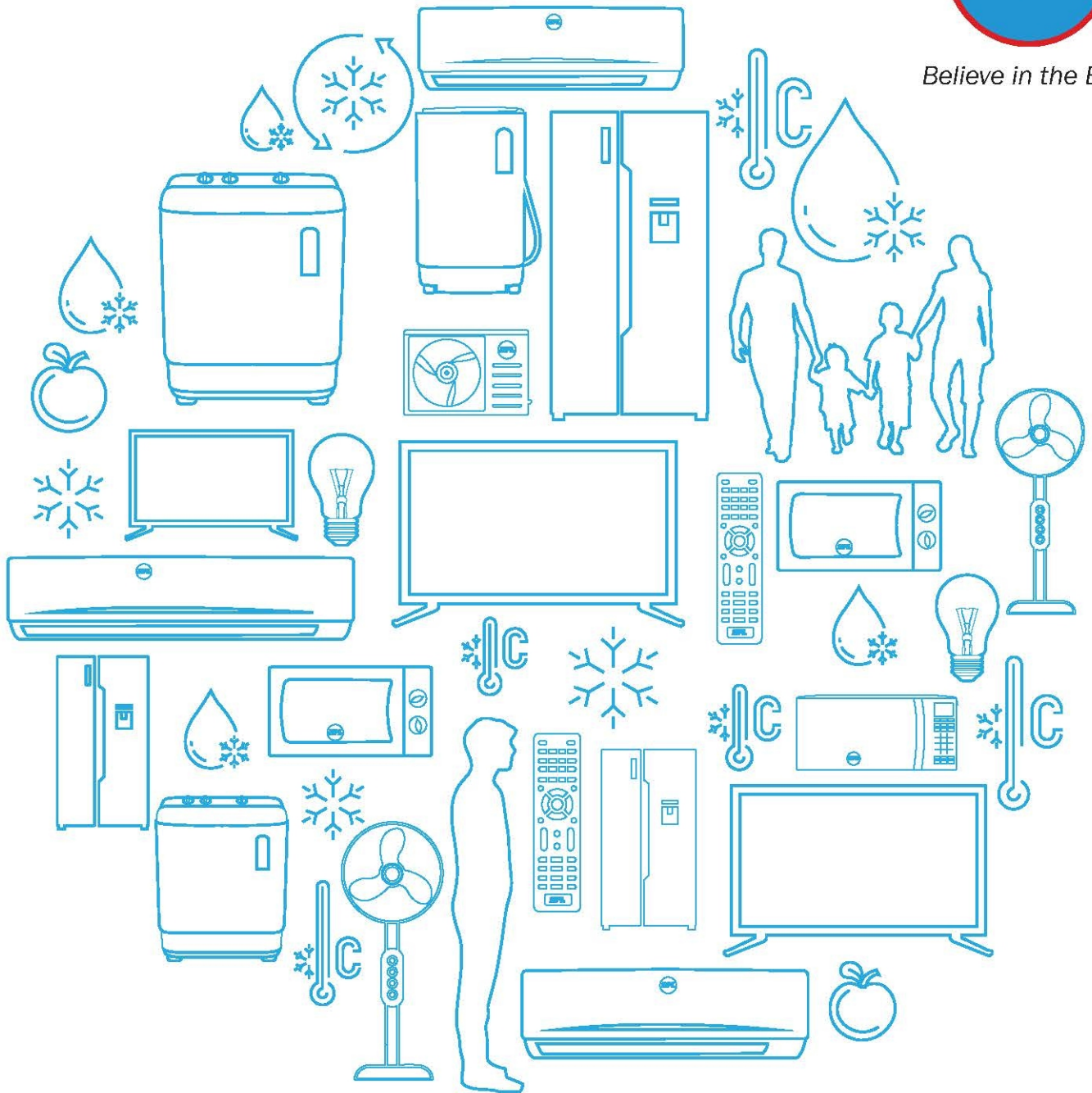




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BPL LIMITED ANNUAL REPORT

2021-2022

Corporate Information

BOARD OF DIRECTORS

Mr. Ajit G Nambiar, *Chairman & Managing Director*
Mrs. Anju Chandrasekhar
Mr. Nowroz J Cama
Dr. Chandan Juneja
Mrs. Pavithra P (*upto 04.04.2022*)
Mr. Sabareeshan CK (*w.e.f 13.08.2021*)
Mr. P V Moorthy (*upto 19.05.2021*)
Mr. Sukumar Rangachari (*w.e.f 30.05.2022*)

COMPANY SECRETARY

Mrs. Deepika N Bhandiwad

CHIEF FINANCIAL OFFICER

Mr. TLM Rangachar

AUDITORS

M/s. MKUK & Associates
Chartered Accountants, Bangalore

BOARD COMMITTEES

Audit Committee

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

Nomination & Remuneration Committee

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

Stakeholders Relationship Committee

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

CSR Committee

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

REGISTERED OFFICE

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

CORPORATE OFFICE

Dynamic House, No. 64, Church Street, Bangalore 560 001

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 58th Annual General Meeting (AGM) of BPL Limited will be held on **Wednesday, 28th September, 2022 at 10.30 A.M.** through Video conferencing (VC)/Other Audio Visual Means (OVAM) for which purpose the Registered office of the company situated at BPL Works, Palakkad 678 007, Kerala, India, shall be deemed to be made there to transact the following business:

ORDINARY BUSINESS:

- 1) To consider and adopt the Standalone and Consolidated Audited Financial Statements for the year ended 31st March, 2022 and together with Report of Directors and the Auditors thereon.
- 2) To declare dividend of Rs. 0.001 per share on the Preference Shares
- 3) To appoint a Director in place of Mr. Ajit G Nambiar, who retires by rotation and being eligible, offers himself for re-appointment.

“RESOLVED THAT, pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof, for the time being in force), Mr. Ajit G Nambiar (DIN : 00228857) Director, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the company who is liable to retire by rotation”

- 4) Appointment of M/s MKUK & Associates, Chartered Accountants, as auditors of the company.

“RESOLVED THAT pursuant to Section 139 and 142 of the Companies Act, 2013 and the rules made thereunder, as proposed by the Audit Committee and recommended by the Board, M/s MKUK & Associates, Chartered Accountants, Bangalore (Firm Regn No.050113S) be and is hereby appointed as the statutory auditor of the Company, to hold office for a period of five years commencing from the FY 2022-23, on a remuneration as recommended by the Audit Committee and the Board, from time to time, in consultation with the auditors.”

SPECIAL BUSINESS:

- 5) Appointment of Mr. Sukumar Rangachari as a Non- Executive Director of the company

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 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 Regulation 17(1)(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Sukumar Rangachari (DIN: 00374527), who is eligible for appointment, be and is hereby appointed as a Non-Executive Director of the Company and whose appointment is liable for retirement by rotation.

- 6) Re-appointment of Mr. Ajit G Nambiar, as Chairman and Managing Director of the Company and payment of Remuneration to him.

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

“RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee, approval of the Board and subject to the provisions of Sections 196, 197, 198 and the rules made thereunder, read with Schedule V of the Companies Act, 2013, approval of members of the Company be and hereby accorded for re- appointment of Mr. Ajit G Nambiar as Chairman and Managing Director of the Company for a period of three years from 1st April, 2022 to 31st March, 2025 on the following terms and conditions:

I. Remuneration:

A. Fixed Gross Compensation:

The Fixed total Gross Compensation is Rs. 1,05,00,000/- per annum inclusive of contribution to Provident Fund, Gratuity Fund and Medical Insurance.

- i. Salary : Salary of Rs.5,00,000/- per month
- ii. Perquisites

The Chairman and Managing Director shall be entitled to perquisites like furnished accommodation or house rent allowance in lieu thereof, re-imbusement of ordinary medical expenses and leave travel concession for self and his family including dependents,

Notice of Annual General Meeting

premiums towards personal accident insurance and medi-claim and all other payments in the nature of perquisites and allowances as approved by the Remuneration Committee, subject to a ceiling of Rs.32,46,720/- per annum.

B. Statutory Benefits:

- i. Provident Fund: The Company's contribution to Provident Fund not exceeding 12% of the basic salary.
- ii. Gratuity: Gratuity payable shall be in accordance with the provisions of the Payment of Gratuity Act.

C. Leave:

The Chairman & Managing Director shall be entitled for leave with full pay or encashment thereof, as per the rules of the Company.

D. Amenities:

- i. *Conveyance Facilities:* The Company shall provide a suitable vehicle for the Chairman & Managing Director for business use. Fuel costs, repairs, maintenance and running expenses shall be borne / reimbursed by the Company.
- ii. *Telephone, Internet and other Communication Facilities:* The Company shall provide a mobile phone to the Chairman & Managing Director and shall also provide telephone, internet connectivity and other communication facilities at his residence. All the expenses incurred thereof shall be paid or reimbursed by the Company, as per the rules of the Company.

E. Overall Remuneration:

The aggregate of salary, allowances, perquisites and performance incentive in any one financial year shall not exceed the limits prescribed under Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 or any modifications or re-enactment for the time being in force.

F. Income Tax:

In respect of the above remuneration, tax will be deducted at source as per applicable laws / rules.

EXPLANATION

“Family” here means the spouse, dependent children and dependent parents of the Chairman and Managing Director.

For the purpose of calculating the above ceiling, perquisites shall be evaluated as per the Income Tax Rules, wherever applicable. In the absence of any such Rules, perquisites shall be evaluated at actual cost.

Use of Company Cars for official purposes and Telephones at residence (including payment for local calls and long distance official calls) and cell phone, shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

Apart from the re-imbursalment of ordinary medical expenses, in case of hospitalisation of the Chairman and Managing Director and his family, the Remuneration Committee shall have the discretion to reimburse the actual expenses incurred by him including on travel, notwithstanding that the total perquisites will exceed the limit of Rs.32,46,720/- in any financial year.

II. Other terms and conditions:

- a. The Company shall indemnify Mr. Ajit G Nambiar and keep him indemnified against all the costs, expenses, losses, damages, penalties that he may incur or suffer in the course of attending or performing the Company's work including the legal costs and expenses incurred by him in defending any dispute or proceedings in any Court of law, Arbitration etc.
- b. Leave with full pay and allowances shall be allowed as per the Company's rules.
- c. Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.
- d. The perquisites as listed in para (iv) above shall be valued as per the Income Tax Rules, 1962, as may be applicable.
- e. The terms and conditions of his appointment and remuneration may be varied, altered, increased, enhanced or widened from time to time by the Board as it may in its discretion deem fit, within the maximum amount payable in accordance with the provisions of the

Notice of Annual General Meeting

Companies Act, 2013 read with Schedule V and The Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, or any amendments made hereafter in this regard.

III. Variable Compensation

The Company shall pay 1.50% of the Profit Before Tax (PBT) from operations as Variable Compensation to the Chairman & Managing Director, once a year, as performance pay/Bonus, based on the performance of the company.

RESOLVED FURTHER THAT the Directors and the Company Secretary of the Company be and are hereby severally authorized to do all necessary acts, deeds and things which may be expedient or proper, to give effect to the above resolution”

By Order of the Board



Deepika N Bhandiwad

Company Secretary

11th August, 2022
Bangalore

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

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 Circular No. 3 dated 5th May 2022 and all other relevant circulars issued from time to time, physical attendance of the Members at the Annual General Meeting (AGM) venue is not required and General Meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come, first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by CDSL.
6. The relative Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the business under Item No. 3, 5 & 6 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is also annexed.

Notice of Annual General Meeting

7. Members holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar and Share Transfer Agent. Members holding shares in electronic form must send the advice about change in address to their respective Depository Participant only and not to the Company or the Company's Registrar and Share Transfer Agent.
8. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
9. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members by writing an e-mail to the Company Secretary at investor@bpl.in.
10. In compliance with the aforesaid MCA Circulars and SEBI Circular dated January 15, 2021 read with SEBI Circular dated May 12, 2020, Notice of the AGM along with Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participants. Members may note that the Notice of AGM and the Annual Report 2021-22 will also be available on the Company's website at www.bpllimited.com, on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL <https://www.evoting.cdsl.com>.
11. Since the AGM will be held through VC / OAVM, no Route Map is annexed to this Notice.

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

CDSL e-Voting System For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

Notice of Annual General Meeting

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.bpllimited.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2022, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January, 13, 2021.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins between 24th September, 2022, Saturday @ 9.00 a.m. to 27th September, 2022, Tuesday, 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date - Wednesday, 21st September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Notice of Annual General Meeting

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p>	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDEAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>

Notice of Annual General Meeting

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

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

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

Login Type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

Notice of Annual General Meeting

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xiv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non Individual Shareholders and Custodians For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account (s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investr@bpl.in (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

Notice of Annual General Meeting

- 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.

QUESTIONS & ANSWERS SESSION AND REGISTRATION OF SPEAKERS AT AGM

1. Questions prior to e-AGM:

- Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investors@bpl.in from 14th September 2022 (9:00 A.M. IST) to 24th September, 2022 (5:00 P.M. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- 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.
 - Speaker Registration during e-AGM session: In case of decision to allow the Q&A session in the meeting, click on "Speaker Registration" by mentioning the demat account number/folio number, city, email id, mobile number and submit.
 - Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
 - Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
 - If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

- For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
- For Individual Demat shareholders Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

By Order of the Board



Deepika N Bhandiwad

Company Secretary

11th August, 2022
Bangalore

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

Notice of Annual General Meeting

Particulars as required for re-appointment of Directors pursuant to provisions of the Companies Act, 2013, SEBI (LODR) Regulations 2015 and also the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No.3

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

Name and DIN	Mr. Ajit G Nambiar (DIN: 00228857)
Date of Birth & Age	11th July, 1963, 59 years
Nationality	Indian
Original date of appointment	21st December, 1988
Date of previous appointment	20 th October, 2020
Relationship with other Directors	Mr. Ajit G Nambiar, Director, is related to Mrs. Anju Chandrasekhar, Director of the Company. None of the other directors and Key Managerial Personnel is concerned or interested or related to Mr. Ajit G Nambiar
Qualification	Graduate in Computer Science Engineering from Boston University, USA.
Expertise in specific functional areas	Mr. Ajit G Nambiar'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 joined BPL Limited in their Sales division. He has undergone several management training with Sanyo Electric Co. Ltd at their Kobe based institute in Japan and 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 Managing Director of BPL Limited
Number of shares & % of holding	80,000 equity shares (0.001%)
Name of the companies in which Mr. Ajit G Nambiar is a Director	1. Electro Investment Pvt. Ltd, 2. Nambiar Intl. Investment Co. Pvt. Ltd, 3. E R Computers Private Limited, 4. Electronic Research Pvt. Ltd 5. Dynamic Electronics Pvt. Ltd, 6. Anan Properties & Finance Co., Pvt. Ltd 7. Asian Age (India) Pvt. Ltd., 8. BPL Medical Technologies Pvt. Ltd. 9. BPL Power Projects (AP) Pvt. Ltd., 10. Bharat Energy Ventures Pvt. Ltd. 11. Merino Finance Private Limited 12. Stallion Computers Private Limited 13. Phoenix Holdings Private Limited 14. Panasonic Appliances India Company Limited 15. Zyfax Systems (Bangalore) Pvt Ltd 16. PanIndia Telecommunications Network Pvt Ltd
Chairmanships/Memberships of Committees in other Public Limited Companies (Including Audit Committee and Stakeholders Relationship Committee)	Mr. Ajit G Nambiar is a member of the Stakeholders Relationship and CSR Committee. He is also a member of Audit Committee of Panasonic Appliances India Company Limited
Number of Board meetings attended during the FY 2021-22	Held : 5 Attended : 5

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 30th May, 2022 has recommended the said re-appointment and accordingly, the Board too recommends the resolution as set out at Item No. 3 of the Notice as 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.

Notice of Annual General Meeting

Except Mr. Ajit G Nambiar and Mrs. Anju Chandrasekhar, being a 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. 3 of the accompanying Notice.

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

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

Item No.5

Mr. Sukumar Rangachari (DIN: 00374527) is a Non-Executive Director of the Company. He joined the Board of Directors of the Company on 30th May, 2022. Based on recommendation of the Nomination and Remuneration Committee and in terms of provisions of Sections 149, 152 and any other applicable provisions of the Act and the Listing Regulations, Mr. Sukumar Rangachari, was appointed as an additional director of the company whose appointment is subject to approval of the shareholders at this meeting. Mr. Sukumar is liable to retire by rotation as per the provisions of the Companies Act, 2013 and rules framed thereunder, from time to time.

Mr. Sukumar Rangachari, aged about 72 years, has been an Entrepreneur from the age of 31 years, having a B.Tech (Hons) degree in E&EC from IIT Kharagpur and PGDM(MBA) from IIM, Bangalore. After working in B2B marketing for 7 years in Bombay, started and ran an electronic component unit for 32 years, till the operations was handed over to an Employee-Owned Co, in Nov 2014, which is operational till date. He is a founder Director of a US based software company with a development centre at Bangalore in the area of Pharma R&D, since 1999. He is a certified assessor for the CII-Exim award for Business Excellence.

He has been an Adjunct Faculty in JSS Centre for Management Studies, visiting faculty at SDM-IMD, PESIT, besides providing management training and consulting, since the last 20 years. He is a Business Mentor for Startups at NSRCEL, IIM Bangalore since Aug 2017. He brings in more than 45 years of experience as an entrepreneur and in training, consulting, coaching and mentoring.

He was also a Chairman of CII, Mysore zone from 1996-99 and he has actively involved in social services including that of a founder trustee of Asha kirana charitable Trust. He is also a trustee of Prasad Memorial Charitable Trust hospital since 1998. He has following awards to his credit:

a) Outstanding Engineer on Engineers Day Institution of Engineers, Mysore, Sept 1992, b) Lifetime award by Consortium of Electronic Industries Karnataka (CLIK) - 13th Sept 2019, c) Assessor Award CII Institute of Quality. 6th August 2008 and upgraded on 19th Jan 2013 and d) Lions Club Service award.

Mr. Sukumar Rangachari is currently on the Board of Cognisite Technologies Pvt.Ltd, Bangalore in addition to BPL Limited and does not hold any shares in our company.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr.Sukumar Rangachari as Non-Executive Director and based on the recommendation of the Nomination and Remuneration Committee, recommends the Special Resolution as set out at Item No. 5 of the Notice of the AGM for approval of the members.

Except Mr.Sukumar Rangachari, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice. Mr.Sukumar Rangachari, is not related to any Director of the Company. 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.

Item No.6

Mr. Ajit G Nambiar was re-appointed as the Chairman and Managing Director of the Company for a period of 3 years w.e.f. 01.04.2019 to 31.03.2022 at a remuneration of Rs. 1,05,00,000/- per annum, pursuant to the provisions of the Companies Act, 2013 and applicable rules framed thereunder by the Ministry of Corporate Affairs (MCA). Accordingly, the term of office of Mr. Ajit G Nambiar, as the Chairman & Managing Director (CMD) expired on 31st March 2022 and he is being eligible, offers for re-appointment.

Mr. Ajit G Nambiar, has given a declaration to the Company that he is not disqualified under Section 164 of the Act for appointment as a Director under the Act and has also given his consent to act as the Chairman & Managing Director of the Company.

Pursuant to the provisions of the Companies Act, 2013, the Nomination and Remuneration Committee and Board of Directors at their meeting held on 31st March, 2022 have already approved the re-appointment of Mr. Ajit G Nambiar as Chairman & Managing Director of the company for a further period of 3 years from 1st April, 2022 to 31st March, 2025 and fixed his remuneration for the said period subject to the approval of the members.

Notice of Annual General Meeting

As per the provisions of Section 198 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the total remuneration proposed to be paid to Mr. Ajit G Nambiar i.e., Rs.1,05,00,000/- as salary&perquisites and 1.5% of PBT from operations of the company are within the limits as prescribed under the said Act and Rules.

Upon approval by the members, a separate agreement to give effect to the terms and conditions of the appointment will be executed between the Company and Mr. Ajit G Nambiar.

Mr. Ajit G Nambiar, 59, is the Chairman & Managing Director of BPL Limited. Mr. Ajit G Nambiar'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 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 has already been furnished under the explanatory statement given for agenda Item No.3 above.

Mr. Ajit G Nambiar is also a member of the Stakeholders Relationship Committee of the Board of the company and he is a member of Audit committee of Panasonic Appliances India Company Limited.

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

The Board of Directors recommends the resolution as set out at Item No. 6 of the Notice as a Special Resolution in relation to the re-appointment of Chairman and Managing Director, for the approval of shareholders of the Company.

Except Mr. Ajit G Nambiar and Mrs. Anju Chandrasekhar, being a 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 the Resolution at Item No. 6 of the accompanying Notice.

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

Name of the Director	No. of Board meetings held during 2021-22	No. of Board meetings attended	Last AGM Attendance (Yes/No.)	No. of Shares held
Mr. Ajit G Nambiar	5	5	Yes	80,000

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.

By Order of the Board



Deepika N Bhandiwad

Company Secretary

11th August, 2022
Bangalore

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

Board's Report and Management Discussion & Analysis

Dear Members,

As the world continues to recover from the biggest crisis of modern times, the after effects of lingering Covid, supply chain disruptions, an irrational war and volatile commodity and currency rates ensure that crisis-management remains the norm.

Through this, India has demonstrated resilience, quick paced and well executed responses, and an optimistic attitude. The Government has hand-held industries and provided much needed reforms through various policies.

The RBI expects India's economic activity to rebound quite strongly, with a growth projection of 7.4% for the Financial Year 2022-23. India will still be the fastest growing economy in the world this year. Both, fiscal and monetary policy, have lent support to India's growth recovery in Financial Year 2021-22 and this support is expected to continue through Financial Year 2022-23. The Financial Year 2022-23 Union Budget clearly focused on growth, not just for now but also for the medium term with a focus on reviving investment demand. Government Capex has significantly higher multipliers than other forms of spending and would play an important role in substituting and even crowding in private investments in the economy at a time when private sector investment demand is likely to remain subdued. The RBI did cut rates, infused significant liquidity and eased regulatory burden to support the economy and has been guided by inflationary conditions later aimed at control on prices of essentials. RBI is committed to an accommodative stance as long as necessary to sustain growth on a durable basis.

While many challenges continue for the industry, your company is also confident and optimistic about both the Indian economy and business prospects. The BPL brand is well positioned to emerge as a dominant player in the market. Your Company in the recent past has upgraded its manufacturing facilities for better efficiencies and productivity. It has put in processes to serve its customers in a more proactive manner and offer high quality products through digitalization and cost optimization. Your company has, over its 58 years of operations, always focused on enhancing customer experience across all its varied businesses. This single-minded customer centric strategy has created a positive impact on society especially in medical and consumer durable categories. BPL will continue its endeavors to make a sustainable difference in its customer's lives, with affordable and reliable products.

Review of Operations

Consumer Durables - Brand Licensing Business

Your company's decision to partner with India's leading retailer, Reliance Retail Limited, has proved to be a step in the right direction. Over 180 models of BPL consumer durables across categories such as **LED Televisions, Refrigerators, Air Conditioners, Washing Machines, Small Kitchen Appliances, LED lighting devices, Fans, Geysers and Audio products** have been launched. Despite a slow start in the initial months of the last financial year, largely due to COVID lockdowns and the impact of global semi-conductor shortages, the BPL product range was expanded during the festive season. As per market reports for 2021, BPL TVs now command close to 3% market share, out performing many established Indian & International brands in the market. Adequate publicity of the brand across both print and digital media has ensured greater visibility to BPL than competing brands.

Now sold in over 8,000 Reliance Digital and other specialist retail stores, the BPL brand's reach and penetration has been steadily increasing year on year. The growth trajectory is a testament to the strength of the BPL brand and its relevance today.

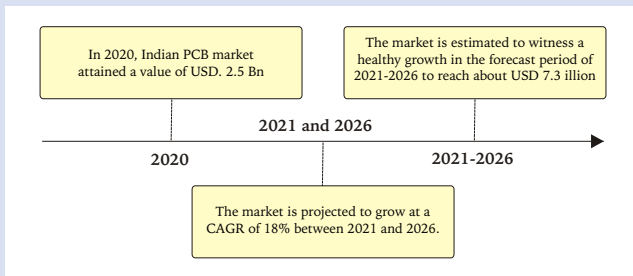
With the waning of Covid related disruptions, the festive season saw the retail market bounce back and the management is confident that in the coming years, the BPL brand will continue its growth path and delight its customers in every way.

