BPL LIMITED
ANNUAL REPORT
2018 - 2019

Believe in the Best



Corporate Information

BOARD OF DIRECTORS
Mr. Ajit G Nambiar, *Chairman & Managing Director*
Mrs. Anju Chandrasekhar
Capt. Subbarao Prabhala
Mr. Suraj L Mehta

COMPANY SECRETARY
Mrs. Chitra M A *(till 31.03.2019)*

CHIEF FINANCIAL OFFICER
Mr. S Ranganathan *(from 01.04.2019)*
Mr. S V Ganesh *(till 28.03.2019)*

CHIEF OPERATING OFFICER
Mr. Manmohan Ganesh

AUDITORS
M/s. MKUK & Associates
Chartered Accountants, Bangalore

BOARD COMMITTEES

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

Nomination & Remuneration Committee
Capt. Subbarao Prabhala, *Chairman*
Mrs. Anju Chandrasekhar
Mr. Suraj L Mehta

Stakeholders Relationship Committee
Capt. Subbarao Prabhala, *Chairman*
Mr. Ajit G Nambiar
Mrs. Anju Chandrasekhar

CSR Committee
Mrs. Anju Chandrasekhar, *Chair person*
Capt. Subbarao Prabhala
Mr. Ajit G Nambiar

Secretarial Auditor
Mr. Madhwesh K

Bankers
Andhra Bank
N R Road, Bengaluru

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

CORPORATE OFFICE
No. 64, Church Street, Bengaluru 560 001

MANUFACTURING FACILITIES
BPL Works, Palakkad 678 007, Kerala
Doddaballapur 561 203, Bengaluru District

REGISTRAR AND SHARE TRANSFER AGENT
Karvy Fintech Private Limited
(Formerly Karvy Computershare Private Limited)
Karvy Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad- 500 032, Telengana, India,
Tel: +914067161700

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Notice of Annual General Meeting

NOTICE is hereby given that the 55th Annual General Meeting (AGM) of BPL Limited will be held on **Friday, the 27th September, 2019 at 10.00 A.M.** at Sri Chackra International, Krishna Gardens, Chandranagar P.O., Palakkad - 678 007, Kerala, to transact the following businesses:

ORDINARY BUSINESS

1) To consider and adopt the Audited Financial Statements for the year ended 31st March, 2019 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 Mrs. Anju Chandrasekhar, who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4) Re- appointment of Capt. S Prabhala as an Independent Director of the company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 17(1)(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Capt. S Prabhala (DIN: 01302878), Independent Non-Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for another term of five consecutive years with effect from 13th August, 2019 to 12th August, 2024".

5) Re- appointment of Mr. Suraj L Mehta as an Independent Director of the company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 17(1)(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Suraj L Mehta (DIN: 00164791), Independent Non-Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for another term of five consecutive years with effect from 13th August, 2019 to 12th August, 2024".

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 recommendations 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 is hereby accorded for re-appointment of Mr. Ajit G Nambiar as Chairman and Managing Director of the Company from 1st April, 2019 to 31st March, 2022 and payment of remuneration to him on the following terms and conditions:

I. Remuneration:

A. Fixed Gross Compensation:

The Fixed Gross Compensation as approved currently 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-imbursement of ordinary medical expenses and leave travel concession for self and his family including dependents, 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-imbursement 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 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 Chief Financial Officer 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

12th August, 2019
Bengaluru

Ajit G Nambiar
Chairman & Managing Director

NOTES:

1 A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote in the meeting instead of himself/ herself, and such proxy need not be a member of the Company.

2. A person can act as a proxy on behalf of members not exceeding fifty (50) members and holding in aggregate not more than ten (10) percent of the total share capital of the Company. A member holding more than ten (10) percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy, and such person shall not act as a proxy for any other person or shareholder.

3. The instrument of proxy in order to be effective must be deposited/ lodged at the registered / corporate office of the Company, duly completed and signed not later than 48 hours before the time fixed for holding the meeting. A proxy form is enclosed to this report.

4. Corporate members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the board resolution authorising their representative to attend and vote on their behalf at the meeting.

5. Members/Proxies should bring the Attendance Slip duly filled in, for attending the Meeting.

6. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2019 to 28th September, 2019 (both days inclusive).

7. Pursuant to the provisions of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements - LODR) Regulations, 2015, additional information on Director seeking re-election at the Annual General Meeting is appended to this Notice.

8. Dividend of Rs. 0.001 per share has been recommended on the Preference Shares as per the terms of the issue covered by the approved Scheme of Arrangement.

9. Members are requested to support the green initiative taken by the company by registering / updating their e-mail IDs with the depository participants to enable them to send the communication electronically.

10. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom demat accounts are maintained. Members holding shares in physical form can submit their PAN details either to the Company or to Company's Registrar & Share Transfer Agent Viz. Karvy Fintech Private Limited, Hyderabad.

11. Shareholders are requested to address all their correspondence including on matters related to Share Transfers, Annual Report etc., to BPL Limited, Dynamic House, No.64, Church Street, Bengaluru - 560 001 or write to investor@bpl.in

12. Pursuant to the provisions of Section 108 of the Act read with the rules framed thereunder and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is offering e-voting facility to its members in respect of all the businesses to be transacted at the Annual General Meeting. The Company has engaged the services of M/s. Karvy Fintech Private Limited ("Karvy") to provide e-voting facilities.

13. The e-voting period commences on Monday 23rd September, 2019 at 9.00 AM and ends at Thursday 26th September, 2019 at 5.00 PM. E-voting module will be disabled by Karvy for voting thereafter. Shareholders holding shares either in physical form or dematerialized form as on 20th September, 2019 may cast their vote electronically. The voting rights for the shares are one vote per equity share, registered in the name of the shareholders/beneficial owners as on the cut-off date i.e. 20th September, 2019.

14. Once the vote on the resolution is cast by a shareholder, the shareholder shall not be allowed to change it subsequently. Members attending the AGM, who have not already cast their votes by remote e-voting, can exercise their voting rights through the ballot papers provided at the AGM. Shareholders who have cast their votes through e-voting may also attend the AGM but shall not be allowed to cast their vote again.

15. Mr. P Sivarajan, Practicing Chartered Accountant, has been appointed as Scrutinizer for conducting the e-voting and ballot process in a fair and transparent manner. The Scrutinizer's decision on the validity of voting shall be final.

16. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by depository participants as on the cutoff date i.e. 20th September 2019, shall only be entitled to avail the e-voting as well as voting in the AGM. Members who have acquired shares after the dispatch of the Notice and before the cutoff date may obtain the user ID and password by sending a request to evoting@karvy.com.

    Procedure of E-Voting In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and as per the requirements of the SEBI (LODR) Regulations 2015, your Company is pleased to provide members facility to exercise their right to vote at the 55th AGM by electronic means and the business may be transacted through e-Voting Services provided by Karvy Fintech Private Limited

The instructions for E-voting are as follows:

i. To use the following URL for e-voting:

https://evoting.karvy.com

ii. Shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote electronically.

iii. Enter the login credentials. The E-Voting Event Number + Folio No. or DP ID Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote. If required, please visit https://evoting.karvy.com or contact toll free number 1-800-3454-001 for your existing password.

iv. After entering the details appropriately, click on LOGIN.

v. You will reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (e-z), one numeric value (0-9) and a special character. The system will prompt you to change your password and update any contact details like mobile, email etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

vi. You need to login again with the new credentials.

vii. On successful login, the system will prompt you to select the EVENT i.e., BPL Limited.

viii. On the voting page, enter the number of shares as on the cut-off date under FOR/AGAINST or alternately you may enter partially any number in FOR and partially in AGAINST but the total number in FOR/AGAINST taken together should not exceed the total shareholding. You may also choose the option ABSTAIN.

ix. Shareholders holding multiple folios / demat account shall choose the voting process separately for each folios / demat account.

x. Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, shareholders can login any number of times till they have voted on the resolution.

xi. Once the vote on the resolution is cast by the shareholder, he shall not be allowed to change it subsequently.

xii. The Portal will be open for voting from 9.00 a.m. on 23rd September, 2019 to 5.00 p.m. on 26th September, 2019.

xiii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual

for shareholders available at the download section of http://evoting.karvy.com or contact Toll Free No. 18003454001.

xiv. Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Power of Attorney/Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: casivarajanp@gmail.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_EVENT NO."

17. The facility for voting through polling paper shall be made available at the Annual General Meeting (the "meeting") and the members attending the meeting who have not cast their votes by remote e-voting shall be able to exercise their right to vote at the meeting.

18. The members who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again.

19. The Board of Directors of the Company has appointed Mr. P Sivarajan, a Practicing Chartered Accountant, as scrutinizer to scrutinize the remote e-voting process and voting at the meeting in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.

20. The voting rights shall be reckoned on the paid-up value of shares registered in the name of the member/ beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 20th September, 2019.

21. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 20th September, 2019 only shall be entitled to avail the facility of remote e-voting/ voting at the meeting.

22. Any person who becomes a member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date may obtain the USER ID and Password in the manner as mentioned below:

a. If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS : MYEPWD <space> E-Voting Event number+ Folio No. or DP ID Client ID to 9212993399

   Example for NSDL : MYEPWD <SPACE> IN12345612345678

   Example for CDSL : MYEPWD <SPACE> 1402345612345678

   Example for Physical : MYEPWD <SPACE> XXX1234567890

b. If e-mail address or mobile number of the member is registered against Folio No./ DP ID Client ID, then on the home page of https://evoting.karvy.com, the member may click "forgot password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

c. Member may call Karvy's toll free number 1-800-3454-001

d. Member may send an e-mail request to einward.ris@karvy.com

23. If the member is already registered with Karvy e-voting platform then he can use his existing User ID and password for casting the vote through remote e-voting.

24. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than three days of conclusion of the meeting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.bpl.in and on the website of the Karvy https://evoting.karvy.com. The results shall simultaneously be communicated to the Stock Exchanges.

By Order of the Board

12th August, 2019
Bengaluru

Ajit G Nambiar
Chairman & Managing Director

Corporate Office:
No.64, Dynamic House, Church Street, Bengaluru - 01.
e-mail:investor@bpl.in, Phone: + 91-80-25589109
URL : www.bpl.in

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

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.3

Mrs. Anju Chandrasekhar, 52, is a Graduate in Commerce and holds an MBA from Boston University, USA. Mrs. Chandrasekhar has been associated with BPL for over two decades. She was inducted on 31st December, 1991 as a director on the Board.

Nature of expertise in specific functional areas

Currently, she is the Non-Executive Director Corporate Affairs of BPL Limited heading the HR, Legal, Administration and Secretarial functions. Mrs. Chandrasekhar has spearheaded the company's thrust in latest concepts and methods in Human Resources Development at all levels. Additionally, she is a Director on the boards of many companies in the group including that of Bharat Energy Ventures Limited and BPL Medical Technologies Private Limited.

Mrs. Anju Chandrasekhar is a member of the Audit, Stakeholders Relationship and Nomination & Remuneration Committees of BPL Limited. She is also the Chair person of CSR Committee.

Name of the companies in which Mrs. Anju Chandrasekhar is a Director is furnished below:

Electro Investment Pvt. Ltd, Nambiar Intl. Investment Co. Pvt. Ltd, E R Computers Private Limited, Electronic Research Pvt. Ltd, Dynamic Electronics Pvt. Ltd, Anan Properties & Finance Co., Pvt. Ltd, Asian Age (India) Pvt. Ltd, BPL Medical Technologies Pvt. Ltd, BPL Power Projects (AP) Pvt. Ltd, Bharat Energy Ventures Limited, Virtual Properties and Estates Private Limited

The re-appointment of Mrs. Anju Chandrasekhar, on the board of the company complies with the requirements of provisions of Section 149 (1) of the Companies Act, 2013 with regard to appointment of a Woman Director by a listed company.

Disclosure of relationship between directors inter-se

Mrs. Anju Chandrasekhar, Director, is related to Mr. Ajit G Nambiar, Chairman and Managing Director of the Company. None of the other directors and Key Managerial Personnel is concerned or interested or related to Mrs. Anju Chandrasekhar.

Listed Companies (other than BPL Limited) in which Mrs. Anju Chandrasekhar is a director/committee member - Nil

Mrs. Anju Chandrasekhar, holds 74,600 equity shares of the company and her attendance record is given in the Corporate Governance section of the Annual Report.

Item No.4

Capt. S Prabhala (DIN: 01302878) is an Independent Non-Executive Director of the Company and Chairman of the Nomination and Remuneration Committee and Stakeholders Relationship Committee and Vice-Chairman of the Audit Committee of the Board of Directors of the Company. He joined the Board of Directors of the Company in December, 1991. Pursuant to the Act, Capt. S Prabhala, was appointed as an Independent Non-Executive Director to hold office for five consecutive years for a term upto 12th August, 2019, by the Members of the Company in the 50th AGM held on 29th September, 2014. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company. Based on recommendation of the Nomination and Remuneration Committee and in terms of provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Capt. S Prabhala, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for a second term of five consecutive years from 13th August, 2019 upto 12th August, 2024.

Nature of expertise in specific functional areas

Capt. S Prabhala, about 86 years old, is a graduate in Electrical Engineering, started his career with the Indian Navy and served for two decades during which he held several key positions. After an early retirement from Indian Navy, Capt. Prabhala joined Bharat Electronics Ltd and served the company for over 16 years and was its Chairman & Managing Director when he retired in 1991. He joined the BPL Group in 1991 and has been associated with the group, in various capacities. Till some time ago, he headed Spectrum Infotech Private Limited, a company promoted by him for R&D in Electronics. Capt. Prabhala is also associated with voluntary agencies involved in environment improvement and ecology.

He is a member of the Board of Governors of Centre for Organisation Development, Hyderabad and Senior Member, Institution of Electrical & Electronic Engineers, USA. He carries with him rich experience in the management of industrial enterprises.

Capt S Prabhala is currently on the Board of other companies in addition to BPL Limited viz. BPL Telecom Private Limited and BPL Power Projects (AP) Private Limited.

