

**BPL Limited**

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E-mail : investor@bpl.in / Website : www.bpllimited.com
CIN : L28997KL1963PLC002015

29th May 2023

The Manager - Listing, Corporate Relationship Department Bombay Stock Exchange Ltd Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 Scrip code - 500074	The Manager - Listing National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Trading Symbol - BPL
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Sub: Outcome of the Board Meeting held on 29th May 2023

A. In Compliance with Regulation 33 of SEBI (LODR) Regulations, 2015, please find attached the following:

- (i) Audited Standalone & Consolidated Financial Results for the fourth quarter and twelve months period ended on 31st March 2023.
- (ii) Statement of Assets and Liabilities for the year ended 31st March 2023.
- (iii) Statement of Cash Flows for the year ended 31st March 2023.
- (iv) Segment Reporting for the year ended 31st March 2023 (Standalone and Consolidated).
- (iv) A copy of the Auditors' Report of (standalone & consolidated) on the aforesaid results issued by M/s. MKUK & Associates, Statutory Auditors of the Company for the fourth quarter and twelve months period ended on 31st March, 2023.
- (v) Statement of impact on Audit Qualifications for the Financial Year ended 31st March 2023, along with management response for the same.

The said audited Financial Results was recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held today. The Audit Report was also adopted by the Board at the said meeting.

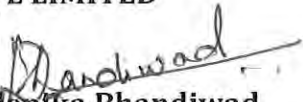
The meeting commenced at 1.00 P.M and concluded at 6:15 P.M.

We request you to kindly take the above on records and acknowledge receipt thereof.

Thanking you,

Very truly yours,

BPL LIMITED


Deepika Bhandiwad

Company Secretary and Compliance Officer

Encl: a/a

BPL Limited.

Regd.Office: BPL Works, Palakkad - 678 007, Kerala. CIN - L28997KL1963PLC002015

E-mail:investor@bpl.in, URL:www.bpllimited.com, Tel: No.+91 80 25589109

Statement of Standalone Audited Financial Results for the Quarter and Year ended: 31st March 2023

(INR Lakhs)

Sl. Nos	Particulars	For the three months ended			For the year ended	
		31-03-2023 (Audited)	31-12-2022 (Unaudited)	31-03-2022 (Audited)	31-03-2023 (Audited)	31-03-2022 (Audited)
I	REVENUE					
	Revenue from operations	1,533.83	1,287.75	925.97	5,221.57	3,826.07
II	Other Income (net)	901.97	19.86	751.89	980.36	1,093.11
III	Total Income (I+II)	2,435.80	1,307.61	1,677.86	6,201.93	4,919.18
IV	EXPENSES					
	Cost of material consumed	947.76	727.73	680.47	3,059.52	2,650.88
	Purchases of Stock-in-Trade	(14.66)	-	(22.22)	1.79	24.37
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	31.58	8.09	6.92	6.31	(9.67)
	Employee benefits expense	227.07	183.68	225.52	762.83	729.83
	Finance costs	32.87	39.16	37.85	142.73	172.56
	Depreciation and amortization expense	22.88	50.02	41.52	168.98	167.36
	Other expenses	242.32	229.08	143.27	742.98	419.00
	Total Expenses	1,489.81	1,237.76	1,113.33	4,885.13	4,154.33
V	Profit/(loss) before exceptional items and tax (III- IV)	946.00	69.85	564.53	1,316.81	764.85
VI	Profit/(loss) before tax	946.00	69.85	564.53	1,316.81	764.85
VII	Tax Expense:					
	(1) Current Tax MAT	219.83	-	122.11	219.83	122.11
	(2) MAT Credit Availed	(219.83)	-	(122.11)	(219.83)	(122.11)
	(3) Deferred Tax	745.13	-	(530.10)	745.13	(530.10)
VIII	Profit (Loss) for the period from continuing operations (VI-VII)	200.86	69.85	1,094.63	571.67	1,294.95
IX	Profit/(loss) for the period	200.86	69.85	1,094.63	571.67	1,294.95
X	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	6,483.40	-	357.58	6,483.40	357.58
	(ii) Gains/(losses) on defined benefit obligations	(11.29)		(5.61)	(11.29)	(5.61)
XI	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)	6,672.98	69.85	1,446.60	7,043.79	1,646.92
XII	Paid-up equity share capital: (Face value Rs.10 each)	4,897.67	4,897.67	4,890.69	4,897.67	4,890.69
	Earnings per equity share (for continuing operation):					
	(1) Basic	13.62	0.14	2.96	14.38	3.37
	(2) Diluted	13.62	0.14	2.96	14.38	3.37

