



BPL Limited

Dynamic House, 64 Church Street
Post Box No. 5194
Bengaluru -560 001, India.
Ph : +91-80-2532 7985, 2558 9109
E-mail: Investor@bpl.in / Website : www.bpllimited.com
CIN : L28997KL1963PLC002015

7th September 2021

The Manager - Listing, Corporate Relationship Department Bombay Stock Exchange Ltd Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 Scrip code - 500074	The Manager - Listing, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Trading Symbol - BPL
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Dear Sir,

Sub: Annual Report 2020-21

Pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, we attach herewith the Annual Report of BPL Limited for the financial year 2020-21 for your kind reference.

Kindly take the same on record.

Thanking you,

Very truly yours,

For BPL Limited

Deepika N Bhandiwad
Company Secretary & Compliance officer



Happy Little Things

BPL LIMITED
ANNUAL REPORT
2020 - 2021



Your happy little wishes are about to come true

Corporate Information

BOARD OF DIRECTORS

Mr. Ajit G Nambiar, Chairman & Managing Director
Mrs. Anju Chandrasekhar
Mr. Nowroz J Cama
Dr. Chandan Juneja
Mrs. Pavithra P (w.e.f. 13.11.2020)
Mr. Sabareeshan C K (w.e.f. 13.08.2021)
Mr. P V Moorthy (from 13.11.2020 to 19.05.2021)
Capt. Subbarao Prabhala (upto 01.10.2020)
Mr. Suraj L Mehta (upto 01.10.2020)

COMPANY SECRETARY

Mrs. Deepika N Bhandiwad

CHIEF FINANCIAL OFFICER

Mr. TLM Rangachar

AUDITORS

M/s. MKUK & Associates
Chartered Accountants, Bangalore

BOARD COMMITTEES

Audit Committee

Mr. Nowroz J Cama, Chairman (w.e.f. 13.11.2020)
Mrs. Anju Chandrasekhar
Dr. Chandan Juneja (w.e.f. 13.11.2020)
Mr. Suraj L Mehta, Chairman (upto 01.10.2020)
Capt. Subbarao Prabhala (upto 01.10.2020)

Nomination & Remuneration Committee

Dr. Chandan Juneja, Chairman (w.e.f. 13.11.2020)
Mrs. Anju Chandrasekhar
Mr. Nowroz J Cama (w.e.f. 13.11.2020)
Capt. Subbarao Prabhala, Chairman (upto 01.10.2020)
Mr. Suraj L Mehta (upto 01.10.2020)

Stakeholders Relationship Committee

Dr. Chandan Juneja, Chairman (w.e.f. 13.11.2020)
Mrs. Anju Chandrasekhar
Mr. Ajit G Nambiar
Capt. Subbarao Prabhala, Chairman (upto 01.10.2020)

CSR Committee

Mrs. Anju Chandrasekhar, Chairperson
Mr. Ajit G Nambiar
Dr. Chandan Juneja (w.e.f. 13.11.2020)
Capt. Subbarao Prabhala (upto 01.10.2020)

REGISTERED OFFICE

BPL Works, Palakkad 678007, Kerala

CIN : L28997KL1963PLC002015

e-mail : investor@bpl.in

Website : www.bpllimited.com

CORPORATE OFFICE

No. 64, Church Street, Bangalore 560 001

MANUFACTURING FACILITIES

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

REGISTRAR AND SHARE TRANSFER AGENT

KFin Technologies Private 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 57th Annual General Meeting (AGM) of BPL Limited will be held on **Wednesday, the 29th September, 2021 at 10.30 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 678007, Kerala, India, shall be deemed to be the venue to transact the following business:

ORDINARY BUSINESS:

- 1) To consider and adopt the Audited Financial Statements for the year ended 31st March, 2021 and together with Report of Directors and the Auditors thereon.
- 2) To appoint a Director in place of Mrs. Anju Chandrasekhar, who retires by rotation and being eligible, offers herself for re-appointment.

To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:-

“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), Mrs. Anju Chandrasekhar (DIN : 00228746), Director, who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the company who is liable to retire by rotation”

SPECIAL BUSINESS:

- 3) Appointment of Mrs.Pavithra P as an Independent Director of the company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 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 modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 17(1)(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Pavithra P (DIN: 08956506), who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent, Non-Executive Director of the Company to hold office for a term of five consecutive years with effect from this Annual General Meeting till the conclusion of 62nd Annual General Meeting.”

- 4) Appointment of Mr. Sabareeshan Chittur Kalyanakrishnan as an Independent Director of the company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 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 modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 17(1)(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Sabareeshan C K (DIN: 00013462), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent, Non-Executive Director of the Company to hold office for a term of five consecutive years with effect from this Annual General Meeting till the conclusion of 62nd Annual General Meeting”.

By Order of the Board



Ajit G Nambiar

Chairman & Managing Director

DIN: 00228857

13th August, 2021
Bangalore

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members at the AGM venue is not required and general meeting 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.

Notice of Annual General Meeting

2. 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.
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 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.
4. 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.
5. 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 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 National Securities Depository Limited (NSDL) 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 NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No.17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.bpllimited.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 and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. The relative Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the business under Item Nos. 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.
8. Members holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar and Share Transfer Agent M/s. KFin Technologies Private Limited. 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.
9. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
10. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members by writing an e-mail to the Company Secretary at investor@bpl.in.
11. 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 for 2020-21 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 2020-21 will also be available on the Company's website at 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 and www.nseindia.com respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.
12. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

1. The remote e-voting period begins on Saturday, September 25, 2021 (9:00 a.m. IST) and ends on Tuesday, September 28, 2021 (5:00 p.m. IST). 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. Friday, 17th September, 2021, may cast their vote electronically.
2. The Company has appointed Mr. P Sivarajan, Chartered Accountant, (Membership No. FCA 200652) as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process, in a fair and transparent manner.

Notice of Annual General Meeting

3. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on 17th September, 2021 (“Cut-Off Date”).
4. Any person, who are other than individual shareholders holding securities in Demat mode and shareholders holding securities in physical mode, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the Cut-off date i.e. 17th September, 2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you could reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com. In case of Individual shareholders holding securities in Demat mode, who acquires shares of the Company and become member of the Company after dispatch of the Notice and holding shares as of the Cut-off date i.e. 17th September, 2021 are requested to follow the login method mentioned below in point (A) under e-Voting instructions.

E-Voting Instructions

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 meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 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 e-mail Id in their demat accounts in order to access e-Voting facility.

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">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com 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. NSDLand 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 & voting during the meeting.2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp3. 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. 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. NSDLand 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.4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

Notice of Annual General Meeting

Type of shareholders	Login Method
	<p>NSDL Mobile App is available on</p>    
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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 as available at the above mentioned 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 evoting@nssl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

Notice of Annual General Meeting

B) Login method for e-Voting and joining virtual meeting 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.
 - 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.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on 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 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.

Notice of Annual General Meeting

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

How to cast your vote electronically and join General Meeting 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 General 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 also “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 casivarajanp@gmail.com with a copy marked to evoting@nsdl.co.in and investor@bpl.in
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 to reset the password.
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 or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Thejas Narasimha Murthy at 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 e mail 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 evoting@nsdl.co.in with a copy marked to investor@bpl.in
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 with copy marked to investor@bpl.in. If you are an Individual shareholders 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 for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 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.

Notice of Annual General Meeting

THE 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 link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General 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 investor@bpl.in. The same will be replied by the company suitably.

QUESTIONS & ANSWERS SESSION AND REGISTRATION OF SPEAKERS AT AGM

1. Questions prior to e-AGM:

- Members who would like to express their views or have questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DPID and Client ID/folio number, PAN, mobile number at investors@bpl.in from 16th September, 2021 (9:00 A.M. IST) to 23rd September, 2021 (5:00 P.M. 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 from 20th September, 2021 (9:00 A.M. IST) to 25th September, 2021 (5:00 P.M. IST).

By Order of the Board



Ajit G Nambiar

Chairman & Managing Director

DIN: 00228857

13th August, 2021
Bangalore

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

Notice of Annual General Meeting

PARTICULARS REQUIRED FOR RE-APPOINTMENT OF A DIRECTOR PURSUANT TO SEBI (LODR) REGULATIONS, 2015

Item No.2

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	Mrs. Anju Chandrasekhar (DIN: 00228746)
Date of Birth & Age	19th May, 1967, 54 years
Nationality	Indian
Original date of appointment	31st December, 1991
Date of previous appointment	27 th September, 2019
Relationship with other Directors	Mrs. Anju Chandrasekhar, Director, is related to Mr. Ajit G Nambiar, Chairman and Managing Director of the Company. None of the other directors and Key Managerial Personnel is concerned or interested or related to Mrs. Anju Chandrasekhar
Qualification	Graduate in Commerce and holds an MBA from Boston University, USA.
Expertise in specific functional areas	Mrs. Chandrasekhar has spearheaded the company's thrust in latest concepts and methods in Human Resources Development at all levels. Additionally, she is Director on the boards of many companies in the group including that of Bharat Energy Ventures Private Limited and BPL Medical Technologies Private Limited
Number of shares & % of holding	74,600 equity shares (0.001%)
Name of the companies in which Mrs. Anju Chandrasekhar is a Director	1. Electro Investment Pvt. Ltd, 2. Nambiar Intl. Investment Co. Pvt. Ltd, 3. E R Computers Private Limited, 4. Electronic Research Pvt. Ltd 5. Dynamic Electronics Pvt. Ltd, 6. Anan Properties & Finance Co., Pvt. Ltd 7. Asian Age (India) Pvt. Ltd., 8. BPL Medical Technologies Pvt. Ltd. 9. BPL Power Projects (AP) Pvt. Ltd., 10. Bharat Energy Ventures Pvt. Ltd. 11. Virtual Properties and Estates Pvt. Ltd.
Chairmanships/Memberships of Committees in other Public Limited Companies (Including Audit Committee and Stakeholders Relationship Committee)	Mrs. Anju Chandrasekhar is a member of the Audit, Stakeholders Relationship and Nomination & Remuneration Committees of BPL Limited. She is also the Chairperson of CSR Committee.
Number of Board meetings attended during the FY 2020-21	Held : 5 Attended : 5

The re-appointment of Mrs. Anju Chandrasekhar, 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 13th August, 2021 has recommended the said re-appointment and accordingly, the Board too recommends the resolution as set out at Item no. 2 of the Notice as an Ordinary Resolution in relation to the re-election of Mrs. Anju Chandrasekhar, as a Director, for approval of the shareholders of the Company.

Except Mrs. Anju Chandrasekhar and Mr. Ajit G Nambiar being the relative of Mrs. Anju Chandrasekhar, 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. 2 of the accompanying Notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013. ("ACT")

In conformity with the provisions of Section 102 of the Companies Act, 2013 and also with the SEBI (LODR) Regulations, 2015, the following explanatory statement sets out all material facts relating to the special businesses mentioned in the accompanying Notice and should be taken as forming part of the Notice. The brief profile of the Directors eligible for appointment is given below:-

Item No. 3

Mrs. Pavithra P (DIN: 08956506) is an Independent, Non-Executive Director of the company. She joined the Board of Directors of the Company

Notice of Annual General Meeting

on 13th November, 2020. Pursuant to the Act, Mrs. Pavithra P was appointed as an Independent Non-Executive Director to hold office for five consecutive years for a term up to the conclusion of Annual General Meeting of the company to be held in calendar year 2025. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a company but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

Nature of expertise in specific functional areas

Mrs. Pavithra P holds graduation in B.Com and a Law Graduate from Mysore university. She is an Associate Member of Institute of Company Secretaries of India (ICSI) and also a Practitioner of Neuro Linguistic Programming under Dr. RKS Mangesh Dash (Twaran, Mumbai), Certified Trainer under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (Certified POSH trainer). She has experience of over 12 years in legal and secretarial fields.

Disclosure of relationship between directors inter-se

Mrs. Pavithra P, Independent Director, is not related to any other director of the Company.

Listed Companies (other than BPL Limited) in which Pavithra P is a director / committee member - Nil

Mrs. Pavithra P does not hold any equity shares of the company and her attendance record is given in the Corporate Governance section of the Annual Report.

Mrs. Pavithra P has given a declaration that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 ("the Act") and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, Mrs. Pavithra P fulfills the conditions specified in the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for her appointment as an Independent Non-Executive Director of the Company and is independent of the management. A copy of the draft letter for appointment of Mrs. Pavithra P as an Independent Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, excluding Saturday. The Board considers that her continued association would be of immense benefit to the Company, and it is desirable to continue to avail services of Mrs. Pavithra P as an Independent Director and based on the recommendations of the Nomination and Remuneration Committee, the Board recommends a Special Resolution as set out at Item No. 3, for approval of the members.

Except Mrs. Pavithra P, being an appointee, none of the Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice.

Item No.4

Mr. Sabareeshan Chittur Kalyanakrishnan (DIN: 00013462) is an Independent, Non-Executive Director of the Company. He joined the Board of Directors of the Company on 13th August 2021. Mr. Sabareeshan C K was appointed as an Independent, Non-Executive Director to hold office for five consecutive years for a term up to the conclusion of Annual General Meeting of the company to be held in calendar year 2025. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company

Nature of expertise in specific functional areas:

Mr. C K Sabareeshan holds graduation in B.Sc. He is a qualified Chartered Accountant as well as Company Secretary and has industrial experience of over 31 years, successfully guiding green/brown field projects, architecting turnaround and managing finances, legal affairs as well as strategic policies of mid-size companies. The last 16 years, he was with Indo- American JV Automotive Axels Ltd, a listed company engaged in manufacture & sale of Drive Axels and Air Actuated Brakes. He was the member of the Board being Executive Director (Finance)/Chief Financial Officer & Company Secretary.

He has been training at Robert Bosch panIndia and South East Asia and other companies in India for over seven years or over 8000 man days between 2010 & 2017

He was also elected as a Chairman CII, Mysore (2009-10), Chairman Mysore Chapter of The ICSI (2003-04), Chairman Mysore Branch of SIRC of the Institute of Chartered Accountant of India (2017-18) and also Chairing National/ Regional Seminars of the ICAI/ICSI (during the same period).

Notice of Annual General Meeting

Disclosure of relationship between directors inter-se

Mr. Sabareeshan C K, Director, is not related to any other director of the Company.

Listed Companies (other than BPL Limited) in which Mr. Sabareeshan C K is a director/committee member - Nil

Mr. Sabareeshan C K does not hold any equity shares of the company. As he was appointed at the Board Meeting held on 13th August, 2021, details of his attendance record is not applicable to him.

Mr. Sabareeshan C K has given a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 ("the Act") and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, Mr. Sabareeshan C K fulfils the conditions specified in the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for his re-appointment as an Independent, Non-Executive Director of the Company and is independent of the management. A copy of the draft letter for appointment of Mr. Sabareeshan CK as an Independent, Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, excluding Saturday. The Board considers that his association would be of immense benefit to the Company, and it is desirable to avail services of Mr. Sabareeshan CK as an Independent Director and based on the recommendations of the Nomination and Remuneration Committee, the Board recommends a Special Resolution as set out at Item No. 4, for approval of the members.