Capt S Prabhala is Member of the Chairman of Nomination & Remuneration Committee and Stakeholders Relationship Committee, Vice-Chairman of Audit Committee and a member of Corporate Social Responsibilities (CSR) Committee of BPL Limited.

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

Except Capt S Prabhala, being an appointee, none of the Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice of the AGM. This Explanatory Statement together with the accompanying Notice may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of ICSI.

Disclosure of relationship between directors inter-se

Capt. S Prabhala, Director, is not related to any other director of the Company.

Listed Companies (other than BPL Limited) in which Capt. S Prabhala is a director/committee member - Nil

Capt. S Prabhala, holds 12,000 equity shares of the company and his attendance record is given in the Corporate Governance section of the Annual Report.

Item No.5

Mr. Suraj L Mehta (DIN: 01302878) is an Independent Non-Executive Director of the Company and Chairman of the Audit Committee and a member of Nomination & Remuneration Committee of the Board of Directors of the Company. He joined the Board of Directors of the Company in July 2001. Pursuant to the Act, Mr. Suraj Mehta, was appointed as an Independent Non-Executive Director to hold office for five consecutive years for a term upto 12th August, 2019, by the Members of the Company in the 50th AGM held on 29th September, 2014. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company. Based on

recommendation of the Nomination and Remuneration Committee and in terms of provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Mr. Suraj Mehta, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for a second term of five consecutive years from 13th August, 2019 upto 12th August, 2024.

Nature of expertise in specific functional areas

Mr. Suraj L Mehta, 75, is a Graduate in Economics (Honours) and has four decades of rich and varied experience in the field of banking in India & abroad in almost every field of commercial banking. Mr. Mehta has held key management positions in India and abroad with ANZ Grindlays Bank till the year 1994. Thereafter, he was the Chief Executive Officer of Dresdner Bank AG in India & was the Geographic Head for the group's four businesses which included Investment Banking, Securities broking and Software Development. He was also the Chief Executive Officer of NABIL Bank Limited, the leading private sector bank in Nepal.

Companies in which Mr. Suraj L Mehta is a Director:

Bajaj Allianz Life Insurance Company Limited, Bajaj Allianz General Insurance Company Limited and BPL Medical Technologies Private Limited.

Mr. Suraj L Mehta is the Chairman of the Audit Committee and a member of Nomination & Remuneration Committee of BPL Limited. Mr. Mehta is also a member of Audit Committees of Bajaj Allianz Life Insurance Company Limited and Bajaj Allianz General Insurance Company Limited.

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

Except Mr. Suraj L Mehta being an appointee, none of the Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice of the AGM. This Explanatory Statement together with the accompanying Notice may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of ICSI.

Disclosure of relationship between directors inter-se

Mr. Suraj L Mehta, Director, is not related to any other director of the Company.

Listed Companies (other than BPL Limited) in which Mr. Suraj L Mehta is a director/committee member - Nil

Mr. Suraj L Mehta, holds 9,000 equity shares of the company and his attendance record is given in the Corporate Governance section of the Annual Report.

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. 01.04.2016 to 31.03.2019 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 2019 and being eligible, offers himself 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 Companies Act, 2013, the Nomination and Remuneration Committee of the Board and Board of Directors at their meeting held on 19th March, 2019 has 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, 2019 to 31st March, 2022 and fixed his remuneration for the said period subject to the approval of the members.

As per Table A of Section-II of Schedule V (Part II), in the case of a Company which has no profit or inadequacy of profit, where the effective capital of the Company is more than 100 Crores but less than 250 Crores, the Managing Director is eligible for a remuneration of Rs. 60 Lacs which can be doubled to the extent of Rs.120 Lacs per annum subject to approval from the shareholders by way of a special resolution.

The Effective Capital of the Company as per the last audited Balance Sheet as on 31st March, 2018 is Rs. 227 Crores and accordingly, Mr.Ajit G Nambiar, Chairman & Managing Director of the company is eligible for a maximum remuneration of Rs. 120 Lacs per annum, upon approving a special resolution by the members of the company.

However, in view of the current financial position of the Company, it is proposed to fix remuneration of Rs.105 Lakhs per annum plus 1.5% of PBT from operations of the Company.

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.

Nature of expertise in specific functional areas

Mr. Ajit G Nambiar, 56, is the Chairman & Managing Director of the Company. Mr. Ajit's Consumer Electronics experience is extensive and diversified. He started his career in the year 1986 with Electronic Research Pvt Limited's manufacturing operations as Head of Manufacturing at Bangalore and in 1986 joined BPL Limited in their Sales division. He has had a varied and rich experience

across BPL Group in several roles as Head of Electronic Research components division, leading the marketing division of BPL Limited and finally as Director of BPL Limited

Mr. Ajit Nambiar is a graduate in Computer Science Engineering from Boston University and has undergone several management training with Sanyo Electric Co. Ltd at their Kobe based institute in Japan. He is known for his passion, patience and strong customer centric approach.

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

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

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

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

The re-appointment of Mr. Ajit G Nambiar, being 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 Mr. Ajit G Nambiar, as a Chairman and Managing Director, for approval of the shareholders of the Company.

Except Mr. Ajit G Nambiar and Mrs. Anju Chandrasekhar being the relative of Mr. Ajit G Nambiar, none of the Directors and Key Managerial Personnel of the Company or their respective relative is concerned or interested financially or otherwise in the Resolution at Item No. 6 of the accompanying Notice.

Disclosure of relationship between directors inter-se

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

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

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

Information as required to be furnished under sub paragraph (iv) of Clause (B) of Section II of Part II of Schedule V of the Companies Act, 2013, in relation to Item No. 6 of the Notice:

I. General Information :

Nature of industry :

- BPL Limited (BPL) was incorporated in 1963 as a Private Limited Company for the manufacture of indicating instruments and Electronic Test and Measuring Instruments in technical and financial collaboration with BPL Instruments Limited, U K. The Company started manufacturing Hermetically Sealed Panel Instruments at its factory in Palakkad (Kerala) for defence use. Later, it started the manufacture of Electronic Test and Measuring Instruments and Electro Medical Instruments - Electrocardiographs, Patient Monitoring Systems, DC Defibrillators and Central Monitoring Systems. During the year 1996, the Company had embarked on the manufacture of eco-friendly Alkaline Batteries.
- The Company was one of the leading manufacturers of Medical Electronic Products in India.
- The products of the Company are marketed under the brand name "BPL" and the same has been registered under Copyrights Act, 1956 as well as under the Trade and Merchandise Marks Act, 1958.
- During 2005, the company transferred its CTV business to a 50:50 Joint Venture Company Viz. SANYO-BPL Private Limited.
- During 2013, the company transferred its Medical Electronics business to BPL Medical Technologies Private Limited.
- BPL has its manufacturing facilities at BPL Works, Palakkad-678 007, Kerala and at Doddaballapur 561 203, Bengaluru District, Karnataka.

Financial performance (for the period ended 31st March 2019)

(₹ in crores)

Financial Parameters :	2018-19
Net Sales and other Income	143.22
Exports	Nil
Net Profit / (Loss)	0.93
Amount of dividend on equity shares Paid	Nil

There are no foreign collaborators or investments.

II. Information about the appointee

1) Background Details:

The profile of Mr. Ajit G Nambiar, Chairman & Managing Director has been detailed elsewhere in this accompanying Notice.

2) Past Remuneration

Details of remuneration paid to Mr. Ajit G Nambiar, Chairman and Managing Director for the financial year 2018-19 are as given below:

Particulars	(Rupees)
Salary Basic	60,00,000
Perquisites	32,46,720
Company's Contribution to : Provident /Gratuity Funds and Medical Insurance	12,53,280
Total remuneration per annum	105,00,000

3) Recognition or Awards

During the tenure of Mr.Ajit G Nambiar, as Chairman & Managing Director, the company has received many awards and recognitions. Few of the prominent awards and recognitions are listed below:

a) BPL was rated as No.1 consumer durable brand in 1998

b) BPL was rated as No.1 Durables Brand in 2001

c) BPL wins Red Dot design award for its Studylite product design

4) Job Profile and his suitability

The detailed job profile of Mr. Ajit G Nambiar has been detailed in the employment agreement which will be executed post receipt of approval of the shares at the ensuing meeting. Members may refer the said draft document on the company's website at www.bpl.in under investor relations section.

Mr.Ajit G Nambiar, is being the promoter director, took over the mantle of leadership during 1993 and he is the best suited person for the company. In fact, due to his untiring and continuous efforts, the company is able to bring back its consumer durable products like TVs, Washing Machines, Refrigerators and other household electronic goods through online, at present and soon, the same will be made available through offline too. Mr.Nambiar is pioneer in the field of strategic business developments and the company is set to make inroads in the many areas of business and help in brand visibility.

5) Remuneration proposed

Remuneration proposed to be paid to Mr. Ajit G Nambiar for the period from 1st April, 2019 to 31st March, 2022 is as set out in the resolution and explanatory statement forming part of the resolution at Item No.6 of the accompanying notice.

6) Comparative Remuneration profile:

The Remuneration proposed to be paid to Mr.Ajit G Nambiar, as recommended by the Nomination & Remuneration Committee and has been approved by the Board considering the position, industry standards, past remuneration, responsibilities. The remuneration proposed is on par with what most listed companies are paying.

7) Pecuniary relationship:

Mr.Ajit G Nambiar, Chairman & Managing Director is one of the promoters of the company and holds equity shares in the company. He is related to a director who also holds shares in the company.

III. Other Information

1) Reasons of loss or inadequate profits: The Company's' operating businesses have been under severe pressure due to working capital constraints, severe competition and with low margins. The company was not able to perform to its optimal level. Though there is increase in net sales of the Company, the corresponding growth in profitability is not visible on account of slender margins, resulting in meager profit for the year 2018-19. However, the company may be able to post better results over a period of years and improve its financial health.

2) Steps taken or proposed to be taken for improvement: The Company is continuing its efforts to address the working capital requirement and is hopeful of arranging the required funds during the current financial year. With infusion of the additional funds and completion of restructuring exercise, coupled with certain new initiatives, the Company is hopeful of making optimum utilization of all resources available at its disposal.

3) Expected increase in productivity and its profits in measurable terms: The Company is continuing its efforts to address the issues of increasing its productivity levels and there by optimizing its profits, despite the constraint of working capital requirement and is hopeful of posting better results in the forthcoming years.

In view of changing market scenario, the liberalization policy of the government and frequent modifications & upgradations in the technologies, the make in India buzz, the company at present, is not in a position to state the expected increase in productivity and its profits in measurable terms.

IV. Disclosures

Necessary disclosures have been made with regard to remuneration details of the managerial personnel, elsewhere in the Annual Report.

By Order of the Board



12th August, 2019
Bengaluru

Ajit G Nambiar
Chairman & Managing Director

Board's Report and Management Discussion & Analysis

Dear Members,

Your Directors have pleasure in presenting their report along with the audited accounts for the year ended March 31, 2019.

REVIEW OF OPERATIONS

In line with the Government's "Make in India" impetus and the potential opportunity that this offers domestic component suppliers, your company decided to upgrade its thirty year old Printed Circuit Board (PCB) manufacturing plant during the year. PCB's remain at the core of every electronic product and therefore, is a basic requirement of companies looking to shift to domestic manufacture. Over the course of the year, your company has replaced its entire PCB manufacturing plant with state-of-the art automated lines from Taiwan and Japan. The plant has also been provided with necessary utility infrastructure and environmentally friendly effluent treatment facilities. This new line is now installed and is expected to be commissioned by September, 2019. Your company's management is confident that this new PCB plant will vastly improve BPL's prospects as a tier 1 PCB supplier to the Electonics Manufacturing Services (EMS), Lighting, Power Conversion and Automotive industries.

BPL's consumer business continues to grow steadily and made up for the shortage of manufacturing output resulting from the PCB plant upgradation process. In addition to Televisions, Washing Machines, Microwave ovens, Air conditioners and Side-by-Side Refrigerators, the company also added Dishwashers and Audio products like sound bars and Bluetooth speakers to the line-up. BPL remains a top seller across categories and sold across more pin codes than most other online only brands. To ensure post purchase customer care, BPL added its own service infrastructure across all southern states, increased the number of languages supported in our call centre and launched its own CRM and Service Apps for better product support. We believe that these investments will differentiate BPL over multiple new entrant brands that have little or no customer care infrastructure in India. BPL also ensures that it fully complies with various government regulations such as BIS, BEE and the recently introduced E-Waste Management rules.

For the year 2018-19, your company posted gross revenues of Rs.143.22 Crores and operating profits of Rs. 3.70 Crores (before provisions & taxation). Your Company's financial performance for the year under review is summarized below:

(₹ in crores)

Particulars	Year Ended	
	31.03.2019	31.03.2018
Net Sales and other income	143.22	140.32
Profit before Tax	3.70	22.62
Deferred Tax	2.77	15.27
Profit after Tax	0.93	7.35
EPS - Basic	0.19	1.50
- Diluted	0.19	1.50

DIVIDEND

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

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

However, a dividend on the Preference Shares has been recommended as per the terms of the issue covered by the approved Scheme of Arrangement.

FUTURE OUTLOOK

In view of the Government's recently announced e-commerce policy, and the potential restrictions that this may have on e-commerce platforms, your company is exploring the options of entering off-line markets in addition to the online channel. This will mitigate any risk from a possible slowdown of online sales and will also cater to the growing demand for consumer durables in semi-urban markets. In the initial phase, the company will look to enter Southern States where BPL has created its own service infrastructure. Plans also include selling products into Tier 2 and upcountry regions which have little or no conflict with e-commerce channels. Your company's management is confident that BPL has a significant advantage over other brands sold in the region both in terms of brand recognition and customer experience. In view of this change in channel strategy, your company will add select products such as Direct Cool Refrigerators and large sized Semi Automatic Washing Machines, which appeal to the target market. The company will also offer a wider range of LED televisions and also have Smart TV versions of all popular sizes.

Your company's management firmly believes that the new channel strategies, combined with an expanded and improved service network, will help the company maintain growth in the Consumer Durables business years ahead. Furthermore, with the imminent commissioning of BPL's upgraded PCB plant, the company is confident of sustainable and profitable growth of the business. BPL will also soon explore other "Make in India" initiatives both for inhouse consumption and EMS.