BPL Limited,
CIN - L28997KL1963PLC002015
Balance Sheet as at 31 March 2023

(INR Lakhs)

Particulars		Note No	March 31, 2023	March 31, 2022
1		2	3	4
ASSETS				
(1)	Non-Current Assets			
a	Property, Plant and Equipment	1	2,185.16	1,905.75
b	Capital Work-in-progress	2	14.59	-
b	Investment property	3	187.55	208.41
c	Other Intangible Assets	4	1.51	1.83
d	Financial Assets			
	(i) Investments	5	23,967.92	17,484.52
	(ii) Long term Loans and Advances	6	3,134.89	3,134.89
e	Deferred Tax Assets (Net)	7	2,964.48	3,489.78
f	Other non-current assets	8	255.98	274.47
(2)	Current assets			
a	Inventories	9	438.97	582.10
b	Financial Assets			
	(i) Trade Receivables	10	1,387.76	1,305.40
	(ii) Cash and Cash Equivalents	11	83.61	46.64
	(iii) Bank Balances other than (ii) above	12	71.86	15.13
	(iv) Other Financial Assets	13	5,822.08	5,822.08
c	Current Tax Assets (Net)	14	740.35	763.37
d	Other Current Assets	15	1,643.75	1,574.77
Total Assets			42,900.46	36,609.14
EQUITY AND LIABILITIES				
3	EQUITY			
a	Equity share capital	16	4,897.67	4,890.69
b	Other equity	17	18,698.47	11,654.86
4	LIABILITIES			
Non-current liabilities				
a	Financial liabilities			
b	Provisions	18	176.59	212.62
Current liabilities				
a	Financial Liabilities			
	(i) Borrowings	19	158.15	1,042.74
	(ii) Trade Payables:-	20		
	(A) total outstanding dues of micro enterprises and small enterprises; and		18.00	4.90
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		610.91	442.09
	iii) Other financial liabilities	21	17,961.14	17,980.30
b	Other current liabilities	22	339.82	367.34
c	Provisions	23	39.70	13.60
Total Equity and Liabilities			42,900.46	36,609.14
Contingent Liabilities and Commitments		24	17,510.70	17,382.28

BPL Limited.
CIN - L28997KL1963PLC002015
Statement of cashflows for the period ended 31 March 2023

Particulars	Note	(INR Lakhs)	
		March 31, 2023	March 31, 2022
Cash flow from operating activities:			
Profit for the period		1316.81	764.85
Adjustments to reconcile net profit to net cash provided by operating activities:			
Depreciation and Amortization		168.98	167.36
(Profit) / loss on sale / write off of assets		(10.61)	0.60
Finance cost		142.73	172.56
Interest income		(12.90)	(5.83)
Dividend income		(842.00)	(1031.45)
Rental income		(47.42)	(44.85)
Non Cash adjustments		(11.29)	14.31
Changes in assets and liabilities			
Decrease / (Increase) in inventories		143.13	(6.02)
Decrease / (Increase) in trade receivables		(82.36)	261.87
Decrease / (Increase) in financial and other assets.		(247.29)	(2.76)
(Decrease) / Increase in trade payable		181.92	(639.36)
(Decrease) / Increase in financial and other liabilities		(56.61)	308.12
Cash generated from operations		643.10	(40.60)
Net cash generated by operating activities		643.10	(40.60)
Cash flow from investing activities:			
Purchase of propeny, plant and equipment, intangible assets (Net)		(431.20)	(22.91)
Intercorporate deposits			(694.91)
Depsits with bank accounts		(56.73)	(4.63)
Interest received		12.90	5.83
Dividend received from subsidiary		842.00	1,031.45
Rental Income		47.42	44.85
Net cash (used in) / from investing activities		414.38	359.68
Cash flow from financing activities:			
Shares issued on exercise of employee stock options		6.98	4.34
Payment of dividends		(0.17)	(0.17)
Finance cost paid		(142.73)	(172.56)
Repayment of borrowings		(884.59)	(244.12)
Net cash used in financing activities		(1020.51)	(412.51)
Net increase / (decrease) in cash and cash equivalents		36.98	(93.43)
Cash and cash equivalents at the beginning of the year		46.64	140.08
Cash and cash equivalents at the end of the period		83.62	46.65

