BPL

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BPL Limited
Annual Report 2025-2026

Corporate Information

BOARD OF DIRECTORS

Mr. Ajit G Nambiar, Chairman & Managing Director
Mrs. Anju Chandrasekhar
Mr. Nowroz J Cama
Dr. Chandan Juneja
Mr. Sabareeshan CK
Mr. Sukumar Rangachari

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Divya Bharadwaj

CHIEF FINANCIAL OFFICER

Mrs. Karuna Balu

AUDITORS

M/s. MKUK & Associates
Chartered Accountants, Bangalore

BOARD COMMITTEES

Audit Committee

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

Nomination & Remuneration Committee

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

Stakeholders Relationship Committee

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

CSR Committee

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

Risk Management Committee

Mr. Nowroz J Cama, Chairman
Mr. Ajit G Nambiar
Mr. Sabareeshan CK

Strategic Planning & Operations Review Committee

Mr. Ajit G Nambiar, Chairman
Mrs. Anju Chandrasekhar
Mr. Sabareeshan CK
Mr.Sukumar Rangachari

REGISTERED OFFICE

BPL Works, Palakkad 678 007, Kerala
CIN : L28997KL1963PLC002015
e-mail : investor@bpl.in
Website : www.bpllimited.com

MANUFACTURING FACILITIES/CORPORATE OFFICE

Doddaballapur 561 203, Bangalore District

REGISTRAR AND SHARE TRANSFER AGENT

KFIN Technologies Limited
Karvy Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad- 500 032, Telangana, India,
Tel: +91-40-67161700
e-mail : einward.ris@kfintech.com

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Notice of Annual General Meeting

NOTICE is hereby given that the 62nd Annual General Meeting (AGM) of the members of BPL Limited will be held on **Friday, the 25th September 2026 at 4:00 P.M.** through Video conferencing (VC)/Other Audio Visual Means (OVAM) for which purpose the Registered Office of the Company situated at BPL Works, Palakkad -678 007, Kerala, India, shall be deemed to be made thereat, to transact the following business:

ORDINARY BUSINESS:

1) To consider and adopt

a) the audited financial statements of the company for the financial year ended on 31st March 2026, the report of the Board of Directors and Auditors thereon; and

b) the audited Consolidated Financial Statements of the company for the financial year ended 31st March 2026 and report of auditors thereon.

"RESOLVED THAT the company do hereby adopt the standalone and consolidated Audited Financial Statements for the year ended 31st March 2026, along with the Boards' Report and the Reports of Auditors thereon".

2) To appoint a director in place of Mrs. Anju Chandrasekhar (DIN: 00228746), who retires by rotation and being eligible, offers herself for re-appointment.

"RESOLVED THAT, pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof, for the time being in force), Mrs. Anju Chandrasekhar (DIN : 00228746) Director, who retires by rotation and being eligible, offers herself for re- appointment, be and is hereby re-appointed as a Director of the company who is liable to retire by rotation".

By Order of the Board of Directors



Ajit Gopal Nambiar
Chairman & Managing Director
DIN:00228857

31st August, 2026
Bangalore

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

NOTES:

1. Pursuant to the Circular No. 14/2020 (dated April 8, 2020), Circular No.17/2020 (dated April 13, 2020) Circular No. 20/2020 (dated May 5, 2020), Circular No. 02/2021 (dated January 13, 2021), Circular No. 19/2021 (dated December 8, 2021), Circular No. 21/2021 (dated December 14, 2021), Circular No.2/2022 (dated May 5, 2022) and Circular No. 11/2022 (dated December 28, 2022), issued by the Ministry of Corporate Affairs (MCA) and SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated (May 12, 2020), SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 (dated January 15, 2021), SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 (dated May 13, 2022) and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 (dated January 5, 2023) (hereinafter referred to as 'Circulars'), AGM will be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM), MCA circular under Companies Act 2013 on 25th September 2023,where physical attendance of the Members at the AGM venue is not required. Further, all resolutions in the meeting shall be passed through the facility of e-Voting/ electronic system. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote

for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

AGM will be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM), MCA circular under Companies Act 2013 on 25th September 2023,where physical attendance of the Members at the AGM venue is not required. Further, all resolutions in the meeting shall be passed through the facility of e-Voting/ electronic system. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come, first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Services Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
5. The relative Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the business under Item No. 3 & 4 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re- appointment at this AGM is also annexed.
6. Members holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar and Share Transfer Agent. Members holding shares in electronic form must send the advice about change in address to their respective Depository Participant only and not to the Company or the Company's Registrar and Share Transfer Agent.
7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names, will be entitled to vote at the Meeting.
8. During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the said Act and other documents referred to in the explanatory statement will be available by writing an e-mail to the Company Secretary at investor@bpl.in.
9. In compliance with the aforesaid MCA Circulars and SEBI Circular dated January 15, 2021 read with SEBI Circular dated May 12, 2020, Notice of the AGM along with Annual Report 2025-26 is being sent only through electronic mode to those Members whose

e-mail addresses are registered with the Company / Depository Participants. Members may note that the Notice of AGM and the Annual Report 2025-26 will also be available on the Company's website at www.bpllimited.com, on the website of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL - https://www.evoting.nsdl.com.

10. Since the AGM will be held through VC, the route map, proxy form and attendance slips are not annexed to this Notice.

11. Information under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings, in respect of the Directors seeking appointment/ re-appointment at the AGM, forms integral part of the notice. The concerned Directors have furnished the requisite declarations for their appointment and their brief profile forms part of the explanatory statement.

12. In accordance with Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all requests for transfer of securities, including transmission and transposition requests, shall be processed only in dematerialised form. In view of the same and to get inherent benefits of dematerialisation, Members holding shares of the Company in physical form, are requested to kindly get their shares converted into dematerialised form. Members can contact Company's RTA einward.ris@kfintech.com for assistance in this regard. Further, Members may please note that SEBI vide its Circular dated 25th January 2022 mandated listed companies to issue securities in demat form only, while processing any service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of the Company at www.bpllimited.com.

13. SEBI vide its Circular dated 16th March 2023 mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) and Nomination details by holders of physical securities. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant. In terms of above Circular, folios of physical shareholders wherein any one of the said details such as PAN, email address, mobile number, bank account and nomination are not available, shall be frozen with effect from October 1, 2023 and such physical shareholders will not be eligible to lodge grievances or avail service requests from the RTA of the Company and will not be eligible for receipt of dividend in physical mode until the said details are furnished. Further, shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988.

14. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/ mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their Depository Participant ("DP") in case the shares are held in electronic form and to the Company's Registrar and Share Transfer Agent at einward.ris@kfintech.com in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document

15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Company's RTA.

16. AGM shall be convened through VC/ OAVM in compliance with applicable provisions of the Companies Act, 2013 read with Circulars.
17. Mr. P Sivarajan has been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner
18. The Scrutinizer shall submit not later than 2 working days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall counter sign the same.
19. The Results shall be declared by the Chairman, or the person authorised by him in writing not later than 2 working days of conclusion of the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website (www.bpllimited.com) and on the website of NSDL (www.evoting.nsdl.com) immediately after the result is declared by the Chairman.
20. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or staying abroad or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for a long period. The statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified periodically.
21. All documents, dematerialization requests and other communications in relation thereto should be addressed directly to the Company's RTA, KFin Technologies Limited, at the address available erstwhile in this report.

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

The remote e-voting period begins on Monday, 21st September, 2026 at 9:00 A.M. and ends on Thursday, 24th September, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 18th September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18th September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at: https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my e-asi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

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

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

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

Login Type	Helpdesk details
Individual Shareholders holding	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meetings for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc..

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, home page of e-Voting will open.

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

How to cast your vote electronically and join General Meetings on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to casivcarajanp@gmail.com, with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in.

Process for those shareholders whose e-mail ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9th December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.
6. Registration of Speaker related point needs to be added by company.

QUESTIONS & ANSWERS SESSION AND REGISTRATION OF SPEAKERS AT AGM

1. Questions prior to e-AGM:

   Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investors@bpl.in from 18th September 2026(9:00 A.M. IST) to 23rd September, 2026 (5:00 P.M. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

2. Due to limitations of transmission and coordination during the Q&A session, the company may dispense with the speaker registration during the e-AGM conference.
3. Speaker Registration during e-AGM session: In case of decision to allow the Q&A session in the meeting, click on "Speaker Registration" by mentioning the demat account number/folio number, city, email id, mobile number and submit. The speaker registration shall commence 18th September 2026(9:00 A.M. IST) to 23rd September, 2026 (5:00 P.M. IST).