RISKS AND CONCERNS

The global trade tensions, the recessionary trends of the Indian economy, burgeoning unemployment and the resultant policy changes by the government continue to pressure our industry. Moreover, frequent changes in import duty tariffs have made it

difficult to plan expansions for most companies. While on one side the government encourages domestic manufacture, Free Trade Agreements (FTAs) with neighbouring countries allows duty free imports that makes Indian companies less competitive.

It is hoped that as the economy stabilises and trade conflicts subside, there will be a prolonged period of policy stability and growth of the industry. Most of these risks and concerns stem from factors beyond our direct control.

SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

Your company has no subsidiaries, joint ventures or associate companies.

SIGNIFICANT AND MATERIAL ORDERS

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

SAFETY, HEALTH AND ENVIRONMENT

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

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

The Company has126 employees as on March 31, 2019.

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

a) Conservation of Energy:

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

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

b) Technology Absorption:

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

c) Foreign Exchange earnings and outgo: During the period under review, your Company utilized foreign exchange worth Rs.133.58 Lakhs and foreign exchange earning was nil.

CORPORATE GOVERNANCE

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

BOARD PERFORMANCE EVALUATION

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

The Independent Directors of the Company have also convened a separate meeting on 23rd May 2018 and evaluated the performance of the Board, the non-independent directors and the chairman. Performance evaluation criteria is as per the policy available at the web link http://www.bpl.in/investor-relations/policies/policy-on-board valuation.pdf.

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION POLICY

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

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

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

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

DECLARATION OF INDEPENDENCE BY THE INDEPENDENT DIRECTORS

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

a) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures;

b) that the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company ended as on that date;

c) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) that the Directors had prepared the annual accounts on a going concern basis.

e) that the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and

f) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS

The Board of Directors at its meeting held on 19th March, 2019, on the recommendations of Nomination and Remuneration Committee, has approved the re-appointment of Mr. Ajit G Nambiar as Chairman & Managing Director of the Company for a period of 3 years (with effect from 1st April, 2019), pursuant to provisions of Section 196 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being, in force), and subject to the approval of the shareholders of the Company in the ensuing Annual General Meeting.

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mrs. Anju Chandrasekhar, Director, retires by rotation, and being eligible, offers herself for re-appointment. Her re-appointment will be placed as one of the items of agenda in the ensuing Annual General Meeting.

In accordance with provisions of Sections149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being, in force) read with Schedule IV to the Act and Regulation 17(1)(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendations of Nomination and Remuneration Committee, your company has re-appointed Capt. S Prabhala and Mr.Suraj L Mehta, as the independent directors of the Company, for a further period of 5 years, at the meeting of the Board of Directors held on 12th August, 2019. These appointments are subject to the approval of shareholders by way of special resolutions at the forthcoming Annual General Meeting. A detailed justification as required under SEBI (LODR) Regulations, 2015, has been stated in the explanatory statement in the Notice convening the Annual General Meeting of the members of the company which forms part of this Annual Report.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

The Board of Directors have met five times and Independent Directors, once during the Financial Year 2018-19 and details of date of meetings are available in the Corporate Governance report section, which forms part of the annual report.

DETAILS OF COMMITTEE OF DIRECTORS

Composition of Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee; number of meetings of each committee during the financial year 2018-19 and meetings attended by each member of the committee as required under the Companies Act, 2013 are provided in Corporate Governance Report section which forms part of the annual report.

KEY MANAGERIAL PERSONNEL

Mr. Ajit G. Nambiar is the Chairman & Managing Director of the company. Mr. S.V. Ganesh, Chief Financial Officer (CFO) and Mrs. Chitra. M.A, Company Secretary & Compliance Officer were the Key Managerial personnel of the Company pursuant to Section 203 of the Companies Act, 2013.

Mr. S Ranganathan has been appointed as CFO of the company with effect from 1st April, 2019 in place of Mr. S V Ganesh who resigned as CFO on 28th March, 2019. Mrs. Chitra M A resigned as Company Secretary & Compliance Officer on 31st March, 2019, and the company is in the process of recruiting a person to fill this post.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto are disclosed in Form AOC- 2, which forms part of the annual report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

DEPOSITS

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

SHARE CAPITAL

The paid up Equity Share Capital of the Company as on 31st March, 2019 stood at Rs.48.88 Crores comprising 4,88,84,818 Equity Shares of Rs.10/- each, fully paid up. The paid-up Preference Share Capital of the Company as on 31st March, 2019 was Rs.169.59 Crores consisting of 1,69,58,682 Redeemable Preference Shares of Rs.100/- each.

The Company has not issued any Sweat Equity Shares or granted any Employee Stock Option during the Financial Year 2018-19. 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 2018-19.

RISK MANAGEMENT

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

WHISTLE BLOWER/VIGIL MECHANISM POLICY

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

MANAGEMENT DISCUSSION & ANALYSIS

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

INTERNAL CONTROL AND THEIR ADEQUACY

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has constituted Corporate Social Responsibility Committee which is comprised of three members, out of which, one is an Independent Director. The Committee was set up to formulate and monitor the CSR Policy. The Company's average net profit for last 3 years computed as per the provisions of Section 135(5) of Companies Act, 2013, was Rs. 5.68 lakhs. The Company has already spent certain amount on CSR activities and the details of which are available in Annexure-A.

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

1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and project or programs	The Company's CSR Policy intends to i. Promote education including employment enhancing vocation skills especially among children and women. ii. Eradicate hunger, poverty and malnutrition and iii. Promote healthcare and sanitation.
2. The Composition of the CSR Committee	Mrs. Anju Chandrasekhar- Chair person Capt.S.Prabhala- Member Mr. Ajit G Nambiar- Member
3. Average net profit of the Company for last three financial years	Rs. 2,84,33,421/-
4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above	The Company was required to spend an amount of Rs. 5,68,558/- towards CSR activities. However, the Company has spent a sum of Rs. 3.70 lacs on CSR activities during the current financial year.
5. Details of CSR spent during the year a) Total amount to be spent for the financial year b) Amount unspent, if any c) Manner in which the amount spent during the financial year	 Rs. 5,68,668/- Rs. 1,98,168/- As detailed in *Annexure - A*
6. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the reasons for not spending the amount in its Board report.	The Company has spent a sum of Rs. 3.70 lacs on CSR activities out of Rs. 5.68 Rs. 5.68 lacs. The Company will be contributing the balance CSR amount to "PM Nations Relief Fund" to meet flood relief activities.
7. A responsibility Statement of the CSR Committee that the implementation and monitoring of CSR policy is in compliance with CSR objectives and the policy of the company	The spending on CSR activities by the Company are covered under Schedule VII of the CA 2013 and further notifications from MCA, from time to time and the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

Annexure - A

SI. No	Project or Activities	Sector	Locations (District/State)	Amount outlay (budget)	Amount spent (Rs.)	Cumulative expenditure upto the reporting period (Rs.)	Amount spent: (Direct or through implementing agency)
1.	Rural Education Project	Education	Haliyal, Uttara Kannada District, Karnataka	NA	2,00,000/-	2,00,000/-	Through Cherysh Trust
2.	Kids health improvement	Healthcare	Bangalore, Karnataka	NA	50,000/-	50,000/-	Through Aster Sick Kids Foundation
3.	Flood Relief Activity	Socio Economicof development	Kottayam Kerala	NA	1,00,000/-	1,00,000/-	Through Rotary Club Kottayam
4.	Blood donation	Healthcare camp	Bangalore, Karnataka	NA	20,000/-	20,000/-	Through National Service Scheme of MSRIT, Bangalore
5.	Food for poor	Poverty	Doddaballapur, Karnataka	NA	500/-	500/-	Through Ambedkar Charitable Trust
	Total				**3,70,500/-**	**3,70,500/-**	

Ajit G Nambiar
Member - CSR Committee

Anju Chandrasekhar
Chair Person - CSR Committee

PARTICULARS OF EMPLOYEES

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

STATUTORY AUDITORS

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

ANNUAL RETURN

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

SECRETARIAL STANDARDS

The Company has complied with all the applicable Secretarial Standards.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, your company has appointed Mr. Madhwesh.K, a Practicing Company Secretary as Secretarial Auditor of the Company for the Financial Year 2018-19 and the Secretarial Audit Report is annexed herewith and forming part of the report.The explanations of the Board on every qualification, reservation or adverse remark or disclaimer made by the Auditor in his report have been furnished by way of an addendum.

COST AUDITORS

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

ANTI SEXUAL HARASSMENT POLICY

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

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

ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors,

Ajit G Nambiar
Chairman & Managing Director
DIN: 00228857

12th August, 2019
Bengaluru

ADDENDUM TO BOARD'S REPORT

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

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

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

b) Point No.(ii) -Spending towards CSR Activities.

The Company was supposed to spend a sum of Rs.5.68 lakhs on CSR activities during the financial year 2018-19. Out of which, the company has already spent a sum of Rs.3.70 lakhs, details of which are available elsewhere in the report. As the balance amount is very meagre, the CSR committee has recommended contribution to "PM's Nation Relief Fund" shortly, including the amount to be spent on CSR activity by the company for the FY 2019-20, in view of floods across the country.

For & on behalf of the Board of Directors



Ajit G Nambiar
Chairman & Managing Director
DIN: 00228857

12th August, 2019
Bengaluru

FORM - AOC -2

(Pursuant to Clause (h) of Sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

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

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

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

Sl.No.	Particulars	1	2	3	4	5	6	7
a)	Name (s) of the related party & nature of relationship	Stallion Computers Pvt Ltd	BPL Techno Vision Pvt Ltd	BPL Telecom Pvt Ltd	Electronic Research Pvt Ltd (ERPL)	BPL Telecom Pvt Ltd	BPL Techno vision Pvt Ltd	BPL Medical Technologies Pvt Ltd
b)	Nature of contracts/ arrangements/ transaction	Rental Agreement for taking on lease of the premises owned by Stallion Computers Pvt. Ltd situated at Cunningham Road, Bangalore.	Supply of printed circuit boards and other electronic Components	Supply of printed circuit boards and other electronic Components	Rental Agreement for taking on lease of the premises owned by ERPL at old Madras Road, Bangalore.	The Company has entered into an agreement with BPL Telecom Pvt Ltd for purchase of the property situated at Palakkad	Buying and selling of LED and the lighting products	Rental agreement for leasing factory premises situated in Palakkad
c)	Duration of the contracts/ arrangements/ transaction	3 years	On going	On going	2 years	NA	On going	11 months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Monthly rent of Rs.4 Lakhs.	Supply of printed circuit boards and other electronic Components up to 5 Lakhs every year	Supply of printed circuit boards and other electronic Component upto an amount of Rs.40 Lakhs every year	Monthly lease rent of Rs. 3 lakhs	Advance for the said purchase was paid by the Co.	Buying and selling of LED and lighting products up to a limit of 5 crores	Monthly lease rent of Rs.3.30 Lakhs
e)	Date of approval by the Board	12/02/2016 -	23/05/2016 -	23/05/2016 -	01/02/2019 -	31/01/2017	07/12/2017 -	14/11/2018
f)	Amount paid as advances, if any					Rs. 5,61,95,233/-		Rs. 30 lakhs

For & on behalf of the Board



Ajit G Nambiar
Chairman & Managing Director, DIN: 00228857

12th August, 2019
Bengaluru

Analysis of Remuneration **(Annexure - I)**

The informations as required under Section 197 of he Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are 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	28.07
Sl. No.	**Non-Executive Director**	**Ratio to median employee**
1.	Mrs. Anju Chandrasekhar	*N.A.
2.	Mr. Suraj L Mehta	*N.A.
3.	Capt. Subbarao Prabhala	*N.A.

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

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

Sl. No.	Name of Director/CFO/CS	Designation	% increase in remuneration in the FY 2018-19
1.	Mr. Ajit Gopal Nambiar	Chairman & Managing Director	--
2.	Mrs. Anju Chandrasekhar	Non-Executive Director	NA
3.	Capt. Subbarao Prabhala	Independent Director	NA
4.	Mr. Suraj L Mehta	Independent Director	NA
5.	Mr. S V Ganesh	Chief Financial Officer	10%
6.	Mrs. Chitra M A	Company Secretary	29%

c. The percentage increase in the median remuneration of employees in the financial year: 17.02%

d. The number of permanent employees on the rolls of Company: 126* *(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:

Aggregate remuneration of KMP in FY 2018-19 (in Rs.)	146.33
Revenue (in Lakhs)	14321.93
Remuneration of KMPs (as % of revenue)	1.02
Profit before Tax (PBT) (in Lakhs)	370.31
Remuneration of KMP (as % of PBT)	39.52

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, 2019	March 31, 2018	% Change
Market Capitalisation (Rupees in lakhs)	12954.48	34366.03	-62.30
Price Earning Ratio	139.47	46.68	199

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

Particulars	March 31, 2019	May 23, 1994	% Change
Market Price (BSE)	Rs. 26.60	Rs. 115	(88.40)
Market Price (NSE)	Rs. 26.50	Rs. 115	(88.50)

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

	Mr. Ajit G Nambiar Chairman & Managing Director	Mr. S V Ganesh Chief Financial Officer	Mrs.Chitra. M.A. Company Secretary
Remuneration in FY 2018-19 (in lakhs)	105.00	30.53	10.80
Revenue (in lakhs)	14321.93		
Remuneration as % of revenue	0.73	0.21	0.08
Profit Before Tax (PBT) (in lakhs)	370.31		
Remuneration (as % of PBT)	28.35	8.24	2.91

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 2018-19

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

m. There was an increase in the Managerial Remuneration during the financial year 2018-19.

Certificate on Corporate Governance

To the Members of BPL Limited,

We have examined the compliance of the conditions of Corporate Governance by BPL Limited for the year ended 31st March, 2019 as per the Regulations 17-27, Clauses (b) to (i) of the regulation 46(2) and para C,D,E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

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

Anto Joseph
Proprietor
M.No.203958

Bengaluru
12th August, 2019

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.