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Notes:

1. The above results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on 29th May 2023.
2. The Financial results for all the periods presented above have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
3. The format for audited quarterly / yearly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 has been modified to comply with requirements of SEBI's circular dated 5th July 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013, applicable to companies that are required to comply with Ind AS.
4. The estimated amount of contingent liabilities as on March 31st 2023 is Rs. 175.11 Crores.
5. 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.
6. Balances due from Sundry debtors and other advances recoverable are subject to confirmation and reconciliation from the parties concerned. The process of confirmation and reconciliation is in progress.
7. Previous period figures have been regrouped /reclassified to conform to current period's presentations.

Auditor's Qualified Opinion

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

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.216.12 lacs towards Group gratuity policy maintained with LIC as required under Payment of Gratuity Act.*

Management Response:

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

For and behalf of the Board of BPL Limited



Ajit G Nambiar
(Chairman & Managing Director)

Place: Bangalore

Date: May 29, 2023

BPL Limited.

Regd. Office: BPL Works, Palakkad - 678 007, Kerala. CIN - L28997KL1963PLC002015

E-mail: investor@bpl.in, URL: www.bpllimited.com, Tel: No. +91 80 25589109

Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31st March 2023

(INR in Lakhs)

Sl. nos	Particulars	For the Quarter ended		For the Year ended	
		31-03-2023 (Audited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)	31-03-2022 (Audited)
I	REVENUE				
	Revenue from operations	1,533.83	1,287.75	5,221.57	3,824.94
II	Other Income (net)	904.15	22.04	988.75	1,093.11
III	Total Income (I+II)	2,437.99	1,309.79	6,210.33	4,918.05
IV	EXPENSES				
	Cost of material consumed	947.75	727.73	3,059.51	2,650.88
	Purchases of Stock-in-Trade	(14.66)	-	1.79	24.37
	Changes in inventories of finished goods, Stock-in -Trade and work in-progress	31.58	8.09	6.31	(9.67)
	Employee benefits expense	227.07	183.68	762.83	729.83
	Finance costs	44.09	39.15	153.95	174.25
	Depreciation and amortization expense	22.88	50.02	168.98	167.36
	Other expenses	285.36	234.74	805.92	416.20
	Total Expenses	1,544.06	1,243.41	4,959.28	4,153.22
V	Profit/(loss) before exceptional items and tax (III- IV)	893.92	66.38	1,251.04	764.84
VI	Profit/(loss) before tax	893.92	66.38	1,251.04	764.84
VII	Tax Expense:				
	(1) Current Tax	219.83		219.83	122.11
	(2) MAT Credit Availed	(219.83)		(219.83)	(122.11)
	(3) Deferred Tax	745.13		745.13	(530.10)
VIII	Profit (Loss) for the period from continuing operations (VI-VII)	148.79	66.38	505.91	1,294.94
IX	Profit/(loss) for the period	148.79	66.38	505.91	1,294.94
X	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	6,483.40		6,483.40	357.58
	(ii) Gains/(losses) on defined benefit obligations	(11.29)		(11.29)	(5.61)
XI	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)	6,632.19	66.38	6,978.02	1,646.91
XII	Paid-up equity share capital: (Face value Rs.10 each)	4,897.67	4,897.67	4,897.67	4,890.69
	Earnings per equity share (for continuing operation):				
	(1) Basic	13.54	0.14	14.25	3.37
	(2) Diluted	13.54	0.14	14.25	3.37

Note: Financial information for the quarter and year ended 31st March 2022 are same as the initial consolidation happened on 31st March 2022.