By Order of the Board of Directors



Ajit Gopal Nambiar
Chairman & Managing Director
DIN:00228857

31st August, 2026
Bangalore
Registered Office: BPL Works, Palakkad, Kerala, PIN -678 007

Particulars as required for re-appointment of a Director pursuant to provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015

Item No. 2

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

Name and DIN	**Mrs. Anju Chandrasekhar (DIN: 00228746)**
Date of Birth & Age	19th May, 1967, 59 years
Nationality	Indian
Original date of appointment	31st December, 1991
Date of previous appointment	27th September, 2023
Relationship with other Directors	Mrs. Anju Chandrasekhar, Director, is related to Mr. Ajit G Nambiar, Director of the Company. None of the other directors and Key Managerial Personnel is concerned or interested or related to Mrs. Anju Chandrasekhar
Qualification	MBA from Boston University,USA
Expertise in specific functional areas	She is the Director, currently heading the Corporate Affairs of the Company HR, Legal, Administration and Secretarial functions.
Number of shares & % of holding	74,600 equity shares & 0.15% holding
Name of the companies in which Mrs. Anju Chandrasekhar is a Director	1. Nambiar Intl. Investment Co. Pvt. Ltd., 2. Anan Properties & Finance Co., Pvt. Ltd., 3. E R Computers Pvt. Ltd., 4. Electro Investment Pvt. Ltd., 5. Electronic Research Pvt. Ltd, 6. Virtual Properties & Estates Pvt. Ltd, 7. Dynamic Electronics Pvt. Ltd 8. Bharat Energy Ventures Pvt. Ltd. 9. Ramagundam Power Generation Private Limited. (Formerly BPL Power Project (AP) Private Limited) 10. Classical Pilates For Wellbeing Private Limited.
Chairmanships/Memberships of Committees in other Public Limited Companies (Including Audit Committee and Stakeholders Relationship Committee)	Nil
Number of Board meetings attended during the FY 2025-26	Held : 7 Attended : 7

Notice of Annual General Meeting

The re-appointment of Mrs. Anju Chandrasekhar, as a director on the board of the company complies with the requirements of provisions of Section 152 of the Companies Act, 2013 with regard to re-election of a director.

The Nomination & Remuneration Committee at its meeting held on 28th May, 2026 has recommended the said re-appointment and accordingly, the Board too recommends the resolution as set out at Item No. 2 of the Notice as an Ordinary Resolution in relation to the re- election of Mrs. Anju Chandrasekhar as Director, for approval of shareholders of company.

ATTENDANCE RECORD OF DIRECTOR WHO SEEKS RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Name of the Director	No. of Board meetings held during 2025-26	No. of Board meetings attended	Last AGM Attendance (Yes/No.)	No. of Shares held
Mrs.Anju Chandrasekhar	7	7	30th September, 2025	74,600

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. Except Mr. Ajit G Nambiar, Chairman & Managing Director and relative, none of the KMP or directors is interested in the resolution. The Board recommends to the shareholders to approve the said resolution.

By Order of the Board of Directors

Ajit Gopal Nambiar
Chairman & Managing Director
DIN:00228857

31st August, 2026
Bangalore
Registered Office: BPL Works, Palakkad, Kerala, PIN -678 007

Board's Report and Management Discussion & Analysis

Management Discussion & Analysis

A TRANSFORMATION IN MOTION

India is entering a defining decade for electronics manufacturing. Rapid growth in electrification, digital infrastructure, industrial automation and domestic manufacturing initiatives is creating unprecedented demand for electronic components and Printed Circuit Boards (PCBs).

Against this backdrop, BPL has continued to strengthen its position as a trusted domestic manufacturer, delivering consistent growth while investing in the capabilities required for the next phase of expansion.

BPL currently serves 200+ customers across seven segments — ranging from automation to electricals — with a manufacturing capacity of close to 6 lakh square metres. The Indian PCB market is estimated to grow at a CAGR of 8.4%.

OUTPERFORMING THE INDUSTRY

FY 2025-26 marked another year of strong execution for BPL's PCB business.

Key Highlights

- Revenue growth of 15.20% year-on-year
- Growth significantly ahead of the industry average of 8.47%
- Stable operating performance despite volatile raw material markets
- Continued improvement in collections and operational efficiencies
- Approval received under the Government of India's Electronics Components Manufacturing Scheme (ECMS)

The growth achieved demonstrates the Company's ability to gain market share while operating in a highly competitive and cost-sensitive environment.

The most recent quarter (Q1 FY26-27) shows this growth continuing at the top line, with whole-company total income up 8.5% YoY to 2,154.22 Lakh — but margins have come under pressure, with COGS rising to 77% of income (from 71%) and EBITDA margin narrowing to 8% (from 19%). This is addressed in more detail under Recent Developments below.

Growth in FY 2025-26 was both volume and price driven, with capacity utilization peaking at 80% and an order book averaging 95 days.

POSITIONED FOR THE NEXT WAVE OF GROWTH

India's increasing focus on electronics self-reliance, coupled with rising demand from automotive, power conversion, lighting and industrial applications, presents a significant opportunity for domestic PCB manufacturers.

BPL's growth strategy is centered around:

- Expanding participation in high-growth industry segments
- Increasing share of value-added products
- Strengthening domestic manufacturing capability
- Enhancing process automation and quality systems
- Leveraging policy support through ECMS and related initiatives

The Company remains committed to supporting India's transition towards a globally competitive electronics ecosystem.

In FY 2025-26, BPL completed its first export order, stabilized production of higher-layer PCBs, and expanded into the IoT PCB category. The Company will continue to move towards higher layer counts and more complex boards, and towards volume-based production from prototype stage.

INVESTING FOR SCALE

As customer requirements evolve and manufacturing complexity increases, BPL continues to invest in technologies and infrastructure that improve productivity, quality and throughput.

Key initiatives underway include:

- Automated Optical Inspection (AOI) systems
- Surface finishing enhancements
- Process automation initiatives
- Manufacturing infrastructure upgrades
- Quality and inspection capability expansion
- Facility and utility modernization

These investments are expected to strengthen operational resilience, improve product quality, and enable the Company to meet more demanding customer reliability requirements, forming the foundation for a scalable manufacturing platform aligned with BPL's multi-year growth roadmap.

NAVIGATING A VOLATILE GLOBAL ENVIRONMENT

The global supply chain continues to experience uncertainty driven by geopolitical developments, freight volatility and currency fluctuations.

Recent events in the Middle East have created additional challenges for manufacturers worldwide, including:

- Rising crude oil prices
- Increased shipping and logistics costs
- Volatility in container freight rates
- Supply chain disruptions
- Currency fluctuations impacting imported raw materials

These pressures are already visible in the Company's sourcing data: certain input costs have risen by roughly 3x, supplier lead times have stretched from 4 to 7 weeks, and some suppliers have begun declining new orders altogether — underscoring the need for the mitigation steps below.

In response, BPL has adopted a proactive approach through:

Strategic Pricing

Regular price reviews and calibrated customer price revisions to protect margins against input cost inflation.

Supply Chain Management

Strengthening supplier relationships, diversifying sourcing channels and maintaining disciplined inventory management practices.

Foreign Exchange Risk Management

Comprehensive hedging strategies on forex exposures to reduce the impact of currency volatility on profitability.

These initiatives enable the Company to remain agile while protecting operational performance in an uncertain global environment.

A STRONG BRAND ECOSYSTEM

The BPL brand continues to enjoy significant recognition across Indian households and remains an important strategic asset for the Group.

Through long-term partnerships and brand licensing arrangements, the Company continues to extend the reach of the BPL brand across multiple consumer categories while maintaining focus on its core manufacturing businesses.

The licensing business provides a complementary and asset-light revenue stream that enhances overall business resilience and supports long-term value creation.

In Q1 FY26-27, brand licensing contributed ₹293.49 Lakh, roughly 14% of whole-company total income, though this was down 43.0% YoY for the quarter a trend the Board is monitoring.

FINANCIAL DISCIPLINE DRIVING SUSTAINABLE GROWTH

The Company remains committed to maintaining a disciplined operating framework focused on:

- Margin protection
- Inventory optimization
- Improved collection cycles
- Cost management
- Capital efficiency
- Cash generation

Operational excellence and financial prudence continue to be central pillars of BPL's growth strategy.

Primary corporate priority to maximize balance sheet liquidity by compressing our overall working capital cycle by 10 days by lengthening supplier days up to 60 days, while tightening internal operational efficiencies to achieve targets of 28 days for raw material inventory and 18 days for work-in-progress.

FINANCIAL PERFORMANCE SUMMARY

A consolidated view of reported financial and operating Key Performance Indicator (KPIs) is set out below. Rows marked "Pending input" require FY 2025-26 audited figures from Finance/Operations before this report is finalized; they have been left blank rather than estimated.