Except Mr. Sabareeshan C K being an appointee, none of the Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice of the AGM.

By Order of the Board



Ajit G Nambiar

Chairman & Managing Director

DIN: 00228857

13th August, 2021

Bangalore

Registered Office:

BPL Works,

Palakkad,

Kerala, PIN -678 007

Board's Report and Management Discussion & Analysis

Dear Members,

Your Directors hereby present their report along with the audited accounts for the year ended March 31, 2021

Your company, over its 57 years of operations, has focused on enhancing customer experience across in all its varied businesses spanning Medical Devices, Component manufacture and Consumer Durables. We have accomplished this by continually restructuring our businesses driven by a consumer focused strategy. We believe the customers of tomorrow would demand products that not only meet their rising aspirations but bring a real change in their lives. As a company and brand, BPL will continue its endeavors to make a sustainable difference in its customer's lives, with affordable yet reliable products such as:

1. Consumer Electronics and Home Appliances
2. High quality PCB components for the Indian manufacturing industry, and
3. Medical equipment to meet the growing needs of primary healthcare in the country.

With this in view, we have refashioned our brand promise to “**Happy Little Things**”, aimed at improving the quality of people's lives, by focusing on those quality features or design aspects that enhances their health, comfort, and enjoyment. BPL will be a brand associated with happiness of our customers.

OUR BUSINESS VALUES

Our values form the basis of our culture and guide us in our everyday actions. They are the pillars on which our vision stands:

Customer Focus:

We believe in honoring our commitments, striving for best in class quality in whatever we do, thrive on innovation, and creating value for our customers - internal & external, with our pledge of Customer Delight.

Respect:

We believe in listening, sharing, and being open to people, valuing their individual strengths and leveraging them. We believe in empowering our people with the conducive environment, efficient tools and opportune learning platforms nurture a passionate team who in-turn will respect the organization & its goals.

Ethics:

We uphold the ethics & values of BPL in every action and decision of ours. We pursue our goals with honour, integrity, trust, and fairness towards our employees, our customers, the business, and our nation.

Speed:

We, are an organization driven by SPEED, of thought, of creation,

of service, of delivering on our commitments & exceeding expectations. We achieve these by challenging the status quo, racing against competition, by constantly striving for excellence, finding & discovering fast & smart solutions, towards continuous improvements and re-engineering self.

REVIEW OF OPERATIONS

Consumer Durables Business

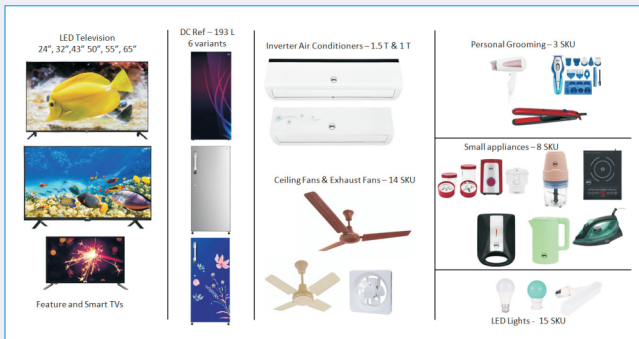
As a strategic move, in order to grow BPL brand, your company had entered into a partnership with Reliance Retail Limited. By leveraging Reliance's nationwide sales and distribution network, BPL brand will have an accelerated growth. Reliance had planned for a pan-India presence of BPL products TVs, Appliances, Personal Care Products, Cooling Appliances, Kitchen Appliances and Lighting. Unfortunately, as early as April 2020 the pandemic triggered a series of unforeseen disruptions from supply chains to certification processes that ultimately led to a delayed launch and a scaled down roll-out.

Reliance Retail was only able to release 3 models of TVs in September 2020 followed by a test market range of direct-cool refrigerators, LED bulbs and Fans, a few months later.



Despite the impact of Covid lockdowns and constrained retail distribution and sales, the response to BPL's new range of products has been extremely positive, encouraging the company to widen the product base from April 2021 to include Smart Android TVs, Induction Cookers, ACs, Exhaust fans, personal care products and a wider lighting portfolio.

Board's Report and Management Discussion & Analysis



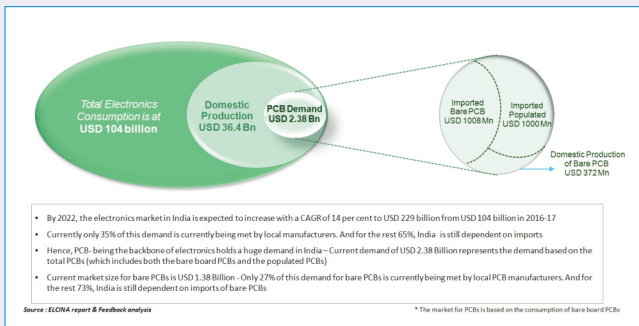
BPL TVs and Appliances are now available at 400 plus Reliance Digital stores and over a thousand retailers across India. The complete range of BPL products are also available on Reliance Digital Online stores. All BPL products are positioned in the mid-to-premium category and designed with best-of-class features, on par with those of multinational brand offerings. Feedback from retailers across geographies shows that the brand is very well received and is one of the stronger Indian brands capable of selling alongside global brands. Plans are on to expand the retail network to cover all major markets by August 2021, in time for a full-fledged brand relaunch as a build up to the forthcoming festive season.

The management is confident that despite the second wave of the pandemic and the risks of a long term impact of Covid across the globe, BPL will soon regain its position as a leading brand across Consumer Electronics and Appliances space.

Manufacturing Printed Circuit Board Division

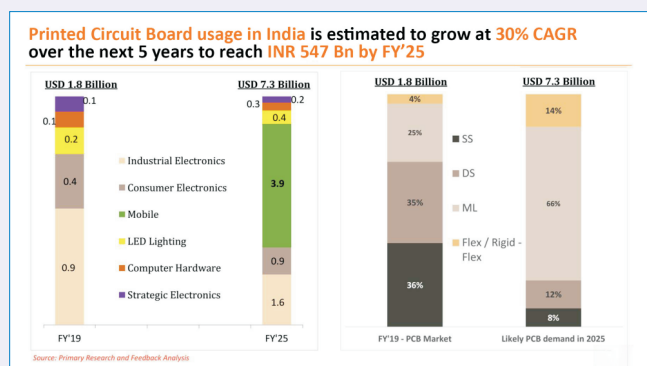
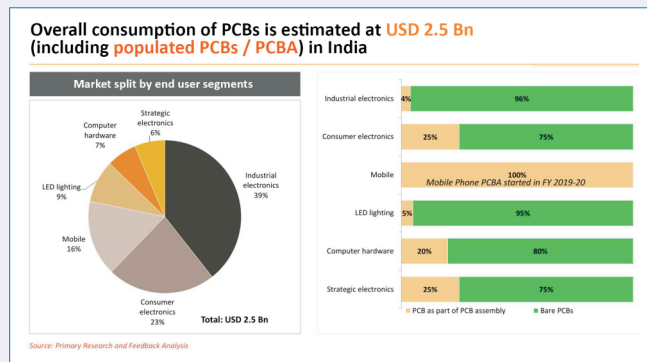
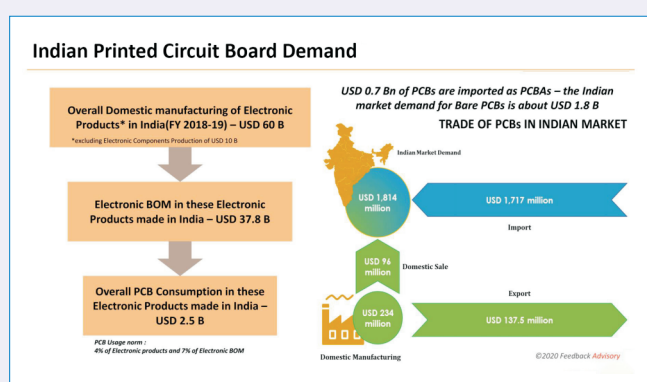
Printed Circuit Boards (PCBs) are the most critical component of any electronic system, forming the basic building block of all electronic system. The PCB Industry contributes close to 7% of India's Electronics manufacturing providing employment opportunities to over 120,000 Engineers, Technicians and Skilled work force, directly and indirectly.

Printed Circuit Board Industry Overview



Total Estimated Demand (in USD \$ Million)							
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Consumer Electronics	792	950	1136	1428	1750	2151	2583
Mobile Phone	-	-	1485	1683	1866	2310	2560
Industrial Electronics	404	470	616	808	1015	1254	1564
Defence Electronics	210	260	332	423	542	693	887
Telecom	260	220	295	383	501	656	864
Automotive Electronics	110	140	270	352	466	619	825
Computer Hardware	250	280	322	383	455	544	668
LED Lighting	46	64	94	137	201	291	423
Total	2072	2384	4550	5597	6796	8518	10374

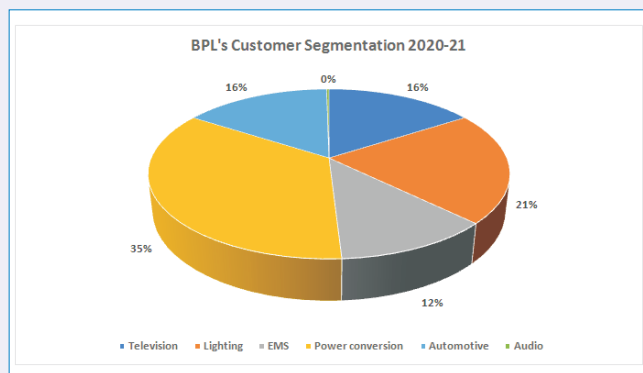
Source: ECMA report



Board's Report and Management Discussion & Analysis

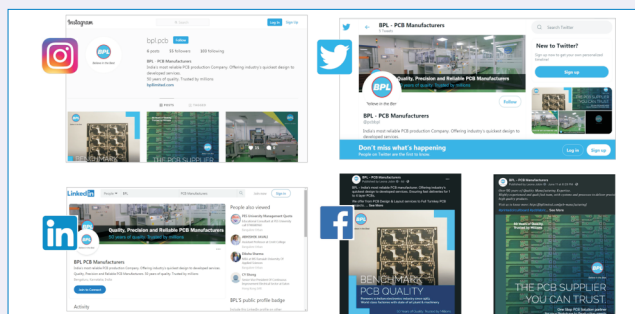
As per the market survey, the Indian PCB industry is to grow from Rs. 135 billion in 2019 to Rs. 547 billion by 2025. BPL's PCB business expects to be a part of this growth curve.

During the year under review, your company aggressively expanded its customer base and added new segments and many new high value electronic manufacturers. With the commissioning of the new automatic PCB printing line, the product quality, and production capacity of the PCBs were considerably improved, and the lead times for to customers were shortened. Post the lock down, the demand for electronic and LED lighting products saw a huge surge in demand and the company was able to better its annual target within a period of 6 months. The PCB business ended the year on Rs. 30 Crs.



In the first quarter of 2021-22, the PCB operations were impacted due to the 2nd wave of Covid-19, as businesses were shut, customer demand was low, and there were also disruptions in supply chain. With the lifting of lock down across the country in June/July 2021, businesses have bounced back and near normalcy has returned in August 2021.

The company has revamped its website and engaged in social and digital marketing campaigns to gain customer visibility and enhance the BPL brand image.



Your Company has plans to foray into double and multiple layers of PCBs in the future, to expand its business horizons. The company plans to avail a term loan from its bankers to fund the capital expenditures.

FINANCIAL HIGHLIGHTS

The financial statements of the Company for the year ended March 31st, 2021 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 SEBI (LODR) Regulations, 2015

Financial Year 2020-21 was a challenging year, as it posted gross revenues of Rs.44.83 Crores, which is almost half of the previous financial year but incurred an operating loss of Rs.0.54 Crores (before provisions & taxation), which is way better than the previous financial year's operating loss Rs. 17.36 crores. Your company's financial performance for the year under review is summarized below:

(₹ in crores)

Particulars	Year Ended	
	31.03.2021	31.03.2020
Net Sales and other income	44.83	97.00
Profit / (Loss) before Tax	(0.54)	(17.36)
Deferred Tax charge / (Credit)	20.91	(21.11)
Profit after Tax	(21.45)	3.75
Other Comprehensive Income	0.43	0.24
EPS - Basic	(4.30)	0.82
- Diluted	(4.30)	0.82

Board's Report and Management Discussion & Analysis

DIVIDEND

Your Directors' regret their inability to recommend any dividend on equity shares of the Company since your Company has incurred loss on the Balance Sheet. A dividend on the preference shares has also not been recommended as per the terms of the issue covered by the approved Scheme of Arrangement in view of the loss posted by the company.

FUTURE OUTLOOK

As we enter fiscal 2021-22, the electronic industry is poised for a better growth, buoyed by the Government's 'Make in India' policies. Currently, nearly 85% of PCBs are imported by and therefore this is one of the components that are being seriously considered for import substitution. This is a huge opportunity and the electronic manufacturing companies have participated in the Production Linked Incentives Schemes of the Government of India and expanded their capabilities and capacities.

The strong order book of Rs. 5 crores today, therefore success of our growth strategy to expand our existing customer relationships and win new customers. The size and quality of new business opportunities has grown considerably over the past few months and your company remains committed to taking advantage of this to grow its business, by investing in people, manufacturing processes and supply chain strategies. Your company has taken appropriate steps towards strengthening the PCB Portfolio, through working on new products like RF PCBs. These new products represent a profitable new direction for your company's PCB Division, one that offers customers unmatched quality and cutting-edge technology, thus improving its competitive advantage.

BPL has thus established a unique position as a trusted, India-based provider of a broad range of interrelated manufacturing capabilities including BPL branded consumer durables & appliances.

As we move through fiscal 2021-22, we are focused on capitalizing on this favourable market recognition to drive continued revenue growth and profitability.

This is a promising time for your company and with the people, technology, and customer relationships we have in place today, we look forward to growing our position in the markets we serve.

RISK & CONCERNS

Your company is a part of the electronics industry, which historically produces technologically advanced products with short life cycles. The global economic scenario has a direct impact on Indian business in general and BPL in particular. While, the impact of anti-Chinese sentiments will boost Indian manufacturing in the long run, in the short term, margins will be under pressure, as many customers will demand Chinese prices

from Indian manufacturers. In the near term, Indian electronic industry is still largely dependent on China for its ICs and other components. Any shortage in these ICs and electronic components will have a direct impact on Indian electronic companies. This will in turn have an impact on BPL's fortunes. The Atmanirbar policies have prompted many PCB manufactures to expand capacities and will possibly also see many new companies starting similar businesses in India thereby increasing competition which in turn may result in decreased prices for BPL's products and services. We depend on a limited number of suppliers for components that are critical to our manufacturing process. A shortage of these components / raw materials or an increase in their price could interrupt our operations and affect operating results.