Manufacturing Printed Circuit Board Division

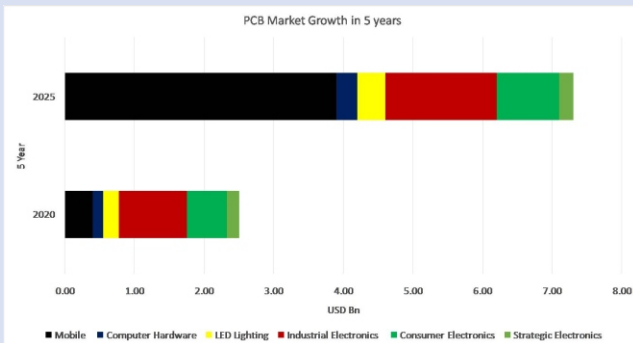
The growth of the domestic Electronic Industry during the last year has been encouraging. Printed Circuit Boards being the fundamental building block in any electronic product, have witnessed a reasonable recovery when compared with the previous two years which were affected by the pandemic. The Indian Government's push for self-reliance, "AatmaNirbhar Bharat Abhiyan" is paving the way for many more electronic industries to invest in manufacturing with the support of Production Linked Incentive scheme (PLI) and Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS) provided by the Government. Your management believes that electronics manufacturing in India is set to grow exponentially in the coming years as the world's reliance on China is slowly decreasing. Original Equipment Manufacturers (OEMs) are looking at India to fill this gap.

Board's Report and Management Discussion & Analysis

Compared to the Global Electronic System Design and Manufacture (ESDM) industry that exhibits sub 5% year on year growth trends, the Indian ESDM sector is expected to have one of the highest growth rates until FY 2025-30 representing a Compound Annual Growth Rate (CAGR) of 16.6%. This presents an excellent opportunity to the Indian electronic components manufacturing industry. The component market size, which was US\$ 31 Billion in FY 2018-19 is likely to reach US\$ 72 Billion by FY 2024-25, growing at a CAGR of 15.1%. (IESA report 2020).

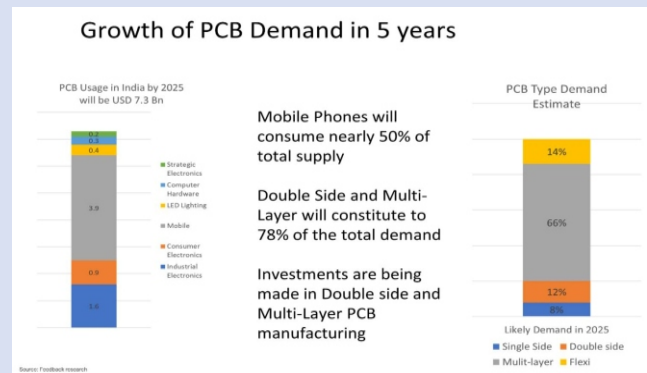


Indian PCB usage in particular, is projected to grow at 30% CAGR over the next few years to reach US \$ 7.3 Billion by FY 2024-25 from US\$1.8 Billion in FY 2018-19 (ELCINA report 2020).

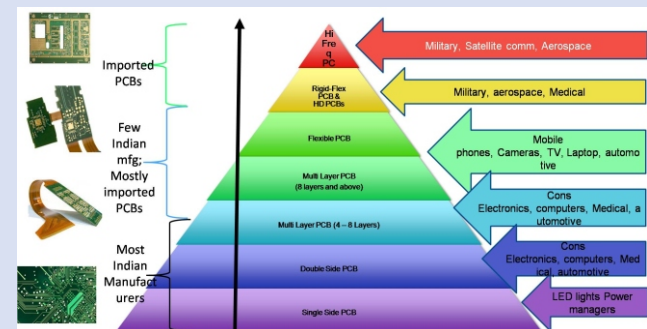


Sector	USD Bn		Growth
	2020	2026	
Mobile	0.40	3.90	875%
Computer Hardware	0.15	0.30	100%
LED Lighting	0.23	0.40	74%
Industrial Electronics	0.98	1.60	63%
Consumer Electronics	0.58	0.90	55%
Strategic Electronics	0.18	0.20	11%
Total USD	2.52	7.30	190%

The Second Wave of Covid-19 and lockdowns enforced in various States coupled with disruption in the supply of electronic parts, demand and supply for Consumer Durables and Appliances dampened the initial 4 months of operations (April '21 to July '21). With the relaxation of lockdown restrictions and the return to normalcy from August '21, demand for BPL PCBs was back on track. Through an expanded customer base and new products segments, PCB sales reached an all-time high of Rs. 4.15 Crs in the month of November 2021. The overall PCB business grew from Rs. 30 Crs in previous year to Rs. 36.92 Crs in 2021-22 registering a healthy growth of 23%.



As more and more electronics companies work on reducing the size of gadgets, your company's management believes that the demand for Double Sided and Multi-layer PCBs will fast-track over the next few years and will constitute nearly 78% of the total PCB market in India. Considering this enormous opportunity, your company has plans to invest both in Double Side and Multi-layer PCB production lines in addition to the existing Single PCB. Your company will manufacture Double Sided and Multi-Layer PCBs up to 4-6 layers in two phases with a total installed capacity of 60,000 Sq.mts. annually.



Board's Report and Management Discussion & Analysis

With the investment in Double and Multilayer PCB manufacture, BPL will move up the value chain where the application and the technology are superior to that of Single Sided PCBs. Accordingly, revenues and margins will see an improvement as compared to the current Single Sided PCB business. Besides, your company has recently been certified by MACE a certification Agency of Maruthi Suzuki India Ltd qualifying your company for supplies to their entire Tier 1 /Tier 2 supply base. This is expected to boost BPL's sales to the Automotive Segment of the market.

As global companies look beyond China for their PCB requirements, we also see an opportunity for exporting PCBs to US, Europe and Japan. Your company is working on plans to get a foothold in these countries.



Your Directors hereby present their report along with the audited standalone and consolidated financial statements for the year ended March 31, 2022.

FINANCIAL HIGHLIGHTS

The financial statements of the Company for the year ended March 31st 2022 have been prepared in accordance with IND-AS-110 Schedule III of the Companies Act, 2013 and the audited standalone and consolidated financial statements, are therefore in compliance with IND-AS- 110 and the obligations of a listed company stipulated under SEBI (LODR) Regulations, 2015.

For Financial Year 2021-22, your company posted gross revenues of Rs. 49.19 crores. It has also been a turnaround year for BPL wherein it has registered an operating profit of Rs. 12.94 crores. Your company's financial performance for the year under review is summarized below:

(₹ in crores)

Particulars	Year Ended	
	31.03.2022	31.03.2021
Net Sales and other income	49.19	44.83
Total operating expenses	41.54	45.39
Profit /(Loss) before Tax	7.65	(0.54)
Deferred Tax charge /(Credit)	(5.30)	20.91
Profit after Tax	12.94	(21.45)
Other Comprehensive Income	3.52	0.43
EPS - Basic	3.37	(4.30)
- Diluted	3.37	(4.30)

Note : Bharat Energy Ventures Private Limited (BEVPL) and BPL Power Projects (AP) Private Limited (BPPL) became subsidiaries from 23rd March 2022 and there were no revenue / expenses from this date till 31st March 2022. Therefore, standalone profitability is considered as consolidated profitability.

DIVIDEND

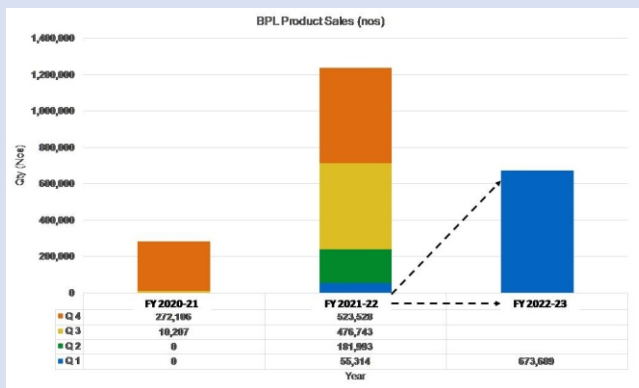
In order to conserve reserves, your Directors have not recommended any dividend on equity shares of the Company. A dividend on preference shares has been recommended as per the terms of the issue covered by the approved Scheme of Arrangement.

OUTLOOK

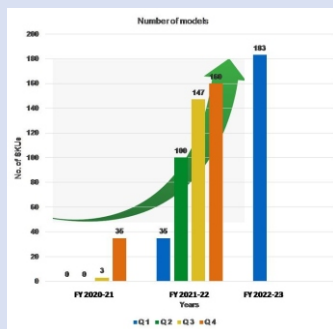
As we enter fiscal 2022-23, we are fortunate that the consumer durables & electronics industry is growing exponentially, and most macroeconomic conditions appear favourable. Your Management believes the company's future is bright and the BPL brand is well

Board's Report and Management Discussion & Analysis

poised to emerge a dominant player in the market it serves. During the first quarter of 2022-23, the brand has already sold over 50% of the previous year's sales. With the major festive sale season approaching your company's sales performance will more than triple the previous years and earn a minimum revenue of Rs. 10 crores from brand licensing alone.



The Government of India has already rolled out 2 rounds of Production Linked Incentive (PLI) scheme for large electronics manufacturing and this is bound to lead to a further rise in domestic manufacture. Currently, nearly 85% of PCBs used by these manufacturers are imported but these are now amongst some of the key components selected for import substitution by them. While demand for Single Sided PCBs continue to grow year on year, the major portion of growth is likely to be from Double Sided and Multi-Layer PCBs.



With focused sales and marketing efforts, your Company today has a strong order book. New opportunities from emerging sectors such as EVs, Drones, Solar Energy etc. are generating new customers for the company. These new customer segments have also helped reduce dependency on traditional business segments such as low cost lighting. Your company has now gained expertise in producing PCBs using special materials such as Polytetrafluoroethylene (PTFE) and has also invested in Hot Air Solder Levelling Machinery to increase capabilities and attract new customers who require such premium finishes for their PCBs. The expected turnover from PCB business is Rs. 50 crores a growth of 36% over the previous year.

CERTIFICATION

Your Company has been certified by Maruti Suzuki India Limited with the Prestigious **Maruti Centre for Excellence Certificate (MACE)**. With this certification, your company is now a Maruti

Suzuki approved supplier, which will increase its business opportunity to supply PCBs to Maruti's Tier 1 and Tier 2 vendors.

Your company continues with its rigorous cost restructuring exercises and efficiency improvements which have resulted in significant savings through continued focus on cost controls, process efficiencies and product innovations that exceed customer expectations in all areas, thereby enabling the company to maintain profitable growth in the current economic scenario.



RISK & CONCERNS

The global electronic industry is currently going through a turbulent phase in the supply of various critical components. The shortage of semi-conductors in particular, since 2020 -21, continues to remain a major stumbling block for the electronics industry, restricting the supplies of electronics despite increasing consumer demand. The recent Ukraine-Russia war has put further pressure on the global economy. Shortages and rising oil prices, along with the Chinese zero-tolerance policy towards Covid, may dampen business in the near term. Your company depends on imports for its major raw materials, hence the weakening of the Indian Rupee will also have a direct impact on the overall cost. The unwillingness of its customers to agree to frequent price hikes is a matter of concern.

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

The company has taken certain precautions and working prudently to mitigate the risks to bearest minimum. With regards to various contingent liabilities, demands raised by the sales tax, exercise and customs authorities over the years, the company has appealed against these demands and the matters remain pending before various authorities.

The company is confident of getting favourable orders in these matters. However as long as these demands exist, we continue to show the demands as contingent liabilities.

SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

Bharat Energy Ventures Private Limited (BEVPL) became a subsidiary of your company on 23rd March, 2022, on account of taking back of the equity shares of BEVPL from Electronic Research Private Limited, pursuant to the agreements executed amongst the companies. With this, your company holds 82.46% of the equity capital of BEVPL. BPL Power Projects (AP) Private Limited (BPPL) is now an indirect subsidiary of your company, since it is a subsidiary of BEVPL. Your company has no associate companies. Disclosures on subsidiaries in Form AOC-1 are annexed to this report.

Board's Report and Management Discussion & Analysis

The company has a joint venture namely Kleer Industries Inc. USA, which is under closure.

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

ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

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

For the financial year 2021-22, the Independent Director have conducted a meeting through Video conference on 31st March 2022. Performance evaluation criteria are as per the policy available at the web link: http://www.bpllimited.com/investorrelations/policies/policy-on-board_valuation.pdf.

SHARE CAPITAL

The paid-up Equity Share Capital of the Company as on 31st March, 2022 stood at Rs.48.90 Crores comprising 4,89,05,903 Equity Shares of Rs.10/- each, fully paid up. There is an increase in the paid up capital of the company by Rs.2,10,850/- on account of allotment of 21,085 equity shares of Rs.10/- each, to the employees who have exercised the options.

The paid-up Preference Share Capital of the Company as on 31st March, 2022 was Rs.169.59 Crores consisting of 1,69,58,682 Redeemable Preference Shares of Rs.100/- each.

The above said preference shares became due to redemption in August 2019. The company is exploring various options available for its redemption as per the provisions of Section 55 of the Companies Act, 2013 and rules framed thereunder.

Majority of preference shares are held by promoter companies and also, the company is in discussions with the banks for an early and amicable settlement.

The Company has not issued any Sweat Equity Shares or granted any Employee Stock Option during the Financial Year 2021-22. 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 2021-22.

TRANSFER TO GENERAL RESERVE

During the year under review, the company has not transferred any amount to General Reserves.

PARTICULARS OF EMPLOYEES, DIRECTORS AND KEY MANAGERIAL PERSONNEL

The ratio of remuneration of each director to the median employee's remuneration and other details prescribed in Section

197(12) of the Act, read with Rule 5(1) of the companies (Application and Remuneration of Managerial Personnel) Rules, 2014, are annexed to this report as **Annexure-A**"

CREDIT RATING

The company has been rated as below by Brick Works India Pvt Ltd (credit rating agency)

Facilities	Amount (Rs. in crs)	Tenure	Rating
Fund Based	15.00	Long Term	BWR B
Non-Fund Based	13.00	Short Term	BWR A4

As the current exposure is less than the rating requirements, the company has withdrawn the ratings for the Bank Loan Facilities effective from 4th July 2022.

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION

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

(a) the Companies Act, 2013 (b) BPL Code of Conduct for Board of Directors and Senior Management Personnel (c) the Uniform Listing Agreement with Stock Exchanges and (d) good corporate practices.

Emphasis is given to having on board persons from diverse fields or professions.

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

- Remuneration to Key Managerial Personnel, Senior Executives, Managers, Staff and Workmen is industry-driven and takes into account their performance and relative factors 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.

DIRECTORS

Category	Name of the Director
Executive Director	Mr. Ajit Gopal Nambiar
Non-Executive Directors	Mrs. Anju Chandrasekhar Mr. Sukumar Rangachari (from 30.05.2022)
Non-Executive Independent Directors	1. Dr. Chandan Juneja 2. Mr. Nowroz Jal Cama 3. Mrs. Pavithra P (upto 04.04.2022) 4. Mr. Sabareeshan C K

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

Skill/expertise/competence of a director as identified by the board which are required in the context of business of the company, are mentioned in the Corporate Governance Report.

Board's Report and Management Discussion & Analysis

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

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

Name	Date of appointment/Resignation	Reason
Mrs. Pavithra P	Resigned as independent director on 04.04.2022	Personal Reasons
Mr. Sukumar Rangachari	Appointed as an additional director on 30.05.2022	The Company figures within top 2000 listed companies, hence, needed to co-opt a director on the board.

b. Woman Director

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

c. Director retiring by rotation

Mr. Ajit G Nambiar, Executive Director of the company is liable to retire by rotation in terms of the provision of the act at the ensuing general meeting of the company and being eligible, offers himself for re-appointment. The board has recommended his re-appointment.

As stipulated under 36(3) of the listing regulations, a brief resume of the re-appointee i.e. Mr. Ajit G Nambiar, is given in the notice convening 58th AGM of the company.

d. Declaration of Independence by the Independent Directors

The Company had four independent directors as on 31st March, 2022. Pursuant to Section 149(6) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, Dr. Chandan Juneja, Mr. Nowroz Jal Cama, and Mr. Sabareeshan CK were the Independent Directors of the company as on 31st March, 2022 and have made a declaration to the Company confirming the compliance of the conditions stipulated in the aforesaid section and the said declarations were placed at the board meeting held on 10.05.2022.

The independent directors have registered themselves in the Data Bank. Mrs. Pavitra P resigned as independent director of the company on 4th April, 2022.

e. The Policy on nomination and remuneration of Directors and KMP and Senior Management

The policy on nomination and remuneration sets out the criteria for determining qualification, positive

attributes of independent directors KMP and senior management under Section 178(3) of the act and Regulation 19 of listing regulations. The policy on the same is approved and adopted by the board is available on the website of the company.

f. Number of Meetings of Board of Directors

The Board of Directors has met five times and Independent Directors, once during the Financial Year 2021-22 and details of date of meetings are available in the Corporate Governance Report section, which forms part of the annual report.

g. Details of Committees of Directors

Composition of Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee; number of meetings of each committee held during the financial year 2021-22 and meetings attended by each member of the committee as required under the Companies Act, 2013 are provided in Corporate Governance Report section which forms part of the annual report.

i. Key Managerial Personnel

Mr. Ajit G. Nambiar is the Chairman & Managing Director of the company. Mr. T L M Rangachar, Chief Financial Officer (CFO) and Mrs. Deepika N Bhandiwad, Company Secretary & Compliance Officer are the Key Managerial personnel of the Company pursuant to Section 203 of the Companies Act, 2013.

AUDIT AND AUDITORS

a. Statutory Auditors

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

The board has duly examined the statutory auditors report to the annual accounts for the financial year 2021-22 which is self-explanatory. Clarifications, wherever necessary, have been included in the notes to accounts. Further the directors confirm that, the

Board's Report and Management Discussion & Analysis

qualifications are addressed and attached as addendum to this report.

The term of M/s. MKUK & Associates, Chartered Accountants, expires at the forthcoming Annual General Meeting. However, they have expressed willingness to continue as Statutory Auditors of the company for a further term of 5 years. Accordingly, they have provided confirmations about their availability and consent to act as auditors.

b. Secretarial Auditor

Pursuant to the provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, your company has appointed Mr. Madhwesh K, a Practicing Company Secretary (CP -10897) as Secretarial Auditor of the Company for the Financial Year 2021-22 and the Secretarial Audit Report is annexed herewith and forms part of the report. The explanations of the Board on every qualification, reservation or adverse remark or disclaimer made by the Auditor in his report (Form MR-3) have been furnished by way of an addendum.

c. Internal Auditor

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

d. Cost Auditors

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

CHANGE IN THE NATURE OF BUSINESS. IF ANY

The company has licensed the " BPL" brand to Reliance Retail Limited for trading electronic and consumer durable goods during the financial year 2020-21. As per the terms of the agreement, Reliance will trade 'BPL' branded products across its own stores, its distribution networks and its own online platform.

SIGNIFICANT AND MATERIAL ORDERS

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

INTERNAL CONTROL AND THEIR ADEQUACY

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

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

REPORTING OF FRAUDS

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

RISK MANAGEMENT

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The past year was a particularly challenging one for humanity, with the impact of the COVID-19 pandemic that was felt by all but more so by the vulnerable and marginalized groups on whom the impact has been the hardest. Apart from contributing to the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund, the BPL Group swiftly responded to the pandemic by putting into action a series of initiatives to manufacture and distribute medical equipment required for the management of Covid, among the urban poor communities.

Your Company also supported the CHERYSH TRUST with the objective of building and supporting resilient communities. You will be happy to know that, through this initiative, your Company has continued to support the constituencies of women, youth and farmers through projects in the domains of education, health and the environment.

The Company has constituted Corporate Social Responsibility Committee which is comprised of three members, out of which, one is an Independent Director. The Committee was set up to formulate and monitor the CSR Policy. The Company's average net profit/loss for last 3 years computed as per the provisions of Section 135(5) of the Companies Act, 2013, was Rs. (3,85,57,357).

Board's Report and Management Discussion & Analysis

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 under taken and a reference to the web-link to the CSR policy and projector programs	The Company's CSR Policy intends to i. Promote education including employment enhancing vocation skills especially among children and women. ii. Eradicate hunger, poverty and malnutrition and iii Promote healthcare and sanitation
2.	The Composition of the CSR Committee	Mrs. Anju Chandrasekhar-Chairperson, Dr. Chandan Juneja- Member Mr. Ajit G Nambiar- Member
3.	Average net profit/(loss) of the Company for last three financial years	Rs.(3,85,57,357)
4.	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	Since the Company's average net profit for the last three years is negative, there is no obligation on the part of the company to spend on CSR for the FY 2021-22
5.	Details of CSR spent during the year a) Total amount to be spent for the financial year b) Amount spent, if any c) Manner in which the amount spent during the financial year	Not Applicable Nil Not Applicable
6.	In case the company has failed to spend two percent of the average net profit of the last three financial years or any part thereof, the reasons for not spending the amount in its Board report.	Not Applicable
7.	A responsibility Statement of the CSR Committee that the implementation and monitoring of CSR policy is in compliance with CSR objectives and the policy of the company	The spending on CSR activities by the company are covered under Schedule VII of the CA 2013 and further notifications from MCA, from time to time and the implementation & monitoring of CSR Policy, is in compliance with the CSR objectives and policy of the company.

WHISTLE BLOWER/VIGIL MECHANISM POLICY

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of every contract or arrangement 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.

MATERIAL CHANGES AND COMMITMENTS

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

CORPORATE GOVERNANCE

Your Company is in compliance with all the applicable provisions of Corporate Governance as stipulated under Chapter IV of the Listing Regulations, 2015. A separate section on compliance with the conditions of Corporate Governance and certificate from the Statutory Auditors of the Company - M/s MKUK & Associates, Chartered Accountants, in this regard, forms part of the Annual Report. The Managing Director and Chief Financial Officer have

Board's Report and Management Discussion & Analysis

certified to the board with regard to the financial statements and other matters as specified in the listing regulations.

SEXUAL HARASSMENT POLICY

The Company has in place a Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, aiming at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of sexual harassment. A Committee 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.

DEPOSITS

During the financial year under review, the company has not accepted any deposits from public and hence, the provisions of the Companies Act, 2013 and rules framed thereunder, are not applicable to the Company.

EXTRACT OF ANNUAL RETURN

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

SAFETY, HEALTH AND ENVIRONMENT

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

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

The Company has 115 employees as on March 31, 2022.

EMPLOYEE STOCK OPTION PLAN

Of the 2,09,054 option grants to 11 employees, 4 employees have exercised 58,789 options till now under ESOP scheme.

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

OTHER DISCLOSURES

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

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134 (5) of the Companies Act, 2013, and on the basis of explanations and compliance certificates given by the executives of the company and subject to disclosures in the annual accounts and also on the basis of discussions with the statutory auditors of the company, from time to time, we state as under:

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

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

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

Board's Report and Management Discussion & Analysis

a) Conservation of Energy:

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

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

b) Technology Absorption:

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

c) **Foreign Exchange earnings and outgo:** During the period under review, your Company utilized foreign exchange worth Rs. 1983.65 Lakhs and foreign exchange earning was nil.

MD & CFO CERTIFICATION

As required by Regulation 17 (8) of the SEBI (LODR) Regulations, 2015, the Managing Director and CFO certificate for the year under review was placed before the Board of Directors of the company at its meeting held on 30th May, 2022. A copy of said certificate forms a part of the Corporate Governance Report.

COST RECORDS

The company is not required to maintain cost records under the provisions of Section 148(1) of the Act.

SECRETARIAL STANDARDS OF ICSI

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

LISTING WITH STOCK EXCHANGES

The Equity shares of the company are listed on National Stock Exchange of India Limited and BSE Limited. The Annual Listing fees for the Financial Year 2022-23 have been paid to these exchanges.