KPI	Value	Basis / Period	Status
Revenue growth (PCB business)	19% YoY	FY 2025-26	Reported
Industry average growth (external benchmark)	8.47%	FY 2025-26	Reported
Total income (whole company)	₹2,154.22 L (+8.5% YoY)	Q1 FY26-27	Reported
Manufacturing revenue	₹1,845.83 L (+28.8% YoY)	Q1 FY26-27	Reported
Brand licensing revenue	₹293.49 L (-43.0% YoY)	Q1 FY26-27	Reported
COGS as % of income	77% (vs 71% PY)	Q1 FY26-27	Reported
EBITDA / EBITDA margin	₹168.68 L / 8% (vs 19% PY)	Q1 FY26-27	Reported
Operating profit / margin	₹77.81 L / 4% (vs 14% PY)	Q1 FY26-27	Reported
Customer base	200+ customers, 7 Industrial verticals	FY 2025-26 (current)	Reported
PCB manufacturing capacity	~6 lakh sq. m	FY 2025-26 (current)	Reported
India PCB market growth (CAGR)	8.4%	External benchmark	Reported
Capacity utilization	80% (peak)	FY 2025-26	Reported

KPI	Value	Basis / Period	Status
Order book	95 days average	FY 2025-26	Reported
Workforce	size~300 employees	Current	Reported
FY 2025-26 EBITDA / PAT / margins	8.21% - EBITDA/ 2%-PAT (before adjustment of non-operating expenses)	FY 2025-26 audited financials	Reported
Working capital days / inventory turnover / collection cycle	Working capital - 65 days inventory turns -8.81 times collection cycle 65 days	FY 2025-26	Reported
ROCE / debt-leverage position	ROCE- 0.02/ Debt equity ratio -1.14	FY 2025-26	Reported

RECENT DEVELOPMENTS — Q1 FY26-27

For transparency, and in line with the reviewer's suggestion to strengthen the linkage between strategy and financial outcomes, the Board's Q1of FY26-27 (Apr–Jun 2026) whole-company results are summarized here as the most current available financial picture:

- Total income: ₹2,154.22 Lakh, up 8.5% YoY
- Manufacturing revenue: ₹1,845.83 Lakh, up 28.8% YoY
- Brand licensing revenue: ₹293.49 Lakh, down 43.0% YoY
- Other income: ₹14.90 Lakh, down 60.0% YoY
- COGS: 77% of income, up from 71% in the prior-year quarter
- EBITDA: ₹168.15 Lakh, an 8% margin, down from 19% in the prior-year quarter
- Operating profit: ₹77.25 Lakh, a 4% margin, down from 14% in the prior-year quarter
- One-time non-cash interest charge: ₹430.82 Lakh, linked to the preference-share liability
- Reported PBT: a loss of ₹353.56 Lakh, primarily attributable to the one-time non-cash charge above

Manufacturing revenue growth remains strong and ahead of the prior year, consistent with the FY 2025-26 trend reported above. The Board continues to actively manage the margin compression noted above.

RISKS AND RESILIENCE

While long-term industry fundamentals remain positive, the Company continues to closely monitor several risk factors both external and internal that could impact performance.

Global Geopolitical Developments

Ongoing conflicts and trade disruptions have the potential to impact supply chains, logistics costs and raw material availability.

Currency Volatility

Movements in the USD-INR exchange rate remain a significant cost driver for imported raw materials and components.

Input Cost Inflation

Changes in laminate prices, metals, energy costs and freight rates continue to influence manufacturing economics. This quarter, certain input costs have risen by roughly 3x, supplier lead times have extended from 4 to 7 weeks, and some suppliers have begun declining new orders, a direct and quantified pressure on customer pricing dynamics.

Global Trade and Logistics

Freight availability, shipping disruptions and container shortages continue to require active monitoring and mitigation.

Regulatory Compliance

The Company monitors evolving environmental compliance requirements and labour-law obligations applicable to its manufacturing operations, and maintains internal processes to track adherence.

Customer Concentration

The Board monitors customer and segment concentration as part of its ongoing risk review to ensure the revenue base remains adequately diversified.

Technology Obsolescence

Given the pace of change in PCB manufacturing technology (multilayer capability, surface-finish techniques, automation), the Company continues to evaluate its equipment and process roadmap to avoid falling behind evolving customer specifications.

Through disciplined planning, proactive procurement and continuous risk reviews, BPL remains focused on maintaining business continuity and protecting profitability.

SUSTAINABILITY & ESG

The Company recognizes the growing importance of environmental, social and governance considerations to its stakeholders. BPL has formalized ESG goals specific to the electronics manufacturing industry it operates in, reflecting its commitment to responsible and sustainable growth.

HUMAN CAPITAL & TALENT DEVELOPMENT

As BPL scales its manufacturing operations, building and retaining a skilled workforce across engineering, quality and production roles remains an important enabler of the Company's growth plans.

The Company has a workforce of close to 300 employees, with a low attrition rate. Talent development is built around competency-based training, and BPL works with academic institutions to develop and employ trained local youth.

INTERNAL CONTROL SYSTEMS

The Company has in place adequate internal control systems commensurate with the nature of its business and the size and complexity of its operations. These systems are designed to provide reasonable assurance with regard to:

- Safeguarding of the Company's assets against loss, unauthorised use, or disposition
- Prevention and timely detection of frauds and errors
- Accuracy and completeness of accounting records
- Reliability of financial reporting and timely preparation of financial statements
- Compliance with applicable laws, regulations, and Company policies

LOOKING AHEAD

India's electronics manufacturing journey is only beginning. The Company's focus remains unchanged:

Strengthen Manufacturing.

Expand Capability.

Create Sustainable Value.

As India accelerates towards becoming a global electronics manufacturing hub, BPL remains committed to being an active participant in that transformation.

Over the next 2–3 years, the Company's strategic priorities include expanding to higher layer counts and greater design complexity, deploying AI-enabled production systems, introducing automated CAM, and adopting AI-enabled quality assurance across manufacturing.

Board's Report and Management Discussion & Analysis

Board's Report

1. Financial Performance

The financial statements of the Company for the financial year ended 31st March 2026 have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) notified under the Companies Act, 2013, and the applicable requirements of Schedule III to the Companies Act, 2013. The financial statements have been prepared in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The Company's standalone revenue from operations for FY 2025-26 was ₹7,963.26 lakh as against ₹7,907.39 lakh in FY 2024-25. The consolidated revenue from operations was ₹7,989.71 lakh as against ₹7,929.56 lakh in the previous year .

The Company recorded a standalone loss after tax of ₹828.29 lakh for FY 2025-26 as against a profit after tax of ₹40.77 lakh in FY 2024-25. The accounted loss is on account of provision made for finance cost on an accural basis as per IND AS. The Loss after tax as per Consolidated account was ₹855.01 lakh as against a profit after tax of ₹9.42 lakh in FY 2024-25.

The standalone operating EBITDA margin was 8.21% in FY 2025-26 as compared with 6.02% in FY 2025-26, while the standalone EBIT margin was 5.17% as compared with 3.12% in the previous year.

The Board has considered the financial performance together with the qualifications and observations contained in the reports of the Statutory Auditor and Secretarial Auditor and the explanations provided in the Addendum to this Board's Report.

2. Summary of Financial Results

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Revenue from operations	7,963.26	7,907.39	7,989.71	7,929.56
Other non-operating income (non-recurring)	-	5,766.92	-	5,766.92
Total Revenue	7,963.26	13,674.31	7,989.71	13,674.31
Total operating Expenses	7,676.36	7,011.45	7,729.52	7,064.97
Profit / (Loss) before Tax	286.90	6,662.86	260.19	6,631.51
Non-operating Expenses/non-cash/non recurring expenses	951.58	6,614.43	951.58	6,614.43
Deferred Tax charge /(Credit)	163.61	7.66	163.61	7.66
Profit/(Loss) after Tax	(828.29)	40.77	(855.01)	9.42
Other Comprehensive Income	7.15	(26.59)	7.15	(26.59)
EPS - Basic	(1.68)	0.03	(1.73)	(0.04)
- Diluted	(1.68)	0.03	(1.73)	(0.04)

With a strong legacy, expanding capabilities, improving operational metrics and a clear strategic roadmap, BPL is well positioned to participate in the next phase of India's industrial growth story. The Board's near-term priority is to convert the current quarter's manufacturing-led revenue growth into sustainable margins.

3. Dividend

In view of loss incurred by the company the Board of Directors has not recommended any dividend on the Equity/Preference shares of the Company for FY 2025-26

4. Transfer To Reserves

In accordance with the applicable provisions of the Companies Act, 2013 and based on the audited financial statements, the Company has not transferred any amount to reserve but have adjusted (Rs. 828.29) lakhs against accumulated reserves during FY 2025-26.

5. Subsidiary / Joint Ventures / Associates

Bharat Energy Ventures Private Limited (BEVPL) is a subsidiary of the Company. Ramagundam Power Generation Private Limited (formerly BPL Power Projects (AP) Private Limited) is an indirect subsidiary of the Company through BEVPL. The Company has no associate company.

The Company's erstwhile overseas joint venture, Kleer Industries Inc., USA, has remained inoperative for a long period and is in the process of closure, including completion of the requisite regulatory formalities with the Reserve Bank of India.

The audited financial statements of the subsidiaries have been consolidated with the Company in accordance with the applicable provisions of the Companies Act, 2013 and Ind AS. The statement containing the salient features of the financial statements of subsidiaries and other prescribed particulars is provided in Form AOC-1 attached as Annexure -1 and forms part of the Annual Report.

6. Annual Evaluation of the Board, Its Committees and Directors

The Company has carried out an annual evaluation of the performance of the Board as a whole, its Committees and individual Directors, including the Independent Directors, in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (LODR) Regulations, 2015 and the Nomination and Remuneration Policy of the Company.