BPL Limited.
CIN - L28997KL1963PLC002015
Consolidated Balance Sheet as at
March 31, 2023

(INR in Lakhs)

Particulars		Note No	March 31, 2023	March 31, 2022
1		2	3	4
ASSETS				
(1)	Non-Current Assets			
a	Property, Plant and Equipment	1	3,317.74	3,038.33
b	Capital Work-in-Progress	2	30,887.49	30,872.79
c	Investment property	3	187.56	208.41
d	Other Intangible Assets	4	1.51	1.83
e	Goodwill on consolidation		2,308.70	2,308.70
f	Financial Assets			
	(i) Investments	5	12,427.92	5,944.52
	(ii) Other financial assets	5A	3,134.89	3,134.89
g	Deferred Tax Assets (Net)	6	2,964.47	3,489.77
h	Other non-current assets	7	322.66	341.16
(2)	Current assets			
a	Inventories	8	438.97	582.10
b	Financial Assets			
	(i) Trade Receivables	9	1,387.76	1,305.40
	(ii) Cash and Cash Equivalents	10	87.29	49.19
	(iii) Bank Balances other than (ii) above	11	71.86	15.13
	(iv) Other Financial Assets	12	0.73	0.69
c	Current Tax Assets (Net)	13	741.80	763.97
d	Other Current Assets	14	1,643.75	1,574.77
Total Assets			59,925.10	53,631.64
EQUITY AND LIABILITIES				
3	EQUITY			
a	Equity share capital	15	4,897.67	4,890.69
b	Other equity	16	18,699.61	11,718.57
c	Non-Controlling Interest	17	13,480.03	13,483.22
4	LIABILITIES			
	Non-current liabilities			
a	Financial liabilities			
	(i) Borrowings	18	2,127.37	2,076.28
	(ii) Other financial liabilities			
b	Provisions	19	176.59	212.62
	Current liabilities			
a	Financial Liabilities			
	(i) Borrowings	20	158.15	1,042.74
	(ii) Trade Payables:-	21		
	(A) total outstanding dues of micro enterprises and small enterprises; and		18.00	4.90
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1,925.69	1,774.54
	iii) Other financial liabilities	22	18,024.10	18,043.18
b	Other current liabilities	23	378.18	371.31
c	Provisions	24	39.70	13.60
Total Equity and Liabilities			59,925.10	53,631.64
Contingent Liabilities and Commitments		25	17,536.31	17,407.89

BPL Limited,
CIN - L28997KL1963PLC002015
Consolidated statement of cashflows for the period ended 31st March 2023

(INR Lakhs)

Particulars	March 31, 2023	March 31, 2022
Cash flow from operating activities:		
Profit for the period	1,251.04	764.85
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation and Amortization	168.98	167.36
(Profit) / loss on sale / write off of assets	(10.61)	0.60
Finance cost	153.95	172.56
Interest income	(12.90)	(5.83)
Dividend income	(842.00)	(1,031.45)
Rental income	(55.80)	(44.85)
Other adjustments	1.01	14.32
Changes in assets and liabilities		
Decrease / (Increase) in inventories	143.13	(6.02)
Decrease / (Increase) in trade receivables	(82.36)	261.87
Decrease / (Increase) in financial and other assets.	(266.68)	(3.38)
(Decrease) / Increase in trade payable	164.25	(639.36)
(Decrease) / Increase in financial and other liabilities	13.89	284.42
Cash generated from operations	625.90	(64.92)
Income taxes paid	-	-
Net cash generated by operating activities	625.90	(64.92)
Cash flow from investing activities:		
Purchase of propeny, plant and equipment, intangible assets	(441.93)	(22.95)
Proceeds from sale of property, plant and equipment	16.77	0.04
Intercorporate deposits		(694.91)
Bank balances not considered as Cash and cash equivalents	(56.73)	(1.49)
Interest received	12.90	5.83
Dividend received from subsidiary	842.00	1,031.45
Rental Income	55.80	44.85
Net cash (used in) / from investing activities	428.81	362.82
Cash flow from financing activities:		
Shares issued on exercise of employee stock options	6.98	3.17
Payment of dividends	(0.17)	(0.17)
Finance cost paid	(153.95)	(172.56)
Borrowing from others	15.07	24.88
Repayment of borrowings	(884.59)	(244.12)
Net cash used in financing activities	(1,016.66)	(388.80)
Net increase / (decrease) in cash and cash equivalents	38.10	(90.89)
Cash and cash equivalents at the beginning of the year	49.19	140.08
Cash and cash equivalents at the end of the period	87.29	49.19