DIRECTORS & OFFICERS INSURANCE POLICY

The Company has in place an insurance policy for its Directors & Officers with a quantum and coverage as approved by the Board.

The policy complies with requirements of Regulation 25(10) of SEBI (LODR) Regulations, 2015.

MANAGEMENT DISCUSSION & ANALYSIS

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

OTHER STATUTORY DISCLOSURES

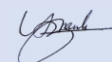
Your Directors state that no disclosure or reporting is required with respect to the following items as there were no transactions related to these items during the year under review,

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

ACKNOWLEDGEMENTS

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

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



Ajit G Nambiar

Chairman & Managing Director

Bangalore

11th August, 2022

Board's Report and Management Discussion & Analysis

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.*

Management Response

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.

b) Explanations to the qualified opinion of the Statutory Auditor

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

Management Response

Preference Shares have become due as per the terms on which they were issued and have not yet been redeemed. Pursuant to the provisions of Section 55 of the Companies Act, 2013, Preference Shares can be redeemed only out of profits that are otherwise available for dividend. Though the Company has earned profit, it is inadequate for the said redemption. The Company is exploring possible methods for redemption of Preference Shares at an early date.

2. *The Company has not contributed a sum of Rs.250.93 lakhs towards Group Gratuity Policy maintained with LIC as required under Payment of Gratuity Act.*

Management Response

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.

ii. Consolidated Financials

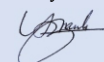
1. *Going concern issue of BPL Power Projects (AP) Private Limited (BPPL)*

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

Management Response

BPL Power Projects (AP) Private Limited is one of the subsidiaries of the company. The company has underlying assets which are available to the company. BPPL is yet to commence the commercial operations. Hence, the management is of the opinion that company is a going concern.

*For and on behalf of the
Board of Directors*



Ajit G Nambiar

Chairman & Managing Director

Din : 00228857

Bangalore

11th August, 2022

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
a.	Name (s) of the related party & nature of relationship	BPL Telecom Pvt Ltd	Electronic Research Pvt Ltd (ERPL)	BPL Telecom Pvt Ltd	BPL Medical Technologies Pvt Ltd
b.	Nature of contracts/ arrangements/ transaction	Supply of printed circuit boards and other electronic components	Rental Agreement for taking on lease of the premises owned by ERPL at # 64, Dynamic House, Church Street, Bangalore 560001	Rental Agreement for taking on lease of the premises owned by BTPL at Palakkad.	Rental agreement for leasing factory premises situated in Palakkad
c.	Duration of the contracts/ arrangements/ transaction	On going	11 months	11 months	11 months
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	Supply of printed circuit boards & other electronic Component upto an amount of Rs.40 lakhs every year	Monthly lease rent of Rs. 3.33 Lakhs	Monthly lease rent of Rs. 5184/-	Monthly lease rent of Rs.3.51 Lakhs
e.	Date of approval by the Board	23/05/2016	13/08/2021	13/08/2021	13/08/2021
f.	Amount paid/received as advances, if any	Rs.3,11,832/-	Rs.26,67,608/-	Rs.33,600/-	Rs.52,92,654/-

Analysis of Remuneration

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

a. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

Sl. No.	Executive Director	Ratio to median employee
1.	Mr. Ajit Gopal Nambiar	28.40
Sl. No.	Non-Executive Director	Ratio to median employee
1.	Mrs. Anju Chandrasekhar	*NA
2.	Mr. Nowroz Jal Cama	*NA
3.	Dr. Chandan Juneja	*NA
4.	Mr. Sabareeshan CK	*NA
5.	Mr. Sukumar Rangachari	*NA

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

Board's Report and Management Discussion & Analysis

- b. The percentage of increase/(decrease) in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary during the financial year 2021-22

Sl. No.	Name of the Director/CFO/CS	Designation	% increase/(decrease) in remuneration
1.	Mr. Ajit Gopal Nambiar	Chairman & Managing Director	15.11
2.	Mrs. Anju Chandrasekhar	Non-Executive Director	NA
3.	Mr. Nowroz Jal Cama	Independent Director	NA
4.	Dr. Chandan Juneja	Independent Director	NA
5.	Mr. Sabareeshan CK	Independent Director	NA
6.	Mr. Sukumar Rangachari	Independent Director	NA
7.	Mr. T L Magadi Rangachar	Chief Financial Officer	8
8.	Mrs. Deepika N Bhandiwad	Company Secretary	43.33

- c. The percentage of increase in the median remuneration of employees in the financial year: 10%
- d. The number of permanent employees on the rolls of Company: 115* *(including Executive Director)
- e. The explanation on the relation between the average increase in remuneration with year to year financial performance of the company
- f. Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the company:

Particulars	Rs. in lakhs
Aggregate remuneration of KMP in FY 2021-22	128.91
Revenue	4919.18
Remuneration of KMPs (as % of revenue)	2.62
Profit before Tax (PBT)	764.85
Remuneration of KMP (as % of PBT)	16.85

- 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, 2022	March 31, 2021	% Change
Market Capitalisation (Rs. in lakhs)	30626.34	11121.29	175.38
Price Earning Ratio	18.59	-5.29	451.42

- 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, 2022	May 23, 1994	% Change
Market Price (BSE)	Rs. 62.90	Rs. 115/-	-45.30
Market Price (NSE)	Rs. 62.65	Rs. 115/-	-45.52

Board's Report and Management Discussion & Analysis

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

Particulars	Mr. Ajit G Nambiar Chairman & Managing Director	Mr. T L Magadi Rangachar Chief Financial Officer	Mrs. Deepika N Bhandiwad Company Secretary
Remuneration in FY 2021-22 (in lakhs)	99.67	19.30	9.94
Revenue (in lakhs)	4919.18		
Remuneration as % of revenue	2.03	0.39	0.20
Profit Before Tax (PBT) (in lakhs)		764.85	
Remuneration (as % of PBT)	13.03	2.52	1.30

*employed for part of the year.

j. There is no variable component of remuneration to the Directors.

k. No employee had received remuneration in excess of highest paid Director of the company during the financial year 2021-22

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

Disclosure on ESOP

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

Sl. No.	Particulars	Remarks
a	Options granted during the year	Nil
b	The pricing formula	The exercise price shall be a price, as may be determined by the Board/ Nomination & Remuneration Committee, which shall not be less than the par value of the share and more than the market value of the share. The options were granted at Rs.10 each
c	Options vested during the year	Yes
d	Options exercised during the year	21,085
e	The total number of shares arising as a result of exercise of options	21,085
f	Options lapsed/revoked during the year	73,099
g	Variation of terms of Options	Nil
h	Money realized by exercise of options	Rs. 2,10,850/-
i	Total Number of Options in force	1,14,870
j	Employee wise details of options granted to	
	i) senior management personnel	Mr. Venkatram Bharadwaj, Mr. TLM Rangachar and Mr. Shailesh Mudaliar
	ii) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	Mr. B S Harisarvothama
	iii) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	Nil

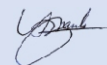
Board's Report and Management Discussion & Analysis

Sl. No.	Particulars	Remarks
K	Diluted Earnings per Shares (EPS) pursuant to issue of shares on exercise of options calculated in accordance with Accounting Standard (AS)20 'Earnings Per share'	Rs. 3.37
l	Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and the on EPS of the company shall also be disclosed	Not Applicable
m	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Not Applicable
n	A description of the method and significant assumptions used during the year to estimate the fair values of options, including } the following weighted-average information: i) risk-free interest rate. ii) expected life iii) expected volatility iv) expected dividends, and v) the price of the underlying share in market at the time of option grant.	Not Applicable

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

11th August, 2022
Bangalore

By Order of the Board



Ajit G Nambiar

Chairman & Managing Director

DIN: 00228857

Board's Report and Management Discussion & Analysis

FORM NO. AOC-1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

Sl. No.	Particulars	Details/(Amt. in Rs.)	
1.	Name of the subsidiary	Bharat Energy Ventures Private Limited	BPL Power Projects (AP) Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31st March, 2022	31st March, 2022
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA
5.	Share capital	139,96,90,000/-	3,03,19,34,890/-
6.	Reserves & surplus	(44,70,74,433/-)	(2,02,66,551/-)
7.	Total assets	1,86,39,74,325/-	3,07,40,26,338/-
8.	Total Liabilities	186,39,74,000/-	307,40,26,000/-
9.	Investments	1,68,64,61,524/-	
10.	Turnover	-	-
11.	Profit before taxation	(33,30,431/-)	-
12.	Provision for taxation	-	(30,15,462/-)
13.	Profit after taxation	(33,30,000/-)	(30,15,000/-)
14.	Proposed Dividend	-	-
15.	% of shareholding	82.46%	62% held by Bharat Energy Ventures Private Limited

Board's Report and Management Discussion & Analysis

Notes :

1. Names of subsidiaries which are yet to commence operations : BPL Power Projects (AP) Private Limited.
2. Names of subsidiaries which have been liquidated or sold during the year : Nil
3. The company's overseas joint venture viz. Klear Industries Inc. USA is in-operative and in the process of closure.

As per our report attached

for MKUK & Associates
Chartered Accountants
Firm's Registration No: 050113S



Manoj Kumar UKN
Partner
M. No. 091730

May 30, 2022
Bangalore


For and on behalf of the Board



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



TLM Rangachar
Chief Financial Officer



Nowroz J Cama
Director
(DIN:08772755)



Deepika N Bhandiwad
Company Secretary

Certificate on Corporate Governance

To the Members of BPL Limited,

We have examined the compliance conditions of Corporate Governance by BPL Limited for the year ended 31st March, 2022 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 an opinion on the financial statements of the Company.

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

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

Bangalore
11th August, 2022

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


Manoj Kumar UK
Partner
M.No.091730

Report on Corporate Governance

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

1. Company's philosophy on Code of Corporate Governance

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

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

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

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

I. Board of Directors

a. Composition :

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

As on March 31, 2022, the Company's Board comprised of six (6) Directors, including four (4) Independent Directors and a Non-executive Director as mentioned in the table below. The Chairman of the Board is an Executive Director.

Category	Name of the Director
Non-Executive Director	Mrs. Anju Chandrasekhar
Non-Executive Independent Directors	Mr. Nowroz J Cama Dr. Chandan Juneja Mrs. Pavitra P* Mr. Sabareeshan C K
Executive Director	Mr. Ajit G Nambiar

*Resigned as a Director on 4th April, 2022.

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

Report on Corporate Governance

The skills/ expertise / competence of Board of directors identified by the Board as required in the context of business of the Company are given below:

None of the directors of the company:

b. Nature of expertise

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

- Is a director of more than seven (7) listed companies.
- Is a member of more than ten (10) committees or chairman of more than five (5) committees of boards (Audit Committee and Stakeholders Relationship Committee) across all the companies where he/she is a director.
- Holds Executive Director position and serves as an Independent Director in more than three (3) listed companies.

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

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

Director	Category	No. of other Directorships	*No. of Membership(s) of Board Committees of other Companies	*No. of Chairmanship(s) of Board Committees of other Companies	No. of Board Meetings attended in 2021-22	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	-	5	Yes	80,000
<i>Non- Executive Directors</i>							
Mrs. Anju Chandrasekhar DIN : 00228746	Promoter	12	-	-	5	Yes	74,600
Mr. Nowraz J Cama DIN : 08772755	Independent Director	-	-	-	5	Yes	Nil
Dr. Chandan Juneja DIN : 07945542	Independent Director	-	-	-	5	Yes	Nil
Mrs. Pavithra P** DIN : 08956506	Independent Director	-	-	-	5	Yes	Nil
Mr. PV Moorthy*** DIN : 08939388	Independent Director	-	-	-	NA	NA	Nil
Mr. Sabareeshan CK****	Independent Director	-	-	-	-	Yes	1000

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.

**Mrs. Pavithra P resigned as Independent Director of the company on 4th April, 2022.

*** Mr. PV Moorthy ceased to be director w.e.f 19th May, 2021 on account of demise.

**** Mr. Sabareeshan CK became a director of the company on 13th August, 2021.

Report on Corporate Governance

Notes:

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

d Number of Board Meetings held:

Five Board Meetings were held during the Financial Year ended 31st March, 2022 on the following Dates:

Date of the Meeting	Ajit G Nambiar	Anju Chandrasekhar	Dr. Chandan Juneja	Nowroz Jal Cama	Pavithra P	Sabareeshan CK
June 29, 2021	✓	✓	✓	✓	✓	NA
August 13, 2021	✓	✓	✓	✓	✓	NA
November 12, 2021	✓	✓	✓	✓	✓	✓
February 14, 2022	✓	✓	✓	✓	✓	✓
March 31, 2022	✓	✓	✓	✓	✓	✓

e. Independent Directors

The Independent Directors of the Company have confirmed that they meet the criteria of Independence as mandated by Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013. The familiarization program for Independent Directors is available at the web link <http://www.bpllimited.in/investor-relations/policies/independent-directors.pdf>. The Board's composition complies with the requirements of Regulation 17 (1) (c) of SEBI (LODR) Regulations, 2015.

II. Committees of the Board

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

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

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

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

a) Audit Committee

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

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

Report on Corporate Governance

Attendance

The Audit Committee met five times during the year ended 31st March, 2022. The details of meetings and attendance of members at those meetings are as follows:

Date of the	Mrs. Anju Chandrasekhar	Dr. Chandan Juneja	Nowroz Jal Cama
June 26, 2021	✓	✓	✓
August 13, 2021	✓	✓	✓
November 12, 2021	✓	✓	✓
February 14, 2022	✓	✓	✓
March 31, 2022	✓	✓	✓

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

b) Nomination & Remuneration Committee

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

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

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

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

Attendance

The Nomination and Remuneration Committee met twice during the FY 2021-22 which were held on 13th August, 2021 and 31st March, 2022. The attendance details of the members at those meetings are as follows:

Date of the	Mrs. Anju Chandrasekhar	Dr. Chandan Juneja	Nowroz Jal Cama
August 13, 2021	✓	✓	✓
March 31, 2022	✓	✓	✓

Performance evaluation of Board Members

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

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

Report on Corporate Governance

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

1. Dr. Chandan Juneja, Chairman 2. Mrs. Anju Chandrasekhar and 3. Ajit G Nambiar

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

The Stakeholder Relationship Committee met once during the FY 2021-22. The meeting was held on 13th November, 2021. The attendance details of the members of the Stakeholder Relationship Committee are as follows:

Date of the	Mrs. Anju Chandrasekhar	Mr. Ajit G Nambiar	Dr. Chandan Juneja
November 13, 2021	✓	✓	✓

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

A statement of complaints received and cleared by the Company during the year 2021-22 is given below:

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

d) Corporate Social Responsibility Committee

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

Mrs. Anju Chandrasekhar, Chair-Person, Mr. Ajit G Nambiar and Dr. Chandan Juneja.

The Company's average Net Profit for last 3 financial years was Rs. (385.57) lakhs. In view of the loss, the company is not required to spend towards CSR activities during the financial year 2021-22.

e) Risk Management Committee

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

The Risk Management Committee ("RMC") comprises of three (3) members including two Independent Directors and a Executive Director.

III. Remuneration of Director

NRC determines and recommends to the Company's Board, the remuneration payable to Executive Director and thereafter, the Board considers the same and places it for approval of the members. The details of remuneration paid to the Directors are given below.

The company has entered into an Executive Employment Agreement with Managing Director (i.e. Executive Director). The terms of employment of executive director are governed by the applicable policies of the Company at the relevant point in time.

Remuneration paid to Mr. Ajit G Nambiar, Managing Director, for the FY 2021-22 is also available elsewhere in the Annual Report (kindly refer Note no. 2.11 of Notes to Standalone Accounts).

Report on Corporate Governance

(₹ in lakhs)

a. Details of remuneration to all the directors for the financial year 2021 - 22

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	32.47	7.20	Yes	99.67	As per Company's Rules	As per Company's Rules	Not specified
Mrs. Anju Chandrasekhar	Non-Executive Director	-	-	-	-	-	-	-	-
Mr. Nowroz Jal Cama	Independent Director	-	-	-	-	-	-	-	-
Dr. Chandan Juneja	Independent Director	-	-	-	-	-	-	-	-
Mrs. Pavithra P	Independent Director	-	-	-	-	-	-	-	-
Mr. Sabareeshan CK	Independent Director	-	-	-	-	-	-	-	-

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

III. Shareholders' information

General Body Meetings

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

Financial Year	Category	Location of the Meeting	Date	Time	Number of Special Resolutions passed
2020-21	AGM	The meeting was held through VC/OAVM and for compliance purpose, at the regd office BPL Works, Palakkad Kerala - 678 007 was recorded.	29th September, 2021	10.30 A.M.	a) Appointment of Mrs. Pavithra P as an independent Director of the company for a period of five years from 29th September 2021 to 28th September 2026. b) Appointment of Dr. Chandan Juneja as an independent Director of the company for a period of five years from 29th September 2021 to 28th September 2026.
2019-20	AGM	The meeting was held through VC/OAVM and for compliance purpose, at the regd office BPL Works, Palakkad Kerala - 678 007 was recorded.	20th October, 2020	10.30 A.M.	a) Appointment of Mr. Nowroz J Cama as an independent Director of the company for a period of five years from 20 th October 2020 to 19 th October, 2025. b) Appointment of Dr. Chandan Juneja as an independent Director of the company for a period of five years from 20 th October 2020 to 19 th October, 2025.
2018-19	AGM	Sri Chackra International, Krishna Gardens, Chandranagar P.O. Palakkad - 678 007 Kerala	27th September, 2019	10.30 A.M.	a) Re- appointment of Mr. Ajit G Nambiar as , Managing Director and payment of remuneration for a period of three years from 1st April, 2019 to 31st March, 2022. b) Re- appointment of Capt. S Prabhala as an Independent Director of the company for a period of five years from 13th August, 2019 to 12th August, 2024. 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 2021-22

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

Report on Corporate Governance

iv) Means of Communication

a) Quarterly Results

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

Details of publication of Financial Results in Newspapers

Date of publications	Particulars	Newspaper
27th June 2021	Audited Financial Results for the quarter and year ended 31 st March 2021.	The Business Standard and Mangalam
14th August, 2021	Unaudited Financial Results for the 1 st quarter ended June 30, 2021	The Business Standard and Mangalam
13th November, 2021	Unaudited Financial Results for the 2 nd quarter ended September 30, 2021	The Business Standard and Mangalam
15th February, 2022	Unaudited Financial Results for the 3 rd quarter ended December 31, 2021	The Business Standard and Mangalam

5. Whistle-blower mechanism/Vigil mechanism

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

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

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

ii) Means of Communication

Financial Results and Notices:

The quarterly unaudited results of the Company are announced within 45 days of the end of respective quarters and audited results for the year is published within 60 days from end of the financial year. The results are published in one English newspaper and one Malayalam newspaper and are displayed on the Company's website.

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

Company's Website address:

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

Annual Report:

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

No presentations were made to institutional investors or to the analysts during the year 2021--22.

Report on Corporate Governance

Corporate Filings with Stock Exchanges:

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

Investor Service:

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

IV. General Shareholder Information

i. Date, Time & Venue of Annual General Meeting

Day and date	Wednesday, 28th day of September, 2022
Time	10.30 a.m.
Venue	Video Conference/OAVM
E-Voting date	24th September, 2022 to 27th September, 2022
Cut-off-date	21st September, 2022

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 and May 5, 2022 issued by the Ministry of Corporate Affairs.

ii. Financial year:

April 1, 2021 to March 31, 2022

iii. Dividend:

No dividend is proposed on equity shares. However, dividend of Rs. 0.001 on Preference Shares has been recommended for shareholders' approval as per scheme of arrangement approved by Hon. High Court of Kerala, Cochin on 23rd August, 2005.

iv. Registrar & Share Transfer Agent

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

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

v. Share transfer system

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

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

vi. Date of Book Closure/Record Date :

Register of Members / Register of Share Transfer books will remain open since no corporate action is proposed at the AGM.

vii. Listing on Stock Exchanges

The Company's equity shares are listed in the following stock exchanges and the Company has paid the appropriate listing fees for the financial year 2021-22:

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

viii. Stock Code :

Bombay Stock Exchange: 500074
National Stock Exchange: BPL

Report on Corporate Governance

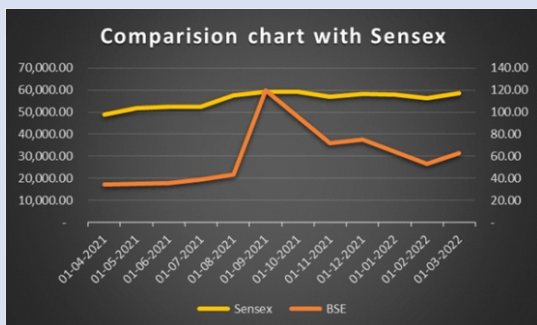
Market Price Data (high, low during each month in last financial year) and performance in comparison to BSE & NSE.

Month and Year	NSE		BSE	
	High Price	Low Price	High Price	Low Price
April 2021	37.80	34.20	36.95	21.50
May 2021	35.55	34.40	41.15	28.10
June 2021	37.15	35.50	41.40	32.80
July 2021	40.45	38.90	44.00	35.00
August 2021	43.30	43.30	43.30	30.00
September 2021	119.75	45.45	119.75	45.45
October 2021	176.65	95.70	176.65	95.70
November 2021	99.90	62.15	100.45	62.30
December 2021	75.45	61.10	75.35	61.20
January 2022	67.00	63.50	78.45	60.10
February 2022	65.00	62.10	67.55	51.00
March 2022	54.65	51.60	69.00	50.35

ix Performance of the company's equity shares (Closing Share price) in comparison to BSE Sensex and NSE Nifty during the financial year 2021-22.

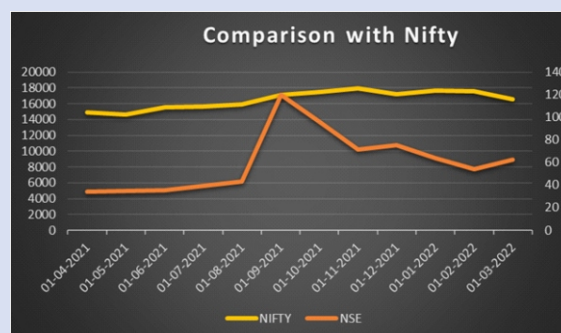
(a) Movement of Share Price on BSE Vs Sensex

Date	BSE	Sensex
April 2021	34.20	48,782.36
May 2021	35.20	51,937.44
June 2021	35.65	52,482.71
July 2021	39.10	52,586.84
August 2021	43.30	57,552.39
September 2021	119.75	59,126.36
October 2021	95.70	59,306.93
November 2021	71.85	57,064.87
December 2021	75.35	58,253.82
January 2022	64.00	58,014.17
February 2022	53.45	56,247.28
March 2022	62.90	58,568.51



(b) Movement of Share Price on NSE Vs Nifty

Date	NSE	Nifty
April 2021	34.20	14867.35
May 2021	35.10	14634.15
June 2021	35.60	15574.85
July 2021	39.25	15680.00
August 2021	43.30	15885.15
September 2021	119.75	17076.25
October 2021	95.70	17532.05
November 2021	71.70	17929.65
December 2021	75.45	17166.90
January 2022	64.05	17625.70
February 2022	53.80	17576.85
March 2022	62.65	16605.95



x. Distribution of Shareholding

Distribution of Shareholding as on 31st March, 2022

Category (Shares)	No. of holders	% of holders	No. of Shares	% to equity
1 - 5000	39149	89.19	4301900	8.80
5001 - 10000	2527	5.76	2032063	4.16
10001 - 20000	1151	2.62	1761831	3.60
20001 - 30000	402	0.92	1050407	2.15
30001 - 40000	156	0.36	567241	1.16
40001 - 50000	152	0.35	719155	1.47
50001 - 100000	194	0.44	1449193	2.96
100001 & above	163	0.37	37003028	75.70
Total	43894	100.00	48884818	100.00

The company has allotted 21,054 equity shares under ESOP on 14th February, 2022 and the same were listed during FY 2022-23. Hence, the total shareholding does not include these shares.