The evaluation covered, inter alia, the composition and effectiveness of the Board and Committees, participation and contribution of Directors, quality and timeliness of information, governance, integrity, independence, knowledge and overall effectiveness.

The Independent Directors held a separate meeting on 31st March 2026 and reviewed, inter alia, the performance of the Non-Independent Directors, the Chairperson and the Board as a whole, and assessed the quality, quantity and timeliness of flow of information between the management and the Board, as applicable.

The detailed evaluation process and criteria are disclosed in the Corporate Governance Report forming part of this Annual Report.

7. Share Capital

The paid-up equity share capital of the Company as at 31 March 2026 was ₹48.97 crore comprising 4,89,75,751 equity shares of ₹10 each, fully paid-up.

As at 31 March 2026, the paid-up preference share capital amounted to ₹169.59 crore, comprising 1,69,58,682 redeemable preference shares of ₹100 each. The said non-cumulative, nonconvertible preference shares became due for redemption in August 2019 and remain outstanding and, accordingly, the redemption amount has remained overdue. In view of the redemption having fallen due and remaining unpaid, the outstanding preference share capital has been classified under Current Liabilities in the Balance Sheet.

The Company is evaluating lawful means of redemption, including a possible fresh issue of preference shares, subject to the provisions of Section 55 of the Companies Act, 2013, applicable SEBI requirements, the terms of issue and requisite approvals.

The Board recognizes the significance of the outstanding preference share redemption and has considered the matter together with the qualification made by the Statutory Auditor. The Company will take appropriate steps in accordance with applicable law and the terms governing the preference shares.

No equity shares carrying differential voting rights were issued during FY 2025-26. No sweat equity shares were issued during the year.

8. Particulars of Employees, Directors and Key Managerial Personnel

The disclosures relating to remuneration of Directors, Key Managerial Personnel and employees required under Section 197(12) of the Companies Act, 2013 read with the applicable Rules are annexed to this Board's Report.

The statement containing particulars of employees as required under Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is available for inspection by members in accordance with applicable law and will be made available to any member on request in the prescribed manner.

9. Credit Rating

The existing exposure of the Company did not require a credit rating under the applicable framework.The Company had opted out of ratings for its bank loan facilities in July 2022.

10. Policy on Directors Appointment and Remuneration

The Company's policy on appointment of Directors, Key Managerial Personnel and senior management and on remuneration is governed by the applicable provisions of the Companies Act, 2013, the SEBI (LODR) Regulations, 2015, the Company's Code of Conduct and the Nomination and Remuneration Policy.

The Nomination and Remuneration Committee and the Board consider, among other matters, qualifications, expertise, experience, positive attributes, independence, diversity, performance and the requirements of the Company while considering appointments and remuneration.

11. Board of Directors

Name of the Director	Category
Mr. Ajit Gopal Nambiar	Chairman & Managing Director
Mrs. Anju Chandrasekhar	Non-Executive Director
Mr. Sukumar Rangachari	Non-Executive Director
Dr. Chandan Juneja	Independent Director
Mr. Nowroz Jal Cama	Independent Director
Mr. Sabareeshan C K	Independent Director

The Company has one woman Director on its Board. The composition of the Board is in accordance with the applicable requirements of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, subject to the disclosures contained in the Corporate Governance Report.

12. Changes in directors and Key Managerial Personnel (KMP) during the FY 2025-26

There were no inductions on the Board during FY 2025-26.

Mrs. Anju Chandrasekhar(DIN:00228746), Non-Executive Director, is liable to retire by rotation at the forthcoming Annual General Meeting and, being eligible, has offered herself for re-appointment. The Board recommends her re-appointment, subject to the approval of members.

Dr. Chandan Juneja (DIN:07945542)and Mr. Nowroz Jal Cama (DIN:08772755)were re-appointed as Independent Directors for a further term of five years with effect from 30th June 2025 up to 29th June 2030.

Mr. C K Sabareeshan(DIN: 00013462) was re-appointed as an Independent Director for a further term of five years from 13th August 2026 to 12th August 2031, pursuant to the postal ballot, the results of which were declared on 10th August 2026. This re-appointment occurred after the end of FY 2025-26 and is therefore disclosed as a subsequent event and not as a change occurring during FY 2025-26.

There were no other retirements or resignations of Directors or KMP during FY 2025-26.

13. Declaration of Independence by the Independent Directors

The Company had three Independent Directors as of 31st March 2026, namely Dr. Chandan Juneja, Mr. Nowroz Jal Cama and Mr. C K Sabareeshan. The Independent Directors have furnished declarations confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. The declarations were placed before the Board at its meeting held on 28th May 2026.

14. Board Meetings

The Board of Directors met seven times during FY 2025-26. The details of Board meetings and attendance of Directors are provided in the Corporate Governance Report forming part of this Annual Report.The Independent Directors held a separate meeting on 31st March 2026. The details are disclosed in the Corporate Governance Report.

15. Committees of the Board

The composition, terms of reference, meetings held and attendance of members of the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and other applicable committees are disclosed in the Corporate Governance Report forming part of this Annual Report.

The Company has also constituted an Internal Committee under the applicable law relating to prevention of sexual harassment at the workplace.

16. Key Managerial Personnel

The following are the Key Managerial Personnel of the Company during the relevant period:
Mr. Ajit G. Nambiar, Chairman & Managing Director,
Mrs. Karuna Balu,Chief Financial Officer,
Mrs. Divya Bhardwaj, Company Secretary & Compliance Officer

17. Auditors

a. Statutory Auditor

M/s. MKUK & Associates, Chartered Accountants, have been the Statutory Auditors of the Company since FY 2022-23 and continue to hold office for the applicable term, subject to the provisions of the Companies Act, 2013.

The Board has considered the Statutory Auditor's Report on the financial statements for FY 2025-26. The qualifications and observations contained therein, including the matter relating to the outstanding redeemable preference shares and the going-concern matter relating to the subsidiary, are addressed in the Addendum to this Board's Report.

b. Secretarial Auditor

Pursuant to Section 204 of the Companies Act, 2013, the Company has obtained the Secretarial Audit Report in Form MR-3 from a Company Secretary in Practice. The Secretarial Audit Report forms part of this Annual Report.

The Board has considered the qualifications/ observations/ adverse remarks, if any, made by the Secretarial Auditor and has provided explanations thereto in the Addendum to this Board's Report.

The Board has approved the appointment of Madhwesh Prathap and Associates as Secretarial Auditor for a period of five consecutive financial years from FY 2025-26 to FY 2029-30.

c. Internal Auditor

Pursuant to Section 138 of the Companies Act, 2013 and the applicable Rules, M/s. T Velupillai & Co., Chartered Accountants, have been re-appointed as Internal Auditors of the Company. The Internal Audit function operates under the oversight of the Audit Committee.

d. Cost Records and Audit

The applicability of cost records and cost audit requirements has been assessed under Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014. Based on the information provided, cost audit is not applicable to the Company for FY 2025-26; however, applicable cost records are maintained.

18. Change in the Nature of Business, if any

There was no material change in the nature of the business of the Company during FY 2025-26

19. Significant and Material Orders

During the year, and in relation to matters continuing thereafter, the Company was involved in legal proceedings including proceedings before the Hon'ble High Court of Delhi, the Hon'ble Supreme Court of India and the Debt Recovery Tribunal. The material facts and present status of such matters are disclosed in the financial statements and other applicable sections of the Annual Report.

In one matter, an unsecured claimant obtained an order against the Company from the Division Bench of the Hon'ble High Court of Delhi. The Special Leave Petition filed before the Hon'ble Supreme Court was dismissed on 4th December 2025 and the subsequent review petition was also dismissed. The unsecured creditor has initiated execution proceedings and the Company has filed objections. The status of the DRT/ARCIL matter is disclosed in the financial statements.

The Board has considered the legal advice available to the Company and the corresponding contingent liabilities/ commitments disclosed in the financial statements

Internal Financial Control

The Company has adequate internal financial controls with reference to the financial statements and such controls are designed to operate effectively, subject to the matters disclosed in the Statutory Auditor's Report, if any.

The internal audit plan is approved by the Audit Committee and covers evaluation of internal controls, processes, policies, accounting procedures and compliance with applicable laws and

regulations. Significant observations and corrective actions are placed before the Audit Committee periodically.

21. Reporting of Frauds

There was no instance of fraud during FY 2025-26 that was required to be reported by the Statutory Auditors to the Audit Committee or the Board under Section 143(12) of the Companies Act, 2013, based on the information and representations received by the Board.

22. Risk Management

The Company has a risk management framework for identifying, assessing, monitoring and mitigating risks affecting its business objectives. Key risks and mitigation measures are reviewed by the appropriate management forums, the Risk Management Committee and the Board, as applicable.

The Company's internal control and risk-management systems are periodically reviewed and strengthened in light of business, operational, financial, legal and regulatory developments.

23. Corporate Social Responsibility (CSR)

The applicability of Section 135 of the Companies Act, 2013 for FY 2025-26 has been assessed based on the statutory thresholds and the Company's financial information. Based on the Financials, the Company incurred loss for the previous year and did not meet the threshold conditions for applicability of Section 135(1) for FY 2025-26 and, accordingly, no CSR obligation/expenditure was required for the year.