Notes:

1. The above consolidated results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on 29th May 2023.
2. The Consolidated Financial results for all the periods presented above have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
3. The format for audited quarterly / yearly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 has been modified to comply with requirements of SEBI's circular dated 5th July 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013, applicable to companies that are required to comply with Ind AS.
4. The estimated amount of contingent liabilities as on March 31st 2023 is Rs. 175.36 Crores.

Auditor's Qualified Opinion

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

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.216.12 lacs towards Group gratuity policy maintained with LIC as required under Payment of Gratuity Act.*

Management Response:

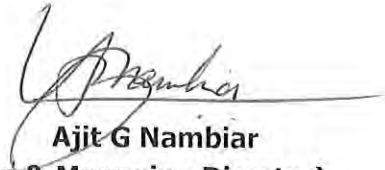
Due to paucity of funds on account of working capital constraints, the Company was unable to make contribution towards Gratuity Fund. The company is making necessary arrangements to fund the same in instalments, over a period of time.

3. *The financial statement 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.*

Management Response:

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

For and behalf of the Board of BPL Limited







Ajit G Nambiar
(Chairman & Managing Director)

Place: Bangalore


Date: May 29, 2023

BPL Limited

Statement of impact of Audit Qualifications for the Financial Year ended 31st March, 2023				
[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (in lakhs)	Adjusted figures (audited figures after adjusting for qualifications) (in Lakhs)
	1.	Turnover/ Total Income	6151.01	6151.01
	2.	Total Expenditure	4834.20	4834.20
	3.	Net Profit/ (Loss)	571.67	571.67
	4.	Earnings Per Share	14.38	14.38
	5.	Total Assets	42900.46	42900.46
	6.	Total Liabilities	42900.46	42900.46
	7.	Net Worth	23596.15	23596.15
	8.	Any other Financial Item(s) (as felt appropriate by the management)	-----	-----
II. Audit Qualification (each Audit Qualification separately):				
	a.	Details of Audit Qualification: A. The company has not redeemed preference shares amounting to Rs. 16958.68 lacs, which had fully fallen due for redemption in August 2019 B. The Company has not contributed a sum of 216.12 lacs towards Group gratuity policy maintained with LIC as required under Payment of Gratuity Act.		
	b.	Type of Audit Qualification: Qualified Opinion/ Disclaimer of Opinion/ Adverse Opinion		
	c.	Frequency of Qualification: Repeated		
	d.	1. For Audit Qualification(s) where the impact is quantified by the Auditor, Management's views: A. Preference Shares issued by the company have become due as per the terms on which they were issued and have not yet been redeemed. Pursuant to the provisions of Section 55 of the Companies Act, 2013, Preference Shares can be redeemed only out of profits that are otherwise available for dividend. The Company has not yet earned profit that is to be distributed as dividend.		

		B. Due to paucity of funds, the Company was unable to make contribution towards Gratuity Fund. The company is making necessary arrangements to fund the same in instalments, over a period of time.
e.		For Audit Qualifications where the impact is not quantified by the Auditor:
	(i)	Management's estimation on the impact of Audit Qualification-Nil
	(ii)	If Management is unable to estimate the impact, reasons for the same: - NIL
	(iii)	Auditor's comments on (i) or (ii) above: NIL
III.	Signatories	
		<p>Mr. Ajit G Nambiar- Chairman & Managing Director </p> <p>Mr. Nowroz J Cama- Chairman-Audit Committee </p> <p>Mr. T L M Rangachar, Chief Financial Officer </p> <p>Mr. Manoj Kumar UKN - Statutory Auditor </p> <p>Place: Bengaluru Date: 29.05.2023</p>