Report on Corporate Governance

xi. Shareholders' Profile as on 31st March, 2022

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	18,35,605	3.75
Foreign Institutional Investors	1,300	0.00
Financial Institutions, Banks, MF, Insurance Cos'	1,47,237	0.30
Non-resident Indians	1,53,051	0.31
Overseas Corporate Bodies	99,000	0.20
Public others	1,57,31,833	32.19
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, other than ESOP to the employees.

xiv. Plant Location

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

xv. Address for Correspondence

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

V. Other Disclosures

- There were no materially significant related party transactions during the year under review that might have had potential conflict with the interests of the company. The policy dealing with related party transactions is available on web link <http://www.bpllimited.com/investor-relations/policies/policy-on-materiality-of-related-party-transactions.pdf>
- No penalty has been imposed by any Stock Exchange, SEBI or any statutory authority, nor there has been any instance of non-compliance with any legal requirements or matters relating to the capital markets over the last three years.
- The Company has complied with all the mandatory requirements of the Listing Regulations. The Company has

also adopted the following discretionary requirements as provided in the Listing Regulations:

- The Chairman of the Board is a Executive Director and Managing Director of the company.
 - The Internal Auditor reports to the Audit Committee.
 - The financial statements of the Company are with unmodified audit opinion.
- The policy on material subsidiary is available on the web link <http://www.bpllimited.com/investor-relations/policies/material-subsiidiary.pdf>
 - The Company has managed the Foreign Exchange risk with appropriate hedging activities in accordance with the policies of the Company. The Company used Forward Exchange Contracts to hedge against its Foreign Currency exposures relating to firm commitments. There were no materially uncovered exchange rate risks in the context of the Company's Foreign Exchange exposures.
 - During the Financial Year 2021-22, the Board has accepted all the recommendations of its committees.
 - The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements for the year 2021-22.
 - The Company has duly complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.
 - Particulars of Directors seeking appointment / re-appointment at the ensuing Annual General Meeting have been provided in the Notice of the Annual General Meeting.
 - Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is given below:

(₹ in lakhs)

Payment to statutory Auditor	FY 2021-22
Audit Fees	8.36
Quarterly Audit Fees	1.50
Tax Audit Fees	-
Other Services	-
For reimbursement of Expenses	0.15
Total	10.01

- 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

Report on Corporate Governance

minimum impact on the Company in case if any risks materialize.

- xii. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
There were no sexual harassment cases report to the company during the year
- xiii. The Managing Director and the Chief Financial Officer have certified to the Board in accordance with Regulation 33(2)(a) of the Listing Regulations pertaining to MD/CFO certification for the Financial Year ended March 31, 2022. The MD and Chief Financial Officer have also issued compliance certificate to the Board pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said Certificate is annexed and forms part of the Annual Report.

- xiv. Certificate on Corporate Governance:

All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such Statutory Authority from being appointed or continuing as Directors of Companies. Mr. K Madhwesh (ACS 21477, CP 10897), Practicing Company Secretary, has submitted a certificate to this effect.

A compliance certificate from Mr. K Madhwesh (ACS 21477, CP 10897), Practicing Company Secretary, pursuant to the requirements of Schedule V to the Listing Regulations regarding compliance of conditions of Corporate Governance is attached.

- xv. As on 31st March 2022, no shares were lying under the Demat Suspense Account/ Unclaimed Suspense Account.

MD/CFO CERTIFICATION

The Board of Directors
BPL Limited

Certificate by Managing Director and Chief Financial Officer under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We confirm that :

- We have reviewed the financial statement for the year and that to the best of our knowledge and belief:
 - these statements do not contain any materially untrue statement or omit any material fact or contains statement that might be misleading.
 - 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.
- 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.
- 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.
- We have indicated to the Auditors and Audit Committee:
 - Any significant changes in internal control over financial reporting during the year;
 - Significant changes in accounting policies during the year;
 - 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
11th August, 2022



Ajit G Nambiar
Chairman & Managing Director



TLM Rangachar
Chief Financial Officer

Report on Corporate Governance

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

I hereby confirm that all the members of the Board and Senior Management Personnel including me; have affirmed compliance to respective codes of conduct, in accordance with 26(3) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended 31st March 2022.

Bangalore
30th May, 2022


Ajit G Nambiar
Chairman & Managing Director
DIN: 00228857

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 - 678007 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl. No.	Name	DIN	Date of appointment in Company
1.	Mr. Ajit Gopal Nambiar	00228857	21.09.1988
2.	Mrs. Anju Chandrasekhar	00228746	31.12.1991
3.	Mr. Chandan Juneja	07945542	29.06.2020
4.	Mr. Nowroz Jal Cama	08772755	29.06.2020
5.	Mrs. Pavithra P	08956506	13.11.2020
6.	Mr. P V Moorthy*	08939388	13.11.2020
7.	Mr. C K Sabareeshan	00013462	13.11.2021

*demised on 19th May, 2021

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

Bangalore
30th May, 2022


Madhwesh K
Membership No : A21477

Independent Auditors' Report

To the Members of M/s. BPL Limited

Report on the Audit of the standalone Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying Standalone financial statements of M/s BPL Limited ("the Company") which comprises the Balance Sheet as at March 31, 2022, 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, 2022, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. Due to paucity of funds, the company is yet to redeem preference shares amounting to Rs. 16958.68 lacs, which was due for redemption in August 2019.
2. Due to paucity of funds, the company is yet to contribute a sum of Rs. 250.94 lacs (previous year Rs.224.78lacs) towards Group gratuity policy maintained with LIC as required under Payment of Gratuity Act.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2022. 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 is in the process of obtaining confirmation of balances from various trade debtors. Management has represented that confirmation requests were sent to all the parties and the confirmation/reconciliation are awaited. However, all bad and doubtful receivables have been identified and either written off or provided doubtful.
2. An unsecured creditor had obtained a favourable order of Single Bench of Honorable High court of Delhi confirming award by sole arbitrator. The company has filed further appeal against the said order and is not able to quantify the final demand. Hence no provision has been made in the accounts. Management has represented that the company has filed an appeal with Division Bench of Honorable High Court of Delhi, since the claim for principal itself is barred by law of limitation. The proceedings in the case are going on. Management has further represented that an amount of Rs. 22.04 crores is disclosed as Contingent Liability. However interest awarded has not been provided since the management expects no ultimate liability.

Other Information

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

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

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

Responsibility of Management for the Standalone Financial Statements.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements

Independent Auditors' Report

that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone 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.
- 1 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in

Independent Auditors' Report

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, 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 standalone Ind AS financial statements comply with the Ind AS Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2022 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid by the Company to its directors during the year.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 1. The Company has disclosed the impact of pending litigations, if any, on its financial position in its financial
 2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 4. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either

individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

for MKUK & Associates

Chartered Accountants

Firm's registration number: 050113S



Manoj Kumar UKN

Partner

Bangalore

M.No: 091730

30th May, 2022

UDIN: 22091730AJVRVE2384

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS Standalone financial statements for the year ended 31 March 2022, We report that:

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As informed by the management, the company has conducted physical verification of fixed assets and no differences were noticed.

Independent Auditors' Report

- (c) Based on our examination of the property tax receipts and registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. (a) Physical verification at reasonable periods in respect of finished goods, stores, spare parts and raw materials are reported to have been made by the management and certified by them accordingly. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of inventory, the discrepancies between physical stock and book stock, which were not material have been properly dealt with in the books of account. Discrepancies of 10% or more in the aggregate for each class of inventory were not noticed.
- (c) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate during the year, on primary security of current assets.
3. The Company has made investments in a subsidiary Company during the year, but has not granted unsecured loans to other parties, during the year, in respect of which:
- (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
- (b) In our opinion, the investments made are, prima facie, not prejudicial to the Company's interest.
- (c) Since the Company has not granted any loans during the year, reporting under Clause 3(iii)(c) is not applicable.
- (d) Since the Company has not granted any loans during the year, reporting under Clause 3(iii)(d) is not applicable.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) During the year, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made and guarantees given by it, if any, after the commencement of Companies Act 2013.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public and therefore, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the company.
6. According to the information and explanations provided by the management, in respect of Printed Circuit Boards manufactured by the company, the Central Government has prescribed the maintenance of cost records sub-section (1) of section 148 of the Companies Act. We have broadly reviewed the books of account and records maintained by the Company in this connection and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determining whether they are accurate or complete.
7. (a) According to the records of the Company and information and explanation given to us, the Company is generally regular in remittance of undisputed statutory dues including Income Tax Deducted at Source, Provident Fund, Employees State Insurance, Sales Tax, Service Tax, Goods And Service Tax (GST), excise Duty, Cess and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, undisputed amounts payable in respect of customs duty amounting to Rs.116.11Lacs + interest were outstanding, as at 31st March 2022, for a period of more than six months from the dates on which they became payable.

Independent Auditors' Report

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

Name of Dues	Nature of Dispute	Amount (Rs. in Lakhs)	Forum where pending
Central Excise	Demand of duty on clearance of CTV parts / components / sub-assemblies in SKD condition to OEMs	271.48	Tribunal
Central Excise	Demand of duty at Higher rate for clearance of CENVAT availed inputs	19.87	Commissioner Appeals
Central Excise	Duty Exemption on DC Defibrillator	56.42	Commissioner of customs & Central Excise
Central Excise	Penalty due to Non inclusion of amortised cost in value of Plastic parts	34.72	CESTAT
Service Tax	Demand of Service Tax & Penalty on manpower services provided by BPL to SBPL	98.48	Tribunal
Customs duty	Entitlement to exemption for parts of Defibrillator	328.48	High Court of Kerala
Customs duty	Entitlement to exemption for parts of Defibrillator	299.14	Tribunal
Customs duty	Levy of duty of Bonded goods since abandoned	33.24	Tribunal
Value added tax	Disallowance of Rebates & Discounts	229.64	MP Commercial Tax Appellate Board
Value added tax	Turnover differences, stock transfer rejection	703.21	Supreme Court
Value added tax	Demand due to various disallowances	709.97	Revision Board
Value added tax	Demand due to various disallowances	184.19	Additional Commissioner
Value added tax	Assessment Demand	145.16	DCCT (Appeals)
Value added tax	Demand due to various disallowances	379.93	Tribunal
Value added tax	Demand due to various disallowances	538.00	High Court of Kerala
FEMA	Demand u/s. 10(6) & 7	140.00	Special Director (A), Chennai
FEMA	Demand for non submission of Bill of Entry to Banks	50.00	Tribunal
Income Tax	Various Disallowances on assessment	7592.00	PCIT
Income Tax	Demand for gift tax on shares transferred to a Subsidiary Company	1170.00	Supreme Court

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

Independent Auditors' Report

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

for MKUK & Associates

Chartered Accountants

Firm's registration number: 050113S



Manoj Kumar UKN

Partner

Bangalore

30th May, 2022

M.No: 091730

UDIN: 22091730AJVRVE2384

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of BPL Limited ("the Company") as of 31st March, 2021 in conjunction with our audit of the Ind AS Standalone Financial Statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants

Independent Auditors' Report

of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally

accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, based on the internal control over financial reporting criteria established by the Company considering essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting is issued by the Institute of Chartered Accountants of India, needs to be improved.

for MKUK & Associates

Chartered Accountants

Firm's registration number: 050113S



Manoj Kumar UKN

Partner

Bangalore
30th May, 2022

M.No: 091730
UDIN: 22091730AJVRVE2384

Secretarial Auditors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2022

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

To,
The Members,
BPL Limited, Palakkad

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

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31.03.2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31.03.2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of ~~Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings~~;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - (i) The Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015
- (vi) Other Labour, Industrial and Environmental laws as applicable to the company

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

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

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

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

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

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



K Madhwesh

Practicing Company Secretary

ACS No. 21477

CP No. 10897

UDIN: A021477C000757696

Bangalore

8th August, 2022

Standalone Balance Sheet

(₹ in lakhs)

Particulars	Note No.	As at	
		31 st March, 2022	31 st March, 2021
I. ASSETS			
1. Non Current Assets			
(a) Property, Plant and Equipment	3	1,905.75	2,043.92
(b) Other Intangible assets	3.1	1.83	2.26
(c) Investment Property	3.2	208.41	214.87
(d) Financial Assets			
(i) Investments	4	17,484.52	5,586.94
(ii) Other receivables	5	-	10,845.07
(e) Deferred tax assets (net)	6	3,489.78	2,837.56
(f) Other non-current assets	7	274.47	273.29
Total Non Current Assets		23,364.76	21,803.91
2. Current assets			
(a) Inventories	8	582.10	576.08
(b) Financial Assets			
(i) Trade receivables	9	1,305.40	1,567.26
(ii) Cash and Cash equivalents	10.1	46.64	140.08
(iii) Other Bank Balances	10.2	15.13	10.50
(iv) Other financial assets	11	10,279.52	10,296.44
(c) Current Tax Assets (Net)	12	763.37	734.80
(d) Other current assets	13	252.22	384.40
Total Current Assets		13,244.38	13,709.56
Total Assets		36,609.14	35,513.47
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Share capital	14	4,890.69	4,888.58
(b) Other Equity	15	11,654.86	9,985.94
2. Liabilities			
i) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings - Unsecured	16	-	244.12
(b) Provisions	17	212.62	182.36
Total Non-Current Liabilities		212.62	426.48
ii) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings - Secured	18	1,042.74	1,017.86
(ii) Trade payables			
(a) Total Outstanding dues of Micro and Small enterprises	19	4.90	6.69
(b) Total Outstanding dues of Creditors other than Micro and small enterprises	19	442.09	1,079.66
(iii) Other financial liabilities	20	17,980.30	17,637.18
(b) Other current liabilities	21	367.34	463.41
(c) Provisions	22	13.60	7.67
Total Current Liabilities		19,850.97	20,212.47
Total Equity and Liabilities		36,609.14	35,513.47
Contingent Liabilities and Commitments	23	17382.28	7694.53

See accompanying notes to the standalone financial statements

As per our report attached

For and on behalf of the Board

for MKUK & Associates

Chartered Accountants

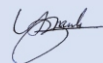
Firm's Registration No: 050113S



Manoj Kumar UKN

Partner

M. No. 091730



Ajit G Nambiar

Chairman & Managing Director

(DIN: 00228857)



Nowroz J Cama

Director

(DIN:08772755)



TLM Rangachar

Chief Financial Officer



Deepika N Bhandiwad

Company Secretary

May 30, 2022
Bangalore

Standalone Statement of Profit and Loss

(₹ in lakhs)

Particulars	Note No.	For the year ended	
		31 st March, 2022	31 st March, 2021
I. INCOME			
Revenue from operations	24.1	3,820.75	4,375.69
II. Other Income	24.2	1098.43	108.30
III. Total Income (I+II)		4,919.18	4,483.99
IV. EXPENSES			
Cost of material consumed	25	2,650.88	2,190.14
Purchases of Stock-in-Trade	26	24.37	489.62
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	27	(9.67)	255.48
Employee benefits expense	28	729.83	653.13
Finance costs	29	172.56	203.16
Depreciation and amortization expense	3-3.2	167.36	168.40
Other expenses	30	419.00	578.70
Total Expenses		4,154.33	4,538.63
V. Profit/(loss) before exceptional items and tax (I- IV)		764.85	(54.64)
VI. Exceptional Items		-	-
VII. Profit/(loss) before tax (V-VI)		764.85	(54.64)
VIII. Tax Expense:			
(1) Current Tax - MAT		122.11	-
(2) MAT Credit Availed		(122.11)	-
(3) Deferred Tax charge/(Credit)		(530.10)	2,091.85
IX. Profit/(Loss) for the period from continuing operations (VII-VIII)		1,294.95	(2,146.49)
X. Profit/(loss) for the period (IX-XII)		1,294.95	(2,146.49)
XI. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		357.58	-
Gains/(losses) on defined benefit obligations		(5.61)	43.09
(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)		1646.92	(2,103.40)
XIII. Earnings per equity share (for continuing operation):			
(1) Basic		3.37	(4.30)
(2) Diluted		3.37	(4.30)
No. of equity shares		4,89,05,903	4,88,84,818

See accompanying notes to the standalone financial statements

As per our report attached

For and on behalf of the Board

for **MKUK & Associates**

Chartered Accountants

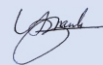
Firm's Registration No: 050113S



Manoj Kumar UKN

Partner

M. No. 091730



Ajit G Nambiar

Chairman & Managing Director

(DIN: 00228857)



Nowroz J Cama

Director

(DIN:08772755)



TLM Rangachar

Chief Financial Officer



Deepika N Bhandiwad

Company Secretary

May 30, 2022
Bangalore

Standalone Cash Flow Statement

(₹ in lakhs)

Particulars	For the year ended	
	31 st March, 2022	31 st March, 2021
A. Cash flow from operating activities		
Net Profit / (Loss)		
before exceptional, extraordinary items and tax	764.85	(54.64)
<u>Adjustments for:</u>		
Depreciation and amortisation	167.36	168.40
(Profit) / loss on sale / write off of assets	0.60	(0.12)
Finance costs	172.56	203.16
Interest income	(5.83)	-
Dividend income	(1,031.45)	-
Rental income from investment properties	(44.85)	(34.56)
Non-cash expenses adjustment	14.31	43.08
	(727.30)	379.96
Operating profit / (loss) before working capital changes	<u>37.55</u>	<u>325.32</u>
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(6.02)	193.43
Trade receivables	261.87	(582.35)
Short-term loans and advances	16.92	192.58
Other current assets	(18.51)	130.39
Other non-current assets	(1.19)	(19.36)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(639.36)	301.07
Other current liabilities	(96.07)	(301.25)
Other financial liabilities	343.12	(1.56)
Short-term provisions	5.93	(54.48)
Long-term provisions	30.26	(56.06)
Cash generated from operations	(103.05)	(197.59)
Net cash flow from / (used in) operating activities (A)	<u>(65.49)</u>	<u>127.73</u>
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(22.95)	(5.25)
Proceeds from sale of fixed assets	0.04	0.25
Inter-corporate deposits (net)	(694.91)	-

Standalone Cash Flow Statement (Cont.)

(₹ in lakhs)

Particulars	For the year ended	
	31 st March, 2022	31 st March, 2021
Bank balances not considered as cash and cash equivalents	(4.63)	3.00
Interest received	5.83	-
Dividend received	1031.45	-
Rental income from investment properties	44.85	34.56
Net cash flow from / (used in) investing activities (B)	359.68	32.56
C. Cash flow from financing activities		
Proceeds from issue of equity shares	4.34	-
Proceeds from other short-term borrowings	24.88	68.37
Repayment of other short-term borrowings	(244.12)	-
Finance cost	(172.56)	(203.16)
Dividends paid	(0.17)	-
Net cash flow from/(used in) financing activities (C)	(387.63)	(134.79)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(93.44)	25.50
Cash and cash equivalents at the beginning of the year	140.08	114.58
Effect of exchange differences on restatement of foreign currency Cash and cash		
Cash and cash equivalents at the end of the year	46.64	140.08
Note to cash flow statement		
1. Components of cash and cash equivalents		
(a) Cash on hand	-	0.02
(b) Balances with banks		
(i) in current accounts	26.78	28.67
(ii) in deposit accounts	19.86	111.39
	46.64	140.08

See accompanying notes to the standalone financial statements

As per our report attached

for **MKUK & Associates**

Chartered Accountants

Firm's Registration No: 050113S

Manoj Kumar UKN

Partner

M. No. 091730

May 30, 2022

Bangalore

For and on behalf of the Board

Ajit G Nambiar

Chairman & Managing Director

(DIN: 00228857)

TLM Rangachar

Chief Financial Officer

Nowroz J Cama

Director

(DIN:08772755)

Deepika N Bhandiwad

Company Secretary

Standalone Statement of changes in Equity for the year ended 31-Mar-2022

(₹ in lakhs)

a. Equity Share Capital

Particulars	As at			
	31-03-2022		31-03-2021	
	No. of Shares	₹ in lakhs	No. of Shares	₹ in lakhs
Authorised Equity Share Capital:- 5,50,00,000 Shares of Rs.10/- each	5,50,00,000	5,500.00	5,50,00,000	5,500.00
Issued, Subscribed and Fully Paid Up:- 4,89,05,903 (4,88,84,818) Equity Shares of Rs.10/- each	4,89,05,903	4,890.59	4,88,84,818	4,888.48
Forfeited Shares	1,000	0.10	1,000	0.10
Total Equity Share Capital	4,89,05,903	4,890.69	4,88,85,818	4,888.58

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

Particulars	31-03-2022		31-03-2021	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning and end of the year	4,88,84,818	4,888.48	4,88,84,818	4888.48
Add : Issue of shares during the year	21085	2.11	-	-
Balance at the end of the year	4,89,05,903	4,890.59	4,88,84,818	4888.48

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

Sl. No.	Name of the Shareholder	31-03-2022		31-03-2021	
		No. of Shares	% holding	No. of Shares	% holding
1	Electro Investment Pvt Ltd	2,31,02,544	47.26	2,31,02,544	47.26
2	Merino Finance Private Limited	30,77,500	6.30	30,77,500	6.30
	Total	2,61,80,044	53.56	2,61,80,044	53.56

b. Other Equity

For the year ended 31-Mar-2022

Particulars	Retained Earnings	Capital Redemption reserve	Capital Reserve	Gain/(loss) on Defined obligation	Excise of Share Options	Fair valuation of investments	Total Equity
As at 1st April, 2021	1,170.61	5,333.00	0.50	-		3,481.84	9,985.94
Profit for the period	1,294.95	-	-	-			1,294.95
Other comprehensive income	-	-	-	(5.61)		357.58	351.97
Share Premium	2.24						2.24
Exercise of share options		-	-		19.92	-	19.92
Dividend and DDT	(0.17)						(0.17)
Total	1,297.02	-	-	(5.61)	19.92	357.58	1,668.91
As at 31st March 2022	2,467.63	5,333.00	0.50	(5.61)	19.92	3,839.42	11,654.86

Standalone Statement of changes in Equity for the year ended 31-Mar-2022

(₹ in lakhs)

For the year ended 31-Mar-2021

Particulars	Retained Earnings	Capital Redemption reserve	Capital Reserve	Gain/(loss) on Defined obligation	Fair valuation of investments	Total Equity
As at 1st April, 2020	3,274.01	5,333.00	0.50	-	3,481.84	12,089.34
Profit for the period	(2,103.40)	-	-	-	-	(2,103.40)
As at 31st March 2021	1,170.61	5,333.00	0.50	-	3,481.84	9,985.94

See accompanying notes to the standalone financial statements

As per our report attached

for **MKUK & Associates**

Chartered Accountants

Firm's Registration No: 050113S



Manoj Kumar UKN

Partner

M. No. 091730

May 30, 2022
Bangalore

For and on behalf of the Board



Ajit G Nambiar

Chairman & Managing Director

(DIN: 00228857)



TLM Rangachar

Chief Financial Officer



Nowroz J Cama

Director

(DIN:08772755)



Deepika N Bhandiwad

Company Secretary

Notes forming part of Standalone Balance Sheet

Non - Current Assets

3. Property, Plant and Equipments

(₹ in lakhs)

Description	Gross Block			Depreciation				Net Block		
	As on 31 st March, 2021	Acquisition	Deletions	As at 31 st March, 2022	As at 31 st March, 2021	For the Period	Deletion	As at 31 st March, 2022	As at 31 st March, 2022	As at 31 st March, 2021
3. Tangible assets										
Free hold Land*	99.34			99.34	-	-	-	-	99.34	99.34
Buildings*	682.40	-	-	682.40	512.44	29.70	-	542.14	140.25	169.96
Plant & Machinery* Computer, Equipments and Net working	2,574.68	22.50	12.81	2,584.37	863.86	123.13	12.17	974.81	1,609.56	1,710.82
Furniture & Fixtures	913.65	0.45	-	914.10	906.46	2.63	-	909.10	5.00	7.19
Vehicles	1,649.37	-		1,649.37	1,616.67	0.29	-	1,616.95	32.42	32.70
	381.79			381.79	357.88	4.72	-	362.60	19.19	23.91
Total of Property, Plant & Equipments	6,301.22	22.95	12.81	6,311.36	4,257.31	160.47	12.17	4,405.61	1,905.75	2,043.92
Previous year	(6,296.32)	(5.25)	(0.35)	(6,301.22)	(4,096.16)	(161.36)	(0.22)	(4,257.30)	(2,043.92)	(2,200.16)
3.1 Other Intangible assets										
Software	4.55			4.55	2.36	0.42		2.79	1.76	2.19
Developmental Expenditure	1,323.61			1,323.61	1,323.54			1,323.54	0.07	0.07
Total of Other Intangible Assets	1,328.16	-	-	1,328.16	1,325.90	0.42	-	1,326.33	1.83	2.26
Previous year	(1328.16)	-	-	(1,328.16)	(1,325.44)	(0.57)	-	(1,325.91)	(2.26)	(2.81)

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

3.2 Investment Property

	(₹ in lakhs)
Cost	
Opening Balance at 1 April 2020	395.45
Additions/Deletions during the year	-
Closing balance as at 31 March 2021	395.45
Additions during the year	-
Closing balance as at 31 March 2022	395.45
Depreciation and impairment	
Opening Balance at 1 April 2020	174.11
Depreciation during the year	6.46
Closing balance as at 31 March 2021	180.57
Depreciation during the year	6.46
Closing balance as at 31 March 2022	187.04
Net Block	
As at 31 March 2020	221.34
As at 31 March 2021	214.87
As at 31 March 2022	208.41

Information regarding income and expenditure of Investment property

(₹ in lakhs)

Particulars	31-03-22	31-03-21
Rental income derived from investment properties	44.85	34.57
Direct operating expenses (including repairs and maintenance)	(0.44)	(0.41)
Profit arising from investment properties before depreciation and indirect expenses	44.41	34.16
Less – Depreciation	(6.46)	(6.46)
Profit arising from investment properties before indirect expenses	37.95	27.70

Notes forming part of Standalone Balance Sheet

The Company's investment properties refers to its factory building situated at Palakkad and Residential Flat at Bangalore. As at 31 March 2022 and 31 March 2021, the fair values of the properties are Rs. 1543 lakhs and Rs 100 lakhs respectively. These valuations are based on the guideline value of the land and the buildings prescribed by the Government.