COVID-19 Pandemic

The Financial Year 2020-21 ended with the COVID-19 pandemic disrupting the global economy and supply chains. The rampant spread of COVID-19, across borders and geographies, has severely impacted the world and triggered significant downside risks to the overall global economic outlook. Fiscal 2020-21 began with a lockdown, with almost zero economic activity in India, which took strict measures to contain the spread and intensity of the pandemic. With an extended lockdown in Q1 of FY 2021-22, the impact on GDP is expected to be significant with the risk of negative growth for FY 2021-22, an all-time low in many years. While it is difficult to estimate the definitive impact of COVID-19 on the business beyond Q1 of FY 2021-22, the economy is expected to see demand constraints, particularly for discretionary items such as consumer durables. These are primarily driven by stagnant or lower household incomes and uncertainty over employment and economic growth at large. Further, potential rise in NPAs in the financial sector would possibly result in higher costs of finance and increased difficulty in getting finance. On the customer side, there are risks in the short to medium term, as many customers are facing working capital issues, in addition to challenges of labour availability, limited working hours, and adherence to COVID-19 safety norms.

Having said that, production at the customer's end is resuming gradually, and almost 85% are now operational. The quicker recovery in rural India is expected to support demand for consumer durables as well, while urban segment will take a little longer time to come back to normalcy. With relaxations allowed during subsequent phases of the lockdown, the PCB manufacturing unit commenced production gradually with safety protocols. As the economy adapts to operating and living in a post-COVID era, it is expected that there will be a recovery in the second half of the fiscal, albeit slow. An important lever that will be critical to monitor will be the roll out of Government stimulus and pro-active policy measures to 'reboot' and 'rebound'

Board's Report and Management Discussion & Analysis

the economy. Your Company has initiated various counter measures to minimize any short-term impact and mitigate any long-term impact on the company, including realigning the cost structures to the new activity levels post the lockdown. Pre-COVID-19, your company had already initiated a company-wide activity to optimize costs and conserve cash, which is expected to accrue benefits in the future.

SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

Your company has no subsidiaries, joint ventures, or associate companies. Your company had a joint venture viz. Kleer Industries Inc. USA, which is under closure.

BOARD PERFORMANCE EVALUATION

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

MCA vide its circular No.11/2020 dated 24th March, 2020 has exempted the company from holding atleast one separate meeting of Independent Directors (IDs) without the attendance of Non-independent Directors and members of management. The IDs, however, may share their views amongst themselves through telephone or e-mail or any other mode of communication, if they deem it to be necessary.

For the financial year 2020-21, the IDs of the company have not been able meet due to COVID 19 pandemic and instead they have conducted a meeting through Video-conference during July 2020. Performance evaluation criteria are as per the policy available at the web link:<http://www.bpplimited.com/investorrelations/policies/policy-on-board-valuation.pdf>.

SHARE CAPITAL

The paid-up Equity Share Capital of the Company as on 31st March, 2021 stood at Rs.48.88 crores comprising 4,88,84,818 Equity Shares of Rs.10/- each, fully paid up. The paid-up Preference Share Capital of the Company as on 31st March, 2021 was Rs.169.59 Crores consisting of 1,69,58,682 Redeemable Preference Shares of Rs.100/- each.

The Company has not issued any Sweat Equity Shares during the Financial Year 2020-21. The Company has not made any

provision of money for the purchase of or subscription for shares in the company under any scheme.

The provisions of Rule 4 (4) of Companies (Share Capital and Debentures) Rules, 2014 are not applicable to the company since no Equity Shares have been issued by the Company with differential rights during the Financial Year 2020-21.

Policy on Directors Appointment and Remuneration Policy

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) the Uniform Listing Agreement with stock exchanges and
- d) good corporate practices.

Emphasis is given to having on board persons from diverse fields or 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 factors such as 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.

DIRECTORS

Category	Name of the Director
Executive Director	Mr. Ajit Gopal Nambiar
Non-Executive Director	Mrs. Anju Chandrasekhar
Non-Executive Independent Directors	1. Dr. Chandan Juneja 2. Mr. Nowroz Jal Cama 3. Mrs. Pavithra P 4. Mr. P V Moorthy- upto 19.05.2021 5. Mr. Sabareeshan C K

The composition of the board is in line with the requirements of the act and listing regulations. All the 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 director identified by the board which are required in the context of business of the company are mentioned in the Corporate Governance Report.

Board's Report and Management Discussion & Analysis

a. Change in Directors and Key Managerial Personnel (KMP)

During the year under review, following were the changes in the Directors and KMP of the company:

Name	Date of appointment/Resignation	Reason
Mrs. Pavithra P	Appointed as an additional director on 13.11.2020	The Company figures within top 2000 listed companies, hence, needed to co-opt a director on the board.
Mr. P V Moorthy	Appointed as an additional director on 13.11.2020	The Company figures within top 2000 listed companies, hence, needed to co-opt a director on the board.
Mr. Sabareeshan C K	Appointed as an additional director on 13.08.2021	Mr. P.V. Moorthy's demise led to a vacancy to be filled as the company figures within top 2000 listed companies
Mr. S Ranganathan	Resigned as Chief Financial Officer on 21.05.2020	Due to personal reasons.
Mr. T L M Rangachar	Appointed as Chief Financial Officer on 13.11.2020	To fill the vacancy created on account of resignation of Mr. S Ranganathan.
Ms. Dolly Lohia	Resigned as a Company Secretary & Compliance Officer on 31.10.2020	Due to personal reasons.
Mrs. Deepika N Bhandiwad	Appointed as Company Secretary & Compliance Officer on 13.11.2020	As required under Sec 203 of CA 2013 and the provisions of SEBI (LODR) Regulations, 2015

b. Woman Director

In terms provisions of Section 149 of the Act and regulation 17(1)(a) of the listing regulations, the company needs to have atleast one woman director on the board. The Company has Mrs. Anju Chandrasekhar as a non-executive woman director and also Mrs. Pavitra P, as an independent woman director on the board.

c. Director retiring by rotation

Mrs. Anju Chandrasekhar, a non-executive director, is liable to retire by rotation in terms of the provision of the act at the ensuing general meeting of the company and being eligible, offers herself for re-appointment. The board has recommended for her re-appointment.

As stipulated under 36(3) of the listing regulations, a brief resume of the re-appointee i.e. Mrs. Anju Chandrasekhar is given in the notice convening the AGM.

d. Declaration of Independence by the Independent Directors

The Company had four independent directors as on 31st March, 2021. Pursuant to Section 149(6) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, Mr. Chandan Juneja, Mr. Nowroz Jal Cama, Mr. P V Moorthy and Mrs. Pavithra P. They have made a

declarations to the Company confirming the compliance of the conditions stipulated in the aforesaid section and the said declarations were placed at Board Meeting held on 29.06.2021.

Consequent to the sad demise of Mr. PV Moorthy, director, on 19th May, 2021, the company has appointed Mr. Sabareeshan CK as an independent director of the company to fill the said vacancy.

The Independent Directors have registered themselves in the Data bank. The approval of the shareholders for the appointment of Mrs. Pavitra P and Mr. Sabareeshan C K are sought at the ensuing Annual General Meeting.

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 company's website www.bpllimited.com.

f. Number of Meetings of Board of Directors

The Board has met six times and Independent Directors, once during the Financial Year 2020-21 and details of

Board's Report and Management Discussion & Analysis

date of meetings are available in the Corporate Governance Report section, which forms part of the annual report.

g. Details of Committee of Directors

Composition of Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee; number of meetings of each committee during the financial year 2020-21 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 of the company. Mr. T L M Rangachar, Chief Financial Officer (CFO) and Mrs. Deepika N Bhandiwad, 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, Bangalore, are the Auditors of the Company for five consecutive years from the FY 2017-18.

The board has duly examined the statutory auditors report to the annual accounts for the financial year 2020-21 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 an 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 Practicing Company Secretary (CP -10897) as Secretarial Auditor of the Company for the Financial Year 2020-21 and the Secretarial Audit Report submitted by him, is annexed herewith and forming 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

Provisions of Section 138(1) of CA 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014.

M/s T Velupillai & Co., Chartered Accountants, Bangalore, are appointed as internal auditors of the company for the FY 2020-21.

d. Cost Auditors

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

CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year, the company has licensed " BPL " brand to Reliance Retail Limited for trading electronic and consumer durable goods. As per the terms of the agreement, Reliance will trade BPL branded products across its own stores, its distribution networks and its own online platform.

SIGNIFICANT AND MATERIAL ORDERS

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

INTERNAL CONTROL AND THEIR ADEQUACY

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

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

REPORTING OF FRAUDS

There was no instance of fraud during the year under the 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, from time to time.

Board's Report and Management Discussion & Analysis

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has constituted Corporate Social Responsibility Committee which is comprised of three members, out of which, one is an Independent Director. The Committee was set up to formulate and monitor the CSR Policy. The Company's average net profit/(loss) for last 3 years computed as per the provisions of Section 135(5) of the Companies Act, 2013, was Rs. (5,43,29,004)

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

1.	A brief outline of the Company's CSR Policy, including overview of projects or program sponsored to be under taken and a reference to the web-link to the CSR policy and projector programs	The Company's CSR Policy intends to i. Promote education including employment enhancing vocation skills especially among children and women. ii. Eradicate hunger, poverty and malnutrition and iii Promote healthcare and sanitation
2.	The Composition of the CSR Committee	Mrs. Anju Chandrasekhar-Chairperson, Dr. Chandan Juneja- Member Mr. Ajit G Nambiar- Member
3.	Average net profit/(loss) of the Company for last three financial years	Rs.(5,43,29,004)
4.	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	Since the Company's average net profit for the last three years is negative, there is no obligation on the part of the company to spend on CSR activities during the FY 2020-21.
5.	Details of CSR spent during the year a) Total amount to be spent for the financial year b) Amount spent, if any c) Manner in which the amount spent during the financial year	Not Applicable Nil Not Applicable
6.	In case the company has failed to spend two percent of the average net profit of the last three financial years or any part thereof, the reasons for not spending the amount in its Board report.	Not Applicable
7.	A responsibility Statement of the CSR Committee that the implementation and monitoring of CSR policy is in compliance with CSR objectives and the policy of the company	The spending on CSR activities by the company are covered under Schedule VII of the CA 2013 and further notifications from MCA, from time to time and the implementation & monitoring of CSR Policy, is in compliance with the CSR objectives and policy of the company.

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 blowing system for directors and employees of the company to raise any concern. The policy broadly cover instances of unethical behaviour, actual or suspected fraud or violation of the company's code of conduct, alteration of documents, fraudulent financial reporting, misappropriation/ misuse of company's assets, manipulation of company's data, pilferage of proprietary information, abuse of authority etc. The policy provides safeguard against victimization of Director(s)/employee(s) who raise the concern and have access to the Chairman of Audit Committee who is entrusted to oversee the whistle blower mechanism. The policy is available on the website of the company.

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 EMPLOYEES

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

MATERIAL CHANGES AND COMMITMENTS

The sudden spread of Covid-19 pandemic during this financial year resulted in loss of business to the company. The impact of the same is covered elsewhere in this report.

Board's Report and Management Discussion & Analysis

CORPORATE GOVERNANCE

Your Company is in compliance with 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 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 with regard to the financial statements and other matters as specified in the listing regulations

ANTI SEXUAL HARASSMENT POLICY

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

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

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 under the head "Investor Relations".

SAFETY, HEALTH AND ENVIRONMENT

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

Safety, Health and Environmental requirements as per rules have been adhered to at 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.

The Company has 129 employees as on March 31, 2021.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

a) Conservation of Energy:

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

These include water recycling, waste recycling, solder fumes control and power factor improvement. During the year under review, in view of working capital constraints, your company has not made any capital investment on energy conservation 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.1418.07 lakhs and foreign exchange earning was nil.

EMPLOYEES WELFARE

The company continues to focus on welfare and improving the quality of lives of its employees. During the year the impact of COVID 19 lead to the following initiatives by the company,

1. Awareness program on COVID 19 (Prevention and Management) in the factory.
2. Supply of sanitizers, face mask and gloves to all the employees.
3. Medical Assistance for the COVID Positive cases and support to the family members by providing them with essentials.
4. Financial assistance to the family members of the COVID impacted deceased employee.
5. Job offered to the spouse of the departed employee on compensatory grounds.

DEPOSITS

The Company has not accepted any deposits from the public and hence, the provisions of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, framed thereunder, are not applicable to the company.

EMPLOYEE STOCK OPTION PLAN

The Nomination and Remuneration Committee of the Board at its meeting held on 31st August, 2020 has approved 2,09,054 option grants to 11 employees of the company under ESOP scheme. Options granted shall vest after 12 months from the date of grant and these grants shall be exercised by the option grantees within a period of 12 months from the date of vesting of options.

The information to be disclosed as per SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999 and Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 is annexed to this Report.

OTHER DISCLOSURES

- During the year under review, the Company has not allotted equity shares with differential voting rights
- The Company has complied with the applicable secretarial standards for Board and General Meetings held during the year under review.
- The Company has not revised the financial statements as mentioned under Section 131 of the Act.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134 (5) of the

Board's Report and Management Discussion & Analysis

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 *loss* 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.


MANAGEMENT DISCUSSION & ANALYSIS

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

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 the continued co-operation received from Dealers, Suppliers, Customers, Banks, Government Departments, Financial Institutions, Channel Partners and Shareholders.

*For and on behalf of the
Board of Directors,*



Ajit G Nambiar

Chairman & Managing Director

Bangalore
13th August, 2021

ADDENDUM TO BOARD'S REPORT

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

i) Filing of Annual Performance Report with RBI.

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

ii) Delay in filing few e-forms with MCA during the Financial Years 2019-20 and 2020-21

The Company is regular in filing various forms for registering the resolutions and events with MCA wherever applicable. However, the company has paid additional fees for the delayed filings. Due to certain technical issues, few of the forms were filed beyond the due date. The ongoing pandemic situation has also contributed for the delay. The company is confident of resolving the issue, in case, MCA resort to levy any penalty in course of time.

b) Explanations to the qualified opinion of the Statutory Auditor


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

Preference Shares issued by the company 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 dividend. The Company has not yet earned profit that is to be distributed as dividend.

ii) The Company has not contributed a sum of Rs.265 lacs towards Group gratuity policy maintained with LIC as required under the Payment of Gratuity Act.

Due to paucity of funds, the Company was unable to make contribution towards Gratuity Fund. The company is making necessary arrangements to fund the same in instalments, over a period.

*For and on behalf of the
Board of Directors*



Ajit G Nambiar

Chairman & Managing Director

Din : 00228857

Bangalore
13th August, 2021

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.