24. Vigil Mechanism / Whistle Blower Policy

The Company has established a Vigil Mechanism/Whistle Blower Policy to provide a framework for Directors and employees to report concerns relating to unethical behaviour, actual or suspected fraud, violation of the Code of Conduct, financial reporting concerns, misuse of assets, abuse of authority and other matters. The mechanism provides safeguards against victimisation and provides access to the Chairperson of the Audit Committee in accordance with applicable law.

The policy is available on the Company's website.

25. Loans, Guarantees or Investments

Particulars of loans- The Company has borrowed ₹96 crores from a Promoter group company during the year to meet the urgent fund requirements for its operations.

26. Related Party Transactions

Particulars of contracts or arrangements with related parties entered into during FY 2025-26, to the extent covered by Section 188 of the Companies Act, 2013, are disclosed in Form AOC-2 forming part of this Annual Report. The financial statements contain the applicable related-party disclosures under the relevant accounting standards.

27. Disclosures on Remuneration

The disclosures relating to remuneration of Directors, KMP and employees required under Section 197(12) of the Companies Act, 2013 read with the applicable Rules are annexed to this Board's Report.

28. Corporate Governance

The Company is committed to maintaining high standards of corporate governance and has complied with the applicable provisions of Chapter IV and Schedule V of the SEBI (LODR) Regulations, 2015, subject to the disclosures and qualifications, if any, contained in the Corporate Governance Report.

A separate Corporate Governance Report and the certificate from a practising Chartered Accountants firm, forms part of this Annual Report. The Managing Director and Chief Financial Officer have furnished the certificate required under Regulation 17(8) of the SEBI (LODR) Regulations, 2015.

29. Prevention of Sexual Harassment at Workplace

The Company has a policy for prevention, prohibition and redressal of sexual harassment at the workplace in accordance with the applicable law and has constituted an Internal Committee.

During FY 2025-26, no complaint relating to sexual harassment was received by the Company. Accordingly, no meeting of the Internal Committee was required to be held during the year. The Company continues to maintain appropriate mechanisms for receiving and addressing complaints.

30. Deposits

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. The Company has, however, availed inter-corporate borrowing from one of its Promotor Companies which is exempt from the definition of "deposit" pursuant to Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014.

31. Annual Return

The Annual Return of the Company in the prescribed form is available on the Company's website under the Investor Relations section.

32. Safety, Health and Environment

The Company continues to maintain appropriate safety, health and environmental measures at its manufacturing facilities. Safety committees and other internal mechanisms are in place, and applicable consents/permissions from the relevant authorities are maintained. The Company continues to take measures relating to workplace safety, pollution control, fire protection and employee training.

33. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors state that:

a) In the preparation of the annual accounts for FY 2025-26, the applicable accounting standards have been followed and there are no material departures, except as disclosed in the notes to the financial statements;

·b) Such accounting policies as mentioned in the notes to the financial statements have been selected and applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company and of the loss of the Company for the year;

·c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

·d) The annual accounts have been prepared on a going concern basis, subject to the matters disclosed in the financial statements and the Statutory Auditor's Report;

·e) Internal financial controls have been laid down and such internal financial controls are adequate and operating effectively, subject to the matters disclosed by the Statutory Auditor, if any; and

f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively, subject to the matters disclosed in the Secretarial Audit Report and other statutory reports.

34. Conservation of Energy, Technology, Absorption and Foreign Exchange

a) Conservation of Energy

The Company continues to explore measures for conservation of energy and efficient use of resources, including water and waste recycling, solder-fume control and power-factor improvement. No significant capital investment was made in energy-conservation equipment during FY 2025-26 due to working-capital constraints..

b) Technology Absorption

The Company operates in a technology-intensive sector and continues to closely monitor developments and advancements in electronics technology. During FY 2025-26, the Company leveraged technology to improve operational efficiencies and reduce lead times to customers.

Due to financial and manpower constraints, investments in research and development activities remained limited during the year. The Company remains committed to strengthening its technology capabilities and product development initiatives and intends to enhance such efforts progressively, as resources permit.

c) Foreign Exchange Earnings and Outgo

Foreign exchange earnings during FY 2025-26 were Nil and foreign exchange outgo was ₹3,241.42 lakh, based on the information provided and subject to reconciliation with the audited financial statements.

35. MD & CFO Certification

The Managing Director and Chief Financial Officer have furnished the certification required under Regulation 17(8) of the SEBI (LODR) Regulations, 2015. The certificate was placed before the Board at its meeting held on 28th May 2026 and forms part of the Corporate Governance Report.

36. Secretarial Standards

The Company has complied with the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government, subject to any specific observations contained in the Secretarial Audit Report.

37. Listing with Stock Exchanges

The equity shares of the Company are listed on the National Stock Exchange of India Limited and BSE Limited. The Company has paid the applicable annual listing fees for FY 2026-27.

38. Directors' & Officers' Liability Insurance

The Company has Directors' and Officers' Liability Insurance with coverage approved by the Board and, based on the information provided, the policy complies with the applicable requirement under Regulation 25(10) of the SEBI (LODR) Regulations, 2015.

39. Management Discussion & Analysis

In accordance with Regulation 34(2) read with Schedule V of the SEBI (LODR) Regulations, 2015, a separate Management Discussion and Analysis Report forms part of this Annual Report. The MD&A covers the applicable industry structure and developments, opportunities and threats, segment-wise performance, outlook, risks and concerns, internal control systems, financial and operational performance, human resources and industrial relations, and other applicable disclosures.

40. Customer Grievances

The Company has mechanisms for receiving and addressing customer grievances and continues to endeavour to resolve complaints promptly and Fairly.

41. Maternity Benefit

The Company complies with the applicable provisions of the Maternity Benefit Act, 1961 and the rules thereunder. Appropriate internal policies and systems are maintained for eligible employees.

42. IBC Proceedings

During 2026, an application under the Insolvency and Bankruptcy Code, 2016 was filed before the NCLT, Kochi in CP(IBC)/10/KOB/2026 by Morgan Securities and Credits Private Limited. The application was dismissed on 8th July 2026. Based on the information available to the Board, there were no insolvency proceedings pending against the Company as at the date of this Board's Report.

The above matter is disclosed as a post-financial-year event other the dismissal occurred after 31st March 2026. The final disclosure shall be reconciled with the financial statements and all applicable SEBI disclosures.

43. One-time Settlement / Valuation

During FY 2025-26, there was no one-time settlement of loans taken from banks or financial institutions and, accordingly, no disclosure relating to the difference between the valuation amount at the time of one-time settlement and the valuation while availing the loan is required.

44. Other Statutory Disclosures

During FY 2025-26

1. No equity shares with differential rights as to dividend, voting or otherwise were issued;
2. No sweat equity shares were issued;
3. No shares were purchased by employees or trustees for the benefit of employees under a scheme covered by the applicable provisions;
4. There was no one-time settlement of loans with banks or financial institutions; and
5. No remuneration or commission was received by the Managing Director from any subsidiary of the Company, based on the information provided.

The disclosure relating to IBC proceedings is dealt with separately above because a proceeding was initiated and subsequently dismissed after the financial year-end.

45. Acknowledgements

The Board places on record its appreciation for the continued support, commitment and hard work of the employees at all levels and acknowledges the cooperation received from dealers, suppliers, customers, banks, government departments, financial institutions, channel partners and shareholders.

For and on behalf of the
Board of Directors



Ajit Gopal Nambiar
Chairman & Managing Director
DIN: 00228857

31st August, 2026
Bangalore

46. Addendum To Board's Report - Explanations to Audit qualifications/Observations

Secretarial Auditor – Annual Performance Report with RBI

The Company's overseas joint venture, Kleer Industries Inc., USA, has remained inoperative for a long period.

The Company is in the process of closing the joint venture and completing the requisite regulatory formalities, including the applicable filing/application with the Reserve Bank of India. The Company will complete the process in accordance with applicable law and regulatory requirements.

a) Delay/Non filing of MGT 14 for Boards Report adopted in August 12,2025 and appointment of CS for 2024-25:This was missed out inadvertently by the company. .However, currently it has been filed and updated.

b) Disclosure on Related Party Transaction : Since the transactions are at arm's length, it is not mandatory to disclose these in form AOC 2. However, the Company has disclosed as a better Corporate Governance for FY 2025-26.

Statutory Auditor – Standalone Financial Statements

The Statutory Auditor has qualified the standalone financial statements in relation to the non-redemption of preference shares amounting to 16,958.68 lakh which became due for redemption in August 2019.

Management Response: The preference shares became due for redemption in accordance with the terms on which they were issued and remain outstanding. The Company is evaluating permissible methods for redemption, including redemption out of profits otherwise available for dividend or through a fresh issue of preference shares, in accordance with Section 55 of the Companies Act, 2013, the terms of issue, applicable SEBI requirements and requisite approvals. The Company is engaging with the preference shareholders and is pursuing an appropriate lawful resolution.