Reconciliation of fair value:

(₹ in lakhs)

Particulars	Investment properties		
	Palakkad Property	Bangalore Flat	Total
Opening balance as at 1 April 2020	1,543.00	100.00	1,643.00
Fair value difference	-	-	-
Purchases	-	-	-
Closing balance as at 31 March 2021	1,543.00	100.00	1,643.00
Fair value difference	-	-	-
Purchases	-	-	-
Closing balance as at 31 March 2022	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 31-03-2022	As at 31-03-2021	As at 31-03-2022	As at 01-04-2021
Investment at Fair Value Through Other Comprehensive Income (FVTOCI):					
Investment in non-group Companies					
Equity Shares (fully paid) - Unquoted					
a. Investment in BPL Medical Technologies Pvt. Ltd. (2,10,50,000 shares are valued at Rs. 28.24 (Rs. 26.54) per share)	10.00	2,10,50,000	2,10,50,000	5944.52	5586.94
Total FVTOCI Investment	10.00	2,10,50,000	2,10,50,000	5944.52	5586.94
Investment at cost :		Nil		Nil	
Total Investment at cost	-	-	-		
Total Investment	10.00	2,10,50,000	2,10,50,000	5944.52	5586.94

Investments in companies - Unquoted

(₹ in lakhs)

Equity Instruments - Fully Paid*	No. of Shares	Nominal value Rs per unit	As at	
			31-03-2022	31-03-2021
B S Appliances Limited :				
81,000 Equity Shares of Rs. 10/- each, fully paid up	81,000.00	10	8.10	8.10
Less : Provision of Impairment	81,000.00		8.10	8.10
Value of Investment			Nil	Nil
BPL Engineering Limited :				
3,34,000 Equity Shares of Rs. 10/- each, fully paid up	3,34,000	10	33.40	33.40
Less : Provision of Impairment	3,34,000		33.40	33.40
Value of Investment			Nil	Nil

*Considered "unquoted" as the shares of the above companies are not currently traded in the Stock Exchanges.

Notes forming part of Standalone Balance Sheet

Investments in Subsidiary

(₹ in lakhs)

Equity Instruments - Fully Paid*	No. of Shares	Nominal value Rs per unit	As at	
			31-03-2022	31-03-2021
Bharat Energy Ventures Private Limited :-***				
11,54,00,000 Equity Shares of Rs. 10/- each, fully paid up	11,54,00,000	10	11540.00	0.00
Less : Provision of Impairment				
Value of Investment			11540.00	

*** Pursuant to the approval from the board at its meeting held on 12th November, 2021, investment in BEVL is taken back from Electronic Research Private Limited at face value

Particulars	As at	
	31-03-2022	31-03-2021
Non-Current Assets		
5. Other Receivables*		
Unsecured considered good	-	10,845.07
Total Other Receivables	-	10,845.07
6. Deferred tax assets (Net)		
Assets		
Deferred Tax Assets	2,837.56	4,929.41
Add/Less: Origination and reversal of temporary differences	530.11	(2,091.85)
Add: MAT Credit	122.11	-
Net Deferred Tax asset	3,489.78	2,837.56
**Refer Notes to Accounts 2.1		
7. Other Non current assets		
Unsecured, considered good		
Deposits/Balances with Excise/Sales Tax Authorities	274.47	273.29
Total of other non current assets	274.47	273.29
Current Assets		
8. Inventories		
Valued at Lower of Cost or Realisable value		
Raw Materials	401.55	403.36
Work in Progress	71.53	67.08
Finished Goods	45.27	16.07
Stock in Trade	34.43	58.41
Stores and Spares	29.32	31.16
Total Inventories	582.10	576.08
Refer Note 1.9		
Financial Assets		
9. Trade Receivables		
Considered good - Secured	-	-
Considered good - Unsecured		
Which have been significant increase in credit risk		
Credit impaired		
Total	1,483.34	1,742.46
Less: Loss Allowance	177.94	175.20
Total Trade Receivables	1,305.40	1,567.26

Notes forming part of Standalone Balance Sheet

(₹ in lakhs)

Agewise schedule

Particulars	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years*	More than 3 years*	Total
(i) Undisputed Trade Receivables - considered good	889.43	165.77	5.27	19.00	192.5	211.36	1,483.33
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	177.94	177.94
Less : Loss Allowance	-	-	-	-	-	177.94	177.94

Particulars	As at	
	31-03-2022	31-03-2021
10. Cash and bank balances		
10.1 Cash and Cash equivalents		
Cash on hand	-	0.02
Balance with Banks		
On Current Account	26.79	28.67
On Deposit accounts with original maturity of three months or less	19.85	111.39
Total Cash and Cash equivalents	46.64	140.08
10.2 Other Bank balances		
Bank Balances:		
(i) Deposit Account*	15.13	10.50
Total Bank balances	15.13	10.50
**Refer Note 2.5		
11. Other financial assets		
Advances to others*	10,279.52	10,296.44
Total Other Financial assets	10,279.52	10,296.44
**Refer Note 2.3b		
12. Current Tax Assets (Net)		
Advance payment of income tax including TDS	763.37	734.80
Total Other Current Tax Assets	763.37	734.80
13. Other Current Assets		
a) Security Deposits	193.27	194.63
b) GST Liability & Input credit (net)	56.30	180.25
c) Advances to Employees	1.36	9.08
d) Others	1.29	0.44
Total Other Current Assets	252.22	384.40
14. Shareholder's Funds		
Share Capital		
14.1 Equity Share Capital		
14.1.1 Authorised Equity Share Capital:- 5,50,00,000 Shares of Rs.10/- each	5,500.00	5,500.00
14.1.2 Issued, Subscribed and Fully Paid Up:- 4,89,05,903 (4,88,84,818) Equity Shares of Rs.10/- each	4,890.59	4,888.48
14.1.3 Forfeited Shares	0.10	0.10
Total Equity Share Capital	4,890.69	4,888.58

Notes forming part of Standalone Balance Sheet

(₹ in lakhs)

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

	31-03-2022		31-03-2021	
	No of Shares	Amount	No of Shares	Amount
Balance at the beginning and end of the year	48884818	4,888.48	48884818	4888.48
Stock Option Exercised during the year	21085	2.11	-	-
Ref Note (e) below				
	48905903	4890.59	48884818	4888.48

b) Rights, Preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 per Share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5 per cent equity shares

	31-03-2022		31-03-2021	
	No. of Shares	% of holding	No of Shares	% of 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

d) Shares held by promoters at the end of 31-Mar-2022

Sl. No.	Name of the Shareholder	No. of Shares	% to Total Shares	% change during the year
1.	Mr. T P G Nambiar jointly with Mr. Ajit G Nambiar	1105750	2.26	Nil
2.	Mrs. Thankam Nambiar	20000	0.04	Nil
3.	Mr. Ajit G Nambiar	80000	0.16	Nil
4.	Mrs. Anju Chandrasekhar	74600	0.15	Nil
5.	Mrs. Meena Nambiar	3000	0.01	Nil
6.	Dynamic Electronics Private Limited	5900	0.01	Nil
7.	Electro Investment Private Limited	23102544	47.26	Nil
8.	ER Computers Private Limited	1509000	3.09	Nil
9.	Nambiar International Investment Company Private Limited	1432248	2.93	Nil
10.	Namfil Finance Company Private Limited	506250	1.04	Nil
11.	Merino Finance Private Limited	3077500	6.30	Nil
	Total	30916792	63.24	Nil

Notes forming part of Standalone Balance Sheet

e) Share-based Payments

(a) Incentive Awards

Stock-based compensation awards are provided to employees under the terms of BPL Limited ESOS - 2009 (the "Scheme"). The Scheme is administered by the Nomination and Remuneration Committee of the Board of Directors (the "Committee") of the company. Awards available under the Plans principally include employee stock option.

Under Company's long-standing practices and policies, all awards are approved prior to or on the date of grant. The awards approval process specifies the individual receiving the grant, the number of options or the value of the award, the exercise price or formula for determining the exercise price and the date of grant. All awards for senior management are approved by the Committee.

Date of Grant : August 31, 2020
 Vesting Period : August 31, 2020 to August 30, 2021
 Exercise Period : August 31, 2021 to August 30, 2022

Stock options

	As at 31-03-2022		As at 31-03-2021	
	No	weighted average exercise price INR Lacs	No	weighted average exercise price INR Lacs
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	209,054	20.91	-	-
Exercised during the year	(21,085)	(2.11)	-	-
Forfeiture during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	187,969	18.80	-	-
Exercisable at the end of the year	187,969	18.80	-	-

b) Expenses arising from share-based payment transactions recognised during the year as part of the employee benefit expense (Refer Note 28) were as follows:

(₹ in lakhs)

	For the year ended	
	31-03-2022	31-03-2021
Shares issued under Incentive awards	22.16	-
	22.16	-

Notes forming part of Standalone Balance Sheet

(₹ in lakhs)

Particulars	As at	
	31-03-2022	31-03-2021
15. Other Equity		
15.1 Reserve		
Capital Redemption Reserve	5,333.00	5,333.00
Capital Reserve	0.50	0.50
Share Premium Account	2.24	-
Employees Stock Options Outstanding Account	19.92	-
Total	5,355.66	5,333.50
15.2 Surplus		
Opening Surplus i.e., Balance in Statement of Profit and Loss	1,170.61	3,274.01
Add: Profit / (Loss) for the year	1,294.95	(2,103.40)
Less:		
Dividend on Preference Shares	0.17	-
Closing Surplus i.e., Balance in Statement of Profit and Loss	2,465.39	1,170.61
Fair Value Through Other Comprehensive Income (FVTOCI)	3,839.42	3,481.84
Actuarial Gain/(Loss) on Employee Benefits	(5.61)	-
Total Reserves and Surplus	11,654.86	9,985.94
Non Current Liabilities		
16. Long Term Borrowings		
Unsecured		
Term Loans from Dhruthi Developers	-	244.12
Total Long Term Borrowings	-	244.12
17. Long Term Provisions		
Provisions for employees Gratuity	207.01	217.12
Provisions for super annuation fund	-	8.33
Actuarial (Gain)/loss included in OCI	5.61	(43.09)
Total Long Term Provisions	212.62	182.36
Current Liabilities		
18. Short Term Borrowings		
18.1 Secured Borrowings		
Loans repayable on demand from banks	1,042.74	996.07
Land and building including Factory in Plot No 28-B and 29 at Doddaballapur Industrial Area situated in Sy Nos 79, 92 and 93, KIADB of Veerapura Village, Kasaba Hobli, Doddaballapur Taluk, Bangalore District, admeasuring 3,40,627.85 sq fts (7.82 acres) and building plinth area of 16903.96 sq ft (Tentatively valued at INR 31.36Cr) and 2 apartments (Flat No.3D) at the Complex named Sundale Apartments admeasuring 1940 sq ft located at Municipal No. 55 (No.55 & 56) at the Osborne Road, Ulsoor, Bangalore are mortgaged for the purpose of Secured Overdraft of Rs.15.00 Crores and Rs13 Crores of non fund based LC limited from Union Bank of India (erstwhile Andhra Bank.)		
18.2 Unsecured		
Other Loans and advances	-	21.79
Total Short term borrowings	1,042.74	1,017.86

Notes forming part of Standalone Balance Sheet

(₹ in lakhs)

Particulars	As at	
	31-03-2022	31-03-2021
19. Trade Payables		
a) Sundry Creditors		
(i) dues to Micro and Small enterprises	4.90	6.69
(ii) dues to Other than Micro and Small enterprises	442.09	1,079.66
Total Trade Payables	446.99	1,086.35

Particulars	Outstanding for following periods from due date of payment					
	Not Due	<1 year	1-2 years	2-3 years	>3 years	Total
(i) MSME	-	4.90	-	-	-	4.90
(ii) Other than MSME	278.30	41.31	36.90	39.20	46.38	442.09
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Particulars	As at	
	31-03-2022	31-03-2021
20. Other financial liabilities		
a) Employees Salaries & Benefits	57.15	56.46
b) Others	624.55	622.04
c) Loans and Advances from Related parties Electronic Research Pvt Ltd	339.92	-
d) Preference Shares to be redeemed ^{***}	16,958.68	16,958.68
Total Other financial liabilities	17,980.30	17,637.18
^{***} Ref Note No. 2.9		
21. Other Current Liabilities		
a) Trade Deposit & Advances	77.46	173.53
b) Payable to custom authorities	289.88	289.88
Total Other Current Liabilities	367.34	463.41
22. Short Term Provisions		
a) Provision for Gratuity	13.43	7.67
b) Provision for preference dividend	0.17	-
Total Short Term Provisions	13.60	7.67
23. Contingent Liabilities and Commitments		
a) Contingent Liabilities - Claims against the company not acknowledged as debt		
Central Excise	382.50	326.08
Customs	660.95	50.39
Service Tax	98.48	98.48
Sales Tax	2,890.12	2,701.43
Gurantees	2,042.88	2,042.88
FEMA	190.00	190.00
Others	2,203.77	2,203.77
Income Tax	8,762.00	-
	17,230.70	7,613.03
b) LC/BG Outstanding	151.58	81.50
Total	151.58	81.50

Notes forming part of Standalone Statement of Profit and Loss

(₹ in lakhs)

Particulars	for the year ended			
	31-03-2022		31-03-2021	
24. Income				
24.1 Revenue from Operations				
Sale of Products		<u>3,823.36</u>		<u>4,376.44</u>
Manufactured	3,700.80		3,002.60	
Traded	54.05		573.84	
Brand Licensing fee	61.97		800.00	
Labour Charges Received	6.54		-	
Less:				
Rebates & Discounts	2.61		0.75	
Net Sales		<u>3,820.75</u>		<u>4,375.69</u>
24.2 Other Income				
Interest Income	5.83		-	
Dividend Income	1,031.45		-	
Rental Income	44.85		34.56	
Net gain / loss on sale of Fixed Assets	(0.60)		0.12	
Freight	5.33		3.87	
Provision No Longer Required	-		60.08	
Other non-operating income - Net	11.58		9.67	
Total Other Income		<u>1,098.44</u>		<u>108.30</u>
25. Raw Materials Consumed				
Opening Stock	434.52		237.68	
Raw & Process Material Purchased	2,497.83		2,223.08	
Power Charges	136.14		147.28	
Fuel & Water	13.26		16.62	
Closing Stock	(430.87)		(434.52)	
Total Raw materials consumed		<u>2,650.88</u>		<u>2,190.14</u>
26. Purchase of Stock-in-Trade	24.37	24.37	489.62	489.62
27. Changes in Inventories				
Stock at Opening - Finished Goods	74.48		325.51	
Stock at Opening - Work in Progress	67.08		71.53	
Total Opening Stock		141.56		397.04
Stock at Closing - Finished Goods	45.27		16.07	
Stock at Closing - Stock in Trade	34.43		58.41	
Stock at Closing - Work in Progress	71.53		67.08	
Total Closing Stock		151.23		141.56
(Increase)/Decrease in Stocks		<u>(9.67)</u>		<u>255.48</u>

Notes forming part of Standalone Statement of Profit and Loss

(₹ in lakhs)

Particulars	for the year ended	
	31-03-2022	31-03-2021
28. Employee Benefits		
Salaries and Wages	508.70	494.77
ESOP Expenses - Ref Note 14(e)	22.16	-
Contribution to Provident fund	40.87	35.40
Other funds	2.59	2.56
Gratuity Expenses - Ref Note 2.10	27.72	13.93
Director's Remuneration	99.67	86.59
Staff welfare expenses	28.12	19.88
Total Employee Benefits	729.83	653.13
29. Finance Cost		
Interest on Unsecured loan	19.11	21.57
Bank Charges	21.52	37.17
Interest paid to Banks	131.93	144.42
	172.56	203.16
31. Other Expenses		
Auditors Remuneration*	6.00	6.00
Bad Debts Written off	2.74	1.03
Advances Written off	13.69	-
Communication Expenses	9.56	26.94
Travelling Expenses	23.91	22.81
Conveyance Expenses	22.14	10.66
Directors Sitting Fees	7.75	4.50
Advertising & Promotion Expenses	2.56	14.48
Commission on sales	1.12	1.70
Selling Expenses	22.58	113.14
Freight Charges	37.28	49.91
Insurance Expenses	18.69	21.76
Legal & Professional	144.88	198.20
Miscellaneous Expenses	0.34	0.50
Office Maintenance	48.63	56.91
Printing & Stationary	1.56	1.84
Rates & Taxes	19.39	21.49
Interest - Others	1.69	20.20
Rent	29.53	4.59
Testing Charges	0.07	0.04
Repair & Maintenance - P&M	4.89	2.00
Total Other Expenses	419.00	578.70
*Auditors' Remuneration		
Audit Fees	6.00	6.00
Total	6.00	6.00

Notes to Standalone Accounts

Notes attached to and forming part of the Standalone Accounts for the period ended 31st March, 2022

CORPORATE INFORMATION

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

The Standalone financials statements were approved in the meeting of the Board of Directors held on 30th May 2022

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis for preparation of Financial Statements

The financial statements have been prepared in accordance with Indian Accounting Standards (IND AS) notified under Companies (Indian Accounting Standards) Rules, 2015. For all periods including year ended 31st March 2021, the Company prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

1.2 Basis of preparation

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

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

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

Use of Estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these

assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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

Significant management judgments

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

Recognition of deferred tax assets

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

Evaluation of indicators for impairment of assets

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

Recoverability of advances / receivables

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

Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments

Notes to Standalone Accounts

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

1.4 Property, Plant and Equipment (PPEs)

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

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

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

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

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

1.5 Investment Properties

Properties (Land and Buildings) held to earn rentals or / and for capital appreciation but not for sale in the ordinary course of business, use in the production or

supply of goods or services or for administrative purposes are categorized as investment properties. These are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost shall also include borrowing cost if the recognition criteria are met. Said assets are depreciated on straight line basis based on expected life span of assets which is in accordance with Schedule II of Companies Act, 2013. Any gain or loss on disposal of investment properties is recognized in profit or loss account.

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

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

1.6 Intangible Assets

- a) Intangible Assets are initially recognized at cost.

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

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

1.7 Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash

inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

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

1.8 Financial Instruments

i. Financial Assets

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

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

Initial Recognition and Measurement

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

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

Subsequent Measurement

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

- i. Debt instruments at amortized cost;
- ii. Debt instruments at fair value through other comprehensive income (FVTOCI);

Notes to Standalone Accounts

- iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL); and
- iv. Equity investments.

i. *Debt instruments at amortized cost*

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

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

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

ii. *Debt instrument at FVTOCI*

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

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- b) The asset's contractual cash flows represent SPPI.

'Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of profit & loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of profit & loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii. *Debt instrument at FVTPL*

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

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

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

iv. *Equity investments*

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

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

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

De-recognition of financial assets

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

- a. The rights to receive cash flows from the asset have expired, or
- b. 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.

Investment in Subsidiaries:

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

(ii) Financial liabilities

Initial Recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered 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.

Notes to Standalone Accounts

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 categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

Notes to Standalone Accounts

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

1.9 Inventories

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

Inventories are valued as under:

Finished Goods : At lower of cost or net realizable value

Work in Progress : At cost inclusive of appropriate overheads

Materials, Components & Spares : At weighted average cost

Goods in transit : At cost

1.10 Employee Benefits

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

- a) Short-term employee benefits
 - i) Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.
 - ii) ESI is provided on the basis of actual liability accrued and paid to authorities.
- b) Other Long-Term Employee Benefits Obligations
 - 1 Provident Fund: Contribution to recognized Provident Fund is made at predetermined rates. The Employee's Gratuity Fund Scheme, which is defined plan, is administered by Life Insurance Corporation of India. The liabilities with respect to Gratuity plan are determined by actuarial valuation on the

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

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

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

1.11 Leases

When the Company is the lessee, all leases with a term of more than 12 months are recognised as Right-of-Use ("ROU") assets and associated lease liabilities in the balance sheet, if any. The lease liabilities are measured at the lease inception date at the present value of the lease payments not yet paid determined using the Company's incremental borrowing rate, being the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value to the ROU asset in a similar economic environment with similar terms, security and conditions. ROU assets represent the Company's right to control the underlying

Notes to Standalone Accounts

assets under lease, and the lease liability is the obligation to make the lease payments related to the underlying assets under lease. The interest rate implicit in the lease is generally not determinable in transactions where the Company is the lessee. The ROU asset equals the lease liability adjusted for any initial direct costs ("IDCs"), prepaid and accrued rent and lease incentives. Fixed and in-substance fixed payments are included in the recognition of ROU assets and lease liabilities, however, variable lease payments, other than those based on a rate or index, are recognised in the statement of profit and loss in the period in which the obligation for those payments is incurred.

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

1.12 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 and unused tax losses. Deferred tax is recognized subject to the probability that taxable profit will be available against which the temporary differences can be reversed. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

1.13 Current Tax Assets (Net)

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

1.14 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.

1.15 Segment Reporting

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

1.16 Foreign Currency Translation

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

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

Measurement of foreign currency items at the balance sheet date

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

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

Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognized as income

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

1.17 Earnings Per Share (EPS)

Basic EPS are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of 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.

1.18 Cash and Cash equivalents

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

1.19 Other Bank Balances

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

Notes to Standalone Accounts

2. NOTES TO ACCOUNTS

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

2.1 Deferred Tax Assets (Net)

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

Particulars	31-03-2022	31-03-2021
Unabsorbed Depreciation as per Income Tax Act	3519.58	2940.47
Carry forward loss as per Income Tax Act	-	-
Difference in carrying amounts of fixed assets as per Companies Act and Income Tax Act	(165.05)	(91.18)
Other timing differences	13.14	(11.73)
MAT Credit	122.11	-
Deferred Tax Assets	3489.78	2837.56

a. Reconciliation of Tax Expenses

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

(₹ in lakhs)

Particulars	Year ended	
	31-03-2022	31-03-2021
Profit before Income Tax	764.85	(54.61)
Enacted tax rate in India (%)	27.82	-
Computed expected tax expense	122.11	-
Tax effect due to brought forward of losses	90.67	-
Effect of reversal of deferred tax assets	(528.65)	2091.85
Income Tax expense (as per Statement of P&L)	(406.54)	2091.85

Fair Value Hierarchy:

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

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

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

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

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

Financial Instruments

Particulars	31-03-2022			31-03-2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investments at Fair Value Through OCT (FVTOCI)			5944.52			5586.94
Total			5944.52			5586.94

Notes to Standalone Accounts

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

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

Capital management

For the purpose of the Company's capital management, capital includes issued capital, additional paid in capital

and all other equity reserves attributable to the equity shareholders. The primary objective of the Company's capital management is to maximise the shareholder value.