2. Board of Directors

The Company has an Executive Chairman. Mr. Ajit G Nambiar is the Chairman and Managing Director and Independent Directors are half of the total strength of the Board. The details of Board composition, information on meetings, attendance are as given below:

Director	Category	No. of other Directorships	*No. of Membership(s) of Board Committees of other Companies	*No. of Chairmanship(s) of Board Committees of other Companies	No. of Board Meetings attended in 2018-19	Whether attended Last Year AGM	No. of Shares held
Executive Director							
Mr. Ajit G Nambiar	Chairman & Managing Director (Promoter)	17	1	-	5	Yes	80,000
Non- Executive Directors							
Mrs. Anju Chandrasekhar	Promoter	11	-	-	5	No	74,600
Capt. Subbarao Prabhala	Independent Director	2	-	-	5	Yes	12,000
Mr. Suraj L Mehta	Independent Director	3	2	-	5	No	9,000

Mrs. Anju Chandrasekhar, Director, is related to Mr. Ajit G Nambiar, Chairman and Managing Director of the Company.
*Membership/Chairmanship in Audit and stakeholders Relationship Committees are considered.

b) Number of Board Meetings held, dates on which held:

Five Board Meetings were held during the Financial Year ended 31st March, 2019 on the following dates:

Sl. No.	Date	Board Strength	No. of Directors present
1	23rd May, 2018	4	4
2	6th August, 2018	4	4
3	14th November, 2018	4	4
4	1st February, 2019	4	4
5	19th March, 2019	4	4

Independent Directors

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

3. Committees of the Board

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

a. Audit Committee

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

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

Audit Committee Attendance

The Audit Committee held four meetings during the year ended 31st March, 2019. These were held on 23rd May, 2018; 6th August, 2018; 14thNovember, 2018 and 1st February 2019. The attendance details of the members of the Audit Committee are as follows:

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

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.bpl.in/investor-relations/policies/policy-on-board-evaluation.pdf.

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

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

Nomination and Remuneration Committee Attendance

The Nomination and Remuneration Committee met once during the FY 2018-19 which was held on 19th March, 2019. The attendance details of the members of the Nomination and Remuneration Committee are as follows:

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

Remuneration Policy

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

a. Details of remuneration to all the directors for the financial year 2018 - 19

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

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

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

b. Stakeholders Relationship Committee

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

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

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

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

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

The Stakeholder Relationship Committee met three times during the FY 2018-19. These were held on 23rd May, 2018; 6th August, 2018 and 12th November, 2018. The attendance details of the members of the Stakeholder Relationship Committee are as follows:

Name	Designation	Meetings		% of Attendance
		During the tenure	Attended	
Capt. Subbarao Prabhala	Chairman	3	3	100
Mrs. Anju Chandrasekhar	Member	3	3	100
Mr. Ajit G Nambiar	Member	3	3	100

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

A statement of complaints received and cleared by the Company during the year 2018-2019 is given below:

Nature of Complaint	2018 - 19		
	Received	Cleared	Pending
Non-receipt of Dividend Warrants	4	4	0
Non receipt of Share Certificate	3	3	0

c. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was set up to formulate and monitor the CSR Policy of the Company. The Company's average Net profit for last 3 financial years was Rs.5.68 lakhs. The CSR committee has met once on 6th August, 2018 during the Financial Year 2018-19 for recommending and authorizing the Chairperson to decide and authorize towards CSR spending. Accordingly, the company has spent a sum of Rs.3.70 lakhs towards CSR activities during the financial year 2018-19.

4) General Body Meetings

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

	2015-16	2016-17	2017-18
Date, Venue and Time	22nd December, 2016 Sri Chackra International, Krishna Gardens, Chandranagar P.O, Palakkad 678 007, Kerala 10:00 A M	26th September, 2017 Sri Chackra International, Krishna Gardens, Chandranagar P.O, Palakkad 678 007, Kerala 10:00 A M	28th September, 2018 Sri Chackra International, Krishna Gardens, Chandranagar P.O. Palakkad 678 007, Kerala 10:00 A.M
Special Resolutions passed	1) Approval of the company to re-appoint Mr. Ajit G Nambiar as Chairman & Managing Director for a period of three years w.e.f 1st April, 2016 and to fix his remuneration.	Nil	Approval of the Company for revision in remuneration payable to Mr. Ajit G Nambiar, Chairman & Managing Director from Rs.87.60 lacs to Rs.105 lacs per annum plus 1.50% of PBT, from operations of the company with effect from 1st April, 2018.

ii) No resolution was passed through postal ballot during the financial year 2018-19

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

5. Means of Communication

i. Quarterly results

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

ii. Newspapers wherein results normally published

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

iii. Company's Website address

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

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

v. No presentations were made to institutional investors or to the analysts during the year 2018-19.

6. General Shareholder Information

i. Date, Time & Venue of Annual General Meeting

The Company will hold its 55th Annual General Meeting on Friday, the 27th day of September, 2019 at 10.00 A.M. at Sri Chakra International, Krishna Gardens, Chandranagar P.O., Palakkad - 678 007, Kerala.

ii. Financial year

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

iii. Date of Book Closure

Register of Members / Register of Share Transfer books will remain closed from 23rd September 2019 to 28th September, 2019 (both days inclusive).

iv. Dividend Payment Date

The Board of Directors of the Company has not recommended any dividend on the Equity Shares for the financial year ended 31st March, 2019.

v. Listing on Stock Exchanges

The Company's equity shares are listed in the following stock exchanges and the Company has paid the appropriate listing fees for the financial year 2018-19:

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

vi. Stock Code

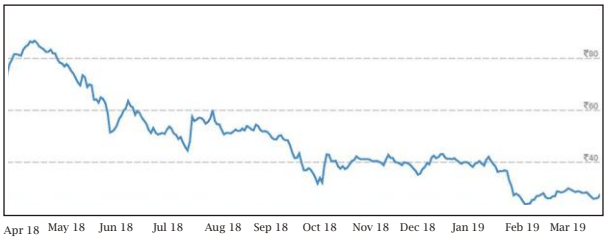
Bombay Stock Exchange : 500074

National Stock Exchange : BPL

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

Month and Year	NSE		BSE	
	High	Low	High	Low
April 2018	89.60	69.80	89.45	70.00
May	82.45	61.55	82.10	61.00
June	64.85	49.40	64.95	49.45
July	61.70	44.30	61.80	44.40
August	61.60	50.50	61.30	50.55
September	55.45	39.25	55.20	39.30
October	44.50	29.55	45.80	29.75
November	46.00	38.70	45.40	38.55
December	44.80	73.60	44.90	34.45
January 2019	43.95	37.00	43.80	35.85
February	37.85	22.55	37.65	23.00
March	30.65	25.25	30.50	25.90

vii. Performance in comparison to broad based indices such as BSE Sensex index, NSE (Nifty) etc.



viii. Registrar and Transfer Agents

KarvyFintech Private Limited (formerly Karvy Computer share Private Limited), Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032, Telengana, India, Tel: +914067161526, Fax: +914023114087, E-mail: einward.ris@karvy.co, Website id: www.karvyfintech.com, Contact Person:Mr. P N Rao

ix. Share Transfer System

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

x. Distribution of Shareholding

Distribution of Shareholding as on 31st March, 2019

Category (Shares)	No. of Share holders	% of Share holders	No. of Shares held	% to share holding
1 - 500	25352	85.03	3542181	7.25
501 - 1000	2126	7.13	1735750	3.55
1001 - 2000	1151	3.86	1778350	3.64
2001 - 3000	431	1.45	1126685	2.30
3001 - 4000	185	0.62	662617	1.36
4001 - 5000	157	0.53	743576	1.52
5001 - 10000	225	0.75	1651612	3.38
10001 - 20000	114	0.38	1574976	3.22
20001 & above	76	0.25	36069071	73.78
Total	**29817**	**100.00**	**48884818**	**100.00**

xi. Shareholders' Profile as on 31st March, 2019

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	29,98,927	6.13
Foreign Institutional Investors	1,300	0.00
Financial Institutions, Banks, MF, Insurance Companies	2,83,017	0.58
Non-resident Indians	3,16,004	0.65
Overseas Corporate Bodies	99,000	0.20
Public-others	1,42,69,778	29.19
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 98.93% of Company's shares are held in electronic form. The Company's shares are regularly traded on Bombay Stock Exchange Limited and the National Stock Exchange Limited.

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

xiv. Plant Locations

i. BPL Works, Palakkad 678 007, Kerala, India.

ii. Doddaballapur Industrial Area, Plot No28 B and 29, Doddaballapur, Bengaluru - 561 203.

xv. Address for Correspondence

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

7. Other Disclosures

i. 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.

ii. No penalty has been imposed by any Stock Exchange, SEBI or any statutory authority, nor there has been any instance of non-compliance with any legal requirements or matters relating to the capital markets over the last three years.

iii. The Company is committed to conducting its business in accordance with applicable laws, rules and regulations and the highest standards of business ethics and to full and accurate disclosures. The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The policy on vigil Mechanism/Whistle Blower Policy is available at the web link http://www.bpl.in/investor-relations/policies /whistleblower-policy.pdf

iv. The Company has duly complied with the mandatory requirements of Listing Regulations and has constituted various committees accordingly. The company is expected

to comply with the discretionary requirements as prescribed in Part E of Schedule II to the Listing Regulations in coming financial years.

v. The policy on material subsidiary is available on the web link http://www.bpl.in/investor-relations/policies/material-subsidiary.pdf

vi. The policy dealing with related party transactionsis available on web link http://www.bpl.in/investor-relations/policies/policy-on-materiality-of-related-party-transactions.pdf

vii. The Company being a user of commodities is exposed to commodity price risk. But the Company has a risk management mechanism to ensure that there is nil or minimum impact on the Company in case if any risks materialize.

viii. As on 31st March 2019, no shares were lying under the Demat Suspense Account/ Unclaimed Suspense Account.

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

We confirm that

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

Bengaluru 12th August, 2019	**Ajit G Nambiar** *Chairman & Managing Director*	**S Ranganathan** *Chief Financial Officer*

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 2019.

Bengaluru 12th August, 2019	**Ajit G Nambiar** *Chairman & Managing Director*

Independent Auditors' Report

To the Members of M/s. BPL LIMITED

Report on the standalone Financial Statements

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, 2019, 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, 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, 2019, and profit/loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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, 2019. 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.

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the 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.

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.

Other Matters

Attention is invited to matters specified in Note no: 2.9 regarding non redemption of preference shares on due dates and the company's plan to set right the same. As the financial impact if any, is unascertainable, our report is not qualified thereon.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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".

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

1. The Company has disclosed the impact of pending litigations, if any, on its financial position in its standalone Ind AS financial statements.

2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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



Anto Joseph
Proprietor
Membership Number: 203958

Bengaluru
21st May, 2019

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 2019, we report that:

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

   (b) The company has conducted physical verification of any of its fixed assets at it's factory as part of system of periodic physical verification of assets in a phased manner. No differences were reported on such verification.

   (c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties are held in the name of the Company.

2. (a) Physical verification at reasonable periods in respect of finished goods, stores, spare parts and raw materials are reported to have been made by the management and certified by them accordingly. In our opinion, the frequency of verification is reasonable.

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

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

3. The company has granted an advance in the nature of loan to parties covered in the register maintained under Section 189 of the Companies Act, 2013, based on information and explanation given to us by the management, the terms and conditions where of are not prejudicial to the interests of the Company. Schedule of repayment of principal or interest are stipulated. No instalment of principal or interest has fallen due for repayment during the year. No amounts are overdue.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, with respect to the loans and investments made by it after the commencement of the Companies Act, 2013.

5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public and therefore, the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 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 not prescribed the maintenance of cost records under Sub-section (1) of Section 148 of the Companies Act, 2013. We have broadly reviewed the books of account and records maintained by the Company in this connection and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determining whether they are accurate or complete.

7. (a) According to the records of the Company and information and explanation given to us, the Company is generally regular in remittance of undisputed statutory dues including Income Tax Deducted at Source, Provident Fund, Employees State Insurance, Sales Tax, Service Tax, Goods And Service Tax (GST), excise Duty, Cess and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, undisputed amounts payable in respect of customs duty amounting to Rs. 116.11 Lakhs were outstanding, as at 31st March 2019, for a period of more than six months from the dateson which they became payable.

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

Name of Dues	Nature of Dispute	(Rs. in Lakhs)	Forum where pending
Central Excise	Demand against Exemption availed from Payment of duty on DC Defibrillator	271.48	Tribunal
Central Excise	Demand of duty at Higher rate for clearance of CENVAT availed inputs	19.87	Commissioner Appeals
Central Excise	Penalty due to Non inclusion of Amortised Cost in value of Plastic parts	34.73	Tribunal
Service Tax	Demand of Service Tax & Penalty on manpower services provided by BPL to SBPL	98.48	Tribunal
Customs duty	Entitlement to exemption of spare parts.	17.06	Commissioner Appeals
Customs duty	Demand of duty on clearance of bonded goods	33.33	Tribunal
Sales Tax	Demand due to various disallowances	145.16	DCCT Appeals
Sales Tax	Demand due to various disallowances	709.97	Revision Board
Sales Tax	Demand due to various disallowances	160.54	Additional Commissioner
Sales Tax	Assessment Demand	0.24	Joint Commissioner
Sales Tax	Demand due to various disallowances	379.93	Tribunal
Sales Tax	Demand due to various disallowances	229.65	Appellate Board
Sales Tax	Demand due to various disallowances	1064.83	High Court
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
Gift Tax	Demand for gift tax on trasfer of shares	1170.00	Supreme Court

8. As per information given to us by the management and based on verification of books and records, the company has not defaulted in repayment of principal and interest to any bank/financial institution or debenture holder, during the year.

9. According to the records of the company and the information and explanations provided by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

10. According to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.

11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act, to the extent applicable to it.

12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements



Independent Auditors' Report

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of BPL Limited ("the Company") as of 31st March, 2019 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, 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.