Statutory Auditor – Consolidated Financial Statements

The Statutory Auditor has drawn attention to the going-concern assessment of BPL Power Projects (AP) Private Limited.

Management Response: The subsidiary has not commenced commercial operations. The management has considered the underlying assets and other relevant factors and is of the view that the subsidiary continues to be a going concern. The assessment remains subject to the matters and uncertainties disclosed in the consolidated financial statements. The Company has made an application to Government of Telangana seeking change in usage of land from Thermal to Solar/Renewable energy

47. Board Approval

The Board's Report was considered and approved by the Board of Directors at its meeting held on 31st August 2026.

For & on behalf of the
Board of Directors



Ajit Gopal Nambiar
Chairman & Managing Director
DIN: 00228857

31st August, 2026
Bangalore

Annexure - 1

FORM NO. AOC-1

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

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

Part "A" : Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs)

Sl. No.	Particulars	Details/(Amt. in Rs.)	
1.	Name of the subsidiary	Bharat Energy Ventures Private Limited	Ramagundam Power Generation Private Limited (Formerly BPL Power Projects (AP) Private Limited)
2.	Reporting period for the subsidiary concerned, if different from the holding company reporting period	31st March, 2026	31st March, 2026
3.	Reporting period for the subsidiary concerned, if different from the holding company reporting period	NA	NA
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA
5.	Share capital	1,59,65,75,000	3,03,19,34,890
6.	Reserves & surplus	(44,82,16,312.54)	(3,48,23,437.63)
7.	Total assets	1,86,20,14,173.91	3,06,94,17,879.2
8.	Total Liabilities	1,86,20,14,173.91	306,94,17,879.2
9.	Investments	1,68,64,61,523.6	-
10.	Turnover	Nil	Nil
11.	Profit before taxation	(2,29,008)	(24,60,334.78)
12.	Provision for taxation	-	Nil
13.	Profit after taxation	(2,29,008)	(24,60,334.78)
14.	Proposed Dividend	Nil	Nil
15.	% of shareholding	82.46	61.79 held by Bharat Energy Ventures Private Limited

1. Names of subsidiaries which are yet to commence operations :
   Ramagundam Power Generation Private Limited (Formerly BPL Power Projects (AP) Private Limited)
2. Names of subsidiaries which have been liquidated or sold during the year : Nil

Part "B": Associate Company

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

The company has Joint venture with Kleer Industries Inc. USA, which is inactive for long time and the same is being under liquidation process.

Annexure - 2

FORM AOC -2

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL
2. Details of material contracts or arrangement or transactions at arm's length basis: NIL
3. The below transactions were conducted at arm's length basis and in the ordinary course of business and therefore, been considered for disclosure under the applicable provisions relating to related party transactions.

Sl. No.	Name of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration	Salient terms including Value	Date(s) of approval by the Board	Amount paid as advances, if any
1.	BPL Medical Technologies Private Limited - Common Director	Lease/Rent	11 months	Rent paid during FY 2025-26: ₹65,38,084	01/06/2025	₹30,00,000/-
2.	BPL Medical Technologies Private Limited - Common Director	Sale of PCB	During FY 2025-26	PCB sales includes GST **₹2,23,838**	20/03/2024	₹50,000/-
3.	BPL Telecom Private Limited – Entity in which Directors are interested	Sale of Telecom products	During FY 2025-26	Sales including GST: **₹71,07,041**	07/11/2023	Nil
4.	BPL Telecom Private Limited – Entity in which Directors are interested	Purchase/AMC	During FY 2025-26	Purchases including GST: ₹25,97,817	07/11/2023	Nil
5.	BPL Telecom Private Limited – Entity in which Directors are interested	Lease/Rent	11 months	Rent paid during FY 2025-26: ₹46,200	07/02/2025	Nil
6.	Electronic Research Private Limited – Common Director	Lease/Rent	11 months	Rent paid during FY 2025-26: ₹40,14,252	21/05/2025	₹6,17,500/-

As per our report attached

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

Manoj Kumar UKN
Partner
M. No. 091730

May 28, 2026
Bangalore

For and on behalf of the Board

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

Nowroz J Cama
Director
(DIN:08772755)

Karuna Balu
Chief Financial Officer

Divya Bhardwaj
Company Secretary

Annexure - 3

Analysis of Remuneration

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

a. The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year: 2025-26

Sl. No.	Executive Director	Ratio to median employee
1.	Mr. Ajit Gopal Nambiar	1:7
Sl. No.	**Non-Executive Directors**	**Ratio to median employee**
1.	Mrs. Anju Chandrasekhar	*NA
2.	Mr. Nowroz Jal Cama	*NA
3.	Dr. Chandan Juneja	*NA
4.	Mr. Sabareeshan CK	*NA
5.	Mr. Sukumar Rangachari	*NA

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

b. The percentage of increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary during the financial year 2025-26

Sl. No.	Name of the Director/CFO/CS	Designation	% increase/(decrease) in remuneration
1.	Mr. Ajit Gopal Nambiar	Chairman & Managing Director	14.5
2.	Mrs. Anju Chandrasekhar	Non-Executive Director	NA
3.	Mr. Nowroz J Cama	Independent Director	NA
4.	Dr. Chandan Juneja	Independent Director	NA
5.	Mr. Sabareeshan CK	Independent Director	NA
6.	Mr. Sukumar Rangachari	Non-Executive Director	NA
7.	Mrs. Karuna Balu	Chief Financial Officer	4
8.	Ms. Divya Bhardwaj	Company Secretary	10

c. The percentage of increase in the median remuneration of employees in the financial year: 10%

d. The number of permanent employees on the rolls of Company:151* *(Including Executive Director)

e. The explanation on the relationship between the average increase in remuneration with year-to-year financial performance of the company.

f. Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the company:

Particulars	Rs. in lakhs
Aggregate remuneration of KMP in FY 2025-26	166.73
Revenue	7963.26
Remuneration of KMPs (as percentage of revenue)	2.09
Profit before Tax (PBT)	286.90
Remuneration of KMP (as percentage of PBT)	58.10

g. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:

Particulars	March 31, 2026	March 31, 2025	% Change
Market Capitalisation (Rs. in lakhs)	18733	42,952	-56.38
Price Earning Ratio	(22.76)	31.66	(171.89)

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, 2026	March 31, 2025	% Change
(Market Price (BSE)(₹)	38.25	115.00	(66.74)
Market Price (NSE) (₹)	38.17	115.00	(66.81)

i. Information as per Rule 5 of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Top 10 employees in terms of remuneration drawn during the year.

Employee's Name	Designation	Educational qualification	Age	Experience (in years)	Date of Joining	Location	Remuneration in fiscal 2025-26 (in ₹)
Mr. Ajit Gopal Nambiar	Chairman & Managing Director	B.E from Boston University, USA.	63	37	21/12/1988	India	8,75,000 p.m.

Notes: The details in the above table are on accrual basis for better comparability with the KMP remuneration disclosures included in other sections of this Annual Report. The aforementioned employees have / had permanent employment contracts with the Company.

Employees mentioned above are neither relatives of any directors of the Company, nor hold 2% or more of the paid-up equity share capital of the Company as per Clause (iii) of sub-rule (2) of Rule 5 of the Comparation of Managerial Personnel) Rules, 2014.

j. Comparison of each remuneration of the key managerial personnel against the performance of the Company: (₹ in lakhs)

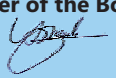
Particulars	Ajit G Nambiar Chairman & Managing Director	Karuna Balu Chief Financial Officer	Divya Bhardwaj Company Secretary
Remuneration	122.88	32.86	10.99
Perks	-	-	-
Total	**122.88**	**32.86**	**10.99**
Revenue	7963.26		
Remuneration as % of revenue	1.54	0.41	0.14
Profit Before Tax (PBT) (in lakhs)	286.9		
Remuneration (as % of PBT)	42.83	11.45	3.83

k. There is no variable component of remuneration to Non-Executive Directors

l. No employee has received remuneration in excess of highest paid Director of the company during the financial year 2025-26

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

By order of the Board



Ajit Gopal Nambiar
Chairman & Managing Director
DIN: 00228857

31st August, 2026
Bangalore

Certificate on Corporate Governance

To the Members of BPL Limited,

We have examined the compliance of Corporate Governance by BPL Limited for the year ended 31st March, 2026 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, amended from time to time.

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

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

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

For Kumar Keshav Diwakar & Associates
Chartered Accountants,
Firm Registration No.033623C

sd/-
Keshav
Partner
M.No.463472
UDIN : 26463472GHHNQW6560

Bangalore
12th August, 2026

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 with the principles of corporate governance. Continuous Endeavour is made to improve these practices on an ongoing basis.

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

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

2. Board of Directors

a. Composition :

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

As on March 31, 2026, the Company's Board comprised of six (6) Directors, including three (3) Independent Directors and a Non-Executive Director as mentioned in the table below. The Chairman of the Board is an Executive Director. The Chairman of the Board is an Executive Director.

