



BPL Limited
Dynamic House
64, Church Street
Post Box No. 5194
Bengaluru-560001, India
Ph:- +91-80-2532 7985, 2558 9109
Email:- investor@bpl.in Website:- www.bpl.in
CIN : L28997KL1963PLC002015

29th September, 2020

The Manager - Listing, Corporate Relationship Department Bombay Stock Exchange Ltd Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400 001 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: 56th Annual Report 2019-20

With the reference to the above subject and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit a copy of Annual Report of the company for the FY 2019-20 in PDF format.

It may also kindly be noted that the Annual Report has already been mailed to the shareholders of the company along with the notice convening the Annual General Meeting scheduled to be held on Tuesday, the 20th October, 2020.

We request you to kindly take the above on record and acknowledge receipt of the same.

Thank you,

Very truly yours,
BPL LIMITED

Sd/-

Dolly Lohia
Company Secretary & Compliance Officer

Encl: a/a



Believe in the Best

BPL
LIMITED

Annual Report
2019-2020



Corporate Information

BOARD OF DIRECTORS

Mr. Ajit G Nambiar, Chairman & Managing Director
Mrs. Anju Chandrasekhar
Capt. Subbarao Prabhala
Mr. Suraj L Mehta
Mr. Nowroz J Cama (w.e.f. 29.06.2020)
Dr. Chandan Juneja (w.e.f. 29.06.2020)

COMPANY SECRETARY

Ms. Dolly Lohia

CHIEF FINANCIAL OFFICER

Mr. S Ranganathan (upto 21.05.2020)

AUDITORS

M/s. MKUK & Associates
Chartered Accountants, Bangalore

BOARD COMMITTEES

Audit Committee

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

Nomination & Remuneration Committee

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

Stakeholders Relationship Committee

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

CSR Committee

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

Secretarial Auditor

Mr. Madhwesh K

REGISTERED OFFICE

BPL Works, Palakkad 678007, Kerala

CIN : L28997KL1963PLC002015

e-mail : investor@bpl.in

Website : www.bpl.in

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 56th Annual General Meeting (AGM) of the Members of BPL Limited will be held on **Tuesday, October 20, 2020 at 10.30 a.m. (IST)** through Video Conferencing (VC) / Other Audio Visual Means (OAVM), for which purpose the Registered Office of the company situated at BPL Works, Palakkad - 678 007, Kerala, India, shall be deemed as the venue for the Meeting and the proceedings of the AGM shall be deemed to be made there at, to transact the following business:

ORDINARY BUSINESS:

- 1) To consider and adopt the Audited Financial Statements for the year ended 31st March, 2020 together with Report of Directors and the Auditors thereon.
- 2) To appoint a Director in place of Mr. Ajit G Nambiar (DIN: 00228857), who retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-election.

To consider and if thought fit, to pass with or without modification(s), 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 modification(s) or re-enactment thereof, for the time being in force), Mr. Ajit G Nambiar (DIN: 00228857), Director, who retires by rotation and being eligible, be and is hereby appointed as a Director of the Company who is liable to retire by rotation.

SPECIAL BUSINESS:

- 3) Appointment of Mr. Nowroz J Cama 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. Nowroz J Cama (DIN:08772755), Independent Non-Executive Director of the company 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 29th June, 2020 to 28th June, 2025”.

- 4) Appointment of Dr. Chandan Juneja 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, Dr. Chandan Juneja (DIN:07945542), Independent Non-Executive Director of the company 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 29th June, 2020 to 28th June, 2025”.

By Order of the Board



Ajit G Nambiar

Chairman & Managing Director
DIN: 00228857

31st August, 2020
Bangalore

NOTES:

1. Statement pursuant to Section 102(1) of the Companies Act, 2013 (“Act”), in respect of the Special Business to be transacted at the Annual General Meeting (“AGM”) is annexed hereto.
2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the “AGM” through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Act, SEBI (Listing

Notice of Annual General Meeting

Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.

3. The AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Corporate Members are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting to the M/s. KFin Technologies Private Limited (Kfintech), the Registrar and Transfer Agents, by e-mail through its registered e-mail address to <nageswara.raop@kfintech.com>
5. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the company or CDSL / NSDL (“Depositories”). Members may note that the Notice and Annual Report 2019-20 will also be available on the Company’s website www.bpl.in, 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 on the website of Kfintech at www.kfintech.com.
6. Members whose e-mail addresses are not registered can register the same in the following manner:
 - a. Members holding share(s) in physical mode can register their e-mail ID on the registrar and share transfer agent’s website at www.kfintech.com. by providing the requisite details of their holdings and documents for registering their e-mail address; and
 - b. Members holding share(s) in electronic mode are requested to register / update their e-mail address with their respective Depository Participants (“DPs”) for receiving all communications from the Company electronically.
7. The Company has engaged the services of M/s. KFin Technologies Private Limited, Registrar and Transfer Agent as the authorised agency (Kfintech) for conducting of the e-AGM and providing e-voting facility.
8. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
10. Relevant documents referred to in the accompanying Notice calling the AGM are available on the website of the Company for inspection by the Members.
11. As mandated by SEBI, effective from April 1, 2019, that securities of listed companies shall be transferred only in dematerialised form. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise share(s) held by them in physical form.
12. **Instructions for attending the AGM and e-voting are as follows:**
 - A. **Instructions for attending the AGM:**
 1. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM at <https://ris.kfintech.com/vc/login2vc.aspx> by using their remote e-voting login credentials and selecting the ‘Event’ for Company’s AGM. 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. Further, Members can also use the OTP based login for logging into the e-voting system.
 2. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and Members who may like to express their views or ask questions during the AGM may register themselves at <https://ris.kfintech.com/agmvcspkeregistration>. Facility of joining AGM will be closed on expiry of 15 minutes from the schedule time of the AGM. Those Members who register themselves as speaker will only be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers and time for each speaker depending upon the availability of time for the AGM.
 3. Facility of joining the AGM through VC / OAVM shall be available for 1000 members on first come first served basis. However, the participation of members holding 2% or more shares, promoters, and Institutional Investors, directors, key managerial personnel, chairpersons of Audit Committee, Stakeholders Relationship Committee,

Notice of Annual General Meeting

Nomination and Remuneration Committee and Auditors are not restricted on first come first serve basis.

4. Members who need technical assistance before or during the AGM, can contact KFinTech at <https://ris.kfintech.com/agmqa/agmqa/login.aspx>.

B Instructions for E-voting are as follows:

1. In view of the prevailing lock down situation across the country due to outbreak of the COVID-19 pandemic and restrictions on the movements apart from social distancing, MCA (Ministry of Corporate Affairs) vide circular Nos. Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 read with Circular No. 20/2020 dated May 05, 2020, companies are permitted to hold their AGM through VC/OVAM for the calendar year 2020.
2. In compliance with applicable provisions of the Companies Act, 2013 read with aforesaid MCA circulars the 56th Annual General Meeting of the company being conducted through Video Conferencing (VC) herein after called as “e-AGM”.
3. e-AGM: Company has appointed M/s KFin Technologies Private Limited, Registrars and Transfer Agents, to provide Video Conferencing facility for the Annual General Meeting and the attendant enablers for conducting of the e-AGM.
4. Pursuant to the provisions of the circulars of MCA on the VC/OVAM (e-AGM):
 - a. Members can attend the meeting through log in credentials provided to them to connect to Video conference. Physical attendance of the Members at the Meeting venue is not required
 - b. Appointment of proxy to attend and cast vote on behalf of the member is not available.
 - c. Body Corporates are entitled to appoint authorised representatives to attend the e-AGM through VC/OVAM and participate thereat and cast their votes through e-voting.
5. The Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
6. Up to 1000 members will be able to join on a First In First Out (FIFO) basis to the e-AGM.

7. No restrictions on account of FIFO entry into e-AGM in respect of 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.

8. The attendance of the Members (members logins) attending the e-AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

c. Instructions for the Members for attending the e-AGM through Video Conference:

1. Attending e-AGM Video conference : Member will be provided with a facility to attend the e-AGM through video conferencing platform provided by M/s KFin Technologies Private Limited. Members may access the same at <https://emeetings.kfintech.com> and click on the “video conference” and access the shareholders/members login by using the remote e-voting credentials. The link for e-AGM will be available in shareholder/members login where the EVENT and the name of the company can be selected.
2. 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.
3. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
4. Further Members will be required to allow Camera, if any, and hence use Internet with a good speed to avoid any disturbance during the meeting.
5. 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.
6. AGM Questions prior to e-AGM: Shareholders who would like to express their views/ask questions during the meeting may log into <https://emeetings.kfintech.com/> and click on “Post your Questions” may post their queries/views/questions in the window provided by mentioning the name, demat account number/folio number, e-mail id, mobile number. Please note that,

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member's questions will be answered only if the shareholder continue to hold the shares as of cut-off date of benpos. The Session to post the questions shall commence on 14th October, 2020 between -9.00 AM and closes on 16th October, 2020 at 5.00 PM.

7. 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.
8. Speaker Registration during e-AGM session: In case of decision to allow the Q&A session in the meeting, meeting may log into <https://emeetings.kfintech.com/> and click on "Speaker Registration" by mentioning the demat account number/folio number, city, email id, mobile number and submit. The speaker registration shall commence on 17th October, 2020 from 9.00 AM and closes on 18th October, at 5.00 PM

D. Instructions for members for e-Voting during the e-AGM session:

1. The e-Voting "Thumb sign" on the left hand corner of the video screen shall be activated upon instructions of the chairman during the e-AGM proceedings. Shareholders shall click on the same to take them to the "instapoll" page
2. Members to click on the "Instapoll" icon to reach the resolution page and follow the instructions to vote on the resolutions.
3. Only those shareholders, who are present in the e-AGM 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 available during the e-AGM.

E. Remote Voting through electronic means

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014 as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the Listing Regulations, the Company is providing facility of remote e-voting facility to exercise votes on the items of business given in the Notice through electronic voting system, to members holding shares as on 13th October, 2020 (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by KFin or to vote at the e-AGM. Person who is not a member as on the cut-off date should treat this Notice for information purposes only.

- i. The details of the process and manner for remote e-voting are given below:
 - i. Initial password is provided in the body of the email.
 - ii. Launch internet browser and type the URL: <https://evoting.karvy.com> in the address bar.
 - iii. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
 - iv. After entering the details appropriately, click on LOGIN.
 - v. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - vi. You need to login again with the new credentials.
 - vii. On successful login, the system will prompt you to select the EVENT i.e. BPL Limited.
 - viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
 - ix. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
 - x. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
 - xi. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send

Notice of Annual General Meeting

scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at investor@bpl.in and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'BPL_EVENT No.'

- xii. Members can cast their vote online from 16th October, 2020 (9.00 a.m.) till 19th October, 2020 (5.00 p.m.). Voting beyond the said date shall not be allowed and the remote e-voting facility shall be blocked.
- xiii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of <https://evoting.karvy.com> or call KFin Tech on 040-67162222 and toll free no 1800 345 4001.