Secretarial Audit Report

Form No. MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

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

To,
The Members,
BPL Limited
Palakkad 678 007

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

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31st March, 2019, 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 have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

~~(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange and National Stock Exchange, if applicable;~~

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

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

(i) We were given to understand that the company has appointed an external agency in USA to windup M/S Kleer Industries Inc, USA, which is in-operative for a long time now. Due to non availability of information, the Company has not filed Annual Performance Report as required under Regulation 15 of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations

(ii) The Company was required to spend a sum of Rs.5.68 lacs on CSR during the FY 2018-19 as required under Section 135 of the Companies Act, 2013. It is observed that the company has spent a sum of Rs.3.70 lacs on the same and the balance amount is yet to be spent on CSR for the said year.

Signature:
9th August, 2019
Bengaluru

Name of Company Secretary in practice / Firm: Madhwesh K
ACS/FCS No.: 21477
C P No.: 10897

BPL Limited
CIN : L28997KL1963PLC002015

Balance Sheet

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
I. ASSETS			
1. Non Current Assets			
(a) Property, Plant and Equipments	3	546.25	555.87
(b) Other Intangible assets	3.1	3.38	3.96
(c) Capital Work-in-progress	3.2	423.87	-
(d) Investment Property	4	227.78	234.26
(e) Financial Assets			
(i) Investment property			
(ii) Investments	5	5,586.94	5,586.94
(iii) Other receivables	6	10,948.68	10,999.28
(iv) Other Assets	7	50.00	50.00
(f) Deferred tax assets (net)	8	2,817.98	3,095.08
(g) Other non-current assets	9	205.00	195.89
2. Current assets			
(a) Inventories	10	1,389.76	1,407.57
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	11	1,942.84	944.56
(ii) Cash and Cash equivalents	12.1	0.20	0.05
(iii) Other Bank Balances	12.2	344.51	1,209.22
(iv) Other financial assets	13	11,130.01	10,630.02
(c) Current Tax Assets (Net)	14	814.82	704.28
(d) Other current assets	15	294.18	381.67
Total Assets		**36,726.21**	**35,998.65**
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Share capital		4,888.58	4,888.58
(b) Other Equity	16	11,690.58	11,596.90
2. Liabilities			
1. Non-current liabilities			
(a) Provisions	17	176.16	106.67
2. Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	930.75	628.17
(ii) Trade payables	19	1,562.69	1,294.60
(iii) Other financial liabilities	20	68.47	53.34
(b) Other current liabilites	21	17,324.61	17,316.62
(c) Provisions	22	84.37	113.76
Total Equity and Liabilities		**36,726.21**	**35,998.65**

See accompanying notes to the financial statements

As per our report attached

for MKUK & Associates
Chartered Accountants
Firm's Registration No: 004592S

Anto Joseph
Proprietor
M. No. 203958

21st May, 2019
Bengaluru

For and on behalf of the Board of Directors

Ajit G Nambiar
Chairman & Managing Director

Capt. S Prabhala
Director

S Ranganathan
Chief Financial Officer

BPL Limited
CIN : L28997KL1963PLC002015

Statement of Profit and Loss

(₹ in lakhs)

	Particulars	Note No.	For the year ended 31st March, 2019	For the year ended 31st March, 2018
I	**REVENUE**			
	Revenue from operations	25.1	14,027.86	12,524.10
II	Other Income	25.2	294.06	1,507.64
III	Total Income (I+II)		**14,321.92**	**14,031.74**
IV	**EXPENSES**			
	Cost of material consumed	26	1,802.74	2,091.79
	Purchases of Stock-in-Trade	27	9,760.13	7,889.52
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	28	188.00	(511.13)
	Excise Duty		-	95.85
	Employee benefits expense	29	858.03	725.28
	Finance costs	30	183.25	181.42
	Depreciation and amortization expense	3	44.16	49.14
	Other expenses	31	1,115.31	1,247.49
	Total Expenses		**13,951.61**	**11,769.36**
V	Profit/(loss) before exceptional items and tax (I- IV)		370.31	2,262.38
VI	Exceptional Items		-	-
VII	**Profit/(loss) before tax (V-VI)**		**370.31**	**2,262.38**
VIII	**Tax Expense:**			
	(1) Current Tax			-
	(2) Deferred Tax charge/(Credit)		277.10	1,527.85
IX	**Profit/(Loss) for the period from continuing operations (VII-VIII)**		93.21	734.53
X	**Profit/(loss) for the period (IX-XII)**		93.21	734.53
XI	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit or loss Gains/(losses) on defined benefit obligations		0.97	3.52
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.30)	(1.09)
	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)		93.88	736.97
XIII	**Earnings per equity share (for continuing operation):**			
	(1) Basic		0.19	1.50
	(2) Diluted		0.19	1.50
	No. of equity shares		48,884,818	48,884,818

See accompanying notes to the financial statements

As per our report attached

for MKUK & Associates
Chartered Accountants
Firm's Registration No: 004592S

Anto Joseph
Proprietor
M. No. 203958

21st May, 2019
Bengaluru

For and on behalf of the Board of Directors

Ajit G Nambiar
Chairman & Managing Director

Capt. S Prabhala
Director

S Ranganathan
Chief Financial Officer

BPL Limited
CIN : L28997KL1963PLC002015
Cash Flow Statement

(₹ in lakhs)

Particulars	For the year ended 31st March, 2019		31st March, 2018	
A. Cash flow from operating activities				
Net Profit / (Loss) before exceptional, extraordinary items and tax		370.31		2,262.38
Adjustments for:				
Depreciation and amortisation	44.16		49.14	
(Profit) / loss on sale / write off of assets	(78.01)		(1,306.86)	
Finance costs	183.25		181.42	
Interest income	(43.01)		(46.07)	
Non-cash expenses adjustment	0.97		3.52	
		107.36		(1,118.86)
Operating profit / (loss) before working capital changes		**477.67**		**1,143.52**
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	17.80		548.00	
Trade receivables	(998.28)		202.16	
Short-term loans and advances	(499.99)		(633.44)	
Long-term loans and advances			-	
Other current assets	87.49		(11.23)	
Other non-current assets	41.50		(4.33)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	268.09		(20.07)	
Other current liabilities	(102.55)		(863.79)	
Other financial liabilities	15.13		(10.16)	
Short-term provisions	(29.39)		51.57	
Long-term provisions	69.48		(28.99)	
		(1,130.73)		(770.28)
		(653.06)		373.24
Cash flow from extraordinary items				-
Cash generated from operations		(653.06)		373.24
Net income tax (paid) / refunds		(0.30)		(1.09)
Net cash flow from / (used in) operating activities (A)		**(653.36)**		**372.15**
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(468.37)		(50.29)	
Proceeds from sale of fixed assets	50.53		1,500.00	
Interest received				
Others	43.01		46.07	
Net cash flow from / (used in) investing activities (B)		**(374.83)**		**1,495.78**

BPL Limited
CIN : L28997KL1963PLC002015
Cash Flow Statement (Cont.)

(₹ in lakhs)

Particulars	For the year ended 31st March, 2019		For the year ended 31st March, 2018	
C. Cash flow from financing activities				
Proceeds from other short-term borrowings	302.58		(1,331.83)	
Repayment of other short-term borrowings			(438.48)	
Finance cost	(183.25)		(181.42)	
Dividends paid	(0.17)		(0.17)	
Tax on dividend	(0.03)		(0.03)	
Net cash flow from / (used in) financing activities (C)		**119.13**		**(1,951.93)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(909.06)		(83.99)
Cash and cash equivalents at the beginning of the year		1,253.77		1,337.76
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents				
Cash and cash equivalents at the end of the year		344.71		1,253.77
Note to Cash flow statement				
1. Components of Cash and Cash equivalents				
(a) Cash on hand		0.20		0.05
(b) Balances with banks				
(i) In current accounts		106.68		105.03
(ii) In deposit accounts		237.83		1148.69
		344.71		**1253.77**

See accompanying notes to the financial statements

As per our report attached

for MKUK & Associates
Chartered Accountants
Firm's Registration No: 004592S

Anto Joseph
Proprietor
M. No. 203958

21st May, 2019
Bengaluru

For and on behalf of the Board of Directors

Ajit G Nambiar
Chairman & Managing Director

Capt. S Prabhala
Director

S Ranganathan
Chief Financial Officer

BPL Limited
CIN : L28997KL1963PLC002015
Statement of changes in Equity for the year ended 31-Mar-2019

a. Equity Share Capital

(₹ in lakhs)

	As at			
	31 Mar 2019		31 Mar 2018	
	No. of Shares	₹ in lakhs	No. of Shares	₹ in lakhs
Authorised Equity Share Capital:- 55000000 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:- 48884818 Equity Shares of Rs.10 each	4,88,84,818	4,888.48	4,88,84,818	4,888.48
Forfeited Shares	1,000	0.10	1,000	0.10
Issue of Share Capital	-	-	-	-
Total Equity Share Capital	**4,88,85,818**	**4,888.58**	**4,88,85,818**	**4,888.58**

Refer Notes to Account 2.6

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

(₹ in lakhs)

	31 Mar 2019		31 Mar 2018	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	48884818	4,888.48	48884818	4888.48
Add : Issue of shares during the year	-	-	-	-
Balance at the end of the year	48884818	4888.48	48884818	4888.48

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

		31 Mar 2019		31 Mar 2018	
Sl No.	Name of the Shareholder	No. of Shares	% holding	No. of Shares	% holding
1	Electro Investment Pvt Ltd	23102544	47.26	23102544	47.26
2	Merino Finance Private Limited	3077500	6.30	3077500	6.30
Total		**26180044**	**53.56**	**26180044**	**53.56**

b. Other Equity

For the year ended 31-Mar-2019

(₹ in lakhs)

Particulars	Reserves & Surplus			Items of OCI		Total Equity
	Retained Earnings	Debenture Redemption reserve	Capital Reserve	Gain/(loss) on Defined obligation	Fair valuation of investments	
As at 1st April, 2018	2,799.13	5,333.00	0.50	2.44	3,481.84	11,596.90
Profit for the period	93.21	-	-	-		93.21
Other comprehensive income (OCI)	-	-	-	-	2.44	2.44
Dividend and DDT	0.20					0.20
Total Comprehensive Income	93.21	-	-	0.67	-	93.88
Dividend and DDT						-
As at 31st Mar 2019	2,872.34	5,333.00	0.50	3.11	3,481.84	11,690.58

See accompanying notes to the financial statements

As per our report attached

for MKUK & Associates
Chartered Accountants
Firm's Registration No: 004592S

Anto Joseph
Proprietor
M. No. 203958

21st May, 2019
Bengaluru

For and on behalf of the Board of Directors

Ajit G Nambiar
Chairman & Managing Director

Capt. S Prabhala
Director

S Ranganathan
Chief Financial Officer

Notes forming part of Balance Sheet

Non - Current Assets

3. Property, Plant and Equipments

(₹ in lakhs)

Description	Gross Block				Depreciation			Net Block		
	As on 31st March, 2018	Acquisition	Deletions	As at 31st March, 2019	As at 31st March, 2018	For the Period	Deletion	As at 31st March, 2019	As at 31st March, 2019	As at 31st March, 2018
3 Tangible assets										
Land	99.34			99.34	-	-	-	-	99.34	99.34
Buildings	596.00		26.59	569.41	480.60	9.89	16.09	474.04	95.01	115.40
Plant & Machinery	927.49	33.35		960.84	673.52	19.46		692.98	267.86	253.97
Computer, Equipments and Net working	900.89	10.66		911.55	886.28	8.55	-	894.83	16.73	14.61
Furniture & Fixtures	1,648.88	0.49		1,649.37	1,615.07	0.66	-	1,615.73	33.64	33.81
Vehicles	381.79			381.79	343.06	5.04	-	348.10	33.69	38.73
Total of Property, Plant & Equipments	**4,554.39**	**44.50**	**26.59**	**4,572.30**	**3,978.53**	**43.60**	**16.09**	**4,026.04**	**546.26**	**555.86**
Previous year	**5,206.54**	**55.29**	**702.45**	**4,554.39**	**4,465.65**	**42.18**	**509.31**	**3,998.52**	**555.87**	**740.88**
3.1 Other Intangible assets										
Software	4.55			4.55	0.66	0.57		1.23	3.32	3.89
Developmental Expenditure	1,323.61			1,323.61	1,323.54			1,323.54	0.07	0.07
Total of Other Intangible Assets	**1,328.15**	-	-	**1,328.15**	**1,324.20**	**0.57**	-	**1,324.77**	**3.39**	**3.96**
Previous year	**1,328.15**	-	-	**1,328.15**	**1,323.69**	**0.50**	-	**1,324.19**	**3.96**	**4.46**

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

3.2 The changes in the carrying value of capital work-in-progress for the year ended 31 March, 2018 and 31 March, 2019 are as follows

(₹ in lakhs)

Description	Amount
Gross Block as at 31 Mar 2018	-
Additions for the year	423.87
Transfer to Property, plant & equipment	-
Disposal for the year	-
Balance as at 31 Mar 2019	423.87

4. Investment Property

Particulars

(₹ in lakhs)

Cost	
Balance at 31 March 2018	**395.45**
Additions during the year	-
Closing balance as at 31 March 2019	**395.45**
Depreciation and impairment	
Balance at 31 March 2018	**161.20**
Depreciation during the year	6.47
Closing balance as at 31 March 2019	**167.67**
Net Block	
As at 31 March 2018	234.25
As at 31 March 2019	227.78

Notes forming part of Balance Sheet

Information regarding income and expenditure of Investment property

(₹ in lakhs)

Particulars	31-Mar-19	31-Mar-18
Rental income derived from investment properties	73.23	68.36
Direct operating expenses (including repairs and maintenance)	-	-
Direct operating expenses (including repairs and maintenance) that did not generate	-	-
Profit arising from investment properties before depreciation and indirect expenses	73.23	68.36
Less – Depreciation	(6.47)	(6.47)
Profit arising from investment properties before indirect expenses	66.46	61.89

The Company's investment properties consists of two properties, one is in Palakkad and the other in Bangalore.

As at 31 March, 2019 and 31 March, 2018, the fair values of these properties are Rs. 1,543 lakhs and Rs. 100 lakhs respectively. These valuations are based on the guideline value of the land and the buildings prescribed by the Government.