In order to achieve this overall objective, the company's capital management, amongst other things, aims to ensure that it meets its liabilities due. The Company manages its capital structure and 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

Notes to Standalone Accounts

speculative treasury activity but seeks to manage risk and optimize interest through proven financial instruments.

b) Interest Rate Risk

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

c) Counterparty and concentration of credit risk

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

The Company is exposed to credit risk from its operating activities primarily trade receivables and also from its investing activities including deposits with banks, for receivables, cash and cash equivalents, short-term investments, financial guarantees. Credit risk on receivables is limited on the credit limit allowed to each and every counter party is based on their financial strength and payment performance. This credit limit is assessed on a periodic basis and necessary adjustments being done.

None of the Company's cash equivalents, including time deposits with banks, are past due or impaired. Regarding trade and other receivables, and other non-current assets, there were no indications as at March 31, 2020, that defaults in payment obligations will occur. The credit quality of the Company's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The solvency of customers and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables are impaired, the Company actively seeks to recover the amounts in question and enforce compliance with credit terms.

d) Liquidity Risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for maintenance of liquidity (including quasi liquidity), continuity of funding as well as timely settlement of debts. In addition, policies related to mitigation of risks are overseen by senior management. Management monitors the Company's net liquidity position on the basis of expected cash flows vis-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, 2022	Less than 1 year/ On Demand	1 to 5 years	More than 5 years	Total
Term Loan	0.00	0.00	0.00	0.00
Loan repayable on demand	1042.74			1042.74
Trade payables	324.51	122.43		446.94
Other financial liabilities	17980.32			17980.32
Security Deposits	30.00			30.00

(₹ in lakhs)				
As at March 31, 2021	Less than 1 year/ On Demand	1 to 5 years	More than 5 years	Total
Term Loan	19.20	135.04	89.88	244.12
Loan repayable on demand	996.07			996.07
Trade payables	1708.40			1708.40
Other financial liabilities	56.06			56.06
Security Deposits	30.00			30.00

Notes to Standalone Accounts

e) Exposure in Foreign Currency

(₹ in lakhs)

Particulars	Years	Foreign Denomination	Foreign Currency in lakhs	Local Denomination	Local Currency
Overseas Creditors	Current year	Yen	NIL	INR	NIL
	Previous year	Yen	7.65	INR	5.31
	Current year	USD	1.82	INR	136.45
	Previous year	USD	5.94	INR	348.94
Advance to suppliers	Current year	USD	NIL	INR	NIL
	Previous year	USD	NIL	INR	NIL

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

a) Names of related parties and description of relationship

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

Notes to Standalone Accounts

b) Related Party Transactions as at March 31, 2022

(₹ in lakhs)

1.	Bharat Energy Ventures Private Limited	5822.08		5822.08	Company in which Directors have control	
		(5822.08)		(5822.08)		
2.	BPL Telecom Private Limited (BTPL)	247.48	6.60	254.08	Company in which Directors have control	Sale of PCBs
		(271.69)	(24.23)	(247.46)		
		1250.00		1250.00		Share Application Money
		(1250.00)		(1250.00)		
		1079.64	805.25	1884.89		
		(1079.64)		1079.64		
3.	BPL Techno Vision Private Limited	4.07	(24.38)	(20.31)	Company in which Directors have control	Purchases
		(8.81)	(4.77)	(4.07)		
4.	Electronic Research Private Limited	10,845.08	11185.00	(339.92)	Company in which Directors have control	Investment transferred taken back
		(10,870.32)	(25.24)	(10,845.08)		
5.	Dynamic Electronics Private Limited	1311.00	1311.00		Company in which Directors have control	
		(1311.00)	(1311.00)			

* Figures in bracket relates to previous year as on 31.03.2021

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

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

(₹ in lakhs)

Sl. No.	Company name	Balance as on 31.03.2022	Balance as on 31.03.2021	Maximum outstanding anytime during the Current year	Nature of Transactions
1.	Bharat Energy Ventures Private Limited	5822.08	5822.08	5822.08	
2.	BPL Telecom Private Limited	3388.97	2577.12	3388.97	
3.	Dynamic Electronics Private Limited	1311.00	1311.00	1311.00	

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

2.5 Deposit Includes fixed deposits with banks Rs15.13 Lacs marked as lien for Bank Guaranties to The Assistant Commissioner of Customs, and VAT Department issued by Union Bank of India (e w 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.

During FY 2021-22, 21,085 shares were issued at face value of Rs.10 under employee stock

Notes to Standalone Accounts

2.7 Provisions

Particular	As on 31.03.2022	As on 31.03.2021
Opening Balance	190.02	300.73
Additional Provision For the year	36.20	-
Provision utilised / withdrawn during the year	-	110.72
Closing balance	226.22	190.02

2.8 Borrowings

Land and building including Factory in Plot No 28-B and 29 at Doddaballapur Industrial Area situated in Sy Nos 79, 92 and 93, KIADB of Veerapura Village, Kasaba Hobli, Doddaballapur Taluk, Bangalore District, admeasuring 3,40,627.85 sq fts (7.82 acres) and building plinth area of 16903.96 sq ft (Tentatively valued at INR 31.36Cr) and 2 apartments (Flat No.3D) at the Complex named Sundale Apartments admeasuring 1940 sq ft located at Municipal No. 55 (No.55 & 56) at the Osborne Road, Ulsoor, Bangalore are mortgaged for the purpose of Secured Overdraft of Rs.15.00 Crores and Rs13 Crores of non fund based LC limited from Union Bank of India (erstwhile Andhra Bank.) The above limits are further secured by hypothecation of inventories and book debts.

- 2.9 1,69,58,682 Non- Convertible, Non-Cumulative 0.001% Preference Shares of Rs. 100/- each, were allotted on 23rd September, 2005, pursuant to the Scheme of Arrangement approved by the Hon. High Court of Kerala, Ernakulam. Out of which, 1,41,24,682 shares are redeemable in four equal installments at the end of the 11th,12th,13th and 14th year and the balance of 28,34,000 shares are redeemable in ten equal installments commencing from 31st March, 2008. The Company is yet to redeem these preference shares and the amount outstanding as on 31st March 2021, was Rs.169.59 crores. The Company is making arrangements for the redemption of the above and the same will be redeemed in due course.

2.10 Employee Benefits:

a. Actuarial Risk

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

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

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

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

b. Investment Risk

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

c. Liquidity Risk

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

d. Market Risk

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

Notes to Standalone Accounts

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

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

Particulars	31-03-2022	31-03-2021
Present value of DBO at beginning (opening)	226.37	254.47
Current Service Cost	13.42	7.67
Interest Cost	15.93	17.69
Benefit payments from plan	-	(6.38)
Benefit payments from employer	-	-
Actuarial (Gains)/Loss	(20.26)	(47.06)
Present Value of DBO at the ending period	235.49	226.39

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

Particulars	31-03-2022	31-03-2021
Fair Value of Plan Assets at end of prior year	4.71	2.50
Difference in opening balance	0.00	0.00
Expected Interest income of assets	0.69	0.38
Employer Contribution	10.21	12.18
Benefits Payouts from plan	-	(6.38)
Benefits from Employer	0.00	0.00
Actuarial gain/(Loss)	(0.55)	(3.97)
Fair Value of assets at the End	15.05	4.71
Actual Return on Plan Assets	0.14	(3.59)

Notes to Standalone Accounts

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

Particulars	31-03-2022	31-03-2021
Net Balance sheet Asset/(Liability) Recognised at beginning	(21.67)	(251.97)
Amount Recognised in Accumulated Other Comprehensive Income/Loss at the beginning of the period	(14.09)	(57.18)
(Accrued)/ Prepaid benefit cost(Before adjustment) at beginning of the period	(207.58)	(194.79)
Net Periodic Benefit (Cost)/Income for the period	(28.67)	(24.97)
Employer Direct Benefits Payments	0.00	0.00
Employer Contribution	10.21	12.08
(Accrued)/ Prepaid benefit cost (Before Adjustment) at end of period	(226.05)	(207.59)
Amount Recognised in Accumulated Other Comprehensive Income/Loss at the end of the period	5.61	(14.09)
Net Balance Sheet Asset/Liability Recognised at the end of the period	(220.44)	(221.67)

- Net defined benefit expense recognised in the Statement of Profit and Loss: Rs. 28,674 lakhs
- Re-measurement effect recognised in Other Comprehensive Income : Rs. 5.61 lakh.

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

Asset Distribution as at	31-03-2022 (in %)	31-03-2021 (in %)
Govt Securities (Central & State)	0.00	0.00
High quality Corporate Bonds	0.00	0.00
Equity Shares of Listed Cos	0.00	0.00
Property	0.00	0.00
Special deposits	0.00	0.00
Others (PSU)	0.00	0.00
Assets under Insurance Schemes	100.00	100.00
Total	100.00	100.00

- Principal assumptions used in determining defined benefit obligation:
One of the principal assumptions is the discount rate, which should be based upon the market yields available on Government Bonds at the accounting date with a term that matches that of the liabilities.
- **The financial and demographic assumptions employed for the calculations as at the end of previous period and current period are as follows:**

Assumptions	31-03-2022 (in %)	31-03-2021 (in %)
Discount rate	7.48	7.04
Expected return on assets	7.04	7.04
Salary escalation	10.00	10.00
Attrition rate	5.00	5.00
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	

Notes to Standalone Accounts

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

How the Defined 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	31-03-2022		
	% increase in DBO	Liability (₹ in lakhs)	increase in DBO
Discount Rate +100 basis points	(7.05)	218.88	-16.61
Discount Rate -100 basis points	8.08	254.53	19.03
Salary Growth +100 basis points	6.29	25.30	14.80
Salary Growth -100 basis points	(6.05)	212.25	(14.24)
Attrition Rate +100 basis points	(1.21)	232.65	(2.84)
Attrition Rate-100 basis points	1.37%	238.72	3.23
Mortality Rate 10% up	(0.05)	235.37	(0.12)

- Maturity profile of defined benefit obligation:**

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

a) **Expected Contributions to the plan in the financial year 2021-22 is Rs.29.45 lakhs.**

(₹ in lakhs)

Description	31-03-2022	31-03-2021
Weighted average duration of the DBO	13.89	12.08
Projected Benefit Obligation	235.49	226.39
Accumulated Benefits Obligation	105.66	132.09
	31-03-2022	
Five Year Payouts	Discounted values / Present value	Undiscounted values/ Actual value
Year (i)	22.50	28.68
Year (ii)	25.53	28.97
Year (iii)	12.37	14.74
Year (iv)	15.66	19.79
Year (v)	17.21	23.21
Next 5 Year Payouts (6-10yrs)	59.96	98.36
Payouts above Ten Years	82.23	280.51
Vested Benefit Obligation as on 31- Mar-18		212.21

b) **Information on the maturity profile of the liabilities given below as on 31-03-2022**

1. Project Benefit Obligation	235.49 lakhs
2. Accumulated Benefits Obligation	105.66 lakhs

Notes to Standalone Accounts

2.11 Components of Director's Remuneration

(₹ in lakhs)

Sl. No.	Particulars	31 st March	
		2022	2021
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	1.66
	Leave Travel Allowance	6.00	6.00
	Total of B	92.47	74.06
C.	Employer's Statutory Contributions		
	Provident Fund (12% of Basic)	7.20	7.20
	Gratuity Fund	-	4.61
	Medical Insurance Premium	-	0.72
	Total of C	7.20	12.53
D.	Performance Pay / Bonus		
	Performance Pay / Bonus (KRA)	NA	NA
	Performance Pay / Bonus (Company's performance)	NA	NA
	Grand Total	99.67	86.59

2.12 There is only one Micro and Small Enterprises (M/s. Autograph) to whom the company owes dues Rs. 4.90 Lakhs, which are outstanding for more than 45 days as at 31st March 2022. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the company.

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

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

2.14 The Company has advanced a sum of Rs. 5822.08 Lakhs to Bharat Energy Ventures Pvt Limited (BEVPL), a holding company of a Power generating company and the Board has decided to seek equity shares of BEVL by converting the said advance paid by the company. However, in view of the interim restraint order of the High Court of Delhi which prohibits further investment in any other entity's shares the company has informed BEVL not to issue shares till the said interim order is set aside.

2.15 Quantitative Particulars

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

Products	2021-22	
	Opening Stock (Sqm)	Closing Stock (Sqm)
Printed Circuit Board (Unpopulated)	871	1998

a. Production

Products	Installed	Actual production	
	Capacity (Sqm)	2021-22 (Sqm)	2020-21 (Sqm)
Printed Circuit Board (Unpopulated)	6,00,000	195871	1955578

Notes to Standalone Accounts

b. Sales

(Qty. in Sqm / Value in lakhs)

Products	2021-22		2020-21	
	Quantity	Value	Quantity	Value
PCBs	194744	3700	194954	3003

(Qty. in Nos / Value in lakhs)

Consumer Durable Products				
a. Purchases	***	24.37	***	489.63
***Speakers/lighting products				
b. Sales				
Consumers Durable Products				
***Speakers/lighting products	***	54.05	***	573.84
c. Stocks				
Opening stock	***	58.41	7916	751.18
Closing Stock	***	34.43	***	58.41

*This does not include the quantity of LED lighting products

d. Cost of Goods sold	31-03-2022	31-03-2021
Consumer Durable Products	24	754
PCBs	2641	2181
e. Foreign Exchange outflow	31-03-2022	31-03-2021
Raw material	1986	1949
Travel	2.95	-

2.16 Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	Variance (%)	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	0.67	0.68	-1.63	-
Debt-equity ratio	Total Debt	Shareholder's funds	1.11	1.22	-9.50	-
Debt Service coverage ratio	Earnings available for debt service	Debt Service	0.06	0.02	249.22	Profit for the Period
Return on equity ratio	Net Profit after tax	Average Shareholder's Equity	16%	-27%	-161.16	Profit for the Period
Inventory Turnover ratio	Sales	Average Inventory	6.60	6.50	1.45	
Trade receivables turnover ratio	Revenue	Average Trade Receivable	3.42	3.51	-2.53	
Trade payables turnover ratio	Purchase of goods, Service, and other expenses	Average Trade payables	8.05	2.26	256.74	Reduction in LC purchase
Net Capital turnover ratio	Revenue	Working capital	-0.74%	-0.69%	7.99	for the period
Net profit ratio	Net profit	Revenue	26%	-48%	-154.99	Profit/Taxes for the period
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	6%	1%	547.66	Profit for the Period
Return on Investment	Income generated from investment	Time weighted average investment	20%	0%	100.00	Dividend for FY 2021-22

Notes to Standalone Accounts

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 / reclassified, wherever necessary, to correspond with the current year's classification / disclosure.

See accompanying notes to the standalone financial statements

As per our report attached

for MKUK & Associates

Chartered Accountants

Firm's Registration No: 050113S




Manoj Kumar UKN

Partner

M. No. 091730

May 30, 2022
Bangalore

For and on behalf of the Board

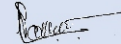


Ajit G Nambiar

Chairman & Managing Director
(DIN: 00228857)



TLM Rangachar
Chief Financial Officer



Nowroz J Cama

Director
(DIN:08772755)



Deepika N Bhandiwad
Company Secretary

Consolidated Independent Auditors' Report

To the Members of M/s. BPL LIMITED

Report on the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated financial statements of M/s BPL Limited ("the Company") which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and subject to the possible impact of matters mentioned in "Basis for Qualified Opinion" paragraph below, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit (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 is yet to redeem preference shares amounting to Rs. 16958.68 lacs, which had fallen due for redemption in August 2019.
2. The Company is yet to contribute a sum of Rs. 250.94 lacs (previous year Rs.224.78lacs) which has accrued during earlier years towards Group gratuity policy maintained with LIC as required under Payment of Gratuity Act.
3. The financial statements of a subsidiary BPL Power Projects (AP) Pvt Ltd, which is consolidated with the Company are prepared based on going concern assumption, considering various factors,

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The following key audit matters were identified and communicated to management

1. The Company is in the process of obtaining confirmation of balances from Various Trade Debtors.

Management has represented that confirmation requests were sent to all the parties and confirmation/reconciliation are awaited, however all bad and doubtful receivables have been identified and either written off or provided doubtful.
2. An unsecured creditor had obtained order a favourable order of Single Bench of Honorable High court of Delhi confirming award by sole arbitrator.

Management has represented that the Company has filed appeal with Division Bench of Honorable High court of Delhi The proceedings in the case are going on. Management has further represented that an amount of 22.04 crore is disclosed as contingent liability. However Interest awarded has not been provided since management expects no ultimate liability.

3. Capital Work in Progress - Project Work in progress of subsidiary Company Bharat Energy Venture Private Limited amounting to Rs.13.35 crores represents project work in progress which is pending transfer to the BPL Power Projects (AP) Pvt Ltd for Capitalization therein.

Management of the company represents that the above is fully recoverable from the subsidiary and is considered good and realizable.

Other Information

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

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

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and,

Consolidated Independent Auditors' Report

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

Responsibility of Management for the Consolidated Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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.

Consolidated Independent Auditors' Report

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

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

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

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

- a. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c. The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Ind AS Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2022 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". Our report expresses an unqualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid by the Company to its directors except Managing Director during the year.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 1. The Company has disclosed the impact of pending litigations, if any, on its financial position in its financial
 2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 4. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Consolidated Independent Auditors' Report

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

for MKUK & Associates

Chartered Accountants

Firm's registration number: 050113S



Manoj Kumar UKN

Partner

Bangalore

M.No: 091730

30th May, 2022

UDIN: 22091730AJVRVE2384

Annexure - A to the Consolidated Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Consolidated Ind AS financial statements for the year ended 31 March 2022, We report that:

1. (a) The Company has maintained records showing full particulars including quantitative details and situation of fixed assets., however, these need to be updated to include all required particulars and to be in agreement with books of account.
- (b) As informed by the management, the company has conducted physical verification of its fixed assets and no differences were noticed.
- (c) Based on our examination of the property tax receipts and registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date,;
- d) The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder..
2. (a) Physical verification at reasonable periods in respect of finished goods, stores, spare parts and raw materials are

reported to have been made by the management and certified by them accordingly. In our opinion, the frequency of verification is reasonable.

- (b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of inventory, the discrepancies between physical stock and book stock, which were not material have been properly dealt with in the books of account. Discrepancies of 10% or more in the aggregate for each class of inventory were not noticed.
 - (c) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate during the year, on primary security of current assets.
3. The Company has made investments in a subsidiary Company during the year, but has not granted unsecured loans to other parties, during the year, in respect of which:
- (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3 (iii) (a) of the Order is not applicable.
 - (b) In our opinion, the investments made are, prima facie, not prejudicial to the Company's interest.
 - (c) Since the Company has not granted any loans during the year, reporting under Clause 3 (iii) (c) is not applicable.
 - (d) Since the Company has not granted any loans during the year, reporting under Clause 3 (iii) (d) is not applicable.
 - (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. (f) During the year, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3 (iii) (f) is not applicable.
- The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect

Consolidated Independent Auditors' Report

to the loans and investments made and guarantees given by it, if any, after the commencement of Companies Act 2013, if any.

5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public and therefore, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the company.
6. According to the information and explanations provided by the management, in respect of Printed Circuit Boards manufactured by the company, the Central Government has prescribed the maintenance of cost records sub-section (1) of section 148 of the Companies Act. We have broadly reviewed the books of account and records maintained by the Company in this connection and

are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determining whether they are accurate or complete.

7. (a) According to the records of the Company and information and explanation given to us, the Company is generally regular in remittance of undisputed statutory dues including Income Tax Deducted at Source, Provident Fund, Employees State Insurance, Sales Tax, Service Tax, Goods And Service Tax (GST), excise Duty, Cess and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, undisputed amounts payable in respect of customs duty amounting to Rs.116.11Lacs + interest were outstanding, as at 31st March 2022, for a period of more than six months from the dates on which they became payable.

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

Nature of dispute and the forum to be elaborated as mentioned in the stand alone report

Name of Dues	Nature of Dispute	Amount (Rs. in Lakhs)	Forum where pending
Central Excise	Demand of duty on clearance of CTV parts / components / sub-assemblies in SKD condition to OEMs	271.48	Tribunal
Central Excise	Demand of duty at Higher rate for clearance of CENVAT availed inputs	19.87	Commissioner Appeals
Central Excise	Duty Exemption on DC Defibrillator	56.42	Commissioner of customs & Central Excise
Central Excise	Penalty due to Non inclusion of amortised cost in value of Plastic parts	34.72	CESTAT
Service Tax	Demand of Service Tax & Penalty on manpower services provided by BPL to SBPL	98.48	Tribunal
Customs duty	Entitlement to exemption for parts of Defibrillator	328.48	High Court of Kerala
Customs duty	Entitlement to exemption for parts of Defibrillator	299.14	Tribunal
Customs duty	Levy of duty of Bonded goods since abandoned	33.24	Tribunal
Value added tax	Disallowance of Rebates & Discounts	229.64	MP Commercial Tax Appellate Board
Value added tax	Turnover differences, stock transfer rejection	703.21	Supreme Court
Value added tax	Demand due to various disallowances	709.97	Revision Board
Value added tax	Demand due to various disallowances	184.19	Additional Commissioner
Value added tax	Assessment Demand	145.16	DCCT (Appeals)
Value added tax	Demand due to various disallowances	379.93	Tribunal
Value added tax	Demand due to various disallowances	538.00	High Court of Kerala
FEMA	Demand u/s. 10(6) & 7	140.00	Special Director (A), Chennai
FEMA	Demand for non submission of Bill of Entry to Banks	50.00	Tribunal
Income Tax	Various Disallowances on assessment	7592.00	PCIT
Income Tax	Demand for gift tax on shares transferred to a Subsidiary Company	1170.00	Supreme Court

Consolidated Independent Auditors' Report

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender except Preference shares as reported in note no 2.9 of notes to financial statements.
- (b) Based on information and explanation given to us by the management, we report that The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority during the year.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) except for allotment under ESOP scheme and hence reporting under clause 3(x)(b) of the Order is not applicable.
11. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints, if any, received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
12. The Company is not a Nidhi Company and hence reporting under clause(xii) of the Order is not applicable.
13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the consolidated financial statements as required by the applicable accounting standards.
14. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
15. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is only one Core Investment Company (CIC) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. There are no unspent amounts towards Corporate Social Responsibility (CSR), requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

Consolidated Independent Auditors' Report

21. There are no qualification or material adverse remarks in CARO reports of Subsidiary Companies considered for consolidation.

for MKUK & Associates
Chartered Accountants
Firm's registration number: 050113S



Manoj Kumar UKN
Partner

Bangalore
30th May, 2022

M.No: 091730
UDIN: 22091730AJVRVE2384

Annexure - B to the Consolidated Auditors' Report

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

We have audited the internal financial controls over financial reporting of BPL Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over

financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, based on the internal control over financial reporting criteria established by the Company considering essential components of internal control stated in the Guidance Note On Audit Of Internal Financial Controls over Financial Reporting is issued by the Institute Of Chartered Accountants of India, needs to be improved.

for MKUK & Associates
Chartered Accountants
Firm's registration number: 050113S



Manoj Kumar UKN
Partner

Bangalore
30th May, 2022

M.No: 091730
UDIN: 22091730AJVRVE2384

Consolidated Balance Sheet

(₹ in lakhs)

Particulars	Note No.	As at 31 st March, 2022
I. ASSETS		
1. Non Current Assets		
(a) Property, Plant and Equipment	3	3,038.33
(b) Goodwill		2,308.70
(c) Capital work in progress	4	30,872.90
(d) Other Intangible assets	3.1	1.83
(e) Investment Property	3.2	208.41
(f) Financial Assets		
(i) Investments	5	5,944.52
(g) Deferred tax assets (net)	6	3,489.78
(h) Other non-current assets	7	341.15
Total Non Current Assets		46,205.62
2. Current assets		
(a) Inventories	8	582.10
(b) Financial Assets		
(i) Trade receivables	9	1,305.40
(ii) Cash and Cash equivalents	10.1	49.18
(iii) Other Bank Balances	10.2	15.13
(iv) Other financial assets	11	4,458.12
(c) Current Tax Assets (Net)	12	763.97
(d) Other current assets	13	252.23
Total Current Assets		7,426.13
Total Assets		53,631.75
II. EQUITY AND LIABILITIES		
1. Equity		
(a) Share capital	14	4,890.69
(b) Other Equity	15	11,718.56
Total equity attributable to equity holders of the Company		16,609.25
(c) Non-controlling interests		13,483.22
Total equity		30,092.47
2. Liabilities		
i) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	16	2,076.28
(b) Provisions	17	212.62
Total Non-Current Liabilities		2,288.90
ii) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	18	1,042.74
(ii) Trade payables		
(a) Total Outstanding dues of Micro and Small Enterprises	19	4.90
(b) Total Outstanding dues of Creditors other than Micro and small Enterprises	19	1,774.54
(iii) Other financial liabilities	20	18,043.29
(b) Other current liabilities	21	371.31
(c) Provisions	22	13.60
Total Current Liabilities		21,250.38
Total Equity and Liabilities		53,631.75
Contingent Liabilities and Commitments	23	17,407.89

The accompanying notes 1-2 are an integral part of these consolidated financial statements.