Category	Name of the Director
Non-Executive Director	Mrs. Anju Chandrasekhar
Non-Executive Independent Directors	Mr. Nowroz J Cama Dr. Chandan Juneja Mr. Sabareeshan CK
Non-Executive Non- Independent Director	Mr. Sukumar Rangachari
Executive Director	Mr. Ajit G Nambiar

The Company has in place a policy on Board Diversity. Diversity is ensured through consideration of a few factors, including but not limited to skills, regional and industry experience, background and other qualities. The skills/ expertise / competence of Board of directors identified by the Board as required in the context of business of the Company are given below:

b. Nature of expertise

Skills/Expertise/ Competence	Ajit Gopal Nambiar	Anju Chandrasekhar	Dr Chandan Juneja	Nowroz Jal Cama	Sukumar Rangachari	Sabareeshan CK
Banking Operations	✔	✔	✔	✔	✔	✔
Audit & Financial Statements	✔	✔	✔	✔	✔	✔
Financing	✔	✔	✔	✔	✔	✔
Risk Management	✔	✔	✔	✔	✔	✔
Entrepreneurship	✔	✔	✔	✔	✔	✔
Management	✔	✔	✔	✔	✔	✔

None of the directors of the company:

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

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

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

Director	Category	No. of other Directorships	*No. of Membership(s) of Board Committees of other Companies	*No. of Chairmanship(s) of Board Committees of other Companies	No. of Board Meetings attended in 2025-26	Whether attended Last Year AGM	No. of Shares held
Executive Director							
Mr. Ajit G Nambiar DIN : 00228857	Chairman & Managing Director (Promoter)	7	-	-	7	Yes	11,85,750
Non- Executive Director							
Mrs. Anju Chandrasekhar DIN : 00228746	Promoter	11	-	-	7	Yes	74,600
Mr. Nowroz J Cama DIN : 08772755	Independent Director	-	-	-	6	Yes	Nil
Dr. Chandan Juneja DIN : 07945542	Independent Director	2	-	-	7	Yes	Nil
Mr. Sabareeshan CK DIN : 08939388	Independent Director	2	1	-	6	Yes	Nil
Mr. Sukumar Rangachari DIN : 00374527	Non-Independent Director	3	-	-	7	Yes	Nil

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

Notes:

- There are no inter-se relationships between the Board members, other than what is stated above.
- None of the Independent Directors on the Board is an independent director in more than seven listed Companies.
- All the Directors have disclosed their interest in other companies, directorship and membership of Committees and other positions held by them. The offices held by the directors are in compliance with the CA 2013 and the Listing Regulations.

d Number of Board Meetings held:

Seven Board Meetings were held during the Financial Year ended 31st March 2026 on the following date. and the attendance detailsof directors are as follows:

Date of the Meeting	Ajit G Nambiar	Anju Chandrasekhar	Dr. Chandan Juneja	Nowroz Jal Cama	Sabareeshan CK	Sukumar Rangachari
28th May, 2025	✔	✔	✔	✔	✔	✔
13th August, 2025	✔	✔	✔	✔	✔	✔
11th September, 2025	✔	✔	✔	✔	✔	✔
16th September, 2025	✔	✔	✔	✔	✔	✔
12th November, 2025	✔	✔	✔	✔	✔	✔
13th February, 2026	✔	✔	✔	✔	✔	✔
31st March, 2026	✔	✔	✔	✔	✔	✔

e Independent Directors

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

3. Committees of the Board

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

a) Audit Committee
b) Nomination and Remuneration Committee ("NRC")
c) Stakeholders' Relationship Committee("SRC")
d) Corporate Social Responsibility Committee ("CSR")
e) Risk Management Committee ("RIMC")
f) Strategic Planning and Operations Review Committee (SPORC)

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

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

a) Audit Committee

In terms of SEBI's Listing Agreements/ Listing Regulations executed by the Company with Stock Exchanges and pursuant to Section 177 of the Companies Act, 2013 (CA 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-committeecharter.pdf

Attendance

The Audit Committee met Four times during the year ended 31st March 2026. The details of meetings and attendance of members at those meetings are as follows:

Date of the Meeting	Anju Chandrasekhar	Dr. Chandan Juneja	Nowroz Jal Cama
21st May, 2025	4	4	4
6th August, 2025	4	4	4
7th November, 2025	4	4	4
9th February, 2026	4	4	4

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

b) Nomination & Remuneration Committee (NRC)

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

The Nomination and Remuneration Committee oversees the evaluation of the individual Directors and the Board as a whole. Further, it also reviews the performance of senior executives on an annual basis. Performance evaluation criteria for Independent Directors 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.bpllimited.com/investor-relations/charters/nomination-and-remuneration-committee-charter.pdf

Attendance

The Nomination and Remuneration Committee met twice during FY 2025-26. The attendance details of the members at those meetings are as follows:

Date of the Meeting	Anju Chandrasekhar	Dr. Chandan Juneja	Nowroz Jal Cama
28th May, 2025	✔	✔	✔
6th August, 2025	✔	✔	✔

Performance evaluation of Board Members

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

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

c) Stakeholders Relationship Committee

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

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

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

(a) Dr. Chandan Juneja , Chairman

(b) Mrs. Anju Chandrasekhar. Member and

(c) Mr. Ajit Gopal Nambiar, Member

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

The Stakeholder Relationship Committee met once during the FY 2025-26. The meeting was held on 22nd Nov 2025. The attendance details of the members of the Stakeholder Relationship Committee are as follows:

Date of the Meeting	Anju Chandrasekhar	Ajit G Nambiar	Dr. Chandan Juneja
22nd November, 2025	✔	✔	✔

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 up by the Company during the year 2025-26 is given below:

Nature of Complaint	Received	Cleared	Pending
Non-receipt of dividend warrants	3	3	-
Non-receipt of Share Certificate	-	-	-

d) Corporate Social Responsibility Committee

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

i) Mrs. Anju Chandrasekhar, Chairperson, ii) Mr. Ajit G Nambiar and iii) Dr. Chandan Juneja are as its members.

e) Risk Management Committee (RIMC)

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

The Risk Management Committee ("RMC") was reconstituted on 2nd December 2022, and it comprises of three (3) members including two (2) Independent Director and an Executive Director. The committee's composition is as follows:

1. Mr. Nowroz J Cama, 2. Mr. Sabareeshan C K and 3. Mr. Ajit Gopal Nambiar

TThe committee meets each quarter to assess/ review the risk factors and the action initiated by the company to mitigate the same. The company has also engaged – M/s RiskPro, as consultants, who have expertise in making a detailed study and report to the management along with their suggestions on how to mitigate the present risk and also minimize it wherever possible.

IV. Shareholders' information

4. General Body Meetings

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

Financial Year	Category	Location of the Meeting	Date	Time	Number of Special Resolutions passed
2022-23	AGM	The meeting was held through VC/OAVM and for compliance purpose, at the regd office situated at BPL Works, Palakkad Kerala - 678 007 was recorded.	27th September, 2023	10.30 A.M.	1) Appointment of Mr. Ajit G Nambiar as a Chairman and Managing Director of the company for a period of three years from 1st April 2022 to 31st March 2025
2023-24	AGM	The meeting was held through VC/OAVM and for compliance purpose, at the regd office situated at BPL Works, Palakkad Kerala - 678 007 was recorded.	17th September, 2024	10.30 A.M.	Nil
2024-25	AGM	The meeting was held through VC/OAVM and for compliance purpose, at the regd office situated at BPL Works, Palakkad Kerala - 678 007 was recorded.	30th September, 2025	4.00 P.M.	1) To appoint Madhwesh Prathap and Associates, as Secretarial Auditors of the Company

ii) No resolution was passed through postal ballot during the financial year 2025-26

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

iv) Means of Communication

a) Quarterly Results

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

Table Details of publication of Financial Results in Newspapers :

Date of publications	Particulars	Newspaper
29th May, 2025	Audited Financial Results for the quarter and year ended 31st March 2025.	The Business Standard and Mangalam
14th August, 2025	Unaudited Financial Results for the 1st quarter ended June 30, 2025	The Business Standard and Mangalam
13th November, 2025	Unaudited Financial Results for the 2nd quarter ended September 30, 2025	The Business Standard and Mangalam
14th February, 2026	Unaudited Financial Results for the 3rd quarter ended December 31, 2025	The Business Standard and Mangalam

5. Whistle-blower mechanism/Vigil mechanism

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

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

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

ii) Means of Communication

Financial Results and Notices:

The quarterly and the annual unaudited / audited results of the Company are announced within 45 days (60 days in respect of audited results) of the end of respective quarter. The results are published in one English newspaper and one Malayalam newspaper and are displayed on the Company's website.

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

Company's Website address:

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

Annual Report:

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

No presentations were made to institutional investors or to the analysts during the year 2025--26.