For BPL Limited







Deepika N Bhandiwad

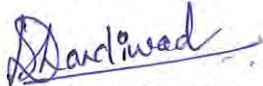
Company Secretary

BPL Limited

Statement of impact of Audit Qualifications for the Financial Year ended 31st March, 2023				
[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (in lakhs)	Adjusted figures (audited figures after adjusting for qualifications) (in Lakhs)
	1.	Turnover/ Total Income	6159.40	6159.40
	2.	Total Expenditure	4908.36	4908.36
	3.	Net Profit/ (Loss)	505.91	505.91
	4.	Earnings Per Share	14.25	14.25
	5.	Total Assets	59925.20	59925.10
	6.	Total Liabilities	59925.10	59925.10
	7.	Net Worth	23597.28	23597.28
	8.	Any other Financial Item(s) (as felt appropriate by the management)	-----	-----
II. Audit Qualification (each Audit Qualification separately):				
	a.	Details of Audit Qualification: A. The company has not redeemed preference shares amounting to Rs. 16958.68 lacs, which had fully fallen due for redemption in August 2019 B. The Company has not contributed a sum of 216.12 lacs towards Group gratuity policy maintained with LIC as required under Payment of Gratuity Act. C. The financial statements of a subsidiary BPL Power Projects (AP) Pvt Ltd, audited by us, which is consolidated with the Company are prepared based on going concern assumption. Considering various matters, we are of the view that the factors underlying the going concern assumption no longer exist.		
	b.	Type of Audit Qualification: Qualified Opinion/ Disclaimer of Opinion/ Adverse Opinion		
	c.	Frequency of Qualification: Repeated		
	d.	1. For Audit Qualification(s) where the impact is quantified by the Auditor, Management's views: A. Preference Shares issued by the company have become due as per the terms on which they were issued and have not yet been redeemed. Pursuant to the provisions of Section 55 of the		

	<p>Companies Act, 2013, Preference Shares can be redeemed only out of profits that are otherwise available for dividend. The Company has not yet earned profit that is to be distributed as dividend.</p> <p>B. Due to paucity of funds, the Company was unable to make contribution towards Gratuity Fund. The company is making the necessary arrangements to fund the same in instalments, over a period.</p> <p>C. BPL Power Projects (AP) Pvt Ltd (BPPL) is one of the subsidiaries of the company. The company has underlying assets which are available to the company. BPPL is yet to commence commercial operations. Hence, the management is of the opinion that the company is a going concern.</p>
e.	For Audit Qualifications where the impact is not quantified by the Auditor:
(i)	Management's estimation on the impact of Audit Qualification-Nil
(ii)	If Management is unable to estimate the impact, reasons for the same: - NIL
(iii)	Auditor's comments on (i) or (ii) above: NIL
III.	Signatories
	<p>Mr. Ajit G Nambiar- Chairman & Managing Director </p> <p>Mr. Nowroz J Cama- Chairman-Audit Committee </p> <p>Mr. T L M Rangachar, Chief Financial Officer </p> <p>Mr. Manoj Kumar UKN - Statutory Auditor </p> <p>Place: Bengaluru Date: 29.05.2023</p>

For BPL Limited



Deepika N Bhandiwad

Company Secretary



To the Members of M/s. BPL LIMITED

Report on the standalone Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying Standalone Ind AS financial statements of M/s BPL Limited ("the Company") which comprises the Balance Sheet as at March 31, 2023, 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 material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and subject to the possible impact of matters mentioned in "Basis for Qualified Opinion" paragraph below, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. The company is yet to redeemed preference shares amounting to Rs. 16958.68 lacs, which was due for redemption in August 2019 due to paucity of funds.
2. The Company is yet to contribute a sum of Rs. 216.12 lacs (previous year Rs.250.94 lacs) towards Group gratuity policy maintained with LIC as required under Payment of Gratuity Act due to paucity of funds.

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, 2023. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The following key audit matter was identified and communicated to management

Revenue from Brand licensing agreement.