13. Re-appointment of a Director:

At the ensuing AGM, Mr. Ajit G Nambiar, Director of the company, shall retire by rotation under the provisions of the Act and being eligible, offers himself for re-appointment. The Board of Directors of the company has recommended the re-appointment. The details pertaining to Mr. Ajit G Nambiar are furnished hereunder:

Mr. Ajit G Nambiar, 57, is the Chairman & Managing Director of the Company. Mr. Ajit's Consumer Electronics experience is extensive and diversified. He started his career in the year 1986 with Electronic Research Pvt Limited's manufacturing operations as Head of Manufacturing at Bangalore and in 1986, he joined BPL Limited in their Sales division. He has had a varied and rich experience across BPL Group in several roles as Head of Electronic Research components division, leading the marketing division of BPL Limited and finally as Director of BPL Limited. Mr. Ajit Nambiar is a graduate in Computer Science Engineering from Boston University and has undergone several management training with Sanyo Electric Co. Ltd at their Kobe based institute in Japan. He is known for his passion, patience and strong customer centric approach.

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

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

Electro Investment Pvt. Ltd, Nambiar Intl. Investment Co. Pvt. Ltd, PanIndia Telecommunications Network Pvt. Ltd, Phoenix Holdings Pvt. Ltd, Stallion Computers Pvt. Ltd, E R Computers Private Limited, Electronic Research Pvt. Ltd, Dynamic Electronics Pvt. Ltd, Anan Properties & Finance Co., Pvt. Ltd, Zyfax Systems (Bangalore) Pvt. Ltd, Merino Finance Pvt. Ltd, Asian Age (India) Pvt. Ltd, BPL Medical Technologies Pvt. Ltd, BPL Telecom Pvt. Ltd, BPL Power Projects (AP) Pvt. Ltd, Bharat Energy Ventures Private Limited and Panasonic Appliances India Company Limited.

Mr. Ajit G Nambiar is a member of the Stakeholders Relationship Committee and CSR Committee of BPL Limited. He is also a member of Audit Committee of Panasonic Appliances India Company Limited.

The re-appointment of Mr. Ajit G Nambiar, 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 31st August, 2020 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 Mr. Ajit G Nambiar, as a Director, for approval of the shareholders of the Company.

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

Disclosure of relationship between directors inter-se

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

Listed Companies (other than BPL Limited) in which Mr. Ajit G Nambiar is a director/committee member - Nil

Mr. Ajit G Nambiar, holds 80,000 equity shares of the company and his attendance record is given in the Corporate Governance section of the Annual Report.

Notice of Annual General Meeting

Statement pursuant to Section 102(1) of the Companies Act, 2013 to the accompanying Notice dated 31st August, 2020

Item No.3

Mr. Nowroz J Cama (DIN: 08772755), is an Independent Non-Executive Director of the Company appointed by the Board of Directors at its meeting held on 29th June 2020. Based on recommendation of the Nomination & Remuneration Committee and in terms of provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Mr. Nowroz J Cama, being eligible for appointment as an Independent Director for a term of five consecutive years from 29th June, 2020 to 28th June, 2025.

Nature of expertise in specific functional areas

Mr. Nowroz J Cama, about 76 years old, is a graduate in economics and political science and also holds a Diploma in Banking (Pt.I) 1968, from English Institute of Bankers, London, UK. He began his career as a Management Trainee with Grindlays Bank Limited in 1965 in their India and London offices. Later, moved through various levels, functions and business lines in Banking and in Financial & Human Resource Management, with full responsibility for profitability, operational efficiency, strategy and coordination at field, Regional and Country levels.

He has hands-on experience in technical and operational areas/products of full-service international banking. He is specialized in large Corporate Business Accounts management / Financial Analysis and Client Relations, with responsibility for delivering required ROE through a profitable Corporate Accounts Portfolio.

He has managed the Grindlays International Management Training Centre (GRIT) which drew middle and senior managers from branches in South Asia, Asia-Pacific, Middle East / Africa, and the UK, for development of Managerial and Corporate Financial Analysis skills.

Mr. Nowroz has similar experience and exposure with banks in Hong Kong and Saudi Arabia for 10 years. He returned to India as Head - Corporate Bank (India) with Banque IndoSuez in Bombay. Subsequently, moved to the Tata Group as Head of their elite Leadership Development Programme, The Tata Administrative Service (TAS) for 4 years. This involved recruitment from the top business schools in India, followed by up to 2 years of development through structured on-job and classroom training, culminating in placement with appropriate Tata Group companies. This was followed by 2 years with Tata Financial Services in the Group office in Bombay.

Post retirement in 2004, Mr. Nowroz J Cama started from scratch the Pune business for a Bangalore based company focused on

recruitment for banks, BPOs and other international back-office service providers. Also consulted with a major Bangalore based real estate developer in the area of Corporate Structuring, results oriented Jobs Profiling, and Performance Management Systems, on a project basis.

After moving to Bengaluru, he worked with a software financial solutions provider specializing in development of sophisticated analytical software for banks, in Business Development and Client Relationship, covering India, Sri Lanka and one country in Africa. More recently, over two and a half years ending November 2016, he worked with a Bengaluru based bio-technology research and development company in the area of Financial Structuring and Strategic Management. Until mid-2019, he was engaged in an advisory/mentoring capacity with a small Financial and Investment Services firm specializing in comprehensive M & A consultancy to small and medium enterprises (SMEs); covering the full range of financial and business planning for equity / debt funding for growth, expansion and acquisitions, including Compliance and CFO services.

Mr. Nowroz J Cama is not holding any directorships or membership in any committees.

Mr. Nowroz J Cama 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. Nowroz J Cama 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 his appointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Nowroz J Cama 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 continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Nowroz J Cama as an Independent Director and based on the recommendations of the Nomination & Remuneration Committee, the Board recommends a Special Resolution as set out at Item No. 3, for approval of the members.

Except Mr. Nowroz J Cama, 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.

Notice of Annual General Meeting

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

Disclosure of relationship between directors inter-se

Mr. Nowroz J Cama, Director, is not related to any other director of the Company.

Listed Companies (other than BPL Limited) in which Mr. Nowroz J Cama is a director/committee member - Nil

Mr. Nowroz J Cama, does not hold any shares of the company and his appointment is being confirmed at the AGM, accordingly, the attendance record is not applicable to him.

Item No.4

Dr. Chandan Juneja (DIN: 07945542) is an Independent Non-Executive Director of the Company appointed by the Board of Directors at its meeting held on 29th June 2020. Based on recommendation of the Nomination & Remuneration Committee and in terms of provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Dr. Chandan Juneja, being eligible for appointment as an Independent Director for a term of five consecutive years from 29th June, 2020 to 28th June, 2025.

Nature of expertise in specific functional areas

Dr. Chandan Juneja, aged 57 years, is a dedicated General Surgeon with strong track record of success in treating advanced conditions. He holds MBBS degree from M/s Ramaiah Medical College, Bangalore and Diplomate of National Board (DNB) awarded to him by the National Board of Examinations (NBE), an autonomous academic body under the Ministry of Health and Family Welfare, Government of India. He is a Consultant General Surgeon visiting many well-known hospitals in Bangalore. He is a member of Surgical Society of Bangalore and is accomplished surgeon in the field of Proctology.

Dr. Juneja has hands-on experience in handling the family Real Estate business. More recently worked with Mumbai based Real Estate Company. He was involved with his family manufacturing business in the nineties and has experience interacting with banks and financial institutions.

He is pro-active and high-performing professional committed to achieving the best possible outcome for each activity.

He has in-depth knowledge of finance and accounts, having involved in many of the family manufacturing and real estate companies. He is good in decision making under pressure. He is a professional with high ethical standards and a practice based learning executive.

Dr. Chandan Juneja is not holding any directorships or membership in any committees.

Dr. Chandan Juneja 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, Dr. Chandan Juneja 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 his appointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Dr. Chandan Juneja 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 continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Dr. Chandan Juneja as an Independent Director and based on the recommendations of the Nomination & Remuneration Committee, the Board recommends a Special Resolution as set out at Item No. 4, for approval of the members.

Except Dr. Chandan Juneja, 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. This Explanatory Statement together with the accompanying Notice may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of ICSI.

Disclosure of relationship between directors inter-se

Dr. Chandan Juneja, Director, is not related to any other director of the Company.

Listed Companies (other than BPL Limited) in which Dr. Chandan Juneja is a director/committee member - Nil

Dr. Chandan Juneja, do not hold any shares of the company and his appointment is being confirmed at the AGM and accordingly, the attendance record is not applicable to him.

By Order of the Board



Ajit G Nambiar

Chairman & Managing Director
DIN: 00228857

31st August, 2020
Bangalore

Corporate Office:

No.64, Dynamic House, Church Street, Bangalore- 560 001.
e-mail :investor@bpl.in, URL : www.bpl.in

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, 2020

REVIEW OF OPERATIONS

Consumer Durables Business

The consumer durables segment in India, has seen intense competition over the past four years, with several Chinese brands launching products in the LED television and appliances space at attractive price points. Simultaneously, there has also been an increased customer preference for Smart LED televisions. In early 2019, the Department of Industrial Policy & Promotion (DIPP) in its Note-II, placed numerous restrictions on the functioning of e-commerce companies. Specifically, the government prohibited FDI in inventory based models of e-commerce. This has led to constraints in the way e-commerce companies operate and has severely affected sales of brands like BPL in FY 2019-20. In view of these challenges and to improve the customer experience a decision was made to change the business model for the company.

Exclusive brand licence agreement with India's leading retailer-Reliance Retail Limited

In order to expand our business footprint and widen the product range, an omni channel strategy that offers both a physical and digital presence, was required to ensure a cohesive user experience for our customers at every touchpoint. Hence in February 2020, BPL entered into an exclusive brand licence agreement with India's leading retailer, Reliance Retail Limited. As per the terms of the agreement, Reliance will trade in BPL branded products across its own stores, its distribution network and its own online platform. Reliance is extremely bullish on the BPL brand because of its immense popularity across both TVs and Appliances throughout India. With a growing preference for Indian brands, research has shown that consumers are happy to buy a brand like BPL with a 50+ year legacy in India.

Reliance, which has the country's largest retail network of over 9,000 electronic and Jio stores, has huge plans for the BPL brand across all its offline stores. This will give BPL unprecedented nationwide coverage and brand visibility in over 6,000 cities and towns. This strategy also gives potential customers a much-needed chance to touch and experience products before purchase. BPL will also be aggressively promoted on Reliance's own e-commerce platform and its newly acquired retail platforms, ensuring availability at every pin code throughout the country. Reliance has expressed hope that their business with the BPL brand will grow several folds within the next year itself and continue to expand thereafter. BPL Limited will regulate quality and customer experience and will earn a royalty on usage of the BPL brand by Reliance.

An all new BPL range will be launched before the 2020 Diwali season and will include TVs, Kitchen Appliances, LED Bulbs, Large Appliances and other household durables.

Printed Circuit Board Business

Printed Circuit Boards (PCB) are a fundamental part of a wide range of electronic products as PCBs are the foundation component of electronic circuits, and almost all electronic devices contain one or more of them.

BPL was one of the pioneers in PCB manufacturing in India. Located 30 kms from Bangalore, the plant was established in 1989 with technical assistance from Sanyo, Japan to manufacture high quality single sided PCBs. Your Company's PCBs are designed for maximum high-heat-dissipation and to withstand challenging environments in automobile engine housing or power generation equipment. Its key customer base includes manufacturers of automotive & electronic equipment, telecommunication devices, power conversion devices, industrial equipment, medical equipment and consumer electronic products.