See accompanying notes to the consolidated financial statements

As per our report attached

for **MKUK & Associates**

Chartered Accountants

Firm's Registration No: 050113S



Manoj Kumar UKN

Partner

M. No. 091730

For and on behalf of the Board



Ajit G Nambiar

Chairman & Managing Director

(DIN: 00228857)



Nowroz J Cama

Director

(DIN:08772755)



TLM Rangachar

Chief Financial Officer



Deepika N Bhandiwad

Company Secretary

May 30, 2022
Bangalore

Consolidated Statement of Profit and Loss

(₹ in lakhs)

Particulars	Note No.	For the year ended 31 st March, 2022
I. REVENUE		
Revenue from operations	24.1	3,820.75
II. Other Income	24.2	1098.43
III. Total Income (I+II)		4,919.18
IV. EXPENSES		
Cost of material consumed	25	2,650.88
Purchases of Stock-in-Trade	26	24.37
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	27	(9.67)
Employee benefits expense	28	729.83
Finance costs	29	172.56
Depreciation and amortization expense	3-3.2	167.36
Other expenses	30	419.00
Total Expenses		4,154.33
V. Profit before tax (III- IV)		764.85
VI. Tax Expense:		
(1) Current Tax - MAT		122.11
(2) MAT Credit Availed		(122.11)
(3) Deferred Tax charge/(Credit)		(530.10)
VII. Profit for the year		1,294.95
VIII. Other Comprehensive Income		
A (i) Items that will not be reclassified to profit or loss Equity instruments through other comprehensive income Remeasurement of the net defined benefit/asset, net		357.58
(ii) Income tax relating to items that will not be reclassified to profit or loss		(5.61)
IX. Other Comprehensive Income		
(i) items that will not be reclassified to profit or loss		351.97
(ii) Gains/(losses) on defined benefit obligations		-
X. Total Comprehensive Income for the year		1,646.92
XI. Profit attributable to:		
Owners of the Company		1,294.95
Non-controlling interests		-
XII. Total Comprehensive Income attributable to:		
Owners of the Company		1,646.92
Non-controlling interests		-
XIII. Earnings per equity share (for continuing operation):		
(1) Basic		3.37
(2) Diluted		3.37

The accompanying notes 1-2 are an integral part of these consolidated financial statements.

See accompanying notes to the consolidated financial statements

As per our report attached

for **MKUK & Associates**

Chartered Accountants

Firm's Registration No: 050113S



Manoj Kumar UKN

Partner

M. No. 091730

May 30, 2022
Bangalore

For and on behalf of the Board



Ajit G Nambiar

Chairman & Managing Director

(DIN: 00228857)



TLM Rangachar

Chief Financial Officer



Nowroz J Cama

Director

(DIN:08772755)



Deepika N Bhandiwad

Company Secretary

Consolidated Cash Flow Statement

(₹ in lakhs)

Particulars	For the year ended 31 st March, 2022	
A. Cash flow from operating activities		
Net Profit / (Loss) before exceptional, extraordinary items and tax		764.85
<u>Adjustments for:</u>		
Depreciation and amortisation	167.36	
(Profit) / loss on sale / write off of assets	0.60	
Finance costs	172.56	
Interest income	(5.83)	
Dividend income	(1,031.45)	
Rental income from investment properties	(44.85)	
Non-cash expenses adjustment	14.31	
		(727.30)
Operating profit / (loss) before working capital changes		37.55
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(6.02)	
Trade receivables	261.87	
Short-term loans and advances	16.92	
Other current assets	(19.11)	
Other non-current assets	(1.19)	
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(639.36)	
Other current liabilities	(96.07)	
Other financial liabilities	343.12	
Short-term provisions	5.93	
Long-term provisions	30.26	
Cash generated from operations		(103.65)
Net cash flow from / (used in) operating activities (A)		<u>(66.10)</u>
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(22.95)	
Proceeds from sale of fixed assets	0.04	
Inter-corporate deposits (net)	(694.91)	
Bank balances not considered as cash and cash equivalents	(1.49)	
Interest received	5.83	
Dividend received	1,031.45	
Rental income from investment properties	44.85	
Net cash flow from / (used in) investing activities (B)		<u>362.82</u>

Consolidated Cash Flow Statement (Cont.)

(₹ in lakhs)

Particulars	For the year ended 31 st March, 2021	
C. Cash flow from financing activities		
Proceeds from issue of equity shares	4.34	
Proceeds from other short-term borrowings	24.88	
Repayment of other short-term borrowings	(244.12)	
Finance cost	(172.56)	
Dividends paid	(0.17)	
Net cash flow from/(used in) financing activities (C)		(387.63)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(90.90)
Cash and cash equivalents at the beginning of the year		140.08
Effect of exchange differences on restatement of foreign currency		49.18
Cash and cash equivalents at the end of the year		49.18
Note to cash flow statement		
1. Components of cash and cash equivalents		
(a) Cash on hand		0.04
(b) Balances with banks		
(i) in current accounts		29.28
(ii) in deposit accounts		19.86
		49.18

See accompanying notes to the consolidated financial statements

As per our report attached

for MKUK & Associates

Chartered Accountants

Firm's Registration No: 050113S



Manoj Kumar UKN

Partner

M. No. 091730

May 30, 2022

Bangalore

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(DIN: 00228857)



TLM Rangachar

Chief Financial Officer



Nowroz J Cama

Director

(DIN:08772755)



Deepika N Bhandiwad

Company Secretary

Consolidated Statement of changes in Equity for the year ended 31-Mar-2022

(₹ in lakhs)

a. Equity Share Capital

Particulars	As at	
	31-03-2022	
	No. of Shares	₹ in lakhs
Authorised Equity Share Capital:- 5,50,00,000 Shares of Rs.10/- each	5,50,00,000	5,500.00
Issued, Subscribed and Fully Paid Up:- 4,89,05,903 (4,88,84,818) Equity Shares of Rs.10/- each	4,88,94,241	4,890.59
Forfeited Shares	1,000	0.10
Total Equity Share Capital	4,88,95,241	4,890.69

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

Particulars	31-03-2022	
	No. of Shares	Amount
Balance at the beginning and end of the year	4,88,84,818	4,888.48
Add : Issue of shares during the year	21,085	2.11
Balance at the end of the year	4,89,05,903	4,890.59

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

Sl. No.	Name of the Shareholder	31 Mar 2022	
		No. of Shares	% holding
1	Electro Investment Pvt Ltd	2,31,02,544	47.26
2	Merino Finance Private Limited	30,77,500	6.30
	Total	2,61,80,044	53.56

Consolidated Statement of changes in Equity for the year ended 31-Mar-2022

b. Other Equity

For the year ended 31-Mar-2022

Particulars					Other comprehensive income		Total Equity attributable to equity holders of the Company
	Retained Earnings	Capital Redemption reserve	Capital Reserve	Share Options Outstanding Account	Remeasurement of the net defined benefit liability	Equity of instruments through other comprehensive income	
Balance as at 1st April, 2021	1,170.61	5,333.00	0.50	-		3,481.84	9,985.94
Profit for the year	1,294.95	-	-	-			1,294.95
Remeasurement of the net defined benefit liability	-	-	-	-	(5.61)	-	(5.61)
Equity instrument through other comprehensive income						357.58	357.58
Share Premium	2.24						2.24
Employee stock compensation expense				19.92			19.92
Dividend and DDT	(0.17)						(0.17)
Changes in the controlling stake of the subsidiary	63.71						63.71
Balance as at 31st March 2022	2,531.34	5,333.00	0.50	19.92	(5.61)	3,839.42	11,718.56

See accompanying notes to the consolidated financial statements

As per our report attached

for **MKUK & Associates**

Chartered Accountants

Firm's Registration No: 050113S



Manoj Kumar UKN

Partner

M. No. 091730

May 30, 2022

Bangalore

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Ajit G Nambiar

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TLM Rangachar

Chief Financial Officer



Nowroz J Cama

Director

(DIN:08772755)



Deepika N Bhandiwad

Company Secretary

Notes forming part of Consolidated Balance Sheet

Non - Current Assets

3. Property, Plant and Equipments

(₹ in lakhs)

Description	Gross Block				Depreciation					Net Block	
	As on 1 st April, 2021	Additions through Acquisition	Additions Others	Deletions	As at 31 st March, 2022	As at 1 st April, 2021	Additions through Acquisition	For the Period	Deletion	As at 31 st March, 2022	As at 31 st March, 2022
3. Tangible assets											
Free hold Land	99.34	1,132.58	-	-	1,231.92	-	-	-	-	-	1,231.92
Buildings	682.40	-	-	-	682.40	512.44	29.70	-	-	542.14	140.25
Plant & Machinery*	2,574.68	-	22.50	12.81	2,584.37	863.86	123.13	12.17	-	974.81	1,609.56
Computer, Equipments and Net working	913.65	-	0.45	-	914.10	906.46	2.63	-	-	909.10	5.00
Furniture & Fixtures	1,649.37	-	-	-	1,649.37	1,616.67	0.29	-	-	1,616.95	32.42
Vehicles	381.79	-	-	-	381.79	357.88	4.72	-	-	362.60	19.19
Total of Property, Plant & Equipments	6,301.22	1,132.58	22.95	12.81	7,433.93	4,257.31	160.47	12.17	4,405.61	3,038.33	
3.1 Other Intangible assets											
Software	4.55	-	-	-	4.55	2.36	0.42	-	-	2.79	1.76
Developmental Expenditure	1,323.61	-	-	-	1,323.61	1,323.54	-	-	-	1,323.54	0.07
Total of Other Intangible Assets	1,328.16	-	-	-	1,328.16	1,325.90	0.42	-	1,326.33	1.83	

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

3.2 Investment Property

Particulars	(₹ in lakhs)
Cost	
Opening Balance at 1 April 2021	395.45
Additions during the year	-
Closing balance as at 31 March 2022	395.45
Depreciation and impairment	
Opening Balance at 1 April 2021	180.57
Depreciation during the year	6.46
Closing balance as at 31 March 2022	187.04
Net Block	
As at 31 March 2022	208.41

Information regarding income and expenditure of Investment property

(₹ in lakhs)

Particulars	31-03-22
Rental income derived from investment properties	44.85
Direct operating expenses (including repairs and maintenance)	(0.44)
Profit arising from investment properties before depreciation and indirect expenses	44.41
Less – Depreciation	(6.46)
Profit arising from investment properties before indirect expenses	37.95

The Company's investment properties refers to its factory building situated at Palakkad and Residential Flat at Bangalore. As at 31 March 2022 the fair values of the properties are Rs. 1543 lakhs and Rs 100 lakhs respectively. These valuations are based on the guideline value of the land and the buildings prescribed by the Government.

Notes forming part of Consolidated Balance Sheet

Reconciliation of fair value:

(₹ in lakhs)

Particulars	Investment properties		
	Palakkad Property	Bangalore Flat	Total
Opening balance as at 1 April 2021	1,543.00	100.00	1,643.00
Fair value difference	-	-	-
Purchases	-	-	-
Closing balance as at 31 March 2022	1,543.00	100.00	1,643.00

4. Capital work in progress

(₹ in lakhs)

Particulars	31-Mar-22
Building under construction	9,776
work in progress - Projects	1,335
Pre operative expenses	19,762
	30,873

Particulars	Amount in CWIP for a period of				Total
	<1 year	1-2 years	2-3 years	>3 years	
projects in progress	-	-	-	-	-
	-	-	-	-	-
Project temporarily suspended	-	-	-	30,873	30,873

Financial Assets

5. Investments

Particulars	Nominal value Rs per unit	No. of Shares		₹ in lakhs	
		As at 31-03-2022	As at 31-03-2021	As at 31-03-2022	As at 01-04-2021
Investment at Fair Value Through Other Comprehensive Income (FVTOCI):					
Investment in non-group Companies					
Equity Shares (fully paid) - Unquoted					
a. Investment in BPL Medical Technologies Pvt. Ltd. (2,10,50,000 shares are valued at Rs. 28.24 (26.54) per share)	10.00	2,10,50,000	2,10,50,000	5944.52	5586.94
Total FVTOCI Investment	10.00	2,10,50,000	2,10,50,000	5944.52	5586.94
Investment at cost :		Nil		Nil	
Total Investment at cost		-	-	-	-
Total Investment	10.00	2,10,50,000	2,10,50,000	5944.52	5586.94

Notes forming part of Consolidated Balance Sheet

Investments in companies - Unquoted

(₹ in lakhs)

Equity Instruments - Fully Paid*	No. of Shares	Nominal value Rs per unit	As at	
			31-Mar-2022	31-Mar-2021
B S Appliances Limited :				
81,000 Equity Shares of Rs. 10/- each, fully paid up	81,000.00	10	8.10	8.10
Less : Provision of Impairment	81,000.00		8.10	8.10
Value of Investment			Nil	Nil
BPL Engineering Limited :				
3,34,000 Equity Shares of Rs. 10/- each, fully paid up	3,34,000	10	33.40	33.40
Less : Provision of Impairment	3,34,000		33.40	33.40
Value of Investment			Nil	Nil

*Considered "unquoted" as the shares of the above companies are not currently traded in the Stock Exchanges.

(₹ in lakhs)

Particulars	As at 31-03-2022
6. Deferred tax assets (Net)	
Assets	
Deferred Tax Assets	2,837.56
Add/Less: Origination and reversal of temporary differences	530.11
Add: MAT Credit	122.11
Net Deferred Tax asset	3,489.78
7. Other Non current assets	
Unsecured, considered good	
Other deposits	66.68
Deposits/Balances with Excise/Sales Tax Authorities	274.47
Total of other non current assets	341.15
Current Assets	
8. Inventories	
Valued at Lower of Cost or Realisable value	
Raw Materials	401.55
Work in Progress	71.53
Finished Goods	45.27
Stock in Trade	34.43
Stores and Spares	29.32
Total Inventories	582.10
Financial Assets	
9. Trade Receivables	
Considered good - Secured	-
Considered good - Unsecured	1,305.40
Which have been significant increase in credit risk	
Credit impaired	177.94
Total	1,483.34
Less: Loss Allowance	177.94
Total Trade Receivables	1,305.40

Notes forming part of Consolidated Balance Sheet

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	< 6 months	6 months 1 year	1-2 years	2-3 years	>3 years	
(i) Undisputed Trade Receivables - Considered good	889.43	165.77	5.27	19.00	192.5	33.42	1,305.39
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	177.94	177.94
Less:- Loss Allowance *						177.94	177.94

* No provision has been made for receivables from related parties as the same have been considered good

(₹ in lakhs)

Particulars	As at 3-03-2022
10. Cash and bank balances	
10.1 Cash and Cash equivalents	
Cash on hand	0.03
Balance with Banks	
On Current Account	29.29
On Deposit accounts with original maturity of three months or less	19.86
Total Cash and Cash equivalents	49.18
10.2 Other Bank balances	
Bank Balances:	
(i) Deposit Account	15.13
Total Bank balances	15.13
11. Other financial assets	
Rent receivables	0.69
Advances to others	4,457.43
Total Other Financial assets	4,458.12
12. Current Tax Assets (Net)	
Advance payment of income tax including TDS	763.97
Total Other Current Tax Assets	763.97
13. Other Current Assets	
a) Security Deposits	193.28
b) GST Liability & Input credit (net)	56.30
c) Advances to Employees	1.36
d) Others	1.29
Total Other Current Assets	252.23
14. Shareholder's Funds	
Share Capital	
14.1 Equity Share Capital	
14.1.1 Authorised Equity Share Capital:- 5,50,00,000 Shares of Rs.10/- each	5,500.00
14.1.2 Issued, Subscribed and Fully Paid Up:- 4,89,05,903 (4,88,84,818) Equity Shares of Rs.10/- each	4,890.59
14.1.3 Forfeited Shares	0.10
Total Equity Share Capital	4,890.69

Notes forming part of Consolidated Balance Sheet

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

(₹ in lakhs)

	31-03-2022	
	No of Shares	Amount
Balance at the beginning and end of the year	48884818	4,888.48
Stock Option Exercised during the year	21085	2.11
Ref Note (e) below		
	48905903	4890.59

b) Rights, Preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 per Share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Sl. No.	Name of the Shareholder	31-03-2022	
		No. of Shares	% of holding
1.	Electro Investment Pvt Ltd	23102544	47.26
2.	Merino Finance Private Limited	3077500	6.30
	Total	26180044	53.56

d) Shares held by promoters at the end of 31-Mar-2022

Sl. No.	Name of the Shareholder	No. of Shares	% to Total Shares	% change during the year
1.	Mr. T P G Nambiar jointly with Mr. Ajit G Nambiar	1105750	2.26	Nil
2.	Mrs. Thankam Nambiar	20000	0.04	Nil
3.	Mr. Ajit G Nambiar	80000	0.16	Nil
4.	Mrs. Anju Chandrasekhar	74600	0.15	Nil
5.	Mrs. Meena Nambiar	3000	0.01	Nil
6.	Dynamic Electronics Private Limited	5900	0.01	Nil
7.	Electro Investment Private Limited	23102544	47.26	Nil
8.	ER Computers Private Limited	1509000	3.09	Nil
9.	Nambiar International Investment Company Private Limited	1432248	2.93	Nil
10.	Namfil Finance Company Private Limited	506250	1.04	Nil
11.	Merino Finance Private Limited	3077500	6.30	Nil
	Total	30916792	63.24	Nil

(₹ in lakhs)

Particulars	As at 31-03-2022
15. Other Equity	
15.1 Reserve	
Capital Redemption Reserve	5,333.00
Capital Reserve	0.50
Share Premium Account	2.24
Employees Stock Options Outstanding Account	19.92
Total	5,355.66

Notes forming part of Consolidated Balance Sheet

(₹ in lakhs)

Particulars	As at 31-03-2022
15.2 Surplus	
Opening Surplus i.e., Balance in Statement of Profit and Loss	1,170.61
Add: Profit / (Loss) for the year	1,294.95
Less:	
Dividend on Preference Shares	0.17
Closing Surplus i.e., Balance in Statement of Profit and Loss	2,465.39
Gain due to changes in the proportion held by non-controlling interests in subsidiary	63.71
Fair Value Through Other Comprehensive Income (FVTOCI)	3,839.42
Actuarial Gain/(Loss) on Employee Benefits	(5.61)
Total Reserves and Surplus	11,718.56
Non Current Liabilities	
16. Borrowings	
Due to related parties	107.43
8% preference shares of Rs. 100 each (Refer note below)	1,968.85
Total Borrowings	2,076.28

Bharat Energy Ventures Private Limited (Subsidiary of the Company) has issued preference shares to the following entities:

	31-03-2022	
	No. of Shares	% of holding
ER Computers Pvt Ltd	1204650	61.19
Electronic Research Pvt Ltd	435200	22.1
Rose Garden Housing Developers Pvt Ltd	229000	11.63
Electro Investment Pvt Ltd	100000	5.08

Note: Bharat Energy Ventures Private Limited had allotted 19,68,850 fully convertible preference shares carrying coupon rate of 8% p.a., with voting rights as if converted into equity shares, redeemable at the end of tenure (10 years) with option to fully convert at any time. These shares were allotted on 25th May 2015.