1. Details of contracts or arrangements or transactions not at Arm's length basis:

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

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sl.No.	Particulars	1	2	3
a.	Name (s) of the related party & nature of relationship	BPL Telecom Pvt Ltd	BPL Telecom Pvt Ltd	BPL Medical Technologies Pvt Ltd
b.	Nature of contracts/ arrangements/ transaction	Supply of printed circuit boards and other electronic components	The Company has entered into an agreement with BPL Telecom Pvt Ltd for purchase of the property situated at Palakkad	Rental agreement for leasing factory premises situated at Palakkad
c.	Duration of the contracts/ arrangements/ transaction	On going	NA	11 months
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	Supply of printed circuit boards and other electronic components upto an amount of Rs.40 Lakhs every year	Advance for the said purchase was paid by the company.	Monthly lease rent of Rs.3,64,650
e.	Date of approval by the Board	23/05/2016	31/01/2017	13/11/2020
f.	Amount paid/received as advances, if any	Rs. 2,58,643/-	Rs. 5,61,95,233/-	Rs. 30,00,000/-

Analysis of Remuneration

(Annexure - I)

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	27.02
Sl. No.	Non-Executive Director	Ratio to median employee
1.	Mrs. Anju Chandrasekhar	*N.A.
2.	Dr. Chandan Juneja	*N.A.
3.	Mr. Nowroz Jal Cama	*N.A.
4.	Mrs. Pavithra P	*N.A.
5.	Mr. P V Moorthy	*N.A.

*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/(decrease) in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary during the financial year 2020-21

Sl. No.	Name of the Director/CFO/CS	Designation	% increase/(decrease) in remuneration
1.	Mr. Ajit Gopal Nambiar	Chairman & Managing Director	(17.50)
2.	Mrs. Anju Chandrasekhar	Non-Executive Director	NA
3.	Dr. Chandan Juneja	Independent Director	NA
4.	Mr. Nowroz Jal Cama	Independent Director	NA
5.	Mrs. Pavithra P	Independent Director	NA
6.	Mr. P V Moorthy	Independent Director	NA
7.	Mr. T L Magadi Rangachar	Chief Financial Officer	NA
8.	Mrs. Deepika N Bhandiwad	Company Secretary	NA

- c. The percentage of increase/(decrease) in the median remuneration of employees in the financial year: (12.89%)
- d. The number of permanent employees on the rolls of Company: 129* *(including Executive Director)
- e. The explanation on the relation between the average increase in remuneration with year to year financial performance of the company - NA
- 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 2020-21	106.73
Revenue	4483.99
Remuneration of KMPs (as % of revenue)	2.38
Profit before Tax (PBT)	(54.64)
Remuneration of KMP (as % of PBT)	(1.95)

- 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, 2021	March 31, 2020	% Change
Market Capitalisation (Rs. in lakhs)	11121.29	5401.77	105.76
Price Earning Ratio	-5.29	14.35	-136.86

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

Particulars	March 31, 2021	May 23, 1994	% Change
Market Price (BSE)	Rs. 22.75	Rs. 115/-	-80.22
Market Price (NSE)	Rs. 22.75	Rs. 115/-	-80.22

Board's Report and Management Discussion & Analysis

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 Magadi Rangachar Chief Financial Officer	Mrs. Deepika N Bhandiwad Company Secretary
Remuneration in FY 2020-21 (in lakhs)	85.69	5.84*	2.5*
Revenue (in lakhs)	4483.99		
Remuneration as % of revenue	1.91	0.13	0.06
Profit Before Tax (PBT) (in lakhs)	(54.64)		
Remuneration (as % of PBT)	-1.57	-0.11	-0.05

*employed for part of the year.

- 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 2020-21
- l. The Company affirms that the remuneration is as per the remuneration policy of the company.
- m. There was a decrease in the Managerial Remuneration during the financial year 2020-21.

Pursuant to the approval of the members at the Annual General Meeting of the Company held on 30th September, 2009, your Company has implemented the "BPL Limited-ESOS-2009" (ESOS-2009). The Nomination and Remuneration Committee of the Board which administers and monitors the ESOS-2009 has granted 2,09,054 options on 31st August, 2020, which are convertible into equivalent number of equity shares of the Company. The applicable disclosures as on 31st March, 2021 as stipulated under various regulatory bodies are given below.

As per the Securities and Exchange Board of India (Employees Stock Options Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 and Rule 12 of Companies (Share Capital and Debentures) Rules, 2014, following information is disclosed in respect of Employee Stock Option Scheme of the Company:

Sl. No.	Particulars	Remarks
a	Options granted during the year	2,09,054
b	The pricing formula	The exercise price shall be a price, as may be determined by the Board/ Nomination & Remuneration Committee, which shall not be less than the par value of the share and more than the market value of the share. The options were granted at Rs. 10/- each
c	Options vested during the year	Nil
d	Options exercised during the year	Nil
e	The total number of shares arising as a result of exercise of options	Not Applicable
f	Options lapsed/revoked during the year	Nil
g	Variation of terms of Options	Nil
h	Money realized by exercise of options	Nil
i	Total Number of Options in force Employee wise details of options granted to	2,09,054

Board's Report and Management Discussion & Analysis

Sl. No.	Particulars	Remarks
j	<p>i) senior management personnel</p> <p>ii) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year</p> <p>iii) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.</p>	<p>Mr. Manmohan Ganesh, Mr. Venkatram Bharadwaj, Mr. TLM Rangachar and Mr. Shailesh Mudaliar</p> <p>Mr. B S Harisarvothama and Mrs. Kavitha Bhandary</p> <p>NIL</p>
K	Diluted Earnings per Shares(EPS) pursuant to issue of shares on exercise of options calculated in accordance with Accounting Standard (AS)20 'Earnings Per share'	Not Applicable, since none of the options vested during FY 2020-21.
l	Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and the on EPS of the company shall also be disclosed	Not Applicable
m	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Not Applicable
n	<p>A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted-average information:</p> <p>i) risk-free interest rate.</p> <p>ii) expected life</p> <p>iii) expected volatility</p> <p>iv) expected dividends, and</p>	Not Applicable

A certificate received from the Statutory Auditors M/s MKUK & Associates, Chartered Accountants, Bangalore, to the effect that Stock Option Scheme has been implemented in accordance with the SEBI Guidelines and the resolution passed by the shareholders, will be placed before the Annual General Meeting and a copy of the same shall be available for inspection by the members at the Registered Office of the Company on all working days up to the date of the ensuing Annual General Meeting.

13th August, 2021
Bangalore

By Order of the Board



Ajit G Nambiar

Chairman & Managing Director
DIN: 00228857

Certificate on Corporate Governance

To the Members of BPL Limited,

We have examined the compliance of the conditions of Corporate Governance by BPL Limited for the year ended 31st March, 2021 as per the Regulations 17-27, Clauses (b) to (i) of the regulation 46(2) and para C,D,E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In our opinion and to the best of my information and explanations given to me, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations as applicable.

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

For MKUK & Associates
Chartered Accountants,
Firm Registration No.0501135

Anto Joseph
Partner
M.No.203958

Bangalore
13th August, 2021

Report on Corporate Governance

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

1. Company's philosophy on Code of Corporate Governance

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

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

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, 2021, the Company's Board comprised of six (6) Directors, including five (5) Independent Directors and a Non-Executive Director as mentioned in the table below. The Chairman of the Board is a Executive Director.

Category	Name of the Director
Non-Executive Director	Mrs. Anju Chandrasekhar
Independent Directors	Mr. Nowroz J Cama Dr. Chandan Juneja Mrs. Pavitra P Mr. P V Moorthy
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 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	Newroz Jal Cama	Pavithra P
Banking Operations	✓	✓		✓	
Audit & Financial Statements	✓	✓		✓	
Financing	✓	✓		✓	
Risk Management	✓	✓		✓	✓
Entrepreneurship	✓	✓	✓		✓
Management	✓	✓	✓		✓

None of the Directors on the Board hold directorships in more than eight listed entities and none of them is a member of more than eight committees or Chairman of more than five committees across all the public companies in which he/she is a Director. 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 CA2013 and the Listing Regulations.

In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Regulations and are Independent of the Management. Detailed profile of the Directors is available on the website of the Company.

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 2020-21	Whether attended Last Year AGM	No. of Shares held
<i>Executive Director</i>							
Mr. Ajit G Nambiar DIN : 00228857	Chairman & Managing Director (Promoter)	17	1	-	6	Yes	80,000
<i>Non- Executive Directors</i>							
Mrs. Anju Chandrasekhar DIN : 00228746	Promoter	12	-	-	6	Yes	74,600
Capt. Subbarao Prabhala* DIN : 013028778	Independent Director	2	-	-	3	NA	12,000
Mr. Suraj L Mehta* DIN : 00164791	Independent Director	3	2	-	2	No	9,000
Mr. Nowraz J Cama** DIN : 08772755	Independent Director	-	-	-	3	Yes	Nil
Mr. Chandan Juneja** DIN : 07945542	Independent Director	-	-	-	4	Yes	Nil
Mrs. Pavithra*** DIN : 08956506	Independent Director	-	-	-	2	NA	Nil
Mr. P V Moorthy*** DIN : 08939388	Independent Director	-	-	-	2	NA	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.

* Capt S Prabhala and Mr. Suraj L Mehta, were directors of the company upto 1st October, 2020

**Mr. Nowroz J Cama and Dr. Chandan Juneja were appointed as Independent Directors of the company on 29th June, 2020

*** Mrs.Pavitra P and Mr. PV Moorthy were appointed as Independent Directors of the company on 13th November, 2020

Report on Corporate Governance

d. Number of Board Meetings held, dates on which held:

Six Board Meetings were held during the Financial Year ended 31st March, 2021 on the following Dates:

Date of the Meeting	Ajit G Nambiar	Anju Chandrasekhar	*Capt. Subbarao Prabhala	*Suraj L Mehta	**Dr. Chandan Juneja	**Nowroz Jal Cama	***Pavithra P	***P V Moorthy
April 29, 2020	✓	✓	✓	LOA	NA	NA	NA	NA
June 29, 2020	✓	✓	✓	✓	NA	NA	NA	NA
August 31, 2020	✓	✓	✓	✓	✓	✓	NA	NA
November 13, 2020	✓	✓	NA	NA	✓	✓	NA	NA
February 11, 2021	✓	✓	NA	NA	✓	✓	✓	✓
March 30, 2021	✓	✓	NA	NA	✓	LOA	✓	✓

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 (CA 2013). The familiarization program for Independent Directors is available at the web link <http://www.bpllimited.com/investor-relations/policies/independent-directors.pdf>. in compliance of Regulation 17 (1) (c) of SEBI (LODR) Regulations, 2015, the company had appointed two more individuals as independent directors of the company on 29th June, 2020, so as to make the Board's strength with six directors.

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.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee and
- Risk Management Committee

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 the SEBI's Listing Agreements/ Listing Regulations executed by the Company with Stock Exchanges and pursuant to Section 177 of the Companies Act, 2013, the Company has constituted 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.bpllimited.com/investor-relations/charters/audit-committeecharter.pdf>

Attendance

The Audit Committee held four meetings during the year ended 31st March, 2021. These were held on 29th June, 2020; 31st August, 2020; 13th November, 2020 and 11th February 2021. The attendance details of the members of the Audit Committee are as follows:

Date of the Meeting	Anju Chandrasekhar	Suraj L Mehta (upto 1st October, 2020)	Capt. Subbarao Prabhala (upto 1st October, 2020)	Dr. Chandan Juneja (w.e.f. 13.11.2020)	Nowroz Jal Cama (w.e.f. 13.11.2020)
June 29, 2020	✓	✓	✓	NA	NA
August 31, 2020	✓	✓	✓	✓	✓
November 13, 2020	✓	NA	NA	✓	✓
February 11, 2021	✓	NA	NA	✓	✓

Report on Corporate Governance

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

b) Nomination & Remuneration Committee (NRC)

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

The Nomination and Remuneration Committee oversees the evaluation of the individual Directors and the Board as a whole. Further, it also reviews the performance of senior executives on an annual basis. Performance evaluation criteria for Independent Directors is as per the 'Policy for evaluation of the performance of the board of directors of BPL Limited' which is available at the web link <http://www.bpllimited.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.bpllimited.com/investor-relations/charters/nomination-and-remuneration-committee-charter.pdf>

Attendance

The Nomination and Remuneration Committee met twice during the FY 2020-21 which were held on 31st August, 2020 and 13th November, 2020. The attendance details of the members of the Nomination and Remuneration Committee are as follows.

Date of the Meeting	Anju Chandrasekhar	Suraj L Mehta	Capt. Subbarao Prabhala	Dr. Chandan Juneja	Nowroz Jal Cama
August 31, 2020	✓	✓	✓	NA	NA
November 13, 2020	✓	NA	NA	✓	✓

Performance evaluation of Board Members

The Companies Act, 2013 and Listing Regulations stipulate 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.

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 Director.

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 dividends, etc.

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

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

Dr. Chandan Juneja - Chairman

Mrs. Anju Chandrasekhar and

Mr. Ajit G Nambiar

Ms. Dolly Lohia was the Company Secretary & Compliance Officer upto 31st October, 2020. Later, Mrs. Deepika N Bhandiwad took over as the Company Secretary & Compliance Officer of the company from 1st November, 2020. Investors and shareholders can send their queries/complaints, if any, relating to their shares to investor@bpl.in, an e-mail id which is designated exclusively for this purpose.

The Stakeholder Relationship Committee met once during the FY 2020-21. The meeting was held on 13th November, 2020.

Report on Corporate Governance

The attendance details of the members of the Stakeholder Relationship Committee are as follows:

Date of the Meeting	Anju Chandrasekhar	Ajit G Nambiar	Capt. Subbarao Prabhala	Dr. Chandan Juneja
November 13, 2020	✓	✓	NA	✓

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

A statement of complaints received and cleared by the Company during the year 2020-21 is given below:

Nature of Complaint	Received	Cleared	Pending
Non-receipt of dividend warrants	-	-	-
Non-receipt of Share Certificate	1	1	-

d) Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee was set up to formulate and monitor the CSR Policy of the Company. Consequent to the resignation of Capt S Prabhala on 1st October, 2020, Dr. Chandan Juneja was inducted as a member of CSR Committee. The other two members of the committee are: Mrs. Anju Chandrasekhar, Chair-Person and Mr. Ajit G Nambiar, Member.

The Company's average Net profit/(Loss) for last 3 financial years was Rs.(543.29) lakhs. In view of the loss, the company is not required to spend towards CSR activities during the financial year 2020-21.

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") comprises of three members including two Independent Director and a Non-executive Director. The details are as follows :

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

4) General Body Meetings

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

Financial Year	Category	Location of the Meeting	Date	Time	
2019-20	AGM	The meeting was held through VC/OAVM and for compliance purpose, at the regd office BPL Works, Palakkad Kerala - 678 007 was recorded.	20th October, 2020	10.30 A.M.	a) Appointment of Mr.Nowroz J Cama as an independent Director of the company for a period of five years from 20 th October 2020 to 19 th October, 2025. b) Appointment of Dr. Chandan Juneja as an independent Director of the company for a period of five years from 20 th October 2020 to 19 th October, 2025.
2018-19	AGM	Sri Chackra International, Krishna Gardens, Chandranagar P.O. Palakkad - 678 007 Kerala	27th September, 2019	10.00 A.M.	a) Re- appointment of Mr. Ajit G Nambiar as , Managing Director and payment of remuneration for a period of three years from 1st April, 2019 to 31st March, 2022. b) Re- appointment of Capt. S Prabhala as an independent Director of the company for a period of five years from 13th August, 2019 to 12th August, 2024.