In FY 2019-20, your company's management took a timely decision to invest Rs. 15 crores to fully upgrade the existing plant with automated machines from Japan and Taiwan. The newly modernised plant has increased output, improved quality and met the demanding standards of potential customers in the LED lighting, automotive and power conversion segments. With the government pushing for "Make in India" there is expected to be a huge increase in demand for PCBs as this is an essential component of all electronic products. The process of plant modernisation took over 8 months as it needed a complete overhaul of the factory, new pollution control measures and replacement of old machinery with fully automated machines. This led to a disruption of production for almost 3 quarters and many PCB orders had to be declined during this period, leading to a loss of business. The new plant was commissioned in October 2019 and is now fully operational. With this, your company's PCB plant is now the industry's most modern and sophisticated plant, capable of producing over 50,000 sq mts of PCB's per month. Your company's management is confident that this new PCB plant and our 3 decades of experience in this field, will vastly improve BPL's prospects as a tier 1 PCB supplier to the Electronics Manufacturing Services (EMS), Lighting, Power Conversion and Automotive industries. Several leading electronic and EMS manufacturers have inspected BPL's PCB plant and approved it, to be a primary PCB supplier to them. Supplies have already commenced, and it is hoped that the entire plant capacity will be utilised within the next 6 months.

The new and fully automated printing line delivers high precision PCBs using state of the art technologies such as computer controlled predrilled hole and CCD camera for location accuracy. Powerful & uniform scrubbing and etching stations, fully

Board's Report and Management Discussion & Analysis

conveyorized automatic printing stations ensures accuracies up to 5 microns. To ensure accuracy and speed of delivery, your company has invested in the latest CNC drilling and CNC V-grooving machines.

High reliability

BPL has a long-standing track record of delivery in automotive electronics and other areas that require high reliability. Our products enable the balance between low cost and high quality by selecting optimal materials depending on the required electric, thermal and physical characteristics. BPL provides PCBs with copper thickness from 10 microns for ultra-fine circuitry to 120 microns high power circuitry.

Large electric current support

BPL manufactures PCBs used for power electronics, high-power motors cars and other products in which large electric current flows. They have a much thicker copper pattern for the circuit than conventional PCBs.

High heat dissipation

BPL provides PCBs that realize high heat dissipation by combining aluminium and copper ingots for LED lights, power device driving circuits and other products that require heat dissipation. Metal based PCBs combine aluminium and copper along with high quality resin for superior heat dissipation.

FINANCIAL HIGHLIGHTS

For the year 2019-20, your company posted gross revenues of Rs.97 crores and the Company has incurred an operating loss of Rs.17.36 crores (before provisions & taxation). Your Company's financial performance for the year under review, is summarized below:

(₹ in crores)

Particulars	Year Ended	
	31.03.2020	31.03.2019
Net Sales and other income	97.00	143.22
Profit / (Loss) before Tax	(17.36)	3.70
Deferred Tax	21.11	2.77
Profit after Tax	3.75	0.93
Other Comprehensive Income	0.24	0.00
EPS - Basic	0.77	0.19
- Diluted	0.77	0.19

DIVIDEND

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

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

FUTURE OUTLOOK

As we enter fiscal 2020, our strong order book reflects the success of our focused strategy to expand our existing customer relationships and win new customers. Our customers trust us to manufacture PCB's for their MADE IN INDIA products as our offerings provide a competitive advantage for them to minimize the risk to their supply chain by controlling the cost, quality and lead time of components. The size and quality of our pipeline of new business opportunities have grown considerably over the past few months and your company remains committed to investing in our people, our manufacturing processes and our supply chain strategies.

BPL has 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 2020, we are focused on capitalizing on this favourable market recognition to drive continued revenue growth and profitability.

This is 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.

RISKS AND CONCERNS

We are part of the electronics industry, which historically produces technologically advanced products with short life cycles. Indian business in general and BPL business in particular is equally prone to global economic situation. 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. Tariffs imposed by the Government and those imposed in response by other countries, as well as rapidly changing trade relations, could have a material adverse effect on our business and results. The Industry will possibly also see many companies opening similar businesses in India thereby increasing competition which in turn may result in decreased

Board's Report and Management Discussion & Analysis

prices for our 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 2019-20 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 almost the whole world and triggered significant downside risks to the overall global economic outlook. Fiscal Year 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 2020-21, the impact on GDP is expected to be significant with the risk of negative growth for FY 2020-21, 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 2020-21, 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 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' the economy. The 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.

SIGNIFICANT AND MATERIAL ORDERS

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

SAFETY, HEALTH AND ENVIRONMENT

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

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

The Company has 106 employees as on March 31, 2020.

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

a) Conservation of Energy:

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

These include water recycling, waste recycling, solder fumes control and power factor Improvement. During the year under review, in view of working capital constraints, your company has not made any capital investment on energy conservation equipments.

b) Technology Absorption:

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

c) Foreign Exchange earnings and outgo:

During the period under review, your Company utilized foreign exchange worth Rs.2790.00 Lakhs and foreign exchange earning was nil.

CORPORATE GOVERNANCE

Your Company reaffirms its commitment to corporate governance and is fully compliant with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A separate section on compliance with the conditions of Corporate Governance and certificate from the Statutory Auditors of the Company - M/s MKUK & Associates, Chartered Accountants, in this regard, forms part of the Annual Report.

Board's Report and Management Discussion & Analysis

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 & 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 holding atleast one separate meeting of Independent Directors (IDs) without the attendance of Non-independent directors and members of management. It allowed the IDs, however, to 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 2019-20, 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 June 2020. Performance evaluation criteria are as per the policy available at the web link <http://www.bpl.in/investorrelations/policies/policy-on-board-valuation.pdf>.

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION POLICY

Policy on Directors appointment is to follow the criteria as laid down under the Companies Act, 2013, BPL Code of Conduct for Board of Directors and senior management personnel and the Uniform Listing Agreement with stock exchanges and good corporate practices. Emphasis is given to persons from diverse field or professions.

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

Remuneration to Key Managerial Personnel, Senior Executives, Managers, Staff and workmen is industry-driven and takes into account their performance and factors such as to attract and retain quality talent.

For Directors, it is based on the shareholders resolutions, provisions of the Companies Act, 2013 and Rules framed there in, Circulars and Guidelines issued by the Central Government and other authorities, from time to time.

DECLARATION OF INDEPENDENCE BY THE INDEPENDENT DIRECTORS

Pursuant to Section 149(6) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, Capt. Subbarao Prabhala and Mr. Suraj Lal Mehta, the Independent Directors of the company have made a declaration to the Company confirming the compliance of the conditions stipulated in the aforesaid section.

The Independent Directors have registered themselves in the Data bank.

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

DIRECTORS

In accordance with Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Ajit G Nambiar, Director, retires by rotation, and being eligible, offers himself for re-appointment. His re-appointment will be placed as one of the items of agenda in the ensuing Annual General Meeting.

In accordance with provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 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 as per Regulation 17 (1) (c) of SEBI (LODR) Regulations, 2015, your company figures within top 2000 listed companies, hence, needs to co-opt two more directors on the

Board's Report and Management Discussion & Analysis

board. Half of the total number of directors shall be independent directors, where MD is a promoter or from a promoter group.

As Mr. Ajit G Nambiar is a promoter and Managing Director of the company, the company needs to appoint one Independent Director, out of the two new additions to the Board. However, based on the recommendations of Nomination & Remuneration Committee, your company has appointed Dr. Chandan Juneja and Mr. Nowroz J Cama as independent directors of the company whose appointment is subject to approval of members at the ensuing Annual General Meeting.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

The Directors have met four times and Independent Directors, once during the Financial Year 2019-20 and details of date of meetings are available in the Corporate Governance Report section, which forms part of the annual report.

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 2019-20 and meetings attended by each member of the committee as required under the Companies Act, 2013 are provided in Corporate Governance Report section which forms part of the annual report.

KEY MANAGERIAL PERSONNEL

Mr. Ajit G. Nambiar is the Chairman & Managing Director of the company. Mr. S.Ranganathan, Chief Financial Officer (CFO) and Ms. Dolly Lohia, Company Secretary & Compliance Officer were the Key Managerial personnel of the Company pursuant to Section 203 of the Companies Act, 2013, as at 31st March, 2020.

Mr. S Ranganathan has resigned as CFO on 21st May, 2020 and the company is in the process of recruiting a person to fill this post.

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 LOANS, GUARANTEES OR INVESTMENTS

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

DEPOSITS

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

SHARE CAPITAL

The paid-up Equity Share Capital of the company as on 31st March, 2020 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, 2020 was Rs.169.59 crores consisting of 1,69,58,682 Non-convertible, Non-cumulative, Redeemable Preference Shares of Rs.100/- each.

The company has not issued any Sweat Equity Shares or granted any Employee Stock Option during the Financial Year 2019-20. 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 2019-20.

RISK MANAGEMENT

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the company. The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

WHISTLE BLOWER/VIGIL MECHANISM POLICY

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

MANAGEMENT DISCUSSION & ANALYSIS

Your Directors have covered the Management Discussion & Analysis as required under the Corporate Governance

Board's Report and Management Discussion & Analysis

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.

INTERNAL CONTROL AND THEIR ADEQUACY

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The 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 for last 3 years computed as per the provisions of Section 135(5) of Companies Act, 2013, was Rs. 7.24 lakhs.

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 programs proposed to be undertaken and a reference to the web-link to the CSR policy and project or 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 iii. Promote healthcare and sanitation.
2. The Composition of the CSR Committee	Mrs. Anju Chandrasekhar- Chairperson Capt.S.Prabhala- Member Mr. Ajit G Nambiar- Member
3. Average net profit of the Company for last three financial years	Rs. 3,62,19,673/-
4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	The Company was required to spend an amount of Rs. 7,24,393/- towards CSR activities. However, the Company is yet to contribute/ spend on CSR activities during the current financial year.

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	Rs. 7,24,393/- 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.	The Company had planned to contribute major portion of the amount to NGOs who promote education and health related activities during the March, 2020 but by then the pandemic and slowdown in business have forced the company to defer the said spending. However, the company will make requisite spending during the FY 2020-21.
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 and monitoring of CSR Policy, is in compliance with the CSR objectives and Policy of the company.

PARTICULARS OF EMPLOYEES

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

STATUTORY AUDITORS

M/s. MKUK & Associates, Chartered Accountants, Bangalore, are the Auditors of the company for five consecutive years from the FY 2017-18.

ANNUAL RETURN

An extract of Annual Return in the prescribed format is displayed on the company's website: www.bpl.in under the head "Investor Relations".

SECRETARIAL STANDARDS

The Company has complied with all the applicable Secretarial Standards.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, your company has appointed Mr. Madhwesh.K, a Practicing Company Secretary as Secretarial

Board's Report and Management Discussion & Analysis

Auditor of the company for the Financial Year 2019-20 and the Secretarial Audit Report 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 have been furnished by way of an addendum.

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.

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.

ACKNOWLEDGEMENTS

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

By Order of the Board



Ajit G Nambiar

Chairman & Managing Director

DIN: 00228857

31st August, 2020
Bangalore

ADDENDUM TO BOARD'S REPORT

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

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

The Company's overseas joint venture - M/s. 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) Point No. (ii) - Spending towards CSR Activities.