Particulars	As at 31-03-2022
17. Long Term Provisions	
Provisions for employees Gratuity	207.01
Actuarial Gain/(Loss) on Employee benefits	5.61
Total Long Term Provisions	212.62
Current Liabilities	
18. Short Term Borrowings	
18.1 Secured Borrowings	
Loans repayable on demand from banks	1,042.74
Land and building including Factory in Plot No 28-B and 29 at Doddaballapur Industrial Area situated in Sy Nos 79, 92 and 93, KIADB of Veerapura Village, Kasaba Hobli, Doddaballapur Taluk, Bangalore District, admeasuring 3,40,627.85 sq fts (7.82 acres) and building plinth area of 16903.96 sq ft (Tentatively valued at INR 31.36Cr) and 2 apartments (Flat No.3D) at the Complex named Sundale Apartments admeasuring 1940 sq ft located at Municipal No. 55 (No.55 & 56) at the Osborne Road, Ulsoor, Bangalore are mortgaged for the purpose of Secured Overdraft of Rs.15.00 Crores and Rs13 Crores of non fund based LC limited from Union Bank of India (erstwhile Andhra Bank.)	
Total Short term borrowings	1,042.74

Notes forming part of Consolidated Balance Sheet

(₹ in lakhs)

Particulars	As at 31-03-2022
19. Trade Payables	
a) Sundry Creditors	
(i) dues to Micro and Small enterprises	4.90
(ii) dues to Other than Micro and Small enterprises	1,774.54
Total Trade Payables	1,779.44

Particulars	Outstanding for following periods from due date of payment					
	Not Due	<1 year	1-2 years	2-3 years	>3 years	Total
(i) MSME	-	4.90	-	-	-	4.90
(ii) Other than MSME	278.30	41.31	36.90	39.20	1378.83	1,774.54

Particulars	As at 31-03-2022
20. Other financial liabilities	
a) Employees Salaries & Benefits	118.81
b) Others	624.55
c) Loans and Advances from Related parties Electronic Research Pvt Ltd	339.92
d) Preference Shares to be redeemed ^{***}	16,958.68
e) Rent Deposit received	1.32
Total Other financial liabilities	18,043.28

^{***}Ref Note No. 2.9

Shares of Rs.100 each

Sl. No.	Name of the Shareholder	No. of Shares	% to Total Shares	% change during the year
	Non-Promoters			
1.	Oriental Bank of Commerce	2000000	12	Nil
2.	Canara Bank	1807033	11	Nil
3.	HDFC Limited	599014	4	Nil
4.	Export Import Bank of India	573687	3	Nil
5.	Central Bank of India	459747	3	Nil
	Total	5439481	32	
	Promoters			
6.	ER Computers Private Limited	7371837	43	Nil
7.	Dhruthi Developers Private Limited	135932	1	Nil
8.	Nambiar International Investment Company	131053	1	Nil
9.	Electro Investments Pvt Ltd	1576222	9	Nil
10.	Namfil Finance Company Private Limited	1323728	8	
11.	Merino Finance Private Limited	980429	6	Nil
	Total	11519201	68	
	Total	16958682	100	

Notes forming part of Consolidated Balance Sheet

(₹ in lakhs)

Particulars	As at 31-03-2022
21. Other Current Liabilities	
a) Trade Deposit & Advances	77.45
b) Statutory liabilities	293.86
Total Other Current Liabilities	<u>371.31</u>
22. Short Term Provisions	
a) Provision for Gratuity	13.43
b) Provision for preference dividend	0.17
Total Short Term Provisions	<u>13.60</u>
23. Contingent Liabilities and Commitments	
a) Contingent Liabilities - Claims against the group not acknowledged as debt	
Central Excise	382.50
Customs	660.95
Service Tax	98.48
Sales Tax	2,890.12
Gurantees	2,042.88
FEMA	190.00
Others	2,203.77
Income Tax	8,762.00
Provident fund	6.97
Property Tax	18.64
	<u>17,256.31</u>
b) LC/BG Outstanding	151.58
Total	<u>17,407.89</u>
<p>i. Group had acquired land for the proposed project in the Karimnagar District of Andhra Pradesh, under the Land Acquisition proceedings through the Revenue Department of the Government of Andhra Pradesh. Title in these lands was transferred in the name of the Group over a period of time and was completed in the year 2000. Aggrieved by the compensation awarded by the Land Acquisition Officer [LAO], 12 petitions for enhancement of compensation covering an extent of about 1,107 Acres were filed by the Land Owners in the Peddapally Civil Court impleading the Land Acquisition Officer. The Group was not aware of the proceedings nor was it made a party to it. The Peddapally Civil Court passed orders, directing enhancement of compensation in each of the 12 matters. The LAO went on appeal in the Hon'ble A.P. High Court, praying for stay of the lower Court's orders and for redetermination of the additional compensation. The Group was not aware of these proceedings. Thereafter, the Group filed a petition in the Hon'ble High Court of Andhra Pradesh, seeking, among others, to implead itself as a respondent in the said Appeal and holding the entire lower court proceedings as liable to be set aside. The High court after considering the fact that the Group was not given an opportunity of being heard, ordered on 31.12.2010 and 23rd February 2011, setting aside the orders and decrees passed by the lower court and ordered that the enhanced compensation would not be payable till revised order of the lower court after proper hearing, is pronounced. Pending disposal of these matters, the impact of any additional compensation to be paid to land sellers is not ascertainable at this stage.</p> <p>ii. Andhra Pradesh Power Coordination Committee (APPCC) vide letter no: CE/IPC/SE_11/DE-1/F BPL-LAND/D NO.66/2013 DTD.19.08.2013 directed the Group to pay Rs.423.17 lacs after adjusting deposit of Rs.50 lacs already paid, enhanced compensation claims. However, the Group is awaiting the final order of the reference court</p>	

Notes forming part of Consolidated Statement of Profit and Loss

(₹ in lakhs)

Particulars	for the year ended 31-03-2022	
24. Income		
24.1 Revenue from Operations		
Sale of Products		<u>3,823.36</u>
Manufactured	3,700.80	
Traded	54.05	
Brand Licensing fee	61.97	
Labour Charges Received	6.54	
Less:		
Rebates & Discounts	2.61	
Net Sales		<u>3,820.75</u>
24.2 Other Income		
Interest Income	5.83	
Dividend Income	1,031.45	
Rental Income	44.85	
Net gain / loss on sale of Fixed Assets	(0.60)	
Freight	5.33	
Provision No Longer Required	-	
Other non-operating income - Net	11.58	
Total Other Income		<u>1,098.44</u>
25. Raw Materials Consumed		
Opening Stock	434.52	
Raw & Process Material Purchased	2,497.83	
Power Charges	136.14	
Fuel & Water	13.26	
Closing Stock	(430.87)	
Total Raw materials consumed		<u>2,650.88</u>
26. Purchase of Stock-in-Trade	24.37	24.37
27. Changes in Inventories		
Stock at Opening - Finished Goods	74.48	
Stock at Opening - Work in Progress	67.08	
Total Opening Stock		141.56
Stock at Closing - Finished Goods	45.27	
Stock at Closing - Stock in Trade	34.43	
Stock at Closing - Work in Progress	71.53	
Total Closing Stock		151.23
(Increase)/Decrease in Stocks		<u>(9.67)</u>

Notes forming part of Consolidated Statement of Profit and Loss

(₹ in lakhs)

Particulars	for the year ended 31-03-2022	
28. Employee Benefits		
Salaries and Wages	508.70	
ESOP Expenses	22.16	
Contribution to Provident fund	40.87	
Other funds	2.59	
Gratuity Expenses - Ref Note 2.10	27.72	
Director's Remuneration	99.67	
Staff welfare expenses	28.12	
Total Employee Benefits		729.83
29. Finance Cost		
Interest on Unsecured loan	19.11	
Bank Charges	21.52	
Interest paid to Banks	131.93	
		172.56
30. Other Expenses		
Auditors Remuneration*	6.00	
Bad Debts Written off	2.74	
Advances Written off	13.69	
Communication Expenses	9.56	
Travelling Expenses	23.91	
Conveyance Expenses	22.14	
Directors Sitting Fees	7.75	
Advertising & Promotion Expenses	2.56	
Commission on sales	1.12	
Selling Expenses	22.58	
Freight Charges	37.28	
Insurance Expenses	18.69	
Legal & Professional	144.88	
Miscellaneous Expenses	0.33	
Office Maintenance	48.63	
Printing & Stationary	1.56	
Rates & Taxes	19.39	
Interest - Others	1.69	
Rent	29.53	
Testing Charges	0.07	
Repair & Maintenance - P&M	4.89	
Total Other Expenses		419.00
30.1 *Auditors' Remuneration		
Audit Fees	6.00	
Total		6.00

Notes to Consolidated Accounts

Notes attached to and forming part of the Accounts for the period ended 31st March, 2022

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 manufacturing of PCBs and electronic components. Bharat Energy Ventures Private Limited is the Subsidiary of the Company and BPL Power Projects (AP) Private Limited is a step down subsidiary of the Company with effect from 23rd March, 2022.

The Company and its subsidiaries as mentioned above are collectively referred herein under as the "Group".

The Consolidated financial statements were approved in the meeting of the Board of Directors held on 30th May 2022

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis for preparation of Financial Statements

The Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (IND AS) notified under Companies (Indian Accounting Standards) Rules, 2015. For all periods including year ended 31st March 2022, the Group prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

As this is the first year of preparation of Consolidated financial statements owing to acquisition of Bharat Energy Ventures Private Limited during the year, there are no comparative information to be disclosed in the Consolidated financial statements..

1.2 Basis of preparation

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

The Ind AS Financial Statements have been prepared on the historical cost basis, except for certain financial

instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

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

Use of Estimates

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

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

Significant management judgments

The following are significant management judgments in applying the accounting policies of the Group that have the most significant effect on the Consolidated 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

Notes to Consolidated Accounts

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

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for 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 Group 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 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, Plants and Equipments (PPEs)

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

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

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

Notes to Consolidated Accounts

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

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

1.5 Investments Properties

Properties (Land and Buildings) held to earn rentals or / and for capital appreciation but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes are categorized as investment properties. These are measured initially at cost, including transaction costs. 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 Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset'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 Group classifies its financial assets in the following measurement categories:

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

Notes to Consolidated Accounts

Initial Recognition and Measurement

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

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

Subsequent Measurement

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

- i. Debt instruments at amortized cost;
 - ii. Debt instruments at fair value through other comprehensive income (FVTOCI);
 - iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL); and
 - iv. Equity investments.
- i. *Debt instruments at amortized cost*
- A 'debt instrument' is measured at the amortized cost if both the following conditions are met:
- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
 - b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. 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 Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of profit & loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of profit & loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii. *Debt instrument at FVTPL*

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

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

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

iv. *Equity investments*

All equity investments in 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 Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable.

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

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

De-recognition of financial assets

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

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

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

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

(ii) Financial liabilities

Initial Recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives

designated as hedging instruments in an effective hedge, as appropriate.

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group 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 Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

The Group tracks credit risk and changes thereon for each customer. For recognition of impairment loss on other

Notes to Consolidated Accounts

financial assets and risk exposure, the Group 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 Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

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

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

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

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

- a. Financial assets measured as at amortised cost, contractual revenue 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 Group does not reduce impairment allowance from the gross carrying amount.
- b. Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- c. Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has

been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

Fair value measurement

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

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

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

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

A fair value measurement of a non-financial asset 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 Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

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

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

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 & handing costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition.

Inventories are valued as under:

Finished Goods : At lower of cost or net realizable value

Work in Progress : At cost inclusive of appropriate overheads

Materials, Components & Spares : At weighted average cost

Goods in transit : At cost

1.10 Employee Benefits

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

- a) *Short-term employee benefits*
 - i) Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.
 - ii) ESI is provided on the basis of actual liability accrued and paid to authorities.
- b) Other Long-Term Employee Benefits Obligations
 - Provident Fund: Contribution to recognized Provident Fund is made at predetermined rates. The Employee's Gratuity Fund Scheme, which is defined plan, is administered by Life Insurance Corporation of India. The liabilities with respect to Gratuity plan are determined by actuarial valuation on the projected unit credit method on the balance sheet date, based upon which the Group contributes to the Group Gratuity Scheme. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds with Life Insurance Corporation of India is provided for as assets/ (liability) in the books. Net interest is calculated by applying the discount rate to the net defined benefit

liability or asset. The Group recognizes the following changes in the net defined benefit obligation under Employee benefit expense / finance costs in statement of profit or loss:

- a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- b) Net interest expense or income under finance Costs.

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

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

1.11 Leases

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

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

1.12 Income Tax and Deferred Tax

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

Deferred tax is provided on temporary differences at the reporting date as difference between the tax base and the carrying amount of assets and liabilities and unused tax losses. Deferred tax is recognized subject to the probability that taxable profit will be available against which the temporary differences can be reversed. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

1.13 Current Tax Assets (Net)

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

1.14 Provisions, Contingent Liability and Contingent Assets

Provisions:

A provision is recognized when the Group 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 Group periodically reviews the adequacy of product warranties and adjusts warranty percentage and warranty provisions for actual experience, if necessary. The timing of outflow is expected to be within one to two years.

Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. 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 Group does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

1.15 Segment Reporting

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

1.16 Foreign Currency Translation

Items included in the financial statements are measured using the currency of the primary economic

environment in which the entity operates ('the functional currency'). The Group's financial statements are presented in Indian rupee (Rs) which is also the Group's functional and presentation currency.

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

Measurement of foreign currency items at the balance sheet date

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

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

Exchange differences

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

1.17 Earning 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 Group (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.

1.18 Cash and Cash equivalents

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

1.19 Other Bank Balances

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

1.20 Principles of Consolidation

Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Notes to Consolidated Accounts

2. NOTES TO ACCOUNTS

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

2.1 Deferred Tax Assets (Net)

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

Particulars	31-03-2022
Unabsorbed Depreciation as per Income Tax Act	3519.58
Carry forward loss as per Income Tax Act	-
Difference in carrying amounts of fixed assets as per Companies Act and Income Tax Act	(165.05)
Other timing differences	13.14
MAT Credit	122.11
Deferred Tax Assets	3489.78

a. Reconciliation of Tax Expenses

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

(₹ in lakhs)

Particulars	Year ended 31-03-2022
Profit before Income Tax	764.85
Enacted tax rate in India (%)	27.82
Computed expected tax expense	122.11
Tax effect due to brought forward of losses	90.67
Effect of reversal of deferred tax assets	(528.65)
Income Tax expense (as per Statement of P&L)	(406.54)

Fair Value Hierarchy:

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

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

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

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

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

Financial Instruments

Particulars	31-03-2022		
	Level 1	Level 2	Level 3
Investments at Fair Value Through OCT (FVTOCI)			5944.52
Total			5944.52

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

1. Fair Value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to the account for the expected losses of these receivables.
3. Investments of equity shares valued at FVTOCI: The investee 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 Group's capital management, capital includes issued capital, additional paid in capital and all other equity reserves attributable to the equity shareholders. The primary objective of the Group's capital management is to maximise the shareholder value.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets its liabilities due. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

Risk Management Framework

The Group's businesses are subject to several risks and uncertainties including financial risks. The Group's documented risk management polices 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 Group has in place risk management processes in line with the Group's policy. Each significant risk has a designated 'owner' within the Group at an appropriate senior level. The potential financial impact of the risk and its likelihood of a negative outcome are regularly updated.

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

The risk management framework aims

- improve financial risk awareness and risk transparency,
- identify, control and monitor key risks
- identify risk accumulations
- 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

Notes to Consolidated Accounts

counterparty risk. The Company does not engage in speculative treasury activity but seeks to manage risk and optimize interest through proven financial instruments.

b) Interest Rate Risk

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

c) Counterparty and concentration of credit risk

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

The Group 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 Group'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 Group's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The solvency of customers and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables are impaired, the Group actively seeks to recover the amounts in question and enforce compliance with credit terms.

d) Liquidity Risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group's treasury department is responsible for maintenance of liquidity (including quasi liquidity), continuity of funding as well as timely settlement of debts. In addition, policies related to mitigation of risks are overseen by senior management. Management monitors the Group's net liquidity position 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, 2022	Less than 1 year/ On Demand	1 to 5 years	More than 5 years	Total
Term Loan	-	-	-	-
Loan repayable on demand	1042.74			1042.74
Trade payables	324.51	122.43		446.94
Other financial liabilities	17980.32			17980.32
Security Deposits	30.00			30.00

e) Exposure in Foreign Currency

Particulars	Years	Foreign Denomination	Foreign Currency in lakhs	Local Denomination	Local Currency
Overseas Creditors	Current year	Yen	NIL	INR	NIL
	Current year	USD	1.82	INR	136.45
Advance to suppliers	Current year	USD	NIL	INR	NIL

Notes to Consolidated Accounts

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

b) Related Party Transactions as at March 31, 2022

(₹ in lakhs)

1.	BPL Telecom Private Limited (BTPL)	247.48	6.60	254.08	Company in which Directors have control	Sale of PCBs
		1250.00		1250.00		Share Application Money
		1079.64	805.25	1884.89		
2.	BPL Techno Vision Private Limited	4.07	(24.38)	(20.31)	Company in which Directors have control	Purchases
3.	Electronic Research Private Limited	10,845.08	11185.00	(339.92)	Company in which Directors have control	Investment transferred taken back
4.	Dynamic Electronics Private Limited	1311.00		1311.00	Company in which Directors have control	

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

Notes to Consolidated Accounts

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

(₹ in lakhs)

Sl. No.	Company name	Balance as on 31.03.2022	Balance as on 31.03.2022	Maximum outstanding anytime during the Current year	Nature of Transactions
1.	BPL Telecom Private Limited	3388.97	2577.12	3388.97	
2.	Dynamic Electronics Private Limited	1311.00	1311.00	1311.00	

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

2.5 Deposit Includes fixed deposits with banks Rs15.13 Lacs marked as lien for Bank Guaranties The Assistant Commissioner of Customs and , to VAT Department. issued by Union Bank of Inda (e w 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.

During FY 2021-22, 21,085 shares were issued at face value of Rs.10 under employee stock option.

2.7 Provisions

Particular	As on 31-03-2022
Opening Balance	190.02
Additional Provision For the year	36.20
Provision utilised / withdrawn during the year	-
Closing balance	226.22

2.8 Borrowings

Land and building including Factory in Plot No 28-B and 29 at Doddaballapur Industrial Area situated in Sy

Nos 79, 92 and 93, KIADB of Veerapura Village, Kasaba Hobli, Doddaballapur Taluk, Bangalore District, admeasuring 3,40,627.85 sq fts (7.82 acres) and building plinth area of 16903.96 sq ft (Tentatively valued at INR 31.36Cr) and 2 apartments (Flat No.3D) at the Complex named Sundale Apartments admeasuring 1940 sq ft located at Municipal No. 55 (No.55 & 56) at the Osborne Road, Ulsoor, Bangalore are mortgaged for the purpose of Secured Overdraft of Rs.15.00 Crores and Rs13 Crores of non fund based LC limited from Union Bank of India (erstwhile Andhra Bank.) The above limits are further secured by hypothecation of inventories and book debts.

2.9 1,69,58,682 Non- Convertible, Non-Cumulative 0.001% Preference Shares of Rs. 100/- each, were allotted on 23rd September, 2005, pursuant to the Scheme of Arrangement approved by the Hon. High Court of Kerala, Ernakulam. Out of which, 1,41,24,682 shares are redeemable in four equal installments at the end of the 11th, 12th, 13th and 14th year and the balance of 28,34,000 shares are redeemable in ten equal installments commencing from 31st March, 2008. The Company is yet to redeem these preference shares and the amount outstanding as on 31st March 2021, was Rs.169.59 crores. The Company is making arrangements for the redemption of the above and the same will be redeemed in due course.

2.10 Employee Benefits:

a. Actuarial Risk

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

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation

will result into an increase in Obligation at a rate that is higher than expected.

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

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

b. Investment Risk

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

c. Liquidity Risk

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

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:

- i) 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.
- ii) Contribution to Defined Benefit Plan, recognised as expense for the year: Rs.13.42 lakhs.
- iii) Note on defined benefit plans

Notes to Consolidated Accounts

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

Particulars	31-03-2022
Present value of DBO at beginning (opening)	226.37
Current Service Cost	13.42
Interest Cost	15.93
Benefit payments from plan	-
Benefit payments from employer	-
Actuarial (Gains)/Loss	(20.26)
Present Value of DBO at the ending period	235.49

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

Particulars	31-03-2022
Fair Value of Plan Assets at end of prior year	4.71
Difference in opening balance	0.00
Expected Interest income of assets	0.69
Employer Contribution	10.21
Benefits Payouts from plan	-
Benefits from Employer	0.00
Actuarial gain/(Loss)	(0.55)
Fair Value of assets at the End	15.05
Actual Return on Plan Assets	0.14

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

Particulars	31-03-2022
Net Balance sheet Asset/(Liability) Recognised at beginning	(21.67)
Amount Recognised in Accumulated Other Comprehensive Income/Loss at the beginning of the period	(14.09)
(Accrued)/ Prepaid benefit cost (Before adjustment) at beginning of the period	(207.58)
Net Periodic Benefit (Cost)/Income for the period	(28.67)
Employer Direct Benefits Payments	0.00
Employer Contribution	10.21
(Accrued)/ Prepaid benefit cost (Before Adjustment) at end of period	(226.05)
Amount Recognised in Accumulated Other Comprehensive Income/Loss at the end of the period	5.61
Net Balance Sheet Asset/Liability Recognised at the end of the period	(220.44)

- Net defined benefit expense recognised in the Statement of Profit and Loss: Rs. 28.674 lakhs
- Re-measurement effect recognised in Other Comprehensive Income : Rs. 5.61 lakh.

Notes to Consolidated Accounts

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

Asset Distribution as at	31-03-2022 (in %)
Govt Securities (Central & State)	0.00
High quality Corporate Bonds	0.00
Equity Shares of Listed Cos	0.00
Property	0.00
Special deposits	0.00
Others (PSU)	0.00
Assets under Insurance Schemes	100.00
Total	100.00

- **Principal assumptions used in determining defined benefit obligation:**
One of the principal assumptions is the discount rate, which should be based upon the market yields available on Government Bonds at the accounting date with a term that matches that of the liabilities.

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

Assumptions	31-03-2022 (in %)
Discount rate	7.48
Expected return on assets	7.04
Salary escalation	10.00
Attrition rate	5.00
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	31-03-2022		
	% increase in DBO	Liability (₹ in lakhs)	increase in DBO
Discount Rate +100 basis points	(7.05)	218.88	-16.61
Discount Rate -100 basis points	8.08	254.53	19.03
Salary Growth +100 basis points	6.29	25.30	14.80
Salary Growth -100 basis points	(6.05)	212.25	(14.24)
Attrition Rate +100 basis points	(1.21)	232.65	(2.84)
Attrition Rate-100 basis points	1.37%	238.72	3.23
Mortality Rate 10% up	(0.05)	235.37	(0.12)

Notes to Consolidated Accounts

- **Maturity profile of defined benefit obligation:**

"The Group has started funding the liability through the medium of an insurance Group."&" Regular assessment is made by the insurance co of the increase in liability under certain assumptions"&" and contributions are being made to maintain the fund."&" subject to credit risk of the insurance co & asset liability mismatch risk of the investments, The Group 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 2021-22 is Rs.29.45 lakhs.**

(₹ in lakhs)

Description	31-03-2022	
Weighted average duration of the DBO		13.89
Projected Benefit Obligation		235.49
Accumulated Benefits Obligation		105.66
Five Year Payouts	31-03-2022	
	Discounted values / Present value	Undiscounted values/ Actual value
Year (i)	22.50	28.68
Year (ii)	25.53	28.97
Year (iii)	12.37	14.74
Year (iv)	15.66	19.79
Year (v)	17.21	23.21
Next 5 Year Payouts (6-10yrs)	59.96	98.36
Payouts above Ten Years	82.23	280.51
Vested Benefit Obligation as on 31- Mar-18	212.21	

b) **Information on the maturity profile of the liabilities given below as on 31-03-2022**

1. Project Benefit Obligation	235.49 lakhs
2. Accumulated Benefits Obligation	105.66 lakhs

2.11 Components of Director's Remuneration

(₹ in lakhs)

Sl. No.	Particulars	31-03-2022
A.	Basic	60.00
B.	Perquisites	
	Medical	0.40
	Perquisite value of rent free accommodation/HRA	6.00
	Special Allowance / Pay / Food coupon	20.07
	Leave Travel Allowance	6.00
	Total of B	92.47
C.	Employer's Statutory Contributions	
	Provident Fund (12% of Basic)	7.20
	Gratuity Fund	-
	Medical Insurance Premium	-
	Total of C	7.20
D.	Performance Pay / Bonus	
	Performance Pay / Bonus (KRA)	NA
	Performance Pay / Bonus (Company's performance)	NA
	Grand Total	99.67

Notes to Consolidated Accounts

2.12 There is only one Micro and Small Enterprises (M/s. Autograph to whom the company owes dues Rs.4.90 Lakhs, which are outstanding for more than 45 days as at 31st March 2022. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the company.

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

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

2.14 The Company has advanced a sum of Rs.5822.08 Lakhs to Bharat Energy Ventures Pvt Limited (BEVPL), a holding company of a Power generating company and the Board has decided to seek equity shares of BEVL by converting the said advance paid by the company. However, in view of the interim restraint order of the High Court of Delhi which prohibits further investment in any other entity's shares the company has informed BEVL not to issue shares till the said interim order is set aside.

2.15 Quantitative Particulars

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

Products	2021-22	
	Opening Stock (Sqm)	Closing Stock (Sqm)
Printed Circuit Board (Unpopulated)	871	1998

a. Production

Products	Installed	Actual production
	Capacity (Sqm)	2021-22 (Sqm)
Printed Circuit Board (Unpopulated)	6,00,000	195871

b. Sales

(Qty. in Sqm / Value in lakhs)

Products	2021-22	
	Quantity	Value
PCBs	194744	3700

(Qty. in Nos / Value in lakhs)

Consumer Durable Products		
a. Purchases	***	24.37
***Speakers/lighting products		
b. Sales		
Consumers Durable Products		
***Speakers/lighting products	***	54.05
c. Stocks		
Opening stock	***	58.41
Closing Stock	***	34.43

*This does not include the quantity of LED lighting products

Notes to Consolidated Accounts

d. Cost of Goods sold	31-03-2022
Consumer Durable Products	24
PCBs	2641
e. Foreign Exchange outflow	
Raw material	1986
Travel	2.95

2.16 The Group 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.

2.17 This being the initial year of consolidation, previous year's figures are not applicable.

See accompanying notes to the consolidated financial statements

As per our report attached

for MKUK & Associates

Chartered Accountants

Firm's Registration No: 050113S



Manoj Kumar UKN

Partner

M. No. 091730

May 30, 2022

Bangalore

For and on behalf of the Board



Ajit G Nambiar

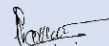
Chairman & Managing Director

(DIN: 00228857)



TLM Rangachar

Chief Financial Officer



Nowroz J Cama

Director

(DIN:08772755)



Deepika N Bhandiwad

Company Secretary



Believe in the Best

BPL LIMITED

Dynamic House, No. 64, Church Street, Bangalore - 560 001

e-mail: investor@bpl.in

www.bpllimited.com