Report on Corporate Governance

Financial Year	Category	Location of the Meeting	Date	Time	
					c) Re- appointment of Mr. Suraj L Mehta as an independent Director of the company for a period of five years from 13th August, 2019 to 12th August, 2024.
2017-18	AGM	Sri Chackra International, Krishna Gardens, Chandranagar P.O. Palakkad - 678 007 Kerala	28th September, 2018	10.00 A.M.	Approval of the Company for revision in remuneration payable to Mr. Ajit G Nambiar, Chairman & Managing Director from Rs.87.60 lacs to Rs.105 lacs per annum plus 1.50% of PBT, from operations of the company with effect from 1st April, 2018.

ii) No resolution was passed through postal ballot during the financial year 2020-21

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

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 available 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 concerned listed company 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/60 days of the end of respective quarters. The results are published in English newspaper and Malayalam newspaper and are displayed on the Company's website.

The Company publishes notice of Board Meeting and General Meetings in English Newspaper (Business Standard) and Malayalam Newspaper (Mangalam). It also publishes record date and book closure dates, if applicable, 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 2020--21.

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

Report on Corporate Governance

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 exclusively for the investors to communicate their grievances to the Company.

6. General Shareholder Information

i. Date, Time & Venue of Annual General Meeting

Day and date	Wednesday, 29th day of September, 2021
Time	10.30 a.m.
Venue	Video Conference/OAVM
E-Voting date	25th September, 2021 to 28th September, 2021
Cut-off-date	17th September, 2021

ii. Financial year:

April 1, 2020 to March 31, 2021

iii. Dividend:

Due to inadequacy of profits, no dividend is proposed for the FY 2020-21.

iv. Registrar & Share Transfer Agent

The Company has appointed KFIN Technologies Private Limited as its Registrar and Transfer Agent (RTA). All share transfers and related operations are conducted by KFIN Technologies Private Limited, which is registered with SEBI. The contact details of RTA is given below:

KFIN Technologies Private 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 your company 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 :

Since there is no declaration of dividend & Coporate Action, Book closure/Record Date is not applicable.

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 2020-21:

1. Bombay Stock Exchange Limited, PhirozeJeejeebhoy 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

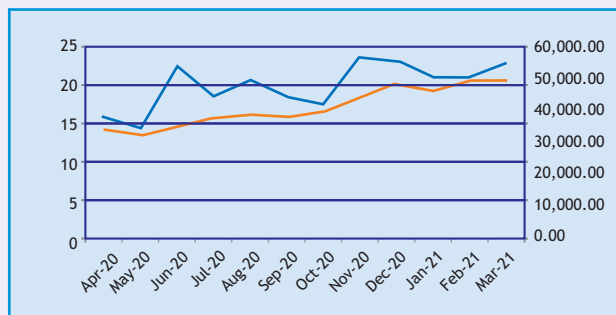
Market Price Data (high, low during each month in last financial year) and performance in comparison to BSE & NSE.

Month and Year	NSE		BSE	
	High Price	Low Price	High Price	Low Price
April 2020	18.60	11.60	18.79	11.51
May 2020	16.50	13.95	15.85	13.80
June 2020	25.90	14.70	25.93	14.90
July 2020	21.25	16.80	21.20	17.05
August 2020	23.25	18.65	23.10	18.70
September 2020	21.40	15.85	20.45	16.00
October 2020	19.70	17.00	19.95	16.80
November 2020	24.50	16.60	24.30	16.60
December 2020	26.00	20.75	26.00	20.75
January 2021	24.80	19.75	25.05	19.80
February 2021	24.20	20.05	24.04	19.00
March 2021	29.20	20.65	29.03	20.65

ix Performance of the company's equity shares (Closing Share price) in comparison to BSE Sensex and NSE Nifty during the financial year 2020-21.

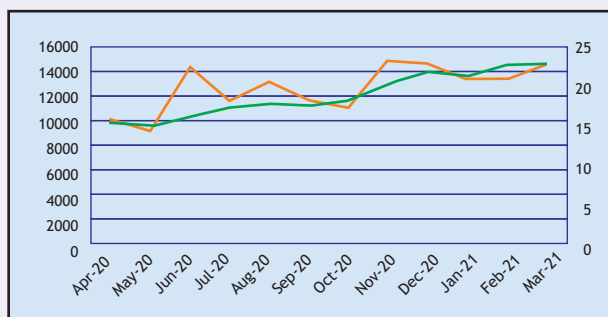
(a) Movement of Share Price on BSE Vs Sensex

Date	BSE	Sensex
April 2020	15.76	33,717.62
May 2020	14.30	32,424.10
June 2020	22.30	34,915.80
July 2020	18.45	37,606.89
August 2020	20.50	38,628.29
September 2020	18.45	38,067.93
October 2020	17.40	39,614.07
November 2020	23.40	44,149.72
December 2020	23.00	47,751.33
January 2021	20.95	46,285.77
February 2021	20.95	49,099.99
March 2021	22.75	49,509.15



(b) Movement of Share Price on NSE Vs Nifty

Date	NSE	Nifty
April 2020	15.85	9859.90
May 2020	14.35	9580.30
June 2020	22.35	10302.10
July 2020	18.35	11073.45
August 2020	20.60	11387.50
September 2020	18.30	11247.55
October 2020	17.35	11642.40
November 2020	23.40	12968.50
December 2020	22.95	13981.75
January 2021	21.00	13634.60
February 2021	21.00	14529.15
March 2021	22.75	14690.70



x. Distribution of Shareholding

Distribution of Shareholding as on 31st March, 2021

Category (Shares)	No. of holders	% of holders	No. of Shares	% to equity
1 - 500	26039	85.19	3511386	7.18
501 - 1000	2298	7.52	1907301	3.90
1001 - 2000	1113	3.64	1735623	3.55
2001 - 3000	384	1.26	997444	2.04
3001 - 4000	162	0.53	587192	1.20
4001 - 5000	177	0.58	843438	1.73
5001 - 10000	208	0.68	1521833	3.11
10001 - 20000	102	0.33	1403320	2.87
20001 & above	83	0.27	36377281	74.41
Total	30566	100.00	48884818	100.00

Report on Corporate Governance

xi. Shareholders' Profile as on 31st March, 2021

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	63.25
Bodies Corporates	24,46,874	5.01
Foreign Institutional Investors	1,300	0.00
Financial Institutions, Banks, MF, Insurance Cos'	1,51,637	0.31
Nonresident Indians	2,05,340	0.42
Overseas Corporate Bodies	99,000	0.20
Public others	1,50,63,875	30.81
Total	4,88,84,818	100.00

xii. Dematerialization of shares and liquidity

The Company has arrangements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), to facilitate holding & trading of Company's equity shares in electronic form. Nearly 98.94% 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.

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

xiv. Plant Locations

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

xv. Address for Correspondence

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

7. 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>
- NSE has levied a penalty for delay in compliance of Reg. 17 of SEBI (LODR) Regulations 2015, in respect of composition of

Board which was delayed on account of pandemic situation (Covid 19). Except this, 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.

- 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 an 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.
- The policy on material subsidiary is available on the web link <http://www.bpllimited.com/investor-relations/policies/material-subsiary.pdf>
- The Company's foreign exchange exposure is very minimal due to low level of operations and the company does not envisage any major upward movement in USD/INR exchange rate. Hence, "No forward contracts" were established.
- During the Financial Year 2020-21, the Board has accepted all the recommendations of its committees.
- The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements for the Year 2020-21.
- 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.
- Particulars of Directors seeking appointment / re-appointment at the ensuing Annual General Meeting have been provided in the Notice of the Annual General Meeting.
- 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 2020-21
Audit Fees	6.00
Quarterly Audit Fees	NA
Tax Audit Fees	NA
Other Services	NA
For reimbursement of Expenses	0.03
Total	6.03

Report on Corporate Governance

- xii. 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.
- xiii. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: There were no sexual harassment cases reported during the year.
- xiv. The Managing Director and the Chief Financial Officer have certified to the Board in accordance with Regulation 33(2)(a) of the Listing Regulations pertaining to MD/CFO certification on the financial statement for the Financial Year ended March 31, 2021. The MD 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 attached as **Annexure-A** and forms part of the Annual Report.

xv. 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. A certificate from Mr. K Madhwesh (ACS 21477/CP 10897), Practicing Company Secretary, is attached as **Annexure-B**.

xvi. As on 31st March 2021, no shares were lying under the Demat Suspense Account/ Unclaimed Suspense Account.

MD/CFO CERTIFICATION

Annexure-A

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 statements for the year ended 31.03.2021 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
29th June, 2021


Ajit G Nambiar
Chairman & Managing Director


TLM Rangachar
Chief Financial Officer

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, 2021.

Bangalore
13th August, 2021



Ajit G Nambiar
Chairman & Managing Director
DIN: 00228857

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Annexure-B

(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 31st March, 2021 have been 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 G Nambiar	00228857	21.09.1988
2.	Mrs. Anju Chandrasekhar	00228746	31.12.1991
3.	Mr. Chandan Juneja	07945542	29.06.2020
4.	Mr. Nowroz Jal Cama	08772755	29.06.2020
5.	Mrs. Pavithra P	08956506	13.11.2020
6.	Mr. P V Moorthy*	08939388	13.11.2020

*demised on 19th May, 2021

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.



K Madhwesh
Practicing Company Secretary
ACS No. 21477
CP No. 10897

Bangalore
13th August, 2021

Independent Auditors' Report

To the Members of M/s. BPL Limited

Report on the standalone Financial Statements

Qualified Opinion

We have audited the accompanying Standalone financial statements of M/s BPL Limited (“the Company”) which comprises the Balance Sheet as at March 31, 2021, 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 standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. *The company has not redeemed preference shares amounting to Rs. 16958.68 lacs, which had fully fallen due for redemption in August 2019.*
2. *The Company has not contributed a sum of Rs. 224.78 lacs (previous year Rs.265 lacs) towards Group gratuity policy maintained with LIC as required under Payment of Gratuity 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, 2021. 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 matters were identified and communicated to management

1. The Company has not obtained confirmation of balances from

Various Trade Debtors and parties to whom advances have been given.

Management has represented that due to long period of lock down due to Covid 19, confirmations could not be obtained. However all bad and doubtful receivables have been identified and either written off or provided doubtful.

2. An unsecured creditor had obtained order of Single Bench of Honorable High court of Delhi confirming award favoring the party by sole arbitrator awarding payment of an amount of Rs. 27.89 crores along with Interest costs thereon. The Company has not made any provision for Rs. 22.04 crores and interest costs so awarded.

Management has represented that the Company has filed an appeal with Division Bench of Honorable High court of Delhi since the claim for principal itself is barred by law of limitation. The proceedings in the case are going on. Management has further represented that an amount of Rs. 22.04 crore is disclosed as contingent liability. However, interest awarded has not been provided since management expects no ultimate liability.

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

Independent Auditors' Report

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 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.

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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the 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:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the statement of changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, other than Ind AS 40 to the extent that the Company has neither obtained fair valuation report from an approved valuer nor disclosed the fair values of its investment properties as required by Ind AS 40.
- e. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

Independent Auditors' Report

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 standalone Ind AS financial statements.
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 Investors' Education and Protection Fund by the Company.

h. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limits laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

for **MKUK & Associates**
Chartered Accountants
Firm's registration number: 0501135



Anto Joseph
Partner

Bangalore
29th June, 2021

M.No: 203958
UDIN: 21203958AAAABH5666

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 31st March 2021, we report that:

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. However, these records need to be updated.
(b) As represented by the management, the company has conducted physical verification of its fixed assets at its PCB factory as part of system of periodic physical verification of assets in a phased manner. No differences were reported on such verification.
(c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. (a) Physical verification at reasonable periods in respect of finished goods, stores, spare parts and raw materials are reported to have been made by the management and certified by them accordingly. In our opinion, the frequency of verification is reasonable.

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

(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of inventory, the Company is maintaining proper records of inventory. The discrepancies between physical stock and book stock, which were not material, have been properly dealt with in the books of account.

3. The company has granted an advance in the nature of loan to parties covered in the register maintained under Section 189 of the Companies Act, 2013, based on information and explanation given to us by the management, the terms and conditions where of are not prejudicial to the interests of the Company. Schedule of repayment of principal or interest are stipulated. No instalment of principal or interest has fallen due for repayment during the year. No amounts are overdue.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made by it after the commencement of the Companies Act, 2013.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public and therefore, the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the company.
6. According to the information and explanations provided by the management, in respect of Printed Circuit Boards manufactured by the company, the Central Government has prescribed the maintenance of cost records Sub-section (1) of Section 148 of the Companies Act. We have broadly reviewed the books of account and records maintained by the Company in this connection and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determining whether they are accurate or complete.
7. (a) According to the records of the Company and information and explanation given to us, the Company is generally regular in remittance of undisputed statutory dues including Income Tax Deducted at Source, Provident Fund, Employees State Insurance, Sales Tax, Service Tax, Goods And Service Tax (GST), excise Duty, Cess and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, undisputed amounts payable in respect of customs duty amounting to Rs.116.11 lacs + interest were outstanding, as at 31st March 2021, for a period of more than six months from the dates on which they became payable.

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	Tribunal
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 of customs & Central Excise
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	33.24	Tribunal
Value added tax	Disallowance of Rebates & Discounts	229.64	MP Commercial Tax Appellate Board
Value added tax	Turnover differences, stock transfer rejection	703.21	Supreme Court
Value added tax	Demand due to various disallowances	709.97	Revision Board
Value added tax	Demand due to various disallowances	184.19	Additional Commissioner
Value added tax	Assessment Demand	145.16	DCCT (Appeals)
Value added tax	Demand due to various disallowances	379.93	Tribunal
Value added tax	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	7592.00	PCIT
Income Tax	Demand for gift tax on shares transferred to a Subsidiary Company	1170.00	Supreme Court

8. As per information given to us by the management and based on verification of books and records, the company has not defaulted in repayment of principal and interest to any bank/financial institution or debenture holder, during the year.
9. According to the records of the company and the information and explanations provided by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
10. According to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act, to the extent applicable to it.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company,

transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

for MKUK & Associates
Chartered Accountants
Firm's registration number: 0501135



Anto Joseph
Partner

M.No: 203958

UDIN: 21203958AAAABH5666

Bangalore
29th June, 2021

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, 2021 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 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: 0501135



Anto Joseph
Partner

Bangalore
29th June, 2021

M.No: 203958
UDIN: 21203958AAAABH5666

Secretarial Auditors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2021

[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, Palakkad

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

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31.03.2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31.03.2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - (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

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

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

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

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

- (i) The Company has not filed Annual Performance Report as required under Regulation 15 of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations
- (ii) During the course of audit for the FY 2019-20 and 2020-21, we have observed certain delays in filing few forms by the company with Ministry of Corporate Affairs (MCA) in registering certain resolutions and events. MCA may view this delay as non-compliance and may levy penalty on the company in course of time

Note : Due to on-going Covid-19 pandemic, we were unable to visit company's location personally during 2019-20. Documents & information had been obtained via e-mail wherever practicable/legal. During audit for 2020-21, we have covered documents & information for both financial years 2019-20 & 2020-21 .