The Company was supposed to spend a sum of Rs7.24 lakhs on CSR activities during the financial year 2019-20. The Company had planned to contribute major portion of the amount to NGOs who promote education and health related activities during March, 2020 but by then the pandemic and slowdown in business have forced the company to defer the said spending. However, the company will make requisite spending during the FY 2020-21.

b) Explanations to the qualified opinion of the Statutory Auditors

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 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.

By Order of the Board



Ajit G Nambiar

Chairman & Managing Director

DIN: 00228857

31st August, 2020
Bangalore

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	4	5	6
a.	Name (s) of the related party & nature of relationship	BPL Techno Vision Pvt Ltd	BPL Telecom Pvt Ltd	Electronic Research Pvt Ltd (ERPL)	BPL Telecom Pvt Ltd	BPL Techno Vision Pvt Ltd	BPL Medical Technologies Pvt Ltd
b.	Nature of contracts/ arrangements/ transaction	Supply of printed circuit boards and other electronic components	Supply of printed circuit boards and other electronic components	Rental Agreement for taking on lease of the premises owned by ERPL at old Madras Road, Bangalore.	The Company has entered into an agreement with BPL Telecom Pvt Ltd for purchase of the property situated at Palakkad	Buying and selling of LED and the lighting products	Rental agreement for leasing factory premises situated in Palakkad
c.	Duration of the contracts/ arrangements/ transaction	On going	On going	2 years	NA	On going	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 up to Rs. 5 Lakhs every year	Supply of printed circuit boards and other electronic components upto an amount of Rs.40 Lakhs every year	Monthly lease rent of Rs. 3 lakhs	Advance for the said purchase was paid by the company.	Buying and selling of LED and lighting products upto a limit of Rs.5 crores.	Monthly lease rent of Rs.3.30 Lakhs
e.	Date of approval by the Board	23/05/2016	23/05/2016	01/02/2019	31/01/2017	07/12/2017	13/11/2019
f.	Amount paid as advances, if any	Rs. 2453/-	Rs. 2,58,643/-	Rs. 32,40,000/-	Rs. 5,61,95,233/-	Rs. 19,421/-	Rs. 32,50,856/-

By Order of the Board



Ajit G Nambiar

Chairman & Managing Director

DIN: 00228857

31st August, 2020
Bangalore

Board's Report and Management Discussion & Analysis

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	27.46
Sl. No.	Non-Executive Director	Ratio to median employee
1.	Mrs. Anju Chandrasekhar	*N.A.
2.	Mr. Suraj L Mehta	*N.A.
3.	Capt. Subbarao Prabhala	*N.A.

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

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

Sl. No.	Name of Director/CFO/CS	Designation	% increase in remuneration during FY 2019-20
1.	Mr. Ajit Gopal Nambiar	Chairman & Managing Director	--
2.	Mrs. Anju Chandrasekhar	Non-Executive Director	NA
3.	Capt. Subbarao Prabhala	Independent Director	NA
4.	Mr. Suraj L Mehta	Independent Director	NA
5.	Mr. S Ranganathan	Chief Financial Officer	NA
6.	Ms. Dolly Lohia	Company Secretary	NA

- c. The percentage increase in the median remuneration of employees in the financial year: 14.06%
- d. The number of permanent employees on the rolls of Company: 106* *(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 2019-20	145.16
Revenue	9700.41
Remuneration of KMPs (as % of revenue)	1.49
Profit before Tax (PBT)	(1736.41)
Remuneration of KMP (as % of PBT)	(8.35)

Board's Report and Management Discussion & Analysis

- 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, 2020	March 31, 2019	% Change
Market Capitalisation (Rupees in lakhs)	5401.77	12954.48	-58.30
Price Earning Ratio	14.35	139.47	-89.71

- 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, 2020	May 23, 1994	% Change
Market Price (BSE)	Rs. 11.05	Rs. 115/-	(90.39)
Market Price (NSE)	Rs. 11.05	Rs. 115/-	(90.39)

- 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. S Ranganathan Chief Financial Officer	Ms. Dolly Lohia Company Secretary
Remuneration in FY 2019-20 (in lakhs)	105.00	34.88	5.28*
Revenue (in lakhs)	9700.41		
Remuneration as % of revenue	1.08	0.36	0.05
Profit Before Tax (PBT) (in lakhs)	(1736.41)		
Remuneration (as % of PBT)	(6.05)	(2.01)	(0.30)

*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 2019-20
- l. The Company affirms that the remuneration is as per the remuneration policy of the company.
- m. There was no increase in the Managerial Remuneration during the financial year 2019-20.

By Order of the Board



Ajit G Nambiar

Chairman & Managing Director
DIN: 00228857

31st August, 2020
Bangalore

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, 2020 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 us, 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
31st August, 2020

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 as an ongoing basis.

2. Board of Directors

The Company has an Executive Chairman. Mr. Ajit G Nambiar is the Chairman and Managing Director and Independent Directors are half of the total strength of the Board.

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

Director	Category	No. of other Directorships	*No. of Membership(s) of Board Committees of other Companies	*No. of Chairmanship(s) of Board Committees of other Companies	No. of Board Meetings attended in 2019-20	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	-	4	Yes	80,000
<i>Non- Executive Directors</i>							
Mrs. Anju Chandrasekhar DIN : 00228746	Promoter	12	-	-	3	No	74,600
Capt. Subbarao Prabhala DIN : 013028778	Independent Director	2	-	-	4	Yes	12,000
Mr. Suraj L Mehta DIN : 00164791	Independent Director	3	2	-	4	No	9,000

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

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

Report on Corporate Governance

b) Particulars of meetings held, dates on which held and attendance

Four Board Meetings were held during the Financial Year ended 31st March, 2020 on the following dates:

Sl. No.	Date	Board Strength	No. of Directors present
1	21st May, 2019	4	3*
2	12th August, 2019	4	4
3	13th November, 2019	4	4
4	6th February, 2020	4	4

*Mrs. Anju Chandrasekhar sought leave of absence for this meeting.

Independent Directors

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

3. Committees of the Board

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

a. Audit Committee

In terms of the SEBI's Listing Agreements/ Listing Regulations executed by the Company with Stock Exchanges and pursuant to Section 177 of the Companies Act, 2013, the Company has constituted an Audit Committee which also complies with the requirements of the SEBI (LODR) Regulations, 2015 on the said composition.

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

Meetings and Attendance

The Audit Committee held four meetings during the year ended 31st March, 2020. These were held on 21st May, 2019; 12th August, 2019; 13th November, 2019 and 6th February 2020. The attendance details of the members of the Audit Committee are as follows:

Name	Designation	Meetings		% of Attendance
		During the tenure	Attended	
Mr. Suraj L Mehta	Chairman	4	4	100
Capt. Subbarao Prabhala	Vice-Chairman	4	4	100
Mrs. Anju Chandrasekhar	Member	4	3	75

b. Nomination & Remuneration Committee

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

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

Under the guidance of the Board, it has framed the criteria and the framework for the performance evaluation of every Director on the Board, including the executive and Independent Director.

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

Meetings and Attendance

The Nomination & Remuneration Committee met once during the FY 2019-20 which was held on 13th November, 2019. The attendance details of the members of the said meeting are as follows:

Corporate Governance

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

Remuneration Policy

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

a. Details of remuneration to all the directors for the financial year 2019 - 20

(₹)

Name	Designation	Salary (p.a.)	Perquisites (p.a.)	Contribution to Provident and Gratuity Funds	Others-accident and Mediclaim insurance cover	Total	Service contracts	Notice Period	Severance Fee
Mr. Ajit G Nambiar	Chairman & Managing Director	60,00,000	33,18,720*	11,81,280	Yes	1,05,00,000	As per Company's Rules	As per Company's Rules	Not specified
Mrs. Anju Chandrasekhar	Non-Executive Director	-	-	-	-	-	-	-	-
Capt. Subbarao Prabhala	Independent Director	-	-	-	-	-	-	-	-
Mr. Suraj L Mehta	Independent Director	-	-	-	-	-	-	-	-

*includes payment of Rs. 72,000/- towards Medical Insurance premium.

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

c. Stakeholders Relationship Committee

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

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

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

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

The Secretary of the Company, Ms. Dolly Lohia is the Compliance Officer. Investors and shareholders can send their queries/complaints, if any, relating to their shares to investor@bpl.in, e-mail id which is designated exclusively for this purpose.

The Stakeholder Relationship Committee met once during the FY 2019-20. The meeting was held on 12th August, 2019. The attendance details of the members of the Stakeholder Relationship Committee are as follows:

Name	Designation	Meetings		% of Attendance
		During the tenure	Attended	
Capt. Subbarao Prabhala	Chairman	1	1	100
Mrs. Anju Chandrasekhar	Member	1	1	100
Mr. Ajit G Nambiar	Member	1	1	100

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

Corporate Governance

A statement of complaints received and cleared by the Company during the year 2019-20 is given below:

Nature of Complaint	2019 - 20		
	Received	Cleared	Pending
Non-receipt of Dividend Warrants	4	4	-
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.

The Company's average Net profit for last 3 financial years was Rs.362.19 lakhs. The CSR committee has met once on 12th August, 2019 during the Financial Year 2019-20 for recommending and authorizing the Chairperson to decide and authorize towards CSR spending. Accordingly, the company was suppose to spend a sum of Rs.7.24 lakhs towards CSR activities during the financial year 2019-20. However, the Company is yet to spend the same on CSR activities.

4) General Body Meetings

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

Particulars	2016-17	2017-18	2018-19
Date, Venue and Time	26th September, 2017 Sri Chackra International, Krishna Gardens, Chandranagar P.O, Palakkad-678 007, Kerala 10:00 A.M	28th September, 2018 Sri Chackra International, Krishna Gardens, Chandranagar P.O, Palakkad 678 007, Kerala 10:00 A.M	28th September, 2019 Sri Chackra International, Krishna Gardens, Chandranagar P.O. Palakkad 678 007, Kerala 10:00 A.M
Special Resolutions passed	Nil	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.	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. 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.

ii) No resolution was passed through postal ballot during the financial year 2019-20

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

5. Means of Communication

i. Quarterly results

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

ii. Newspapers wherein results normally published

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

iii. Company's Website address

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

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

v. No presentations were made to institutional investors or to the analysts during the year 2019-20.

6. General Shareholder Information

i. Date, Time & Venue of Annual General Meeting

The Company will hold its 56th Annual General Meeting on Tuesday, the 20th day of October, 2020 at 10.30 A.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). The AGM will be held only through VC / OAVM in compliance with the provisions of the Companies Act, 2013 (the Act) and the circulars dated May 5, 2020, April 8, 2020 and April 13, 2020 issued by the Ministry of Corporate Affairs and SEBI Circular dated May 12, 2020. The venue for the said AGM deemed to be at the Registered Office of the company.