Reconciliation of fair value:

(₹ in lakhs)

Particulars	Investment properties		
	Palakkad Property	Bangalore Flat	Total
Opening balance as at 31 March 2018	**1,543.00**	**100.00**	**1,643.00**
Fair value difference	-	-	-
Purchases	-	-	-
Closing balance as at 31 March 2019	**1,543.00**	**100.00**	**1,643.00**

Financial Assets

5. Investments

	Nominal value Rs per unit	Number of Shares		₹ in lakhs	
		As at 31-Mar-2019	As at 31-Mar-2018	As at 31-Mar-2019	As at 1-Apr-2018
Investment at Fair Thorugh Other Comprehensive Income (FVTOCI): in Equity Instrument					
Investment in non-group Companies					
Equity Shares (fully paid) - Unquoted					
a. Investment in BPL Medical Technologies Pvt. Ltd. (2,10,51,000 shares are valued at Rs.26.54 per share)	10.00	21050000	21050000	5586.94	5586.94
Total FVTOCI Investment	**10.00**	**21050000**	**21050000**	**5586.94**	**5586.94**
Investment at cost :	**Nil**			**Nil**	
Total Investment at cost		-	-	-	-
Total Investment	**10.00**	**21050000**	**21050000**	**5586.94**	**5586.94**

Notes forming part of Balance Sheet

Investments in companies - Quoted (₹ in lakhs)

Equity Instruments - Fully Paid-Quoted	Number of Shares	Nominal value Rs per unit	As at 31-Mar-2019	As at 31-Mar-2018
BS Applicances Limited :				
81000 Equity Shares of Rs. 10/- each fully paid up	81000.00	10	8.10	8.10
Less : Provision of Impairement	81000.00		8.10	8.10
Value of Investment			**Nil**	**Nil**
BPL Engineering Limited :				
334000 Equity Shares of Rs. 10/- each fully paid up	334000	10	33.40	33.40
Less : Provision of Impairement	334000		33.40	33.40
Value of Investment			**Nil**	**Nil**

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

	As at 31-Mar-2019	As at 31-Mar-2018
Quoted		
Cost	Nil	
Market value		
Unquoted	Rs. 26.54	Rs. 26.54
Cost/Share	Rs. 10.00	Rs. 10.00

(₹ in lakhs)

	As at 31 Mar 2019	As at 31 Mar 2018
Non-Current Assets		
6. Other Receivables		
Unsecured considered good **	10,948.68	10,999.28
Unsecured considered doubtful	-	
Less : Provision for Impairment loss	-	
Total Other Receivables	**10,948.68**	**10,999.28**
** Refer Notes to Accounts 2.1		
7. Other Assets		
Bank Deposits with more than 12 months Maturity	50.00	50.00
	50.00	**50.00**
8. Deferred tax assets (Net)		
8.1 Assets		
Deferred Tax Assets**	3,095.08	4,622.93
Add/Less: Origination and reversal of temporary differences	(277.10)	(1,527.85)
Net Deferred Tax asset	**2,817.98**	**3,095.08**
** Refer Notes to Accounts 2.2		
9. Other Non current assets		
Unsecured, considered good		
Security Deposits	205.00	195.89
Less : Provision for doubtful deposits	-	-
Total of Other non current assets	**205.00**	**195.89**

Notes forming part of Balance Sheet

(₹ in lakhs)

	As at	
	31 Mar 2019	31 Mar 2018
Current Assets		
10. Inventories		
10.1 Valued at Lower of Cost or Realisable value		
Raw Materials	281.19	244.09
Work in Progress	60.56	32.76
Finished Goods	755.66	971.46
Stores and Spares	25.10	27.89
Goods in Transit	267.25	131.37
Total Inventories	**1,389.76**	**1,407.57**
Financial Assets**		
11. Trade Receivables		
Unsecured considered good	1,942.84	944.56
Total Trade Receivables	**1,942.84**	**944.56**
** Refer Note No. 2.3		
12. Cash and bank balances		
12.1 Cash and Cash equivalents		
Cash on hand	0.20	0.05
Total Cash and Cash equivalents	**0.20**	**0.05**
12.2 Other Bank balances		
Bank Balances:		
(i) Current Account	106.68	105.03
(ii) Bank Deposits with maturity more than 3 months but less than 12 months**	237.83	1,104.19
Total Bank balances	**344.51**	**1,209.22**
** Refer Note No. 2.3		
13. Other financial assets (Unsecured considered good)		
a) Interest Accrued	27.72	52.11
b) Loans & Advances to Employees	9.01	7.16
c) Loans & Advances to Others **	11,093.28	10,570.76
Total Other Financial assets	**11,130.01**	**10,630.03**
** Refer Notes to Accounts 2.4b & 2.5		
14. Current Tax Assets/Liabilities(Net) (Unsecured considered good)		
a) Advance payment of income tax Including TDS	645.69	638.45
b) VAT & Service Tax Liability & Input credit on GST	169.13	65.83
Total of Current Tax Assets	**814.82**	**704.28**
15. Other Current Assets		
a) Deposits/Balances with Excise / Sales Tax Authorities	278.34	278.34
c) Others	15.84	103.33
Total Other Current Assets	**294.18**	**381.67**

Notes forming part of Balance Sheet

(₹ in lakhs)

		Balance as at 31 Mar 2019	Balance as at 31 Mar 2018
16.	**Other Equity**		
16.1	**Reserve**		
	Capital Redemption Reserve	5,333.00	5,333.00
	Capital Reserve	0.50	0.50
	Acturial Gain/(Loss) on Employee Benefits		
	Total	**5,333.50**	**5,333.50**
16.2	**Surplus**		
	Opening Surplus i.e., Balance in Statement of Profit and Loss	2,779.13	2,044.80
	Add:		
	Profit / (Loss) for the period as per XIII of Statement of Profit and Loss	93.21	734.53
	Less:		
	Dividend on Preference Shares	0.17	0.17
	Share Premium Adjusted : (Refer Note below)	-	-
	Tax on Preference dividend	0.03	0.03
	Closing Surplus i.e., Balance in Statement of Profit and Loss	2,872.14	2,779.13
	Fair Value Through Other Comprehensive Income (FVTOCI)	3,481.84	3,481.84
	Acturial Gain/(Loss) on Employee Benefits	3.11	2.44
16.3	**Total Reserves and Surplus**	**11,690.58**	**11,596.90**

		31 Mar 2019	31 Mar 2018
17.	**Long Term Provisions****		
	Provision for employee Gratuity/Superannuation	176.86	109.11
	Acturial (Gain)/loss included in OCI	(0.71)	(2.44)
	Total Long Term Provisions	**176.15**	**106.67**
	** Refer Notes to Accounts 2.7		
Current Liabilities			
18.	**Short Term Borrowings**		
	18.1 Borrowings		
	a) Secured loans repayable on demand from other parties	930.75	628.17
	Total Short term borrowings	**930.75**	**628.17**
	**Refer Notes to Accounts 2.8		
19.	**Trade Payables**		
	a) Sundry Creditors		
	(i) dues to micro and small enterprises*	-	-
	(ii) dues to other than micro and small enterprises	906.06	587.45
	b) Others	656.63	707.15
	*Refer Notes 2.14		
	Total Trade Payables	1,562.69	1,294.60
20.	**Other financial liabilities**		
	a) Employees- Salaries & Benefits	65.43	51.87
	b) Deferred Security Deposit	1.47	2.94
	c) Interest on Deferred Security Deposit	1.57	(1.47)
	Total Other financial liabilities	**68.47**	53.34

Notes forming part of Balance Sheet

(₹ in lakhs)

	As at	
	31 Mar 2019	31 Mar 2018
21. Other Current Liabilities		
a) Trade Deposit & Advances	52.52	45.64
b) Secured Deposits- Rent Deposit Received	22.43	20.96
c) Interest on Security Deposit	1.10	1.46
d) Preference shares**	16,958.68	16,958.68
e) Payable to custom authorities	289.88	289.88
Total Other Current Liabilities	**17,324.61**	**17,316.62**
**Refer Notes to Accounts 2.9		
22. Short Term Provisions##		
a) Provision for Preference Dividends	0.20	0.20
b) Provision for Warranties **	83.64	87.43
c) Provision for Gratuity	0.53	26.13
Total Short Term Provisions	**84.37**	**113.76**
##Refer Notes to Accounts 2.7		
**Refer Notes to Accounts 2.10		
23. Contingent Liabilities and Commitments		
a) Claims against the Company not acknowledged as debt		
Central Excise	326.07	326.07
Customs	50.39	50.39
Service Tax	98.48	98.48
Sales Tax	2,701.43	3,410.70
FEMA	190.00	190.00
Others**	2,203.77	-
**Refer Notes to Accounts 2.15	**5,570.15**	**4,075.65**
b) Guarantees	2,042.88	2,042.88

Notes forming part of Statement of Profit and Loss

(₹ in lakhs)

		for the year period 31-Mar-2019		for the year period 31-Mar-2018	
24.	**Revenue**				
24.1	**Revenue from Operations**				
	Sale of Products (inclusive of Excise Duty)		**14,087.57**		**12,571.91**
	Manufactured	2,487.98		3,445.40	
	Traded	11,599.58		9,126.51	
	Less:				
	Rebates & Discounts	59.71		47.80	
	Net Sales		**14,027.86**		**12,524.10**
24.2	**Other Income**				
	Interest Income	43.01		46.07	
	Rental Income	73.23		68.36	
	Net gain / loss on sale of Fixed Assets	78.01		1,306.87	
	Freight	10.16		30.63	
	Provision No Longer Required	1.68		36.54	
	Other non-operating income - Net	89.54		17.70	
	Interest on Deferred Rent Deposit received	(1.57)		1.47	
	Total Other Income		**294.06**		**1,507.64**
25.	**Raw Materials Consumed**				
	Opening Stock	271.98		282.43	
	Raw & Process Material Purchased	1,672.45		1,929.37	
	Power Charges	124.65		136.81	
	Fuel & Water	39.95		15.16	
	Excise duty	-		95.85	
	Closing Stock	(306.29)		(271.98)	
	Total Raw materials consumed		**1,802.74**		**2,187.65**
26.	**Purchase of Stock-in-Trade**	9,760.13	**9,760.13**	7,889.52	**7,889.52**
27.	**Changes in Inventories**				
	Stock at Opening - Finished Goods	971.46		448.37	
	Stock at Opening - Work in Progress	32.76		44.72	
	Total Opening Stock		**1,004.22**		**493.09**
	Stock at Closing - Finished Goods	4.48		13.08	
	Stock at Closing - Stock in Trade	751.18		958.38	
	Stock at Closing - Work in Progress	60.56		32.76	
	Total Closing Stock		**816.22**		**1,004.22**
	(Increase)/Decrease in Stocks		**188.00**		**(511.13)**
28.	**Employee Benefits**[##]				
	Salaries and Wages	639.12		536.04	
	Contribution to Provident and other funds	77.89		72.57	
	Director's Remuneration **	105.00		87.60	
	Staff welfare expenses	36.02		29.07	
	Total Employee Benefits		**858.03**		**725.28**

[##]Refer Notes to Account 2.12
**Refer Notes to Account 2.13

Notes forming part of Statement of Profit and Loss

(₹ in lakhs)

		for the year period 31-Mar-2019		for the year period 31-Mar-2018	
29.	**Finance Cost**				
	Interest Cost	-		73.36	
	Bank Charges	87.48		49.13	
	Interest paid to Banks	94.67		57.47	
	Interest cost on Security Deposit Received	1.10		1.46	
			183.25		**181.42**
30.	**Other Expenses**				
	Auditors Remuneration**	8.12		7.83	
	Bad Debts Written off	18.79		4.78	
	Advances Written off	-		0.00	
	Warranties	46.05		25.41	
	Communication Expenses	23.84		23.33	
	Travelling Expenses	101.79		99.41	
	Conveyance Expenses	22.51		26.20	
	Directors Sitting Fees	4.02		3.40	
	Advertising & Promotion Expenses	67.18		9.32	
	Commission on sales	5.05		13.60	
	Selling Expenses	43.90		265.13	
	Freight Charges	193.77		200.20	
	Insurance Expenses	21.47		17.93	
	Legal & Professional	310.86		311.70	
	Miscellaneous Expenses	13.09		18.98	
	Office Maintenance	68.00		117.90	
	Printing & Stationary	6.59		7.70	
	Rates & Taxes	30.90		26.49	
	Interest - Others	1.13		34.96	
	Rent	122.18		30.33	
	Donation	3.71		2.00	
	Repair & Maintenance P&M	2.37		0.89	
	Total Other Expenses		**1,115.31**		**1,247.49**
	** Break-up of Auditor's Remuneration				
	30.1 Statutory Audit Fee	6.00		6.00	
	Out of Pocket Expenses	1.37		1.08	
	Tax Audit	0.75		0.75	
	Total		**18.12**		**7.83**

Notes to Accounts

NOTES ATTACHED TO AND FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH, 2019

CORPORATE INFORMATION

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

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis for preparation of Financial Statements

The financial statements have been prepared in accordance with Indian Accounting Standards (IND AS) notified under Companies (Indian Accounting Standards) Rules, 2015. For all periods including year ended 31st March 2019, 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 General Information and Statement of Compliance with Ind AS

These standalone financial statements ('financial statements') of the Company have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented. The financial statements for the year ended 31 March, 2019 were authorized and approved for issue by the Board of Directors on 21 May, 2019

1.3 Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities measured at fair values as explained in relevant accounting policies.

1.4 Use of Estimates

The preparation of the financial statements requires management to make judgments, 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.