Revenue from Brand licensing is accounted based on minimum guarantee terms of agreement with customer. **Reconciliation is in progress to confirm the figures. We have relied on confirmation of balance from party to obtain sufficient assurance that the revenue booked is in agreement with amounts accounted by the party. Management has represented to us the adequacy and accuracy of the amount of revenue accounted.**

Other Information

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

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

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

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of



the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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



accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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



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

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

a. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

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, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2023 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, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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.

5. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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


Manoj Kumar UKN
Partner
Membership Number: 091730
UDIN: 23091730BGZHLH7883



Bangalore
Date: 29.05.2023

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31 March 2023, We report that:

- 1.(a) The Company has maintained 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 its fixed assets and differences were noticed were not material and have been properly dealt with in books of account.
 - (c) Based on our examination of the property tax receipts and registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date,
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 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 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 totaling Rs.289.88 lacs were



outstanding, as at 31st March 2023, 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:

Name of Dues	Nature of Dispute	Amount (Rs. In Lakhs)	Forum where pending
Central Excise	Demand of duty on clearance of CTV parts / components / sub-assemblies in SKD condition to OEMs	271.48	Commissioner (Appeals)
Central Excise	Demand of duty at higher rate for clearance of Cen vat availed inputs	19.87	Commissioner Appeals
Central Excise	Duty Exemption on DC Defibrillator	56.42	Commissioner (Appeals)
Central Excise	Penalty due to non inclusion of amortized cost in value of plastic parts	34.72	CESTAT
Service Tax	Demand of Service Tax & Penalty on manpower services provided by BPL to SBPL	98.48	Tribunal
Customs duty	Entitlement to Exemption for Parts of Defibrillator	328.48	High Court of Kerala
Customs duty	Entitlement to Exemption for Parts of Defibrillator	299.14	Tribunal
Customs duty	Levy of duty on Bonded goods since abandoned	33.33	Tribunal
SalesTax/VA T	Disallowance of Rebates & Discounts	239.64	MP Commercial Tax Appellate Board
SalesTax/VA	Turnover differences, stock	703.21	



T	transfer rejected		Supreme Court
SalesTax/VA T	Demand due to various disallowances	709.97	Revision Board
SalesTax/VA T	Demand due to various disallowances	184.19	Additional Commissioner - Which Department
SalesTax/VA T	Assessed Demand due to various disallowances	145.16	DCCT (Appeals)
SalesTax/VA T	Demand due to various disallowances	379.93	Tribunal
SalesTax/VA T	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	11562.40	Appeal before Income Tax Authorities

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender except Preference shares as reported in note no 2.9 of notes to financial statements.
- (b) Based on information and explanation given to us by the management, we report that The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority during the year.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.



- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised 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.
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: 0501135


Manoj Kumar UKN

Partner
Membership number: 091730
UDIN: 23091730BGZHLH7883

Bangalore
Date: 29.05.2023



Annexure - B to the Auditors' Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of BPL Limited ("the Company") as of 31 March 2023 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 issued by the Institute Of Chartered Accountants of India, needs to be improved.

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



Manoj Kumar UKN
Partner
Membership number: 091730
UDIN: 23091730BGZHLH7883



Bangalore
Date:29.05.2023



To the Members of M/s. BPL LIMITED

Report on the consolidated IndAS financial statements

Qualified Opinion

We have audited the accompanying consolidated IndAS financial statements of M/s BPL Limited (“the Company”) which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and subject to the possible impact of matters mentioned in “Basis for Qualified Opinion” paragraph below, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. The company is yet to redeem preference shares amounting to Rs. 16958.68 lacs, which had fallen due for redemption in August 2019.
2. The Company is yet to contribute a sum of Rs. Rs. 216.12 lacs (previous year Rs.250.94 lacs) 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, audited by us, which is consolidated with the Company are prepared based on going concern assumption. Considering various matters, we are of the view that the factors underlying the going concern assumption no longer exist.

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, 2023. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The following key audit matters were identified and communicated to management

1. Revenue from Brand licensing agreement.

Revenue from Brand licensing is accounted based on minimum guarantee terms of agreement with customer. We have relied on confirmation of balance from party to obtain sufficient assurance that the revenue booked is in agreement with amounts accounted by the party. Reconciliation of quantity details are in progress.