Corporate Governance

ii. Financial year

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

iii. Date of Book Closure

Register of Members / Register of Share Transfer book will remain closed from 17th October 2020 to 20th October, 2020 (both days inclusive).

iv. Dividend Payment Date

The Board of Directors of the Company has not recommended any dividend on the Equity Shares for the financial year ended 31st March, 2020.

v. Listing on Stock Exchanges

The Company's equity shares are listed in the following stock exchanges and the Company has paid the appropriate listing fees for the financial year 2019-20:

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

vi. Stock Code

Bombay Stock Exchange : 500074

National Stock Exchange : BPL

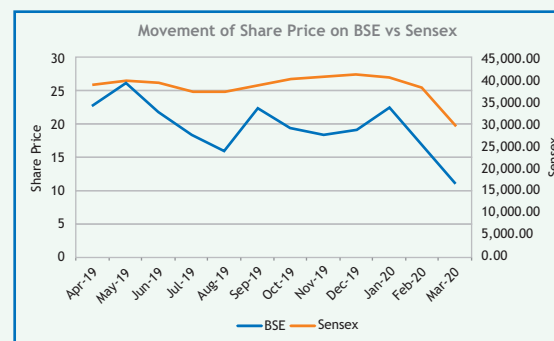
Market Price Data (high, low during each month in last financial year) and performance in comparison to BSE & NSE.

Month and Year	NSE		BSE	
	High	Low	High	Low
April 2019	29.90	22.50	29.45	22.60
May 2019	29.65	19.30	29.50	19.10
June 2019	26.30	20.50	26.00	20.55
July 2019	22.60	17.60	22.50	17.65
August 2019	19.20	13.65	20.50	13.65
September 2019	24.20	15.10	24.20	15.20
October 2019	23.10	18.15	22.90	17.80
November 2019	21.35	18.00	21.20	17.65
December 2019	20.60	16.90	20.70	17.00
January 2020	24.60	18.60	24.75	18.70
February 2020	24.40	16.80	24.30	16.90
March 2020	18.95	8.40	17.95	8.60

vii. Performance of the Company's equity shares (closing share price) in comparison to BSE Sensex and NSE Nifty during the Financial Year 2019-20:

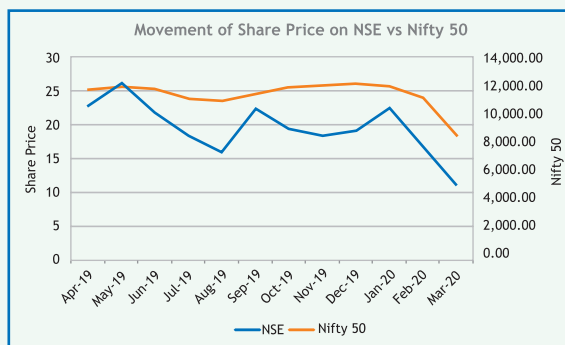
(a) Movement of Share Price on BSE Vs Sensex

Month/Year	BSE	Sensex
Apr - 19	22.75	39,031.55
May - 19	26.05	39,714.20
June - 19	21.75	39,394.64
July - 19	18.35	37,481.12
August - 19	15.95	37,332.79
September - 19	22.30	38,667.33
October - 19	19.35	40,129.05
November - 19	18.45	40,793.81
December - 19	19.05	41,253.74
January - 20	22.50	40,723.49
February - 20	17.00	38,297.29
March - 20	11.05	29,468.49



(b) Movement of Share Price on NSE Vs Nifty

Month/Year	NSE	Nifty
Apr - 19	22.80	11,748.15
May - 19	25.90	11,922.80
June - 19	21.85	11,788.85
July - 19	18.20	11,118.00
August - 19	15.85	11,023.25
September - 19	22.25	11,474.45
October - 19	19.20	11,877.45
November - 19	18.50	12,056.05
December - 19	19.00	12,168.45
January - 20	22.50	11,962.10
February - 20	16.90	11,201.75
March - 20	11.05	8,597.75



viii. Registrar and Transfer Agents

KFintech Technologies Private Limited (formerly Karvy Computershare Private Limited), Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad- 500032, Telangana, India, Tel: +91-40-67161526, Fax: +91-40-23114087, e-mail: nageswara.raop@kfintech.com, Website id: www.kfintech.com, Contact Person: Mr. P N Rao

ix. Share Transfer System

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

x. Distribution of Shareholding

Distribution of Shareholding as on 31st March, 2020

Category (Shares)	No. of Share holders	% of Share holders	No. of Shares held	% to share holding
1 - 500	25058	84.48	3475426	7.11
501 - 1000	2290	7.72	1881128	3.85
1001 - 2000	1139	3.84	1745581	3.57
2001 - 3000	427	1.44	1112605	2.28
3001 - 4000	181	0.61	656130	1.34
4001 - 5000	160	0.54	756941	1.55
5001 - 10000	223	0.75	1637491	3.35
10001 - 20000	106	0.36	1430858	2.93
20001 & above	79	10.27	36188658	74.03
Total	29663	100.00	48884818	100.00

xi. Shareholders' Profile as on 31st March, 2020

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
- Doddaballapur Industrial Area, Plot No 28B and 29, Doddaballapur, Bangalore - 561 203.

xv. Address for Correspondence

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

7. Other Disclosures

- 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.
- 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.

Corporate Governance

- iii. The Company is committed to conducting its business in accordance with applicable laws, rules and regulations and the highest standards of business ethics and to full and accurate disclosures. The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The policy on vigil Mechanism/Whistle Blower Policy is available at the web link <http://www.bpl.in/investor-relations/policies/whistleblower-policy.pdf>
- iv. The Company has duly complied with the mandatory requirements of Listing Regulations and has constituted various committees accordingly. The company is expected to comply with the discretionary requirements as prescribed in Part E of Schedule II to the Listing Regulations in coming financial years.
- v. The policy on material subsidiary is available on the web link <http://www.bpl.in/investor-relations/policies/material-subsiary.pdf>
- vi. The policy dealing with related party transactions is available on web link <http://www.bpl.in/investor-relations/policies/policy-on-materiality-of-related-party-transactions.pdf>
- vii. The Company being a user of commodities is exposed to commodity price risk. But the Company has a risk management mechanism to ensure that there is nil or minimum impact on the Company in case if any risks materialize.
- viii. As on 31st March 2020, no shares were lying under the Demat Suspense Account/ Unclaimed Suspense Account.

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

We confirm that :

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

Bangalore
29th June, 2020



Ajit G Nambiar
Chairman & Managing Director
DIN: 00228857

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, 2020.



Ajit G Nambiar

Chairman & Managing Director
DIN: 00228857

Bangalore
31st August, 2020

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of BPL Limited having CIN: L28997KL1963PLC002015 and having Registered Office at BPL Works, Palakkad- 678 007, Kerala, India (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 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 March 31, 2020 is debarred or disqualified from being appointed or continuing as Directors of Companies, by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl. No.	Name	DIN
1.	Mr. Ajit G Nambiar	00228857
2.	Mrs. Anju Chandrasekhar	00228746
3.	Capt S Prabhala	01302878
4.	Mr. Suraj L Mehta	00164791

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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
31st August, 2020

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, 2020, 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, 2020, 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.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 framed 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, 2020. 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 on account of 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 as doubtful.

2. An unsecured creditor had obtained an 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. Management has further represented that an amount of Rs.22.04 crores 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 there on.

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 is 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 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 Investor 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

Membership Number: 203958

Bangalore
29th June, 2020

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31 March 2020, we report that:

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(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 Sections 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 under Sub section (1) of Section 148 of the Companies Act, 2013. 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 Lakhs were outstanding, as at 31st March 2020, 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 against Exemption availed from Payment of duty on DC Defibrillator	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	CIT (Appeals)
Income Tax	Demand for gift tax on shares transferred to a Subsidiary Company	1170.00	Supreme Court
Provident Fund	Levy of damages	37.00	Industrial Tribunal cum Labour Court, Ernakulam
Provident Fund	Levy of damages	36.80	CGIT Ernakulam

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 him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

for MKUK & ASSOCIATES.
Chartered Accountants

Firm's registration number: 0501135



Anto Joseph
Partner

Membership Number: 203958

Bangalore
29th June, 2020

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, 2020 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 control 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, 2020

Membership Number: 203958

Secretarial Auditors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2020

[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 678 007

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 opinion, the company has, during the audit period covering the financial year ended on 31.03.2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31.03.2020 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 & Disclosure Requirements) Regulations, 2015
- (vi) Other Labour, Industrial and Environmental laws as applicable to the company

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) 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) We were given to understand that the company has appointed an external agency in USA to windup M/S Kleer Industries Inc, USA, which is in-operative for a long time now. Due to non availability of information, 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) The Company was required to spend a sum of Rs.7.24 lacs on CSR during the FY 2019-20 as required under Section 135 of the Companies Act, 2013. However, we have observed that the company is yet to make contribution for the same.

Note : Due to on-going Covid 19 pandemic, we were unable to visit company's location personally. Documents have been obtained via e-mail wherever practicable/legal. During next audit, if we come across any gap in compliance pertaining to this year, the same will be reported specifically in the next Audit Report.



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

Bangalore
19th August, 2020

Balance Sheet

(₹ in lakhs)

Particulars	Note No.	As at	
		31 st March, 2020	31 st March, 2019
I. ASSETS			
1. Non Current Assets			
(a) Property, Plant and Equipments	3	2,200.17	546.23
(b) Other Intangible assets	3.1	2.81	3.40
(c) Capital Work-in-progress	3.2	-	423.87
(d) Investment property	4	221.33	227.80
(e) Financial Assets			
(i) Investments	5	5,586.94	5,586.94
(ii) Other receivables	6	10,819.72	10,948.68
(f) Deferred tax assets (net)	7	4,929.41	2,817.98
(g) Other non-current assets	8	205.40	205.00
2. Current assets			
(a) Inventories	9	769.51	1,389.76
(b) Financial Assets			
(i) Investments	10	984.91	1,942.84
(ii) Trade receivables	11.1	0.18	0.20
(iii) Cash and Cash equivalents	11.2	114.40	389.01
(iv) Other Bank Balances	12	10,498.11	11,130.01
(c) Current Tax Assets (Net)	13	1,033.81	814.82
(d) Other current assets	14	294.09	299.68
Total Assets		37,660.79	36,726.22
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Share capital	15	4,888.58	4,888.58
(b) Other Equity	16	12,089.46	11,689.92
Liabilities			
2. Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	265.72	-
(b) Provisions	18	238.42	176.86
(d) Other non-current liabilities		-	-
3. Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	927.89	930.75
(ii) Trade payables	20	1,407.33	1,562.69
(iii) Other financial liabilities	21	58.02	67.00
(b) Other current liabilities	22	17,723.23	17,326.05
(c) Provisions	23	62.14	84.37
Total Equity and Liabilities		37,660.79	36,726.22

See accompanying notes to the financial statements

As per our report attached

For and on behalf of the Board

for MKUK & Associates

Chartered Accountants

Firm's Registration No: 0045925

Anto Joseph
Proprietor
M. No. 203958

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

Capt. S Prabhala
Director
(DIN: 01302878)

Dolly Lohia
Company Secretary

June 29, 2020
Bangalore

Statement of Profit and Loss

(₹ in lakhs)