K Madhwesh
Practicing Company Secretary
ACS No. 21477
CP No. 10897
UDIN: A021477C000757696

Bangalore
9th August, 2021

Balance Sheet

(₹ in lakhs)

Particulars	Note No.	As at	
		31 st March, 2021	31 st March, 2020
I. ASSETS			
1. Non Current Assets			
(a) Property, Plant and Equipments	3	2,043.92	2,200.17
(b) Other Intangible assets	3.1	2.25	2.81
(c) Financial Assets			
(i) Investment Property	4	214.87	221.33
(ii) Investments	5	5,586.94	5,586.94
(iii) Other receivables	6	10,845.08	10,819.72
(d) Deferred tax assets (net)	7	2,837.56	4,929.41
(e) Other non-current assets	8	199.40	205.40
2. Current assets			
(a) Inventories	9	576.08	769.51
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	10	1,567.26	984.91
(iii) Cash and Cash equivalents	11.1	0.02	0.18
(iv) Other Bank Balances	11.2	150.56	127.90
(v) Other financial assets	12	10,305.52	10,498.11
(c) Current Tax Assets (Net)	13	915.05	1,033.81
(d) Other current assets	14	268.96	280.59
Total Assets		35,513.47	37,660.79
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Share capital	15	4,888.58	4,888.58
(b) Other Equity	16	9,986.06	12,089.46
Liabilities			
2. Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	244.12	247.06
(b) Provisions	18	182.35	238.42
(c) Other non-current liabilities		-	-
3. Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	1,017.86	946.55
(ii) Trade payables	20	1,708.40	1,407.33
(iii) Other financial liabilities	21	56.46	58.02
(b) Other current liabilities	22	17,421.97	17,723.23
(c) Provisions	23	7.67	62.14
Total Equity and Liabilities		35,513.47	37,660.79

See accompanying notes to the financial statements

As per our report attached

for **MKUK & Associates**

Chartered Accountants

Firm's Registration No: 0045925



Anto Joseph
Proprietor
M. No. 203958

For and on behalf of the Board



Ajit G Nambiar
Chairman & Managing Director
(DIN: 00228857)



Nowroz J Cama
Director
(DIN:08772755)



TLM Rangachar
Chief Financial Officer



Deepika N Bhandiwad
Company Secretary

June 29, 2021
Bangalore

Statement of Profit and Loss

(₹ in lakhs)

Particulars	Note No.	For the period ended	
		31 st March, 2021	31 st March, 2020
I. REVENUE			
Revenue from operations	25.1	4,375.68	9,456.28
II. Other Income	25.2	108.31	244.13
III. Total Income (I+II)		4,483.99	9,700.41
IV. EXPENSES			
Cost of material consumed	26	2,221.30	1,265.32
Purchases of Stock-in-Trade	27	489.63	6,731.66
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	28	224.32	419.18
Employee benefits expense	29	653.13	902.03
Finance costs	30	203.15	232.11
Depreciation and amortization expense	3&4	168.40	77.14
Other expenses	31	578.70	1,809.38
Total Expenses		4,538.63	11,436.82
V. Profit/(loss) before exceptional items and tax (I- IV)		(54.64)	(1,736.41)
VI. Exceptional Items		-	-
VII. Profit/(loss) before tax (V-VI)		(54.64)	(1,736.41)
VIII. Tax Expense:			
(1) Current Tax		-	-
(2) Deferred Tax charge/(Credit)		2,091.85	(2,111.43)
IX. Profit/(Loss) for the period from continuing operations (VII-VIII)		(2,146.49)	375.02
X. Profit/(loss) for the period (IX-XII)		(2,146.49)	375.02
XI. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss Gains/(losses) on defined benefit obligations		43.09	23.86
(ii) 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		-	-
XII. Total Comprehensive Income for the period (XIII+XIV) (comprising Profit/(Loss) and Other Comprehensive Income for the period)		(2,103.40)	398.88
XIII. Earnings per equity share (for continuing operation):			
(1) Basic		(4.30)	0.82
(2) Diluted		(4.30)	0.82
No. of equity shares		4,88,84,818	4,88,84,818

See accompanying notes to the financial statements

As per our report attached

for **MKUK & Associates**

Chartered Accountants

Firm's Registration No: 0045925

Anto Joseph
Proprietor
M. No. 203958

June 29, 2021
Bangalore

For and on behalf of the Board

Ajit G Nambiar
Chairman & Managing Director
(DIN: 00228857)

TLM Rangachar
Chief Financial Officer

Nowroz J Cama
Director
(DIN:08772755)

Deepika N Bhandiwad
Company Secretary

Cash Flow Statement

(₹ in lakhs)

Particulars	For the period ended	
	31 st March, 2021	31 st March, 2020
A. Cash flow from operating activities		
Net Profit / (Loss) before exceptional, extraordinary items and tax	(54.64)	(1,736.41)
Adjustments for:		
Depreciation and amortisation	168.40	77.14
(Profit) / loss on sale / write off of assets	(0.12)	(131.00)
Finance costs	203.16	232.11
Interest income	-	(18.71)
Non-cash expenses adjustment	43.09	23.86
	414.53	183.40
Operating profit / (loss) before working capital changes	<u>359.89</u>	<u>(1,553.01)</u>
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	193.43	620.25
Trade receivables	(582.35)	957.93
Short-term loans and advances	192.58	631.90
Other current assets	130.39	(213.40)
Other non-current assets	(19.36)	128.56
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	301.07	(155.37)
Other current liabilities	(301.25)	397.18
Other financial liabilities	(1.56)	(8.98)
Short-term provisions	(54.48)	(22.23)
Long-term provisions	(56.06)	61.56
	(197.59)	2,397.40
Net cash flow from / (used in) operating activities (A)	<u>162.30</u>	<u>844.39</u>
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(5.25)	(1,299.48)
Proceeds from sale of fixed assets	0.25	131.00
Interest received		
Other deposits with maturities exceeding one year	3.00	18.71
Net cash flow from / (used in) investing activities (B)	<u>(2.00)</u>	<u>(1,149.77)</u>

Cash Flow Statement (Cont.)

(₹ in lakhs)

Particulars	For the period ended	
	31 st March, 2021	31 st March, 2020
C. Cash flow from financing activities		
Proceeds from other short-term borrowings	68.37	262.86
Finance cost	(203.16)	(232.11)
Net cash flow from/(used in) financing activities (C)	(134.79)	30.75
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	25.51	(274.63)
Cash and cash equivalents at the beginning of the year	114.58	389.21
Cash and cash equivalents at the end of the year	140.09	114.58
Note to cash flow statement		
1. Components of cash and cash equivalents		
(a) Cash on hand	0.02	0.18
(b) Balances with banks		
(i) in current accounts	28.67	38.59
(ii) in deposit accounts	111.39	75.81
	140.09	114.58

See accompanying notes to the financial statements

As per our report attached

for **MKUK & Associates**

Chartered Accountants

Firm's Registration No: 0045925



Anto Joseph
Proprietor
M. No. 203958

June 29, 2021
Bangalore

For and on behalf of the Board



Ajit G Nambiar
Chairman & Managing Director
(DIN: 00228857)



TLM Rangachar
Chief Financial Officer



Nowroz J Cama
Director
(DIN:08772755)



Deepika N Bhandiwad
Company Secretary

Statement of changes in Equity for the year ended 31-Mar-2021

(₹ in lakhs)

a. Equity Share Capital

Particulars	As at			
	31 Mar 2021		31 Mar 2020	
	No. of Shares	₹ in lakhs	No. of Shares	₹ in lakhs
Authorised Equity Share Capital:- 5,50,00,000 Shares of Rs.10/- each	5,50,00,000	5,500.00	5,50,00,000	5,500.00
Issued, Subscribed and Fully Paid Up:- 4,88,84,818 Equity Shares of Rs.10/- each	4,88,84,818	4,888.48	4,88,84,818	4,888.48
Forfeited Shares	1,000	0.10	1,000	0.10
Issue of Share Capital	-	-	-	-
Total Equity Share Capital	4,88,85,818	4,888.58	4,88,85,818	4,888.58

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

Particulars				
Balance at the beginning and end of the year	4,88,84,818	4,888.48	4,88,84,818	4888.48
Add : Issue of shares during the year	-	-	-	-
Balance at the end of the year	4,88,84,818	4888.48	4,88,84,818	4888.48

ii) Details of shareholders holding more than 5 percent equity shares

Sl. No.	Name of the Shareholder	31 Mar 2021		31 Mar 2020	
		No. of Shares	% holding	No. of Shares	% holding
1	Electro Investment Pvt Ltd	2,31,02,544	47.26	2,31,02,544	47.26
2	Merino Finance Private Limited	30,77,500	6.30	30,77,500	6.30
	Total	2,61,80,044	53.56	2,61,80,044	53.56

b. Other Equity

For the year ended 31-Mar-2021

Particulars	Reserves & Surplus					Total Equity
	Retained Earnings	Debenture Redemption reserve	Capital Reserve	Gain/(loss) on Defined obligation	Fair valuation of investments	
As at 1st April, 2020	3,247.83	5,333.00	0.50	26.30	3,481.84	12,089.46
Profit/(loss) for the period	(2,146.49)	-	-	-	-	(2,146.49)
Other comprehensive income	-	-	-	43.09	-	43.09
Dividend and DDT	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	-	-	-
Dividend and DDT	-	-	-	-	-	-
As at 31st March 2021	1,101.34	5,333.00	0.50	69.39	3,481.84	9,986.07

Statement of changes in Equity for the year ended 31-Mar-2021

(₹ in lakhs)

For the year ended 31-Mar-2020

Particulars	Reserves & Surplus					Total Equity
	Retained Earnings	Debenture Redemption reserve	Capital Reserve	Gain/(loss) on Defined obligation	Fair valuation of investments	
As at 1st April, 2019	2,872.81	5,333.00	0.50	2.44	3,481.84	11,690.58
Profit for the period	375.02	-	-	-	-	375.02
Other comprehensive income	-	-	-	23.86	-	23.86
Dividend and DDT	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	-	-	-
As at 31st March 2020	3,247.83	5,333.00	0.50	26.30	3,481.84	12,089.46

See accompanying notes to the financial statements

As per our report attached

for **MKUK & Associates**

Chartered Accountants

Firm's Registration No: 004592S



Anto Joseph
Proprietor
M. No. 203958

June 29, 2021
Bangalore

For and on behalf of the Board



Ajit G Nambiar
Chairman & Managing Director
(DIN: 00228857)



TLM Rangachar
Chief Financial Officer



Nowroz J Cama
Director
(DIN:08772755)



Deepika N Bhandiwad
Company Secretary

Notes forming part of Balance Sheet

Non - Current Assets

3. Property, Plant and Equipments

(₹ in lakhs)

Description	Gross Block			Depreciation				Net Block		
	As on 31 st March, 2020	Acquisition	Deletions	As at 31 st March, 2021	As at 31 st March, 2020	For the Period	Deletion	As at 31 st March, 2021	As at 31 st March, 2021	As at 31 st March, 2020
3. Tangible assets										
Land	99.34			99.34	-	-	-	-	99.34	99.34
Buildings	682.40	-	-	682.40	484.62	27.83	-	512.44	169.96	197.78
Plant & Machinery	2,569.43	5.25		2,574.68	740.23	123.62		863.86	1,710.82	1,829.20
Computer, Equipments and Net working	914.00	-	0.35	913.65	901.78	4.90	0.22	906.46	7.19	12.22
Furniture & Fixtures	1,649.37	-		1,649.37	1,616.38	0.29	-	1,616.67	32.70	32.99
Vehicles	381.79			381.79	353.15	4.72	-	357.88	23.91	28.64
Total of Property, Plant & Equipments	6,296.32	5.25	0.35	6,301.22	4,096.16	161.37	0.22	4,257.31	2,043.92	2,200.17
Previous year	4,572.28	1,724.03	-	6,296.32	4,026.04	70.11	-	4,096.15	2,200.17	546.24
3.1 Other Intangible assets										
Software	4.55			4.55	1.80	0.57		2.36	2.19	2.75
Developmental Expenditure	1,323.61			1,323.61	1,323.54			1,323.54	0.07	0.07
Total of Other Intangible Assets	1,328.16	-	-	1,328.16	1,325.34	0.57	-	1,325.90	2.25	2.83
Previous year	1,328.16	-	-	1,328.16	1,324.77	0.57	-	1,325.34	2.82	3.40

Note : These tangible assets are held for use in production, supply of goods or services or administrative purposes. These are recognized and carried under cost model i.e. cost less accumulated depreciation and impairment loss, if any.

4. Investment Property

Particulars	(₹ in lakhs)
Cost	
Opening Balance at 1 April 2019	395.45
Additions/ Deletions during the year	-
Closing balance as at 31 March 2020	395.45
Additions during the year	-
Closing balance as at 31 March 2021	395.45
Depreciation and impairment	
Opening Balance at 1 April 2019	167.65
Depreciation during the year	6.46
Closing balance as at 31 March 2020	174.11
Depreciation during the year	6.46
Closing balance as at 31 March 2021	180.58
Net Block	
As at 31 March 2019	227.80
As at 31 March 2020	221.33
As at 31 March 2021	214.87

Information regarding income and expenditure of Investment property

(₹ in lakhs)

Particulars	31-Mar-21	31-Mar-20
Rental income derived from investment properties	34.57	64.35
Direct operating expenses (including repairs and maintenance)	-	-
Profit arising from investment properties before depreciation and indirect expenses	34.57	64.35
Less - Depreciation	(6.46)	(6.46)
Profit arising from investment properties before indirect expenses	28.10	57.89

Notes forming part of Balance Sheet

The Company's investment properties consists of two properties - one in Palakkad and the other in Bangalore. As at 31 March, 2021 and 31 March, 2020, the fair values of these properties are Rs. 1,543 lakhs and Rs. 100 lakhs, respectively. These valuations are based on the guideline value of the land and the buildings prescribed by the Government.