2. Capital Work in Progress - Project Work in progress of subsidiary Company Bharat Energy Venture Private Limited amounting to Rs.13.35 crores represents project work in progress which is pending transfer to the BPL Power Projects (AP) Pvt Ltd for Capitalization therein. Management of the company represents that the above is fully recoverable from the subsidiary and is considered good and realizable.

Other Information

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

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

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

Responsibility of Management for the Consolidated Financial Statements



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

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

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

Auditor’s Responsibility for the Audit of the Financial Statements

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

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

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

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



the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Other Matters

We have audited the accounts of the 2 subsidiaries whose accounts were consolidated, having total assets of Rs. 49367.25 lacs and combined revenue of Rs. 8.39 lacs



Report on Other Legal and Regulatory Requirements

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

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

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

a. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

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, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2023 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, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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.

5. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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


Manoj Kumar UKN
Partner
Membership Number: 091730
UDIN: 23091730BGZHLG3518

Bangalore
Date: 29.05.2023



Annexure - A to the 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 2023.5.24

We report that:

There are no qualification or material adverse remarks in CARO reports of Subsidiary Companies considered for consolidation. The adverse comments in CARO report of parent company are as reproduced below:

(a) According to the records of the Company and information and explanation given to us, the Company is generally regular in remittance of undisputed statutory dues including Income Tax Deducted at Source, Provident Fund, Employees State Insurance, Sales Tax, Service Tax, Goods And Service Tax (GST), excise Duty, Cess and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, undisputed amounts payable in respect of customs duty amounting to Rs.116.11Lacs + interest totaling Rs.289.88 lacs were outstanding, as at 31st March 2023, for a period of more than six months from the dates on which they became payable.

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

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

Name of Dues	Nature of Dispute	Amount (Rs. In Lakhs)	Forum where pending
Central Excise	Demand of duty on clearance of CTV parts / components / sub-assemblies in SKD condition to OEMs	271.48	Commissioner (Appeals)

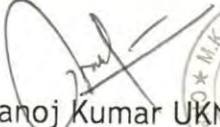



Central Excise	Demand of duty at higher rate for clearance of Cen vat availed inputs	19.87	Commissioner Appeals
Central Excise	Duty Exemption on DC Defibrillator	56.42	Commissioner (Appeals)
Central Excise	Penalty due to non inclusion of amortized cost in value of plastic parts	34.72	CESTAT
Service Tax	Demand of Service Tax & Penalty on manpower services provided by BPL to SBPL	98.48	Tribunal
Customs duty	Entitlement to Exemption for Parts of Defibrillator	328.48	High Court of Kerala
Customs duty	Entitlement to Exemption for Parts of Defibrillator	299.14	Tribunal
Customs duty	Levy of duty on Bonded goods since abandoned	33.33	Tribunal
SalesTax/VAT	Disallowance of Rebates & Discounts	239.64	MP Commercial Tax Appellate Board
SalesTax/VAT	Turnover differences, stock transfer rejected	703.21	Supreme Court
SalesTax/VAT	Demand due to various disallowances	709.97	Revision Board
SalesTax/VAT	Demand due to various disallowances	184.19	Additional Commissioner - Which Department
SalesTax/VAT	Assessed Demand due to various doisallowances	145.16	DCCT (Appeals)



SalesTax/VAT	Demand due to various disallowances	379.93	Tribunal
SalesTax/VAT	Demand due to various disallowances	538.00	High Court of Kerala
FEMA	Demand u/s. 10(6) & 7	140.00	Special Director (A), Chennai
FEMA	Demand for non submission of Bill of Entry to Banks	50.00	Tribunal
Income Tax	Various Disallowances on assessment	11562.40	Appeal before Income Tax Authorites

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



 Manoj Kumar UKN
Partner
Membership number: 091730

Bangalore
Date: 29.05.2023

UDIN: 23091730BGZHLG3518

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of BPL Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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



financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

for MKUK & ASSOCIATES.
Chartered Accountants

Firm's registration number: 0501135

Manoj Kumar UKN
Partner

Membership number: 091730
UDIN: 23091730BGZHLG3518

BANGALORE
Date: 29.05.2023