Particulars	Note No.	For the period ended	
		31 st March, 2020	31 st March, 2019
I. REVENUE			
Revenue from operations	25.1	9,456.28	14,027.86
II. Other Income	25.2	244.13	294.07
III. Total Income (I+II)		9,700.41	14,321.93
IV. EXPENSES			
Cost of material consumed	26	1,292.27	1,614.29
Purchases of Stock-in-Trade	27	6,731.66	9,760.13
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	28	392.23	188.00
Employee benefits expense	29	902.03	858.03
Finance costs	30	232.11	183.25
Depreciation and amortization expense	3	77.14	44.16
Other expenses	31	1,809.38	1,303.76
Total Expenses		11,436.82	13,951.62
V. Profit/(loss) before exceptional items and tax (I- IV)		(1,736.41)	370.31
VI. Exceptional Items		-	-
VII. Profit/(loss) before tax (V-VI)		(1,736.41)	370.31
VIII. Tax Expense:			
(1) Current Tax			-
(2) Deferred Tax charge/(Credit)		(2,111.43)	277.10
IX. Profit/(Loss) for the period from continuing operations (VII-VIII)		375.02	93.21
X. Profit/(loss) for the period (IX-XII)		375.02	93.21
XI. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
Gains/(losses) on defined benefit obligations		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)		398.88	93.21
XIII. Earnings per equity share (for continuing operation):			
(1) Basic		0.77	0.19
(2) Diluted		0.77	0.19
No. of equity shares		48,884,818	48,884,818

See accompanying notes to the financial statements

As per our report attached

For and on behalf of the Board

for MKUK & Associates

Chartered Accountants

Firm's Registration No: 0045925



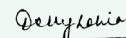
Anto Joseph
Proprietor
M. No. 203958



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



Capt. S Prabhala
Director
(DIN: 01302878)



Dolly Lohia
Company Secretary

June 29, 2020
Bangalore

Cash Flow Statement

(₹ in lakhs)

Particulars	For the period ended	
	31 st March, 2020	31 st March, 2019
A. Cash flow from operating activities		
Net Profit / (Loss) before exceptional, extraordinary items and tax	(1,736.41)	370.31
<i>Adjustments for:</i>		
Depreciation and amortisation	77.14	44.16
(Profit) / loss on sale / write off of assets	(131.00)	(78.01)
Finance costs	232.11	183.25
Interest income	(18.71)	(43.01)
Non-cash expenses adjustment	23.86	0.97
	183.40	107.35
Operating profit / (loss) before working capital changes	<u>(1,553.01)</u>	<u>477.66</u>
<i>Changes in working capital:</i>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	620.25	17.80
Trade receivables	957.93	(998.28)
Short-term loans and advances	631.90	(499.99)
Other current assets	(213.40)	87.49
Other non-current assets	128.56	41.50
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(155.37)	268.09
Other current liabilities	397.18	(102.55)
Other financial liabilities	(8.98)	15.13
Short-term provisions	(22.23)	(29.39)
Long-term provisions	61.56	69.48
	2,397.40	(1,130.72)
	<u>844.39</u>	<u>(653.06)</u>
Cash flow from extraordinary items		-
Cash generated from operations	844.39	(653.06)
Net income tax (paid) / refunds	-	(0.30)
Net cash flow from / (used in) operating activities (A)	<u>844.39</u>	<u>(653.36)</u>
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(1,299.48)	(468.37)

Cash Flow Statement (Cont.)

(₹ in lakhs)

Particulars	For the period ended	
	31 st March, 2020	31 st March, 2019
Proceeds from sale of fixed assets	131.00	50.53
Interest received		
Others	18.71	43.01
Net cash flow from / (used in) investing activities (B)	<u>(1,149.76)</u>	<u>(374.83)</u>
C. Cash flow from financing activities		
Proceeds from other short-term borrowings	262.86	347.08
Finance cost	(232.11)	(183.25)
Dividends paid	-	(0.17)
Tax on dividend	-	(0.03)
Net cash flow from/(used in) financing activities (C)	30.75	(163.63)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(274.63)	(864.56)
Cash and cash equivalents at the beginning of the year	389.21	1,253.77
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		
Cash and cash equivalents at the end of the year	114.58	389.21
Note to cash flow statement		
1. Components of cash and cash equivalents		
(a) Cash on hand	0.18	0.20
(b) Balances with banks		
(i) in current accounts	38.59	106.68
(ii) in deposit accounts	75.81	282.33
	<u>114.58</u>	<u>389.21</u>

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, 2020
Bangalore

For and on behalf of the Board



Ajit G Nambiar

Chairman & Managing Director

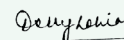
(DIN: 00228857)



Capt. S Prabhala

Director

(DIN: 01302878)



Dolly Lohia

Company Secretary

Statement of changes in Equity for the year ended 31-Mar-2020

(₹ in lakhs)

a. Equity Share Capital

Particulars	As at			
	31 Mar 2020		31 Mar 2019	
	No. of Shares	₹ in lakhs	No. of Shares	₹ in lakhs
Authorised Equity Share Capital:- 5,50,00,000 Shares of Rs.10 each	55,000,000	5,500.00	55,000,000	5,500.00
Issued, Subscribed and Fully Paid Up:- 48884818 Equity Shares of Rs.10 each	48,884,818	4,888.48	48,884,818	4,888.48
Forfeited Shares	1,000	0.10	1,000.00	0.10
Issue of Share Capital	-	-	-	-
Total Equity Share Capital	48,885,818	4,888.58	48,885,818	4,888.58

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

Particulars	31 Mar 2020		31 Mar 2019	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	48884818	4,888.48	48884818	4888.48
Add : Issue of shares during the year	-	-	-	-
Balance at the end of the year	48884818	4888.48	48884818	4888.48

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

Sl No.	Name of the Shareholder	31 Mar 2020		31 Mar 2019	
		No. of Shares	% holding	No. of Shares	% holding
1	Electro Investment Pvt Ltd	23102544	47.26	23102544	47.26
2	Merino Finance Private Limited	3077500	6.30	3077500	6.30
	Total	26180044	53.56	26180044	53.56

b. Other Equity

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	2,872.14	5,333.00	0.50	2.44	3,481.84	11,689.91
Profit for the period	375.02	-	-	-	-	375.02
Other comprehensive income	-	-	-	-	-	-
Dividend and DDT	-	-	-	-	-	-
Total Comprehensive Income	375.02	-	-	23.86	-	398.88
Dividend and DDT	-	-	-	-	-	-
As at 31st Mar 2020	3,247.83	5,333.00	0.50	26.30	3,481.84	12,088.78

Statement of changes in Equity for the year ended 31-Mar-2020

(₹ in lakhs)

For the year ended 31-Mar-2019

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, 2018	2,779.13	5,333.00	0.50	2.44	3,481.84	11,596.91
Profit for the period	93.21	-	-	-	-	93.21
Other comprehensive income	-	-	-	-	2.44	2.44
Dividend and DDT	0.02	-	-	-	-	0.02
Total Comprehensive Income	93.21	-	-	0.67	-	93.88
As at 31st Mar 2019	2,872.34	5,333.00	0.50	3.11	3,484.28	11,690.58

See accompanying notes to the financial statements

As per our report attached

For and on behalf of the Board

for **MKUK & Associates**

Chartered Accountants

Firm's Registration No: 0045925



Anto Joseph

Proprietor

M. No. 203958

June 29, 2020

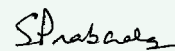
Bangalore



Ajit G Nambiar

Chairman & Managing Director

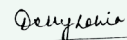
(DIN: 00228857)



Capt. S Prabhala

Director

(DIN: 01302878)



Dolly Lohia

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, 2019	Acquisition	Deletions	As at 31 st March, 2020	As at 31 st March, 2019	For the Period	Deletion	As at 31 st March, 2020	As at 31 st March, 2020	As at 31 st March, 2019
3. Tangible assets										
Land	99.34			99.34	-	-	-	-	99.34	99.34
Buildings	569.41	112.99	-	682.40	474.40	10.21	-	484.61	197.79	95.01
Plant & Machinery	960.84	1,608.59		2,569.43	692.98	47.25		740.23	1,829.20	267.86
Computer, Equipments and Net working	911.55	2.45		914.00	894.83	6.95	-	901.78	12.22	16.72
Furniture & Fixtures	1,649.37	-		1,649.37	1,615.73	0.65	-	1,616.38	32.99	33.64
Vehicles	381.79			381.79	348.10	5.05	-	353.15	28.64	33.69
Total of Property, Plant & Equipments	4,572.28	1,724.03	-	6,296.31	4,026.04	70.11	-	4,096.15	2,200.17	546.24
Previous year	4554.39	44.50	26.59	4572.30	3978.53	43.60	16.09	4,026.04	546.26	555.86
3.1 Other Intangible assets										
Software	4.55			4.55	1.23	0.57		1.80	2.75	3.32
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	1,324.77	0.57	-	1,325.34	2.82	3.40
Previous year	1,328.15	-	-	1,328.15	1,324.20	0.57	-	1,324.77	3.39	3.96

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.

3.2 The Changes in the carrying value of capital work-in-progress for the year ended 31st March, 2019 and 31st March, 2020 are as follows :

(₹ in lakhs)

Description	Amount
Gross Block as at 31st March, 2019	423.87
Additions for the year	1251.49
Transfer to Property, plant & equipment	1675.36
Disposal for the year	-
Balance as at 31st March, 2020	-

4. Investment Property

Particulars	(₹ in lakhs)
Cost	
Opening Balance at 1 April 2018	395.45
Additions/ Deletions during the year	-
Closing balance as at 31 March 2019	395.45
Additions during the year	-
Closing balance as at 31 March 2020	395.45
Depreciation and impairment	
Opening Balance at 1 April 2018	161.19
Depreciation during the year	6.46
Closing balance as at 31 March 2019	167.65
Depreciation during the year	6.46
Closing balance as at 31 March 2019	174.12
Net Block	
As at 31 March 2018	234.26
As at 31 March 2019	227.80
As at 31 March 2020	221.33

Notes forming part of Balance Sheet

Information regarding income and expenditure of Investment property

(₹ in lakhs)

Particulars	31-Mar-20	31-Mar-19
Rental income derived from investment properties	64.35	63.67
Direct operating expenses (including repairs and maintenance)	-	-
Profit arising from investment properties before depreciation and indirect expenses	64.35	63.67
Less - Depreciation	(6.46)	(6.46)
Profit arising from investment properties before indirect expenses	57.89	57.21

The Company's investment properties consists of two properties, one is in Palakkad and the other in Bangalore. As at 31 March, 2020 and 31 March, 2019, 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 2018	1,543.00	100.00	1,643.00
Fair value difference	-	-	-
Purchases	-	-	-
Closing balance as at 31 March 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

Financial Assets

5. Investments

Particulars	Nominal value Rs per unit	No. of Shares		₹ in lakhs	
		As at 31-Mar-2020	As at 31-Mar-2019	As at 31-Mar-2020	As at 1-Apr-2019
Investment at Fair Through Other Comprehensive Income (FVTOCI):					
Investment in non-group Companies					
Equity Shares (fully paid) - Unquoted					
a. Investment in BPL Medical Technologies Pvt. Ltd. (2,10,50,000 shares are valued at Rs.26.54 per share)	10.00	21050000	21050000	5586.94	5586.94
Total FVTOCI Investment	10.00	21050000	21050000	5586.94	5586.94
Investment at cost :		Nil		Nil	
Total Investment at cost		-	-	-	-
Total Investment	10.00	21050000	21050000	5586.94	5586.94

