financial and demographic assumptions employed for the calculations as at the end of previous period and current period are as follows:**

Assumptions	31-03-2024 (in %)	31-03-2023 (in %)
Discount rate	7.23	7.56
Expected return on assets	7.56	7.48
Salary escalation	10.00	10.00
Attrition rate	5.00	5.00
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	

# Notes to Consolidated Accounts

## ● Quantitative sensitivity analysis for significant assumptions; (Discount rate/ Salary Rate / Attrition rate):

How the Defined DBO would have been affected by 100 basis points changes in the actuarial assumptions namely discount rates, salary growth, Attrition & Mortality is shown below:

Information as required under Ind As 19	31-03-2024		
	% increase in DBO	Liability (₹ in lakhs)	increase in DBO
Discount Rate +100 basis points	(6.96)	245.31	(18.36)
Discount Rate -100 basis points	8.08	284.97	21.31
Salary Growth +100 basis points	6.72	281.37	17.71
Salary Growth -100 basis points	(6.02)	247.80	(15.87)
Attrition Rate +100 basis points	(1.44)	259.86	(3.80)
Attrition Rate-100 basis points	1.66	268.03	4.37
Mortality Rate 10% up	0.05	263.52	(0.14)

## ● Maturity profile of defined benefit obligation:

"The company has started funding the liability through the medium of an insurance company." & "Regular assessment is made by the insurance co of the increase in liability under certain assumptions" & "and contributions are being made to maintain the fund." & "subject to credit risk of the insurance co & asset liability mismatch risk of the investments, The Company will not be able to meet the past service liability on the valuation date that fall due during the first year.

### a) Expected Contributions to the plan in the financial year 2023-24 is Rs. 35.24 lakhs.

(₹ in lakhs)

Description	31-03-2024	31-03-2023
<b>Information on the maturity profile of the liabilities given below</b>		
Weighted average duration of the DBO	13.80	13.64
Projected Benefit Obligation	263.66	249.32
Accumulated Benefits Obligation	128.09	112.34
	31-03-2024	
Five Year Payouts	Discounted values / Present value	Undiscounted values/ Actual value
Year (i)	40.98	40.99
Year (ii)	16.84	18.46
Year (iii)	23.67	27.41
Year (iv)	12.36	15.75
Year (v)	22.24	29.49
Next 5 Year Payouts (6-10 yrs)	48.48	79.19
<b>Payouts above Ten Years</b>	<b>99.08</b>	<b>334.98</b>
<b>Vested Benefit Obligation as on 31- Mar-2024</b>	<b>245.43</b>	

### b) Information on the maturity profile of the liabilities given below as on 31-03-2024

1. Project Benefit Obligation	263.66 lakhs
2. Accumulated Benefits Obligation	128.09 lakhs



# Notes to Consolidated Accounts

## 36.11 Components of Director's Remuneration

(₹ in lakhs)

Sl. No.	Particulars	31 <sup>st</sup> March	
		2024	2023
<b>A.</b>	<b>Basic</b>	60.00	60.00
<b>B.</b>	<b>Perquisites</b>		
	Medical	0.40	0.40
	Perquisite value of rent free accommodation/HRA	6.00	6.00
	Special Allowance / Pay / Food coupon	20.07	20.07
	Leave Travel Allowance	6.00	6.00
	<b>Total of B</b>	<b>92.47</b>	<b>92.47</b>
<b>C.</b>	<b>Employer's Statutory Contributions</b>		
	Provident Fund (12% of Basic)	7.20	7.20
	Gratuity Fund	-	-
	Medical Insurance Premium	-	-
	<b>Total of C</b>	<b>7.20</b>	<b>7.20</b>
<b>D.</b>	<b>Performance Pay / Bonus</b>		
	Performance Pay / Bonus (KRA)	NA	NA
	Performance Pay / Bonus (Company's performance)	5.05	NA
	<b>Grand Total</b>	<b>104.72</b>	<b>99.67</b>

**36.12** There are no dues to Micro and Small Enterprises outstanding for more than 45 days as at 31st March 2024. 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 based on information available with the company.

**36.13** An unsecured claimant had obtained an order against the Company from the division Bench of the Honorable High

Court of Delhi, upholding the order of the Single Bench which had confirmed the order of the sole Arbitrator. A Special Leave Petition (SLP) appealing against the said order is being filed before the Supreme Court, Delhi. The Company, based on the pleadings on record and the opinion of the legal consultants, is hopeful of getting a favourable order on merits. Hence, the above has been disclosed under contingent liabilities and commitments.

## 36.14 Quantitative Particulars

### Particulars of Opening and Closing Stock of Finished Goods after Adjusting Returns

Products	2023-24	
	Opening Stock (Sqm)	Closing Stock (Sqm)
Printed Circuit Board (Unpopulated)	-	-

#### a. Production

Products	Installed	Actual production	
	Capacity (Sqm)	2023-24 (Sqm)	2022-23 (Sqm)
Printed Circuit Board (Unpopulated)	6,00,000	223334	201751

#### b. Sales

(Qty. in Sqm / Value in lakhs)

Products	2023-24		2022-23	
	Quantity	Value	Quantity	Value
PCBs	221301	4511.85	201751	4120

# Notes to Consolidated Accounts

## C. Purchases

(Qty. in Sqm / Value in lakhs)

Products	2023-24		2022-23	
	Quantity	Value	Quantity	Value
***Spares	***	Nil	***	1.82

## d. Sales

Products	2023-24		2022-23	
	Quantity	Value	Quantity	Value
Consumer Durable Products ***Speakers/lighting products	***	Nil	***	10.72

## e. Stocks

Consumer Durable Products	2023-24		2022-23	
	Quantity	Value	Quantity	Value
Opening stock	***	25.53	***	34.43
Closing stock	***	21.64	***	25.53

\*This does not include the quantity of LED lighting products

## f. Cost of Goods sold

	31-03-2024	31-03-2023
Consumer Durable Products	-	6
PCBs	4001	3029

## g. Foreign Exchange outflow

	31-03-2024	31-03-2023
Raw material	2065.83	1851
Travel	24.52	8.12

- 36.15** The Company had requested for the confirmation of balance from all the debtors, Confirmations received have been tied/reconciled. Group companies' accounts are subject to confirmation and reconciliation.
- 36.16** The Company maintains proper books of accounts electronically as required by law. **Audit Trail:** The Company has used software for maintaining its books of accounts. The accounting software has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except audit trail feature is not enabled, for the changes made in the master and using privileged/ administrative access to the underlying SQL database for any changes performed.
- 36.17** Previous year's figures have been regrouped / reclassified, wherever necessary, to correspond with the current year's classification / disclosure

See accompanying notes to the standalone financial statements

As per our report attached

**for MKUK & Associates**

Chartered Accountants

Firm's Registration No: 050113S

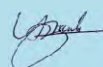
**Manoj Kumar UKN**

Partner

M. No. 091730

May 24, 2024  
Bangalore

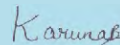
**For and on behalf of the Board**



**Ajit G Nambiar**

Chairman & Managing Director

(DIN: 00228857)



**Karuna Balu**

Chief Financial Officer



**Nowroz J Cama**

Director

(DIN:08772755)



**Deepika N Bhandiwad**

Company Secretary





*Believe in the Best*

**BPL LIMITED**

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