Reconciliation of fair value:

(₹ in lakhs)

Particulars	Investment properties		
	Palakkad Property	Bangalore Flat	Total
Opening balance as at 1 April 2019	1,543.00	100.00	1,643.00
Fair value difference	-	-	-
Purchases	-	-	-
Closing balance as at 31 March 2020	1,543.00	100.00	1,643.00
Fair value difference	-	-	-
Purchases	-	-	-
Closing balance as at 31 March 2021	1,543.00	100.00	1,643.00

Financial Assets

5. Investments

Particulars	Nominal value Rs per unit	No. of Shares		₹ in lakhs	
		As at 31-Mar-2021	As at 31-Mar-2020	As at 31-Mar-2021	As at 1-Apr-2020
Investment at Fair Value Through Other Comprehensive Income (FVTOCI):					
Investment in non-group Companies					
Equity Shares (fully paid) - Unquoted					
a. Investment in BPL Medical Technologies Pvt. Ltd. (2,10,51,000 shares are valued at Rs.26.54 per share)	10.00	2,10,50,000	2,10,50,000	5586.94	5586.94
Total FVTOCI Investment	10.00	2,10,50,000	2,10,50,000	5586.94	5586.94
Investment at cost :		Nil		Nil	
Total Investment at cost		-	-	-	-
Total Investment	10.00	2,10,50,000	2,10,50,000	5586.94	5586.94

As per the data obtained by the management, the present fair value is Rs. 28.24 per Share.

Investments in companies - Quoted

(₹ in lakhs)

Equity Instruments - Fully Paid-Quoted	No. of Shares	Nominal value Rs per unit	As at	
			31-Mar-2021	31-Mar-2020
B S Appliances Limited :				
81,000 Equity Shares of Rs. 10/- each, fully paid up	81,000.00	10	8.10	8.10
Less : Provision of Impairment	81,000.00		8.10	8.10
Value of Investment			Nil	Nil
BPL Engineering Limited :				
3,34,000 Equity Shares of Rs. 10/- each, fully paid up	3,34,000	10	33.40	33.40
Less : Provision of Impairment	3,34,000		33.40	33.40
Value of Investment			Nil	Nil

Notes forming part of Balance Sheet

(₹ in lakhs)

Particulars	As at	
	31 Mar 2021	31 Mar 2020
Non-Current Assets		
6. Other Receivables*		
Unsecured considered good	10,845.08	10,819.72
Total Other Receivables	10,845.08	10,819.72
* Refer Notes to Accounts 2.1		
7. Deferred tax assets (Net)		
7.1 Assets		
Deferred Tax Assets	4,929.41	2,817.98
Add/Less: Origination and reversal of temporary differences	(2,091.85)	2,111.43
Net Deferred Tax asset	2,837.56	4,929.41
**Refer Notes to Accounts 2.2		
8. Other Non current assets		
Unsecured, considered good		
Security Deposits	199.40	205.40
Total of Other non current assets	199.40	205.40
Current Assets		
9. Inventories		
9.1 Valued at Lower of Cost or Realisable value		
Raw Materials	403.36	210.73
Work in Progress	67.08	71.53
Finished Goods	74.48	325.51
Stores and Spares	31.16	26.95
Goods in Transit	-	134.79
Total Inventories	576.08	769.51
Financial Assets		
10. Trade Receivables		
Unsecured considered good	1,567.26	984.91
Unsecured considered doubtful	175.20	175.20
Less: Provision for Doubtful receivables	175.20	175.20
Total Trade Receivables	1,567.26	984.91
11. Cash and bank balances		
11.1 Cash and Cash equivalents		
Cash on hand	0.02	0.18
Total Cash and Cash equivalents	0.02	0.18
11.2 Other Bank balances		
Bank Balances:		
(i) Current Account	28.67	38.59
(ii) Deposit Account	111.39	75.81
(iii) Deposit maturing more than a year**	10.50	13.50
Total Bank balances	150.56	127.90
**Refer Notes to Accounts 2.5		
12. Other financial assets		
a) Interest Accrued	-	7.24
b) Loans & Advances to Employees	9.08	6.71
c) Loans & Advances to Others **	10,296.44	10,484.15
Total Other Financial assets	10,305.52	10,498.11
**Refer Notes to Accounts 2.3b		

Notes forming part of Balance Sheet

(₹ in lakhs)

Particulars	As at	
	31 Mar 2021	31 Mar 2020
13. Current Tax Assets/Liabilities(Net)		
a) Advance payment of income tax Including TDS	704.08	695.56
b) VAT & Service Tax Liability & Input credit on GST	210.97	338.25
Total of Current Tax Assets	915.05	1,033.81
14. Other Current Assets		
a) Deposits/Balances with Excise / Sales Tax Authorities	268.53	278.34
b) Others	0.43	2.25
Total Other Current Assets	268.96	280.59
15. Shareholder's Funds		
Share Capital		
15.1 Equity Share Capital		
15.1.1 Authorised Equity Share Capital:- 5,50,00,000 Shares of Rs.10/- each	5,500.00	5,500.00
15.1.2 Issued, Subscribed and Fully Paid Up:- 4,88,84,818 Equity Shares of Rs.10/- each	4,888.48	4,888.48
15.1.3 Forfeited Shares	0.10	0.10
Total Equity Share Capital	4,888.58	4,888.58
16. Reserves and Surplus		
16.1 Reserve		
Capital Redemption Reserve	5,333.00	5,333.00
Capital Reserve	0.50	0.50
Total	5,333.50	5,333.50
16.2 Surplus		
Opening Surplus i.e., Balance in Statement of Profit and Loss	3,271.02	2,872.14
Add: Profit / (Loss) for the period as per XIII of Statement of Profit and Loss	(2,103.40)	398.88
Less:		
Dividend on Preference Shares	-	-
Tax on Preference dividend	-	-
Closing Surplus i.e., Balance in Statement of Profit and Loss	1,167.62	3,271.02
Fair Value Through Other Comprehensive Income (FVTOCI)	3,481.84	3,481.84
Actuarial Gain/(Loss) on Employee Benefits	3.11	3.11
Total Reserves and Surplus	9,986.06	12,089.46
Non Current Liabilities		
17. Long Term Borrowings		
17.1 Unsecured		
Term Loans and other parties	244.12	247.06
Total Long Term Borrowings	244.12	247.06
18. Long Term Provisions		
Provisions for employees Gratuity**	217.11	250.94
Provisions for super annuation fund	8.33	11.33
Actuarial (Gain)/loss included in OCI	(43.09)	(23.86)
Total Long Term Provisions	182.35	238.42

**Refer Notes to Accounts 2.10

Notes forming part of Balance Sheet

(₹ in lakhs)

Particulars	As at	
	31 Mar 2021	31 Mar 2020
Current Liabilities		
19. Short Term Borrowings		
19.1 Borrowings		
a) Loans repayable on demand from banks**	996.07	927.89
19.2 Unsecured		
a) Other Loans and advances	21.79	18.66
Total Short term borrowings	1,017.86	946.55
**Refer Notes to Accounts 2.8		
20. Trade Payables		
a) Sundry Creditors		
(i) dues to Micro and Small enterprises**	6.69	14.74
(ii) dues to Other than Micro and Small enterprises	1,079.66	634.92
b) Others	622.05	757.67
Total Trade Payables	1,708.40	1,407.33
**Refer Notes to Accounts 2.12		
21. Other financial liabilities		
a) Employees Salaries & Benefits	56.46	58.02
Total Other financial liabilities	56.46	58.02
22. Other Current Liabilities		
a) Trade Deposit & Advances	173.53	474.80
b) Preference shares	16,958.68	16,958.68
c) Payable to custom authorities	289.88	289.88
Total Other Current Liabilities	17,422.09	17,723.36
23. Short Term Provisions		
a) Provision for Warranties	-	61.09
b) Provision for Gratuity	7.67	1.05
Total Short Term Provisions	7.67	62.14
24. Contingent Liabilities and Commitments		
a) Contingent Liabilities		
Central Excise	326.08	326.08
Customs	50.39	50.39
Service Tax	98.48	98.48
Sales Tax	2,701.43	2,701.43
FEMA	190.00	190.00
Others**	2,203.77	2,203.77
LC/BG Outstanding	81.50	208.27
Total	5,651.65	5,778.42
**Refer Notes to Accounts 2.13		
Guarantees	2,042.88	2,042.88

Notes forming part of Statement of Profit and Loss

(₹ in lakhs)

Particulars	for the year ended	
	31-Mar-2021	31-Mar-2020
25. Revenue		
25.1 Revenue from Operations		
Sale of Products		
Manufactured	3,002.61	2,027.28
Traded	573.84	7,339.74
Brand Licensing fee	800.00	200.00
Less:		
Rebates & Discounts	0.76	110.75
Net Sales	4,375.68	9,456.28
25.2 Other Income		
Interest Income	-	18.71
Rental Income	34.57	72.39
Net gain / loss on sale of Fixed Assets	0.12	131.00
Freight	3.87	5.36
Provision No Longer Required	60.08	-
Other non-operating income - Net	9.67	16.67
Total Other Income	108.30	244.13
26. Raw Materials Consumed		
Opening Stock	237.68	306.29
Raw & Process Material Purchased	2,223.08	1,058.14
Power Charges	147.28	122.61
Fuel & Water	16.61	15.95
Closing Stock	(403.36)	(237.68)
Total Raw materials consumed	2,221.30	1,265.32
27. Purchase of Stock-in-Trade	489.63	6,731.66
28. Changes in Inventories		
Stock at Opening - Finished Goods	325.51	755.66
Stock at Opening - Work in Progress	71.53	60.56
Total Opening Stock	397.04	816.22
Stock at Closing - Finished Goods	16.07	2.70
Stock at Closing - Stock in Trade	58.41	322.81
Stock at Closing - Work in Progress	98.24	71.53
Total Closing Stock	172.72	397.04
(Increase)/Decrease in Stocks	224.32	419.18

Notes forming part of Statement of Profit and Loss

(₹ in lakhs)

Particulars	for the year ended	
	31-Mar-2021	31-Mar-2020
29. Employee Benefits		
Salaries and Wages	494.77	646.35
Contribution to Provident and other funds	51.89	124.63
Director's Remuneration	86.59	105.00
Staff welfare expenses	19.88	26.05
Total Employee Benefits	653.13	902.03
30. Finance Cost		
Bank Charges	58.74	119.14
Interest paid to Banks	144.42	112.97
	203.16	232.11
31. Other Expenses		
Auditors Remuneration**	6.00	8.00
Bad Debts Written off	1.03	176.45
Warranties	-	65.03
Communication Expenses	26.94	42.85
Travelling Expenses	22.81	84.80
Conveyance Expenses	10.66	20.00
Directors Sitting Fees	4.50	3.00
Advertising & Promotion Expenses	14.48	59.38
Commission on sales	1.70	2.00
Selling Expenses	113.14	374.73
Freight Charges	49.91	174.64
Insurance Expenses	21.76	39.63
Legal & Professional	198.20	472.07
Miscellaneous Expenses	0.50	3.93
Office Maintenance	56.91	70.44
Printing & Stationary	1.84	7.89
Rates & Taxes	21.49	77.06
Interest - Others	20.20	37.14
Rent	4.59	60.25
Testing Charges	0.06	27.66
Repair & Maintenance - P&M	2.00	2.44
Total Other Expenses	578.70	1,809.38
** Break-up of Auditor's Remuneration		
Statutory Audit Fee	6.00	6.00
Out of Pocket Expenses	-	1.46
Tax Audit	-	0.54
Total	6.00	8.00

Notes to Accounts

Notes attached to and forming part of the Accounts for the period ended 31st March, 2021

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's shares are listed on BSE and NSE. The Company is in the business of consumer electronic durable products.

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 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 2021, 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).

1.2 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 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 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 units 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 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 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 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.

1.3 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 sales tax, VAT, GST, intermediary sales rebates and discount.

- c. Dividend income on investments is accounted when the right to receive the payment is established.
- d. Interest Income is recognized on time proportion basis, considering the amount outstanding and the rate applicable.
- e. Other incomes have been recognized on 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 statement of profit & loss.

1.4 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.

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

1.5 Investment Property

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. Subsequent to 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 profit or loss account.

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 is made only when there is a change in use and the same is made at the carrying amount of Investment Property.

1.6 Intangible Assets

- a) Intangible Assets are initially recognized at cost.

Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment loss. Research costs are recognized as 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.

1.7 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's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. 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 taken into account. 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.

1.8 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.

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 taking into account 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 Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such 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 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 at 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 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.

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. 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 of 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 asset 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.

(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 into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 Financial Instruments.

Financial liabilities - Derecognition

A financial liability is derecognised 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 Company applies 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 that 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 receivables 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 takes into account 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 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 categorised 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.

1.9 Inventories

Inventories are valued at the lower of 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 & handling 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

1.10 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 non monetary 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 authorities.
- b) Other Long-Term Employee Benefits Obligations
 - l Provident Fund: Contribution to recognized Provident Fund is made at predetermined rates.
 - l 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.

1.11 Income Tax and Deferred Tax

The liability of 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. 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.

1.12 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

1.13 Provisions, Contingent Liability and Contingent Assets

Provisions:

A provision is recognized when the Company has a present obligation (legal or constructive) as a result 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.

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. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

1.14 Segment Reporting

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 Electronics Consumer durable business, which constitutes its single reportable segment.

1.15 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).

1.16 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 equity 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 equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity 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 equity 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.

1.17 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.

1.18 Other Bank Balances

For the purpose of presentation in the statement of cash flows, other bank balances includes deposits held with financial institutions with original maturities of more than 12 months. The Company being debt-free, capital gearing ratio is not applicable.

Notes to Accounts

2. NOTES TO ACCOUNTS

2.1 Non-Current Assets- Other receivables

The amount receivable from M/s Electronic Research Private Limited (ERPL) represents the amount due on account of disinvestment of equity shares of Bharat Energy Ventures Limited (BEVL) held by the company as investment earlier. BEVL is the main sponsor company of power generating company viz. BPL Power Projects (AP) Private Limited. BPL Ltd, intends to buy back the equity shares of BEVL from ERPL. However, in view of the interim restraint order of the High Court of Delhi which prohibits further investment in any other entity's shares, the company is not in a position to do so till the said interim order is set aside. Hence the amount receivable from ERPL is realizable over a period of time and it has been classified as considered good, even though it is due for more than six months.