Investments in companies - Quoted

Equity Instruments - Fully Paid-Quoted	No. of Shares	Nominal value Rs per unit	As at	
			31-Mar-2020	31-Mar-2019
BS Appliances Limited :				
81000 Equity Shares of Rs. 10/- each fully paid up	81000.00	10	8.10	8.10
Less : Provision of Impairment	81000.00		8.10	8.10
Value of Investment			Nil	Nil
BPL Engineering Limited :				
334000 Equity Shares of Rs. 10/- each fully paid up	334000	10	33.40	33.40
Less : Provision of Impairment	334000		33.40	33.40
Value of Investment			Nil	Nil

Notes forming part of Balance Sheet

Investments at fair value through OCI (fully paid) reflect investment in quoted and un quoted equity securities

Particulars	As at	
	31-Mar-2020	31-Mar-2019
Quoted		
Cost		Nil
Market value		
Unquoted	Rs. 26.54	Rs. 26.54
Cost/Share	Rs. 10.00	Rs. 10.00

(₹ in lakhs)

Particulars	As at	
	31 Mar 2020	31 Mar 2019
Non-Current Assets		
6. Other Receivables*		
Unsecured considered good	10,819.72	10,948.68
Total Other Receivables	10,819.72	10,948.68
* Refer Notes to Accounts 2.1		
7. Deferred tax assets (Net)		
7.1 Assets		
Deferred Tax Assets	2,817.98	3,095.08
Add/Less: Origination and reversal of temporary differences	2,111.43	(277.10)
Net Deferred Tax asset	4,929.41	2,817.98
**Refer Notes to Accounts 2.2		
8. Other Non current assets		
<i>Unsecured, considered good</i>		
Security Deposits	205.40	205.00
Total of Other non current assets	205.40	205.00
Current Assets		
9. Inventories		
9.1 Valued at Lower of Cost or Realisable value		
Raw Materials	210.73	281.19
Work in Progress	71.53	60.56
Finished Goods	325.51	755.66
Stores and Spares	26.95	25.10
Goods in Transit	134.79	267.25
Total Inventories	769.51	1,389.76

Notes forming part of Balance Sheet

(₹ in lakhs)

Particulars	As at	
	31 Mar 2020	31 Mar 2019
Financial Assets		
10. Trade Receivables		
Unsecured considered good	984.91	1,942.84
Unsecured considered doubtful	175.20	-
Less: Provision for Doubtful receivables	175.20	-
Total Trade Receivables	984.91	1,942.84
11. Cash and bank balances		
11.1 Cash and Cash equivalents		
Cash on hand	0.18	0.20
Total Cash and Cash equivalents	0.18	0.20
11.2 Other Bank balances		
Bank Balances:		
(i) Current Account	38.59	106.68
(ii) Bank deposits with maturity more than 3 months but less than 12 months	75.81	282.33
Total Bank balances	114.50	389.01
12. Other financial assets		
a) Interest Accrued	7.24	27.72
b) Loans & Advances to Employees	6.71	9.01
c) Loans & Advances to Others **	10,448.15	11,093.28
Total Other Financial assets	10,498.11	11,130.01
**Refer Notes to Accounts 2.3b		
13. Current Tax Assets/Liabilities(Net)		
a) Advance payment of income tax Including TDS	695.56	645.69
b) VAT & Service Tax Liability & Input credit on GST	338.25	169.13
Total of Current Tax Assets	1,033.81	814.82
14. Other Current Assets		
a) Deposit Account for BGs*	13.50	5.50
b) Deposits/Balances with Excise / Sales Tax Authorities	278.34	278.34
c) Others	2.25	15.84
Total Other Current Assets	294.09	299.68
**Refer Notes to Accounts 2.5		
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:- 48884818 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

Notes forming part of Balance Sheet

(₹ in lakhs)

Particulars	As at	
	31 Mar 2020	31 Mar 2019
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	2,872.14	2,779.13
Add:		
Profit / (Loss) for the period as per XIII of Statement of Profit and Loss	398.88	93.21
Less:		
Dividend on Preference Shares	-	0.17
Tax on Preference dividend	-	0.03
Closing Surplus i.e., Balance in Statement of Profit and Loss	3,271.02	2,872.14
Fair Value Through Other Comprehensive Income (FVTOCI)	3,481.84	3,481.84
Actuarial Gain/(Loss) on Employee Benefits	3.11	2.44
Total Reserves and Surplus	12,089.46	11,689.92

Particulars	31 Mar 2020	31 Mar 2019
Non Current Liabilities		
17. Long Term Borrowings		
17.1 Unsecured		
Term Loans and other parties	265.72	-
Total Long Term Borrowings	265.72	-
18. Long Term Provisions		
Provisions for employees Gratuity**	250.94	176.86
Provisions for super annuation fund	11.33	
Actuarial (Gain)/loss included in OCI	(23.86)	-
Total Long Term Provisions	238.42	176.86
**Refer Notes to Accounts 2.11		
Current Liabilities		
19. Short Term Borrowings		
19.1 Borrowings		
a) Secured loans repayable on demand from other parties	927.89	930.75
Total Short term borrowings	927.89	930.75
**Refer Notes to Accounts 2.8		

Notes forming part of Balance Sheet

(₹ in lakhs)

Particulars	As at	
	31 Mar 2020	31 Mar 2019
20. Trade Payables		
a) Sundry Creditors		
(i) dues to Micro and Small enterprises*	14.74	-
(ii) dues to Other than Micro and Small enterprises	634.92	906.06
b) Others	757.67	656.63
Total Trade Payables	1,407.33	1,562.69
**Refer Notes to Accounts 2.13		
21. Other financial liabilities		
a) Employees Salaries & Benefits	58.02	65.43
b) Interest on Deferred Security Deposit	-	1.57
Total Other financial liabilities	58.02	67.00
22. Other Current Liabilities		
a) Trade Deposit & Advances	474.80	76.42
b) Secured Deposits- Rent Deposit Received		
c) Interest on Security Deposit		1.10
d) Preference shares	16,958.68	16,958.68
e) Payable to custom authorities	289.88	289.88
Total Other Current Liabilities	17,723.36	17,326.08
**Refer Notes to Accounts 2.9		
23. Short Term Provisions		
a) Provision for Preference Dividends	-	0.20
b) Provision for Warranties	61.09	83.64
c) Provision for Gratuity	1.05	0.53
Total Short Term Provisions	62.14	84.37
24. Contingent Liabilities and Commitments		
a) Contingent Liabilities		
Central Excise	326.07	326.07
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	208.27	
Total	5,778.41	5,570.14
**Refer Notes to Accounts 2.14		
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-2020	31-Mar-2019
25. Revenue		
25.1 Revenue from Operations		
Sale of Products		
Manufactured	2,027.28	2,487.98
Traded	7,339.74	11,599.58
Brand Licensing fee	200.00	-
Other Operating Revenue	-	-
Less:		
Rebates & Discounts	110.75	59.71
Net Sales	9,456.28	14,027.86
25.2 Other Income		
Interest Income	18.71	43.01
Rental Income	72.39	73.23
Net gain / loss on sale of Fixed Assets	131.00	78.01
Freight	5.36	10.16
Provision No Longer Required	-	1.68
Other non-operating income - Net	16.67	89.54
Interest on Deferred Rent Deposit received	-	(1.57)
Total Other Income	244.13	294.06
26. Raw Materials Consumed		
Opening Stock	306.29	271.98
Raw & Process Material Purchased	1,058.14	1,484.00
Power Charges	122.61	124.65
Fuel & Water	15.95	39.95
Closing Stock	(210.73)	(306.29)
Total Raw materials consumed	1,292.27	1,614.29
27. Purchase of Stock-in-Trade	6,731.66	9,760.13
28. Changes in Inventories		
Stock at Opening - Finished Goods	755.66	971.46
Stock at Opening - Work in Progress	60.56	32.76
Total Opening Stock	816.22	1,004.22
Stock at Closing - Finished Goods	2.70	4.48
Stock at Closing - Stock in Trade	322.81	751.18
Stock at Closing - Work in Progress	98.48	60.56
Total Closing Stock	423.99	816.22
(Increase)/Decrease in Stocks	392.23	188.00

Notes forming part of Statement of Profit and Loss

(₹ in lakhs)

Particulars	for the year ended	
	31-Mar-2020	31-Mar-2019
29. Employee Benefits		
Salaries and Wages	646.35	639.12
Contribution to Provident and other funds	124.63	77.90
Director's Remuneration **	105.00	105.00
Staff welfare expenses	26.05	36.01
Total Employee Benefits	902.03	858.03
**Refer Notes to Accounts 2.11		
30. Finance Cost		
Bank Charges	119.14	87.48
Interest paid to Banks	112.97	94.67
Interest cost on Security Deposit Received	-	1.10
	232.11	183.25
31. Other Expenses		
Auditors Remuneration**	8.00	8.12
Bad Debts Written off	176.45	18.79
Warranties	65.03	46.05
Communication Expenses	42.85	23.84
Travelling Expenses	84.80	101.79
Conveyance Expenses	20.00	23.88
Directors Sitting Fees	3.00	4.02
Advertising & Promotion Expenses	59.38	67.18
Commission on sales	2.00	5.05
Selling Expenses	374.73	232.35
Freight Charges	174.64	193.77
Insurance Expenses	39.63	21.47
Legal & Professional	472.07	309.49
Miscellaneous Expenses	3.93	13.09
Office Maintenance	70.44	68.00
Printing & Stationary	7.89	6.59
Rates & Taxes	77.06	34.61
Interest - Others	37.14	1.13
Rent	60.25	122.18
Testing Charges	27.66	-
Repair & Maintenance P&M	2.44	2.37
Total Other Expenses	1,809.38	1,303.76
** Break-up of Auditor's Remuneration		
31.1 Statutory Audit Fee	6.00	6.00
Out of Pocket Expenses	1.46	1.37
Tax Audit	0.54	0.75
Total	8.00	8.12

NOTES ATTACHED TO AND FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH, 2020

CORPORATE INFORMATION

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

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 2020, 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 IndAS.

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)

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated

Impairment losses, if any. These tangible assets are held for use in production, supply of goods or services or for administrative purposes.

Cost comprises of purchase cost, 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.

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:

- Those to be measured at fair value (either through other comprehensive income, or through profit or loss)
- 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:

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

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

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- 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. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (i) the Company has transferred substantially all the risks and rewards of the asset, or (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all 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 benefits to the 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

- 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 the Statement of Profit & 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.

Warranty Provisions:

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

Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by

the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. 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.

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 Private Limited (BEVPL) held by the company as investment earlier. BEVPL is the main sponsor company of power generating company viz. BPL Power Projects (AP) Private Limited. The company intends to buy back the equity shares of BEVPL 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.

2.2 Deferred Tax Assets (Net)

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

Particulars	31-03-2020	31-03-2019
Unabsorbed Depreciation as per Income Tax Act	5021.09	3095.08
Carry forward loss as per Income Tax Act	-	-
Difference in carrying amounts of fixed assets as per Companies Act and Income Tax Act	(86.25)	(229.35)
Other timing differences	(5.43)	(47.75)
Deferred Tax Assets	4929.41	2817.98

a. Reconciliation of Tax Expense:

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 st March 2020	31 st March 2019
Profit before Income Tax	(1736.41)	370.31
Enacted tax rates in India (%)	-	30.9%
Computed expected tax expense	-	(114.43)
Tax effect due to brought forward of losses	-	114.43
Effect of reversal of deferred tax assets	2111.43	277.10
Income Tax expense (as per Statement of P&L)	2111.43	277.10

Fair Value Hierarchy:

The fair value of the 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	31.3.2020			31.3.2019		
	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

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.