1.5 Recent Accounting Pronouncements

In March, 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2018 via notification dated 28 March, 2018 to further amend Companies (Indian Accounting Standards) Rules, 2015, notifying a new revenue recognition standard Ind AS 115, 'Revenue from Contracts with Customer'. This amendment replaces Ind

AS 18, 'Revenue' and Ind AS 11, 'Construction Contracts', also notifying an insertion of Appendix B, 'Foreign currency transaction and advance consideration' to Ind AS 21, 'The effect of change in foreign exchange rate', amendment to Ind AS 40, 'Investment property' and amendment to Ind AS 12, 'Income taxes'. The amendments are applicable to the Company from 01 April, 2018.

a. Notification of Ind AS 115

The new standard provides a control-based revenue recognition model and provides a five step

Application principle to be followed for revenue recognition:

i. Identify the contract(s) with a customer;

ii. Identify the performance obligations;

iii. Determine the transaction price;

iv. Allocate the transaction price to the performance obligations;

v. Recognize revenue when or as an entity satisfies performance obligation.

The Company is evaluating the requirements of the amendment and its impact on the financial statements.

b. Insertion of Appendix B to Ind AS 21:

This Appendix applies to a foreign currency transaction (or part of it) when an entity recognizes a non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration before the entity recognizes the related asset, expense or income (or part of it). The amendment to Ind AS 21 requires the entities to consider exchange rate on the date of initial recognition of advance consideration (asset/liability), for recognizing related expense/income on the settlement of said asset/liability. This Appendix does not apply when an entity measures the related asset, expense or income on initial recognition:

i. At fair value; or

ii. At the fair value of the consideration paid or received at a date other than the date of initial recognition of the non-monetary asset or non-monetary liability arising from advance consideration.

An entity is not required to apply this Appendix to:

i. Income taxes; or

ii. Insurance contracts (including reinsurance contracts) that it issues or reinsurance contracts that it holds.

The Company is evaluated the requirements of the amendment. However, this appendix does not affect since the company considered exchange rate on the date of initial recognition of payment of advance.

c. Amendment to Ind AS 40:

An entity shall transfer a property to, or from, investment property when, and only when, there is a change in use. A change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. In isolation, a change in Management's intentions for the use of a property does not provide evidence of a change in use.

When an entity decides to dispose of an investment property without development, it continues to treat the property as an investment property until it is derecognized (eliminated from the balance sheet) and does not reclassify it as inventory. Similarly, if an entity begins to redevelop an existing investment property for continued future use as investment property, the property remains an investment property and is not reclassified as owner-occupied property during the redevelopment''

The company is evaluated the requirements of the amendments & its impact on financial statements.

d. Amendment to Ind AS 12

The amendment to Ind AS 12 requires the entities to consider restriction in tax laws in sources of taxable profit against which entity may make deductions on reversal of deductible temporary difference (may or may not have arisen from same source) and also consider probable future taxable profit. The Company is evaluating the requirements of the amendment and its impact on the financial statements.

e. Summary of Significant Accounting Policies:

The financial statements have been prepared using the significant accounting policies and measurement bases summarized below:

i) 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:

a. It is expected to be settled in normal operating cycle.

b. It is held primarily for purpose of trading.

c. It is due to be settled within twelve months after the reporting period, or

d. 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.

ii) Revenue Recognition:

Revenue from sale of products have been recognized with the transfer of significant risk and rewards of ownership of the goods, with the Company losing effective control or the right to managerial involvement thereon and the revenue (representing future economic benefit associated with the transaction) including cost incurred or to be incurred in respect of the transaction are measurable reliably and the recovery of the consideration is probable.

Revenue from sale of products is measured at the fair value of consideration received or receivable (net of taxes). Goods and Service Tax (GST) are not received by the Company on its own account but collected on behalf of the Government and accordingly, are excluded from revenue.

- Rental income is recognized on a straight-line basis over the terms of the lease, except for contingent rental income which is recognized when it arises and where scheduled increase in rent compensates the lessor for expected inflationary costs.
- Interest income is recognized using effective interest method.
- Dividend income is recognized at the time when the right to receive is established by the reporting date.
- Other incomes have been recognized on accrual basis in the financial statements, except when there is uncertainty of collection.
- 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.

iii) Property, Plant and Equipment (PPEs)

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

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

Cost comprises of purchase cost, freight, duties, taxes and other expenses directly incidental to acquisition, bringing the asset to the location and installation

including site restoration up to the time when the asset is ready for intended use. Such costs also include borrowing cost if the recognition criteria are met.

- When a major inspection/repair occurs, its cost is recognized in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of previous inspection/ repair is derecognized. All other repair and maintenance are recognized in the Statement of Profit and Loss as incurred.
- 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.
- Components relevant to property, plant and equipment, where significant, are separately depreciated on straight line basis in terms of their life span assessed by technical evaluation in item specific context.

iv) Capital work-in-progress:

Capital work-in-progress represents expenditure incurred in respect of capital expenditure on assets under development and are carried at cost. Cost comprises of purchase cost, related acquisition expenses, development /construction costs, borrowing costs and other direct expenditure.

v) Investment Property:

Properties held to earn rentals or / and for capital appreciation or both 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 of acquisition, including transaction costs and other direct costs attributable to bringing asset to its working condition for intended use. 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 the Act.

Any gain or loss on disposal of investment properties is recognized in Statement of Profit and Loss. Fair value of investments properties under each category are disclosed under Note 4 to the financial statements. 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.

vi) 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.

vii) 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 units (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.

viii) 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.

ECL is the weighted-average of difference between all contractual cash flows that are due to the

Company in accordance with the contract and all the cash flows that the Company expects to

receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

- 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 amortized 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.

ix) Other Financial Assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

x) Financial Instruments

- 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:

a. Debt instruments at amortized cost;

b. Debt instruments at fair value through other comprehensive income (FVTOCI);

c. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL);and

d. Equity investments.

- 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 amortized cost using the effective interest rate (EIR) method. Amortized 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.

- 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.

- 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.

- 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.

- 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 recognized 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.

xi) 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

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

xii) 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

xiii) Employee Benefits

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

· *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.

• *Other Long-Term Employee Benefits Obligations*

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

xiv) Taxation:

Tax expense recognized in Standalone Statement of Profit and Loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Minimum Alternate Tax ('MAT') credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Standalone Statement of Profit and Loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

Deferred tax is recognized on temporary differences between the carrying amount of assets and liabilities in the financial statement and the corresponding tax bases used in computation of taxable profit under Income Tax Act, 1961. 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 relating to items recognized outside Standalone Statement of Profit and Loss is recognized outside Standalone Statement of Profit and Loss (either in other comprehensive income or in equity).

xv) 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

xvi) Foreign Currency Translations:

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).

xvii) Segment Reporting:

Operating segment is reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company is engaged in the business of Consumer Electronic Durable Products, which constitutes its single reportable segment.

xviii) Earnings Per Share(EPS):

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributed to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all potentially dilutive equity shares.

xix) *Research and Development:*

Expenditure on research is recognized as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognized as an expense when it is incurred. Items of property, plant and equipment and acquired intangible assets utilized for research and development are capitalized and depreciated / amortized in accordance with the policies stated for Property, Plant and Equipment and Intangible Assets.

xx) *Borrowing Cost:*

Borrowing cost consists of interest and other costs incurred in connection with the borrowing of funds and also include exchange differences to the extent regarded as an adjustment to the same. Borrowing costs directly attributable to the acquisition and/ or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Standalone Statement of Profit and Loss as incurred.

xxi) *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.

xxii) *Other Bank Balances*

For the purpose of presentation in the statement of cash flows, other bank balances includes deposits held with financial institutions with original maturities of more than 12 months.

xxiii) Significant Management judgment in applying accounting policies and estimation uncertainty:

The preparation of the Company's financial statements requires the Management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingent liabilities.

- 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.

- Recoverability of advances/receivables: At each balance sheet date, based on historical default rates observed over expected life, the Management assesses the expected credit losses on outstanding receivables and advances.

- Defined Benefit Obligation (DBO)

  Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

- Provisions:

  At each balance sheet date basis the Management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgment.

- Contingencies:

  Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, refer note 23. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

- Fair value measurements:

  Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

- Inventories:

  The Company estimates the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by future demand or other market-driven changes that may reduce future selling prices.

- Valuation of investment property:

  Investment property is stated at cost. However, as per Ind AS 40 'Investment Property', there is a requirement to disclose fair value as at the balance sheet date. The Company engaged independent valuation specialists to determine the fair value of its investment property as at reporting date.

- Recognition of deferred tax assets

  The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Notes to Accounts

2. Notes to Accounts

2.1 Non-Current Assets- Other receivables

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

2.2 Deferred Tax Assets (Net)

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

Particulars	31-03-2019	31-03-2018
Unabsorbed Depreciation as per Income Tax Act	3095.08	3086.71
Carry forward loss as per Income Tax Act	-	-
Difference in carrying amounts of fixed assets as per Companies Act and Income Tax Act	(229.35)	(96.50)
Other timing differences	(47.75)	104.87
Deferred Tax Assets	2817.98	3095.08

a. Reconciliation of Tax Expense:

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

(₹ in lakhs)

Particulars	Year ended	
	31st March 2019	31st March 2018
Profit before Income Tax	370.31	2262.38
Enacted tax rates in India (%)	30.9%	30.9%
Computed expected tax expense	(114.43)	(699.08)
Tax effect due to brought forward of losses	114.43	699.08
Effect of reversal of deffered tax assets	277.10	1527.85
Income Tax expense (as per Statement of P&L)	277.10	1527.85

Fair Value Hierarchy:

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

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

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

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

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

Financial Instruments

Particulars	31.3.2019			31.3.2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investments at Fair Value Through OCT (FVTOCI)			5586.94			5586.94
Total			5586.94			5586.94

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

1. Fair Value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to the account for the expected losses of these receivables.
3. Investments of equity shares valued at FVTOCI: The investee company is an unlisted company; the valuation is carried out by the independent valuer. Based on the valuation report, the fair value has been considered for the investments in equity shares. The methodology & key assumptions applied by the valuer as described below:

   i. The Discounted Cash Flow method (DCF) is used to arrive at the fair value per share. The equity method expresses the present value of the business attributable to equity shareholders as a function of its future cash earning capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate.

   ii. Discount rate applied: Considered Risk free return on investments is around 8%. Business investments which carry all types of risks needs to have an allowance for the risk factor and 4% additional allowance is considered adequate to cover the risk. This is based on Beta factor of 0.47 and risk premium of 8.53%. Thus 12% has been assumed as "Discounting factor" while arriving at the present value of future cash flows of investee company.

Capital management

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

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

Risk Management Framework

The Company's businesses are subject to several risks and uncertainties including financial risks. The Company's documented risk management 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 Company has in place risk management processes in line with the Company's policy. Each significant risk has a designated 'owner' within the Company at an appropriate senior level.

The potential financial impact of the risk and its likelihood of a negative outcome are regularly updated.

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

The risk management framework aims

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

a) Finance Risk

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

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, 2018, 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 fl ows 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, 2018	Less than 1 year/ On Demand	1 to 5 years	More than 5 years	Total
Term Loan	Nil			Nil
Loan repayable on demand	628.17			628.17
Trade payables	1294.60			1294.60
Other financial liabilities	53.34			53.34
Security Deposits		24.00		24.00
Other current liabilities	17294.20			17294.20

(₹ in lakhs)

As at March 31, 2019				
	Less than 1 year/ On Demand	1 to 5 years	More than 5 years	Total
Term Loan	Nil			Nil
Loan repayable on demand	930.75			930.75
Trade payables	1562.69			1562.69
Other financial liabilities	68.47			68.47
Security Deposits		24.00		24.00
Other current liabilities	17294.20			17294.20

e) Exposure in Foreign Currency

(₹ in lakhs)

Particulars	Years	Foreign Denomination	Foreign Currency in lakhs	Local Denomination	Local Currency
Overseas Creditors	Current year	SGD	Nil	INR	Nil
	Previous year	SGD	0.0011	Nil	0.0504
	Current year	Yen	7.90	INR	5.17
	Previous year	Yen	5.25	INR	3.11
	Current year	USD	2.39	INR	164.77
	Previous year	USD	2.54	INR	164.15
	Current year	Euro	Nil	Nil	Nil
	Previous year	Euro	Nil	INR	Nil
Advance to suppliers	Current year	USD	11.27	INR	776.95
	Previous year	USD	1.023	INR	6.65

2.3 Deposits include fixed deposits with banks Rs.10,00,000/- marked as lien for Bank Guarantees No: 0392181GFIN0001 & No: 0392181GFIN0005 to The Assistant Commissioner of Customs and Rs.50,000/- marked as lien for Bank Guarantee No: 0392151GPER0045 to VAT Department issued by Andhra Bank.