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:

2.2 Deferred Tax Assets (Net)

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

Particulars	31-03-2021	31-03-2020
Unabsorbed Depreciation as per Income Tax Act	2940.47	5021.09
Carry forward loss as per Income Tax Act	-	-
Difference in carrying amounts of fixed assets as per Companies Act and Income Tax Act	(91.18)	(86.25)
Other timing differences	(11.73)	(5.43)
Deferred Tax Assets	2837.56	4929.41

a. Reconciliation of Tax Expense:

b. 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	
	31-03-2021	31-03-2020
Profit before Income Tax	(54.64)	(1736.41)
Enacted tax rates in India (%)	-	-
Computed expected tax expense	-	-
Tax effect due to brought forward of losses	-	-
Effect of reversal of deferred tax assets	2091.85	2111.43
Income Tax expense (as per Statement of P&L)	2091.85	2111.43

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	31.3.2021			31.3.2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investments at Fair Value Through OCT (FVTOCI)			5586.94			5586.94
Total			5586.94			5586.94

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 makes adjustments in light of 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 in the course of 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 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 also 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 and every 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, 2020, 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 on the basis of expected cash flows vis-à-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, 2021	Less than 1 year/ On Demand	1 to 5 years	More than 5 years	Total
Term Loan	19.20	135.04	89.88	244.12
Loan repayable on demand	996.07			996.07
Trade payables	1708.40			1708.40
Other financial liabilities	56.46			56.46
Security Deposits	30.00			30.00
Other current liabilities	17132.21			17132.21

(₹ in lakhs)

As at March 31, 2020	Less than 1 year/ On Demand	1 to 5 years	More than 5 years	Total
Term Loan	17.50	142.16	106.06	265.72
Loan repayable on demand	927.89			927.89
Trade payables	1407.33			1407.33
Other financial liabilities	58.02			58.02
Security Deposits	45.95			45.95
Other current liabilities	17248.56			17248.56

Notes to Accounts

e) Exposure in Foreign Currency

(₹ in lakhs)

Particulars	Years	Foreign Denomination	Foreign Currency in lakhs	Local Denomination	Local Currency
Overseas Creditors	Current year	Yen	7.65	INR	5.31
	Previous year	Yen	5.42	INR	3.52
	Current year	USD	5.94	INR	438.94
	Previous year	USD	2.22	INR	167.55
Advance to suppliers	Current year	USD	0.15	INR	11.25
	Previous year	USD	NIL	INR	NIL

2.3 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	- Nil
(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. Mr. TLM Rangachar, 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. P V Moorthy, Independent Director 5. Mrs. Pavithra P, 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

Notes to Accounts

b) Related Party Transactions as at March 31, 2021

(₹ in lakhs)

Sl. No.	Related parties*	Opening Balance	Transactions	Closing Balance	Relationship	Nature of Transaction
1.	Bharat Energy Ventures Private Limited	7132.81 Dr 7133.07	0.27 (0.26)	7133.08 Dr (7132.81)	Company in which Directors have control	TDS Credits
2.	BPL Telecom Private Limited (BTPL)	247.46 Dr (271.69)	14.07 Dr (24.23)	261.53 Dr (247.46)	Company in which Directors have control	Trade Receivable
3.		1079.64 Dr		1079.64 Dr		Trade Advance
4.		1250.00 Dr		1250.00 Dr		Share Application Money paid
5.	BPL Techno Vision Private Limited	8.81 Dr (8.34)	4.27 0.47	4.54 Dr (8.81)	Company in which Directors have control	Trade Receivable
6.	Electronic Research Private Limited	10,870.32 Dr (10,999.28)	(25.24) (128.96)	10,845.08 Dr (10,870.32)	Company in which Directors have control	Trade Receivable

* Figures in bracket relates to previous year as on 31.03.2020

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 31.03.2021	Balance as on 31.03.2020	Maximum outstanding anytime during the Current year	Nature of Transactions
1.	Bharat Energy Ventures Private Limited	Please refer Note No. 2.3 (b) above	Please refer Note No. 2.3 (b) above	7133.08	Please refer Note No. 2.3 (b) above
2.	Electronic Research Private Limited	Please refer Note No. 2.3 (b) above	Please refer Note No. 2.3 (b) above	10,845.08	Please refer Note No. 2.3 (b) above
3.	BPL Telecom Private Limited	Please refer Note No. 2.3 (b) above	Please refer Note No. 2.3 (b) above	1341.17	Please refer Note No. 2.3 (b) above

2.4 The company entered into a transaction of purchase of land measuring 892.52 cents situated at Palakkad from BPL Telecom Private Limited (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 at its Extra-ordinary General Meeting (EGM) held on 12.10.2016 at Palakkad for sale of property by BTPL.

2.5 Deposit Includes fixed deposits with banks Rs.10.50 lakhs (PY Rs. 13.50 lakhs) marked as lien for Bank Guarantee No: 0392181GFIN0001 and 0392191GFIN0013 for Rs.5,00,000/- each to The Assistant Commissioner of Customs, Rs. 50,000/- marked as lien for Bank Guarantee No: 0392151GPER0045 to VAT Department, issued by Union Bank of India (erstwhile Andhra Bank).

Notes to Accounts

2.6 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.

2.7 Provisions

Particular	As on 31.03.2021	As on 31.03.2020
Opening Balance	300.56	220.43
Additional Provision For the year		80.13
Provision utilised / withdrawn during the year	110.54	
Closing balance	190.02	300.56

2.8 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 31.36 crores) 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.15 crores and Rs. 13 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.

2.9 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 2021, 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.

2.10 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

Notes to Accounts

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.27.04 lakhs.
- ii) Note on defined benefit plans

• Reconciliation of opening and closing balances of Defined Benefit Obligations (DBO):

(₹ in lakhs)

Particulars	31-03-2021	31-03-2020
Present value of DBO at beginning (opening)	254.47	295.20
Current Service Cost	7.67	10.39
Interest Cost	17.69	18.12
Benefit payments from plan	(6.38)	(44.38)
Benefit payments from employer	-	(1.00)
Actuarial (Gains)/Loss	(47.06)	(23.86)
Present Value of DBO at the ending period	226.39	254.47

• Reconciliation of opening and closing balances of fair values plan assets

(₹ in lakhs)

Particulars	31-03-2021	31-03-2020
Fair Value of Plan Assets at end of prior year	2.50	43.37
Difference in opening balance	0.00	0.00
Expected Interest income of assets	0.38	1.48
Employer Contribution	12.18	2.04
Benefits Payouts from plan	(6.38)	(44.48)
Benefits from Employer	0.00	1.00
Actuarial gain/(Loss)	(3.97)	0.00
Fair Value of assets at the End	4.71	2.50
Actual Return on Plan Assets	(3.59)	1.48

Notes to Accounts

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

Particulars	31-03-2021	31-03-2020
Net Balance sheet Asset/(Liability) Recognised at beginning	(251.97)	(251.84)
Amount Recognised in Accumulated Other Comprehensive Income/Loss at the beginning of the period	(57.18)	(81.05)
(Accrued)/ Prepaid benefit cost(Before adjustment) at beginning of the period	(194.79)	(170.78)
Net Periodic Benefit (Cost)/Income for the period	(24.97)	(27.04)
Employer Direct Benefits Payments	0.00	1.00
Employer Contribution	12.08	2.04
(Accrued)/ Prepaid benefit cost (Before Adjustment) at end of period	(207.59)	(194.79)
Amount Recognised in Accumulated Other Comprehensive Income/Loss at the end of the period	(14.09)	(57.18)
Net Balance Sheet Asset/Liability Recognised at the end of the period	(221.67)	(251.97)

- Net defined benefit expense recognised in the Statement of Profit and Loss: Rs. 27.04 lakhs
- Re-measurement effect recognised in Other Comprehensive Income : Rs. (43.09) lakh.

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

Asset Distribution as at	31-03-2021 (in %)	31-03-2020 (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
Total	100.00	100.00

- **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	31-03-2021 (in %)	31-03-2020 (in %)
Discount rate	7.04	6.65
Expected return on assets	7.04	6.65
Salary escalation	10.00	10.00
Attrition rate	5.00	5.00
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	

Notes to 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	31/03/2021		
	% increase in DBO	Liability (₹ in lakhs)	increase in DBO
Discount Rate +100 basis points	(7.00)	210.53	-15.85
Discount Rate -100 basis points	8.00	244.49	18.09
Salary Growth +100 basis points	6.35	240.75	14.36
Salary Growth -100 basis points	(6.03)	212.73	(13.65)
Attrition Rate +100 basis points	(1.42)	223.16	(3.22)
Attrition Rate-100 basis points	1.61%	230.02	3.63
Mortality Rate 10% up	(0.06)	226.24	(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 company of the increase in liability under certain assumptions "₹" contributions are being made to maintain the fund "₹" subject to credit risk of the insurance company & 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 2020-21 is Rs.0.65 lakhs.**

b) **Information on the maturity profile of the liabilities given below**

(₹ in lakhs)

Description	31-03-2021	31-03-2020
Weighted average duration of the DBO	12.08	13.61
Projected Benefit Obligation	226.39	254.47
Accumulated Benefits Obligation	132.09	148.16
31-03-2021		
Five Year Payouts	Discounted values / Present value	Undiscounted values/ Actual value
Year (i)	10.55	19.59
Year (ii)	29.45	39.25
Year (iii)	22.05	30.37
Year (iv)	14.03	21.36
Year (v)	12.08	20.12
Next 5 Year Payouts (6-10yrs)	69.71	147.16
Payouts above Ten Years	68.49	398.64
Vested Benefit Obligation as on 31- Mar-18		212.39

Notes to Accounts

2.11 Components of Director's Remuneration

(₹ in lakhs)

Sl. No.	Particulars	31 st March	
		2021	2020
A.	Basic	60.00	60.00
B.	Perquisites		
	Medical	0.40	0.40
	Perquisite value of rent free accommodation/HRA	6.00	6.00
	Special Allowance / Pay / Food coupon	1.66	20.07
	Leave Travel Allowance	6.00	6.00
	Total of B	74.06	92.47
C.	Employer's Statutory Contributions		
	Provident Fund (12% of Basic)	7.20	7.20
	Gratuity Fund	4.61	4.61
	Medical Insurance Premium	0.72	0.72
	Total of C	12.53	12.53
D.	Performance Pay / Bonus		
	Performance Pay / Bonus (KRA)	NA	NA
	Performance Pay / Bonus (Company's performance)	NA	NA
	Grand Total	86.59	105.00

2.12 There are two Micro and Small Enterprises (M/s. Autograph and M/s. SRS Print & Pack) to whom the company owes dues Rs.6.69 lakhs, which are outstanding for more than 45 days as at 31st March, 2021. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the company.

2.13 An unsecured claimant had obtained an order against the Company from single Bench of the Honorable High Court of Delhi, confirming the order of a Sole Arbitrator. The Company has filed appeal against the said order with the Division Bench of Honorable High

Court of Delhi. The Company is hopeful of getting a favorable order on merit, hence, no provision is made in the books of accounts for the claim.

2.14 The Company has advanced a sum of Rs. 7,133.08 lakhs to Bharat Energy Ventures Private Limited (BEVPL), a holding company of a Power generating company and the Board has decided to seek equity shares of BEVPL by converting the said advance paid by the company. However, in view of the interim restraint order of the High Court of Delhi which prohibits further investment in any other entity's shares. The company has informed BEVPL not to issue shares till the said interim order is set aside.

2.15 Quantitative Particulars

Particulars of Opening and Closing Stock of Finished Goods after Adjusting Returns

Products	2020-21	
	Opening Stock (Sqm)	Closing Stock (Sqm)
Printed Circuit Board (Unpopulated)	249	871

a. Production

Products	Installed	Actual production	
	Capacity (Sqm)	2020-21 (Sqm)	2019-20 (Sqm)
Printed Circuit Board (Unpopulated)	3,60,000	195578	128410

Notes to Accounts

b. Sales

(Qty. in nos / Value in lakhs)

Products	2020-21		2019-20	
	Quantity	Value	Quantity	Value
PCBs	194954	3003	129111	2028

Consumer Durable Products				
a. Purchases	***	489.63	73201	6731.66
***Speakers/lighting products				
b. Sales				
Consumers Durable Products				
***Speakers/lighting products	***	573.84	74649	7274
c. Stocks				
Opening stock	6468*	322.81	7916*	751.18
Closing Stock	***	58.41	6468	322.81

*This does not include the value of LED lighting products

d. Cost of Goods sold	31-03-2021	31-03-2020
Consumer Durable Products	754	7164
PCBs	2181	1252
e. Foreign Exchange outflow	31-03-2021	31-03-2020
Raw material	1418	2790
Travel	-	-

2.16 The company had requested for the confirmation of balance from all the debtors, Confirmations received have been tallied/reconciled. Amounts due to creditors have been reconciled with amounts confirmed by major parties. Group companies' accounts are subject to confirmation and reconciliation.

2.17 Previous year's figures have been regrouped / reclassified, wherever necessary, to correspond with the current year's classification / disclosure.

See accompanying notes to the financial statements

As per our report attached

for MKUK & Associates

Chartered Accountants

Firm's Registration No: 004592S

Anto Joseph
Proprietor
M. No. 203958

June 29, 2021
Bangalore

For and on behalf of the Board

Ajit G Nambiar
Chairman & Managing Director
(DIN: 00228857)

TLM Rangachar
Chief Financial Officer

Nowroz J Cama
Director
(DIN:08772755)

Deepika N Bhandiwad
Company Secretary



Believe in the Best

BPL LIMITED

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BPL Limited

Statement of impact of Audit Qualifications for the Financial Year ended 31st March, 2021				
[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (in Crores.)	Adjusted figures (audited figures after adjusting for qualifications) (in Crores.)
	1.	Turnover/ Total Income	44.84	44.84
	2.	Total Expenditure	45.39	45.39
	3.	Net Profit/ (Loss)	(0.55)	(0.55)
	4.	Earnings Per Share	(4.30)	(4.30)
	5.	Total Assets	355.13	355.13
	6.	Total Liabilities	355.13	355.13
	7.	Net Worth	113.90	113.90
	8.	Any other Financial Item(s) (as felt appropriate by the management)	-----	-----
II. Audit Qualification (each Audit Qualification separately):				
	a.	Details of Audit Qualification: A. The company has not redeemed preference shares amounting to Rs. 16958.68 lacs, which had fully fallen due for redemption in August 2019 B. The Company has not contributed a sum of 224.78 lacs towards Group gratuity policy maintained with LIC as required under Payment of Gratuity Act.		
	b.	Type of Audit Qualification: Qualified Opinion/ Disclaimer of Opinion/ Adverse Opinion		
	c.	Frequency of Qualification: Appeared first time.		
	d.	1. For Audit Qualification(s) where the impact is quantified by the Auditor, Management's views: A. Preference Shares issued by the company 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 dividend. The Company has not yet earned profit that is to be distributed as dividend.		

		B. Due to paucity of funds, the Company was unable to make contribution towards Gratuity Fund. The company is making necessary arrangements to fund the same in instalments, over a period of time.
	e.	For Audit Qualifications where the impact is not quantified by the Auditor:
	(i)	Management's estimation on the impact of Audit Qualification- Nil
	(ii)	If Management is unable to estimate the impact, reasons for the same: - NIL
	(iii)	Auditor's comments on (i) or (ii) above: NIL
III.	Signatories	
	<p>Mr. Ajit G Nambiar- Chairman & Managing Director</p> <p>Sd/-</p> <p>Mr. Nowroz J Cama- Chairman-Audit Committee</p> <p>Sd/-</p> <p>Mr. TLM Rangachar, Chief Financial Officer</p> <p>Sd/-</p> <p>Mr. Anto Joseph - Statutory Auditor</p> <p>Sd/-</p> <p>Place: Bengaluru Date: 29.06.2021</p>	

For BPL Limited

Sd/-

Deepika N Bhandiwad

Company Secretary