Notes to Accounts

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- a- vis debt service fulfilment obligation.

Maturity profile of financial liabilities

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

(₹ in lakhs)

As at March 31, 2019	Less than 1 year/ On Demand	1 to 5 years	More than 5 years	Total
Term Loan	Nil			Nil
Loan repayable on demand	930.75			930.75
Trade payables	1562.69			1562.69
Other financial liabilities	65.33			65.33
Security Deposits		24.00		24.00
Other current liabilities	17294.20			17294.20

(₹ 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	SGD	Nil	INR	Nil
	Previous year	SGD	Nil	INR	Nil
	Current year	Yen	5.41	INR	3.52
	Previous year	Yen	7.90	INR	5.17
	Current year	USD	2.22	INR	167.55
	Previous year	USD	2.39	INR	164.77
	Current year	Euro	Nil	Nil	Nil
	Previous year	Euro	Nil	Nil	Nil
Advance to suppliers	Current year	USD	Nil	INR	Nil
	Previous year	USD	11.27	INR	776.95

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. S Ranganathan, Chief Financial Officer 3. Ms. Dolly Lohia, Company Secretary
(iii) Directors	1. Mrs. Anju Chandrasekhar, Director (Relative of Mr. Ajit G Nambiar) 2. Captain S. Prabhala, Independent Director 3. Mr. Suraj L Mehta, Independent Director
(iv) Relatives of KMP	- Mrs. Anju Chandrasekhar
(v) Others	
a. Enterprises owned or significantly influenced by Key Management Personnel or their relatives, where transactions have taken place	- 1. Bharat Energy Ventures Private Limited 2. BPL Telecom Private Limited 3. BPL Technovision Private Limited 4. Electronic Research Private Limited 5. BPL Medical Technologies Private Limited

Notes to Accounts

b) Related Party transactions as at March 31, 2020

(₹ in lakhs)

Sl. No.	Related parties*	Opening Balance	Transactions	Closing Balance	Relationship	Nature of Transaction
1.	Bharat Energy Ventures Private Limited	7133.07 Dr (7103.78)	(0.026)	7132.81 Dr (7103.78)	Company in which Directors have control	TDS Credits
2.	BPL Telecom Private Limited (BTPL)	271.69 Dr	24.23 Cr (271.69)	247.46 Dr (271.69)	Company in which Directors have control	Trade Receivable
3.		1079.64 Dr		1079.64 Dr		Trade Advance
4.		(1317.82)	(238.18)	(1079.64)		Share Application Money paid
5.		1250.00 (1250.00)		1250.00 (1250.00)		
6.	BPL Techno Vision Private Limited	8.34 Dr (8.34)	0.47	8.81 Dr (8.34)	Company in which Directors have control	
7.	Electronic Research Private Limited	10,948.68 Dr (10,999.28)	(128.96) (50.69)	10,819.71 Dr (10,948.68)	Company in which Directors have control	Trade Receivable
		5.58 Cr (-)	(2.88) Cr (5.58)	2.70 Cr (5.58)		Rent Paid
8.	Mr. Ajit G Nambiar	-4.41 Cr (-4.13)	-0.26 Cr (0.02)	-4.67 Cr (-4.10)	Chairman & Managing Director	Remuneration
9.	BPL Medical Technologies Private Limited	- 3.08 (7.76)	10.76 10.36 (4.68)	10.76 Cr 7.28 Dr (3.08)	Company in which Directors have control	Purchase of Air purifiers Rent paid

* Figures in bracket relates to previous year as on 31.03.2019

Note: The above transactions have been carried at arm's length price and in the ordinary course of business.

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

(₹ in lakhs)

Sl. No.	Company name	Balance as on 31.03.2019	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	7132.81	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	10,870.32	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	679.49	Please refer Note No. 2.3 (b) above

Notes to Accounts

2.4 The Company entered into a transaction of purchase of land measuring 892.52 cents situated at Palakkad from BPL Telecom (BTPL) for approximate value around Rs. 40 crores. Since this transaction attracts Section 188 of the Companies Act, 2013, the special resolution has been passed by BTPL 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. 13,50,000/- 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 and Rs.3,00,000/- marked as lien for Bank Guarantee No.0392191GPER0027 to Chief Post Master, Bangalore GPO issued by Andhra bank

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 (₹ in lakhs)

Particulars	As on	
	31st March 2020	31st March 2019
Opening Balance	197.96	220.43
Additional Provision	22.47	80.30
For the year		
Provision utilised / withdrawn during the year		
Closing balance	220.43	300.73

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 Rs.31.36 crores) and an apartment (Flat No.3D) at the Complex named Sundale Apartments admeasuring 1940 sq ft located at Municipal No. 55 (No.55 & 56) at the Osborne Road, Ulsoor, Bangalore are mortgaged for the purpose of Secured Overdraft of Rs. 10.00 crores from Union Bank of India (erstwhile Andhra Bank).

Secured Overdrafts are secured by hypothecation of inventories and book debts to the said bank.

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 2020, 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 Warranty provision for the current year, provision has calculated at 1 % on total turnover, since supplier has offered the company for 1% of free spares. During the year, warranty of Rs.61.09 lakhs provided.

2.11 Employee Benefits:

a. Actuarial Risk

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

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

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

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

b. Investment Risk

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

c. Liquidity Risk

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

d. Market Risk

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in 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.90.18 lakhs.

ii) Note on defined benefit plans

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

Particulars	31-03-2020	31-03-2019
Present value of DBO at beginning (opening)	295.20	171.16
Current Service Cost	10.39	35.06
Interest Cost	18.12	13.06
Benefit payments from plan	(44.38)	(6.22)
Benefit payments from plan	(1.00)	-
Actuarial (Gains)/Loss	23.86	82.15
Present Value of DBO at the ending period	254.47	295.20

Notes to Accounts

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

Particulars	31-03-2020	31-03-2019
Fair Value of Plan Assets at end of prior year	43.37	48.49
Difference in opening balance	0.00	(1.62)
Expected Interest income of assets	1.48	3.53
Employer Contribution	2.04	0.00
Benefits Payouts from plan	(44.48)	(6.22)
Benefits from Employer	1.00	0.00
Actuarial gain/(Loss)	0.00	(0.80)
Fair Value of assets at the End	2.50	43.37
Actual Return on Plan Assets	1.48	1.10

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

Particulars	31-03-2020	31-03-2019
Net Balance sheet Asset/(Liability) Recognised at beginning	(251.84)	(122.67)
Amount Recognised in Accumulated Other Comprehensive Income/Loss at the beginning of the period	(81.05)	3.52
(Accrued)/ Prepaid benefit cost(Before adjustment) at beginning of the period	(170.78)	(126.20)
Net Periodic Benefit (Cost)/Income for the period	(27.04)	(44.59)
Employer Direct Benefits Payments	1.00	
Employer Contribution	2.04	0.00
(Accrued)/ Prepaid benefit cost (Before Adjustment) at end of period	(194.79)	(170.78)
Amount Recognised in Accumulated Other Comprehensive Income/Loss at the end of the period	(57.18)	(81.05)
Net Balance Sheet Asset/Liability Recognised at the end of the period	(251.97)	(251.84)

- 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. (23.87) lakh.
- Broad categories of plan assets as a percentage of total assets:

Asset Distribution as at	31-03-2020 (in %)	31-03-2019 (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.

Notes to Accounts

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

Assumptions	31-03-2020 (in %)	31-03-2019 (in %)
Discount rate	6.65	7.77
Expected return on assets	6.65	7.77
Salary escalation	10.00	10.00
Attrition rate	5.00	1.00
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	

- 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	31/03/2020		
	% increase in DBO	Liability (₹ in lakhs)	increase in DBO
Discount Rate +100 basis points	(6.90)	236.90	(17.57)
Discount Rate -100 basis points	7.95	274.69	20.22
Salary Growth +100 basis points	5.81	269.26	14.79
Salary Growth -100 basis points	(5.48)	240.52	(13.95)
Attrition Rate +100 basis points	(1.62)	250.35	(4.11)
Attrition Rate-100 basis points	1.79%	259.02	4.55
Mortality Rate 10% up	(0.05)	254.34	(0.13)

- 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 and contributions are being made to maintain the fund. Subject to credit risk of the insurance company and 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 2019-20 is Rs.1.02 lakhs.

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

(₹ in lakhs)

Description	31-03-2020	31-03-2019
Weighted average duration of the DBO	13.61	15.05
Projected Benefit Obligation	254.47	295.20
Accumulated Benefits Obligation	148.16	183.07

Notes to Accounts

Five Year Payouts	31-03-2020	
	Discounted values / Present value	Undiscounted values/ Actual value
Year (i)	27.53	28.35
Year (ii)	30.07	33.66
Year (iii)	16.61	19.26
Year (iv)	17.50	21.70
Year (v)	17.63	22.71
Next 5 Year Payouts (6-10yrs)	54.68	83.81
Payouts above Ten Years	90.45	266.16
Vested Benefit Obligation as on 31- Mar-18		225.21

2.12 Components of Director's Remuneration (₹ in lakhs)

Sl. No.	Particulars	31 st March	
		2020	2019
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	20.07	20.07
	Leave Travel Allowance	6.00	6.00
	Total of B	92.47	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	105.00	105.00

2.13 There is one Micro and Small Enterprises (M/s. Autograph) to whom the company owes dues Rs. 14.74 Lakhs, which are outstanding for more than 45 days as at 31st March 2020. 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.

2.14 An unsecured claimant had obtained an order against the company from the 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.

2.15 The Company has advanced a sum of Rs. 71,03,78,693/- 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.

2.16 Quantitative Particulars

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

Products	2019-20	
	Opening Stock (Sqm)	Closing Stock (Sqm)
Printed Circuit Board (Unpopulated)	249	247

Notes to Accounts

a. Production

Products	Installed Capacity (Sqm)	Actual production	
		2019-20 (Sqm)	2018-19 (Sqm)
Printed Circuit Board (Unpopulated) *from 1st Jan 2020	3,60,000*	128410	153342

b. Sales

(Qty. in nos / Value in lakhs)

Products	2019-20		2018-19	
	Quantity	Value	Quantity	Value
PCBs	129111	2028	153664	2494

Consumer Durable Products				
a. Purchases	73201	6732	79442	9448
b. Sales	74649	7274	75668	11534
c. Stocks				
Opening stock	7916	751.18	8976	958.38
Closing Stock	6468*	322.81	7916*	751.18

*This does not include the value of LED lighting products

d. Cost of Goods sold	2019-20	2018-19
Consumer Durable Products	7164	7913
PCBs	1252	4398
e. Foreign Exchange outflow	2019-20	2018-19
Raw material	2790	8348
Travel	-	14.81

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

2.18. Previous year's figures have been regrouped/re-classified, wherever necessary, to correspond with the current year's classification/disclosure.

See accompanying notes to the financial statements

As per our report attached

For and on behalf of the Board

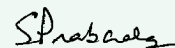
for MKUK & Associates
Chartered Accountants
Firm's Registration No: 0045925



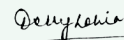
Anto Joseph
Proprietor
M. No. 203958



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



Capt. S Prabhala
Director
(DIN: 01302878)



Dolly Lohia
Company Secretary

June 29, 2020
Bangalore



Believe in the Best

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