Notes to Accounts

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

a) Names of related parties and description of relationship

(i) Related parties where control exists - Nil

(ii) Other related parties in transactions with the company

a. Joint Venture/Partnership - Nil

b. Key Managerial Personnel (KMP) - 1. Mr. Ajit G Nambiar, Chairman & Managing Director
2. Mr. S V Ganesh, Chief Financial Officer
3. Mrs. Chitra M A, Company Secretary

(iii) Directors
1. Mrs. Anju Chandrasekhar, Director (Relative of Mr. Ajit G Nambiar)
2. Captain S. Prabhala, Independent Director
3. Mr. Suraj Mehta, Independent Director

(iv) Relatives of KMP - Mrs. Anju Chandrasekhar

(v) Others

a. Enterprises owned or significantly influenced by Key Management Personnel or their relatives, where transactions have taken place - 1. Bharath Energy Ventures Limited
2. BPL Telecom Private Limited
3. BPL Technovision Private Limited
4. Orion Construction Private Limited
5. Electronic Research Private Limited
6. Stallion Computers Private Limited

b) Related Party transactions as at March 31, 2019 (₹ in lakhs)

Sl. No.	Related parties*	Opening Balance	Transactions	Closing Balance	Relationship	Nature of Transaction
1.	Bharat Energy Ventures Limited	7103.78 (7103.78)		7103.78 (7103.78)	Co. in which Directors have control	Advance Given
2.	BPL Telecom Private Limited	8.10 (2.42)	263.60 (5.68)	271.70 (8.10)	Company in which Directors have control	Trade Receivable
3.		1317.82 (1317.82)	238.18	1079.64 (1317.82)		Trade Advance
4.		561.95	(561.95)	561.95 (561.95)		Advance given for land purchase
5.		1250.00 (1250.00)		1250.00 (1250.00)		Share Application Money Paid
6.	BPL Techno Vision Private Limited	7.19 (-57.76)	(50.57)	-7.19 (7.19)	Company in which Directors have control	Repayment of advance taken
7.		1.04 (0.2885)	19.24 (1.04)	20.28 (1.04)		Trade Receivable
8.	Orion Constructions Company Pvt Ltd	-7.02 (-7.02)	7.02	0.00 (-7.02)	Company in which Directors have control	Trade Payable
9.	Electronic Research Private Limited	10,999.28 (10,999.28)	50.69 -	10,948.59 (10,999.28)	Company in which Directors have control	Trade Receivable
			-0.18	-0.18		Rent Paid
10.	Mr. Ajit G Nambiar	-3.97 (-4.10)	0.43 (0.13)	-4.41 (-3.97)	Chairman & Managing Director	Remuneration
11.	Stallion Computers Private Limited	-21.60 (18.00)	4.32 (3.60)	-17.28 (21.60)	Company in which Directors have control	Rent Paid
12.	BPL Medical Technologies Private Limited	7.76 (19.03)	0.48 26.79	7.28 (7.76)	Company in which Directors have control	Rent Received
13.		0.00	10.37	10.37		Trade Payable

* Figures in bracket relates to previous year as on 31.03.2018

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 31.03.2019	Balance as on 31.03.2018	Maximum outstadning anytime during the Curren year	Nature of Transactions
1.	BPL Medical Technologies Private Limited	7.28	7.76	17.84	Rent Receivables
2.	Stallion Computers Private Limited	Please refer Note No. 2.4 (b) above	Please refer Note No. 2.4 (b) above	(34.56)	Please refer Note No. 2.4 (b) above
3.	Bharat Energy Ventures Limited	Please refer Note No. 2.4 (b) above	Please refer Note No. 2.4 (b) above	7103.78	Please refer Note No. 2.4 (b) above
4.	Electronic Research Private Limited	Please refer Note No. 2.4 (b) above	Please refer Note No. 2.4 (b) above	10,999.28	Please refer Note No. 2.4 (b) above
5.	BPL Telecom Private Limited	Please refer Note No. 2.4 (b) above	Please refer Note No. 2.4 (b) above	679.49	Please refer Note No. 2.4 (b) above

2.5 The BPL Limited entered into a transaction of purchase of land measuring 892.52 cents situated at Palakkad from BPL Telecom Private Limited (BTPL) for approximate value around Rs. 40 crores. Since this transaction attracts Section 188 of the companies Act, 2013, the special resolution has been passed by BTPL in Extraordinary General Meeting (EGM) held on 12.10.2016 at Palakkad for sale of property by BTPL.

2.6 Share Capital

Share Capital includes 21,930 Equity Shares of Rs 10/- each allotted as Fully Paid Up for consideration other than cash and 96,50,000 Equity Shares of Rs 10/- each allotted as Bonus Shares by Capitalization of General Reserve during an earlier period.

2.7 Provisions

Particulars	As on 31st March 2019	As on 31st March 2018
Opening Balance	220.43	197.96
Additional Provision	40.09	22.47
For the year		
Provision utilised / withdrawn during the year		
Closing balance	260.52	220.43

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 31.36Crs) and 2 apartments (Flat No.3D) at the Complex named Sundale Apartments admeasuring 1940 sq ft located at Municipal No. 55 (No.55 & 56) at the Osborne Road, Ulsoor, Bangalore are mortgaged for the purpose of Secured Overdraft of Rs.10.00 Crores from Andhra Bank.

Secured Overdrafts are secured by hypothecation of inventories and book debts to Andhra Bank

2.9 1,69,58,682 Non- Convertible, Non-Cumulative 0.001% Preference Shares of Rs. 100/- each, were allotted on 23rd September, 2005, pursuant to the Scheme of Arrangement approved by the Hon. High Court of Kerala, Ernakulam. Out of which, 1,41,24,682 shares are redeemable in four equal installments at the end of the 11th, 12th, 13th and 14th year and the balance of 28,34,000 shares are redeemable in ten equal installments commencing from 31st March, 2008.The Company is yet to redeem these preference shares and the amount outstanding as on 31st March 2019, was Rs.134.27 crores. The Company is making arrangements for the redemption of the above and the same will be redeemed in due course.

Financial liabilities are subject to fair valuation using effective interest method under para 5.1.1.of "Ind AS 109 Financial Instruments". Since, the effective interest rate to be used is the market rate, the differential between market rate and coupon rate/document rate

should be adjusted to opening retained earnings. Considering the fact that these loans are to be paid on demand it has been classified as current and any fair valuation impact has been ignored.

2.10 Warranty provision for the current year, provision has calculated at 1% on total turnover, since suppliers have offered the company for 1% of free spares. During the year, warranty of Rs.87.43 lakhs is provided.

2.11 Employee Benefits:

a. Actuarial Risk

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

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

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

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

b. Investment Risk

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

c. Liquidity Risk

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

d. Market Risk

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date

e. Legislative Risk/Regulatory Risk:

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

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

f. Interest Rate Risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

g. Salary inflation risk

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

h. Demographic risks:

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

ii) Contribution to Defined Benefit Plan, recognised as expense for the year: Rs.46.26 lakhs.

iii) Note on defined benefit plans

Notes to Accounts

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

Particulars	31-03-2019	31-03-2018
Present value of DBO at beginning (opening)	171.16	123.10
Current Service Cost	35.06	42.07
Interest Cost	13.06	9.52
Benefit payments from plan	(6.22)	-
Actuarial (Gains)/Loss	0.97	-3.52
Present Value Of DBO at the ending period	214.03	171.17

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

Particulars	31-03-2019	31-03-2018
Fair Value of Plan Assets at end of prior year	48.49	0.41
Difference in opening value	-1.62	
Interest income of assets	3.52	1.82
Employer Contribution		46.26
Benefits Payouts from plan	-6.22	0.00
Actuarial gain/(Loss)	0.80	0.00
Fair Value of assets at the End	43.37	48.49
Actual Return on Plan Assets	1.10	1.82

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

Particulars	31-03-2019	31-03-2018
Net Balance sheet Asset/(Liability) Recognised at beginning	122.69	-122.69
Amount Recognised In Accumulated Other Comprehensive Income/Loss at the beginning of the period	3.52	-
(Accrued)/ Prepaid benefit cost(Before adjustment) at beginning of the period	-126.20	-122.69
Net Periodic Benefit (Cost)/Income for the period	-44.59	-49.77
Employer Contribution		46.26
(Accrued)/ Prepaid benefit cost (Before Adjustment) at end of period	-170.79	-126.19
Amount Recognised In Accumulated Other Comprehensive Income/Loss at the end of the period	0.97	3.52
Net Balance Sheet Asset/Liability Recognised at the end of the period	-171.76	-122.67

- Net defined benefit expense recognised in the Statement of Profit and Loss: Rs. 44.59 lakhs.
- Net defined benefit recognised in Other Comprehensive Income: Rs. -81.05 lakhs
- Broad categories of plan assets as a percentage of total assets:

Sl. No.	Asset Distribution as at	31-03-2019 (in %)	31-03-2018 (in %)
1	Govt Securities (Central & State)	0.00	0.00
2	High quality Corporate Bonds	0.00	0.00
3	Equity Shares of Listed Cos	0.00	0.00
4	Property	0.00	0.00
5	Special deposits	0.00	0.00
6	Others (other investments, bank balance etc)	0.00	0.00
7	Assets under Insurance Schemes	100.00	100.00
8	Total	1	1

- Principal assumptions used in determining defined benefit obligation:

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

Notes to Accounts

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

Assumptions	31-03-2019 (in %)	31-03-2018 (in %)
Discount rate	7.77	7.73
Expected return on assets	7.77	7.73
Salary escalation	10.00	5.00
Attrition rate	1.00	1.0
Mortality	Indian Assured Lives Mortality (2006-08)	

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

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

INFORMATION REQUIRED UNDER IND AS 19	31/03/2019	
	% increase in DBO	Liability (₹ in lakhs)
Discount Rate +100 basis points	-6.62	175.66
Discount Rate -100 basis points	1.05	316.37
Salary Growth +100 basis points	5.83	312.40
Salary Growth -100 basis points	-5.53	278.89
Attrition Rate +100 basis points	-1.23	291.58
Attrition Rate-100 basis points	-0.97	298.07
Mortality Rate 10% Up	-0.23	294.52

- **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 be able to meet the past service liability on the valuation date that fall due during the next 1 year

a) Expected Contributions to the plan for the next annual reporting period Rs. 0.534 lakhs

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

	31-03-2019	31-03-2018
Weighted average duration of the D B O	15.05	10.92
Projected Benefit Obligation	295.20	171.16
Accumulated Benefits Obligation	183.07	86.49
	31-03-2019	
FIVE YEAR PAYOUTS	Discounted values / Present value	Undiscounted values/ Actual value
Year (i)	27.05	28.24
Year (ii)	17.39	19.74
Year (iii)	25.95	31.87
Year (iv)	13.67	17.40
Year (v)	21.58	30.05
Next 5 Year Payouts (6-10yrs)	80.50	135.76
Payouts Above Ten Years	109.07	339.10
Vested benefit Obligation as on 31- Mar-18		280.54

Notes to Accounts

(₹ in lakhs)

2.13 Components of Director's Remuneration

Sl No	Particulars	31st Mar 2019	31st Mar 2018
A	*Basic*	60.00	48.00
B	*Perquisites*		
	HRA	6.00	0
	Medical	0.40	0.15
	Sodexo Coupons	0.40	-
	Perquisite value of rent free accommodation	-	4.80
	Special Allowance / Pay	19.67	22.35
	Leave Travel Allowance	6.00	6.00
	Total of B	32.47	28.80
C	*Employer's Statutory Contributions*		
	Provident Fund (12% of Basic)	7.20	5.76
	Gratuity Fund	4.61	3.99
	Medical Insurance Premium	0.72	1.04
	Total of C	12.53	10.80
D	*Performance Pay / Bonus*		
	Performance Pay / Bonus (KRA)	NA	NA
	Performance Pay / Bonus (Co. performance)	***	NA
	Grand Total	105.00	87.60

*** Yearly Evaluation 1.50% of PBT from operations.

2.14 There are no Micro and Small Enterprises to whom the company owes dues, which are outstanding for more than 45 days as at 31st March 2019. 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.

2.15 An unsecured claimant had obtained an order against the Company from single bench of Honourable 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 Honourable High Court of Delhi. The Company is hopeful of getting a favourable order on merit, hence, no provision is made in the books of accounts for the claim.

2.16 The Company has advanced a sum of Rs. 71, 03, 78,693/- to Bharat Energy Ventures Limited (BEVL), 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.

2.17 Quantitative Particulars

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

Products	Opening Stock (Sqm)	Closing Stock (Sqm)
Printed Circuit Board (Unpopulated)	622	249

a. Production

Products	Installed Capacity (Sqm)	Actual production 2018-19 (Sqm)	Actual production 2017-18 (Sqm)
Printed Circuit Board (Unpopulated)	2,88,000	1,53,342	2,31,656

b. Sales

(Qty. in nos / Value in lakhs)

	2018-19		2017-18	
Products	Quantity	Value	Quantity	Value
PCBs	1,53,664	2494	2,18,955	3348.00

c. Consumer Durable Products

a) Purchases	79,442	9448.03	82,456	6,319.08
b) Sales	75,668	11534.00	76,864	8,444.49

Notes to Accounts

d. Stocks				
Consumer Durable Products				
Opening stock	8976	958.38	4471	439.98
Closing Stock	7916*	751.18	8976*	958.38

*This does not include the value of LED lighting / small products

e. Cost of Goods sold	31-03-2019	31-03-2018
Consumer Durable Products	79.13	73.71
PCBs	54.28	20.99

f. Foreign Exchange outflow	31-03-2019	31-03-2018
Raw material	8348.00	7789.57
Travel	14.81	32.26

2.18 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.

See accompanying notes to the financial statements

As per our report attached

for MKUK & Associates
Chartered Accountants
Firm's Registration No: 004592S

Anto Joseph
Proprietor
M. No. 203958

21st May, 2019
Bengaluru

For and on behalf of the Board of Directors

Ajit G Nambiar
Chairman & Managing Director

Capt. S Prabhala
Director

S Ranganatnan
Chief Financial Officer

Proxy Form

BPL LIMITED
CIN: L28997KL1963PLC002015
Registered Office: BPL Works, Palakkad -678 007, Kerala
Phone: 91-80-25589109, email id: investor@bpl.in, website: www.bpl.in

Form No. MGT-11
PROXY FORM
(Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014)

Name of the member(s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP/ID:

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

(1) Name:_____Address:_____
E-mail id:_____Signature:_____or failing him;

(2) Name:_____Address:_____
E-mail id:_____Signature:_____or failing him;

(3) Name:_____Address:_____
E-mail id:_____Signature:_____or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 55th Annual General Meeting of the Company, to be held on Friday, September 27 , 2019 at 10.00 A.M. at Hotel Sri Chackra International, Krishna Gardens, Chandranagar P.O, Palakkad -678 007, Kerala and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions
1.	To consider and adopt the Statement of Profit & Loss for the year ended 31st March, 2019 and the Balance Sheet as at that date together with Report of the Board 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 Mrs Anju Chandrasekhar, who retires by rotation and being eligible, offers herself for re-election.
4.	To appoint Capt. S Prabhala as Independent Director for a further period of five years.
5.	To appoint Mr. Suraj L Mehta as Independent Director for a further period of five years.
6.	To appoint Mr. Ajit G Nambiar as Chairman and Managing Director of the Company and payment of remuneration to him.

Signed this_____ day of September, 2019

Signature of shareholder _____

Signature of Proxy holder(s) _____

Affix Re.0.30 Revenue Stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office/ Corporate Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Shareholder may vote either for or against each resolution.
3. Please refer to the Notice convening the 55th Annual General Meeting for the details of Resolutions and Notes thereon.
4. Please fill all the information including details of member(s) in the above box before submission.



Believe in the Best

BPL LIMITED

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Email: wecare@bpl.in
Customer Care: 8880301111

www.bpl.in