Corporate Filings with Stock Exchanges:

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

Investor Service:

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

6. General Shareholder Information

Day and date	Friday, 25th day of September, 2026
Time	4.00 p.m.
Venue	Video Conference
E-Voting date	21st Sept 26 to 24th Sept 26
Cut-off-date	18th September, 2026

i. Date, Time & Venue of Annual General Meeting

The Company will hold its 62nd Annual General Meeting on Friday, the 25th day of September, 2026 at 4. P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") . The AGM will be held only through VC / OAVM in compliance with the provisions of the Companies Act, 2013 (the Act) and the circulars dated May 5, 2020, April 8, 2020 and April 13, 2020 issued by the Ministry of Corporate Affairs and SEBI Circular dated May 12, 2020.

ii. Financial year : April 1, 2025 to March 31, 2026

iii. Dividend : Not proposed to be paid on equity and preference shares. .

iv. Registrar & Share Transfer Agent

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

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

v. Share Transfer System

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

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

vi. Date of Book Closure/Record Date

Not applicable, since there is no Corpoate Action envisaged.

vii. Listing on Stock Exchanges

The Company's equity shares are listed on the following stock exchanges and the Company has paid the appropriate listing fees for the financial year 2026-27:

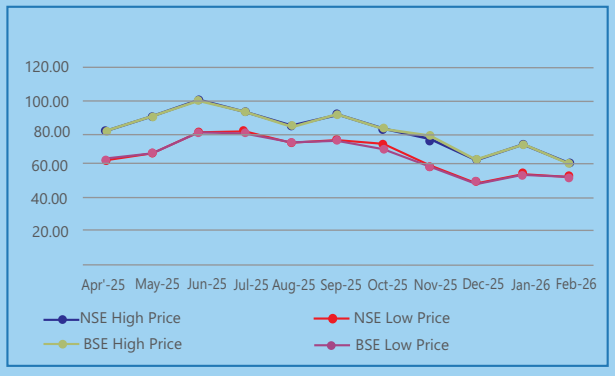
1. Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 1
2. National Stock Exchange of India Limited, "Exchange Plaza", 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051

viii. Stock Code

Bombay Stock Exchange: 500074
National Stock Exchange: BPL

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

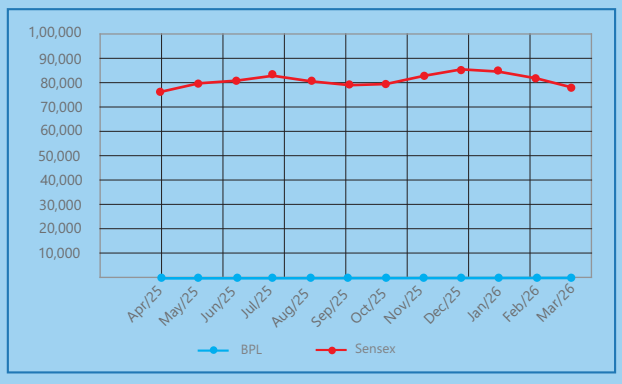
Month and Year	NSE		BSE	
	High Price	Low Price	High Price	Low Price
April 2025	81.50	62.92	81.55	64.53
May 2025	90.27	67.62	90.30	67.75
June 2025	100.30	80.50	100.30	80.5
July 2025	93.03	81.25	93.12	79.11
August 2025	84.00	74.01	84.90	74.20
September 2025	91.28	76.25	91.10	75.15
October 2025	82.70	72.90	83.50	70.10
November 2025	76.48	59.96	78.32	59.10
December 2025	63.65	50.00	63.69	49.66
January 2026	72.99	54.95	73.40	54.18
February 2026	61.69	52.85	61.85	53.40
March 2026	55.00	37.61	54.88	38.00



ix Performance of the company's equity shares (Closing Share price) in comparison to BSE Sensex and NSE Nifty during the financial year 2025-26

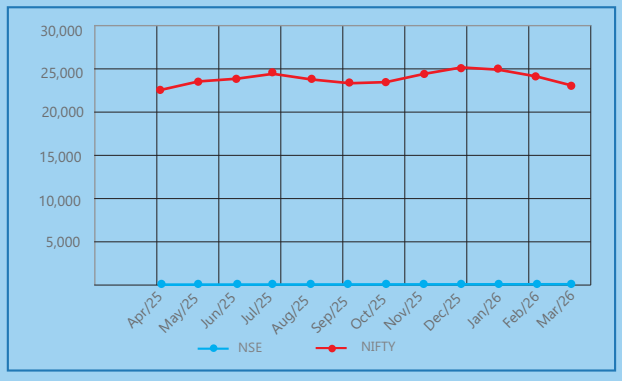
(a) Movement of Share Price on BSE Vs Sensex

Date	BSE	Sensex
01-04-2025	71.35	76,882.58
01-05-2025	74.49	80,300.19
01-06-2025	82.80	81,214.42
01-07-2025	93.12	83,685.66
01-08-2025	81.53	81,074.41
01-09-2025	78.35	79,828.99
01-10-2025	78.00	80,173.24
01-11-2025	77.00	83,835.10
01-12-2025	62.40	86,065.92
01-01-2026	58.43	85,255.55
01-02-2026	59.18	82,388.97
01-03-2026	52.01	78,543.73



(b) Movement of Share Price on NSE Vs Nifty

Date	NSE	Nifty
01-04-2025	71.90	23,165.70
01-05-2025	72.91	24,346.70
01-06-2025	82.81	24,716.60
01-07-2025	93.00	25,541.80
01-08-2025	83.00	24,565.35
01-09-2025	77.92	24,625.05
01-10-2025	76.85	24,836.30
01-11-2025	75.60	25,763.35
01-12-2025	63.20	26,175.75
01-01-2026	59.56	26,146.55
01-02-2026	58.15	24,825.45
01-03-2026	52.99	24,865.70



x. Distribution of Shareholding

Distribution of Schedule as on 31st March, 2026

Category (Shares)	No. of holders	% of holders	No. of Shares	% to equity
1 - 5000	40096	88.40	41039550	8.38
5001 - 10000	2609	5.75	20844230	4.26
10001 - 20000	1329	2.93	19916950	4.07
20001 - 30000	472	1.04	12026510	2.46
30001 - 40000	206	0.45	7430470	1.52
40001 - 50000	179	0.39	8387650	1.71
50001 -100000	268	0.59	19480840	3.98
100001 and above	197	0.43	360631310	73.63
Total	45356	100.00	489757510	100.00

xi. Shareholders' Profile as on 31st March, 2026

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	63.13
Bodies Corporates	18,83,713	3.85
Foreign Institutional Investors	1,300	0.00
Financial Institutions, Banks, MF, Trusts, HUF etc.'	9,27,639	1.90
Non-resident Indians	2,46,000	0.50
Overseas Corporate Bodies	99,000	0.20
Public - others	1,49,01,307	30.42
Total	**4,89,75,751**	**100.00**

xii. Dematerialization of shares and liquidity

The Company has arrangements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), to facilitate holding & trading of Company's equity shares in electronic form. Nearly 98.94% of Company's shares are held in electronic form. The Company's shares are regularly traded on Bombay Stock Exchange Limited and the National Stock Exchange Limited.

Control Report as on 31st March, 2026

Description	Cases	No. of Shares	% Equity
Physical	1834	504025	1.03
NSDL	14683	10318600	21.07
CDSL	29668	38153126	77.90
Total	46185	4,89,75,751	100.00

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 Location

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

xv. Address for Correspondence

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

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. The policy dealing with related party transactions is available on web link http://www.bpllimited.com/investor-relations/policies/policy-on-materiality-of-related-party-transactions.pdf

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 has complied with all the mandatory requirements of the Listing Regulations. The Company has also adopted the following discretionary requirements as provided in the Listing Regulations:

(i) The Chairman of the Board is an Executive Director and Managing Director of the company

(ii) The Internal Auditor reports to the Audit Committee.

(iii) TThe financial statements of the Company are with unmodified audit opinion.

iv. The policy on material subsidiary is available on the web link https://www.bpllimited.com/investor-relations/policies/material-subsidiary.pdf

v. The Company has managed the Foreign Exchange risk with appropriate hedging activities in accordance with the policies of the Company. The Company used Forward Exchange Contracts to hedge against its Foreign Currency exposures relating to firm commitments. There were no materially

uncovered exchange rate risks in the context of the Company's Foreign Exchange exposures. The Company's exposure to market risks for commodities and currencies are detailed in Note No. 37 under the head 'Financial Risk Management Framework', forming part of Notes to Financial Statements.

vi. During the Financial Year 2025-26, the Board has accepted all the recommendations of its committees.

vii. TThe Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements for the Year 2025-26.

viii. The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements for the Year 2025-26.

ix. Particulars of Directors seeking appointment / re-appointment at the ensuing Annual General Meeting have been provided in the Notice of the Annual General Meeting. .

x. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is given below:

(₹ in lakhs)

Payment to statutory Auditor	Rate/Qtr	FY 2025-26
Internal Audit Fees	1,50,000	6,00,000
Statutory Audit Fees	1,50,000	6,00,000
Tax Audit Fees	75,000	75,000
Other Services (as & when req. certification charges		2,500
Reimbursement of Expenses	-	32,192
Total		**13,09,692**

xi. 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

xii. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

There were no sexual harassment cases report to the company during the year

xiii. The Managing Director & CEO and the Chief Financial Officer have certified to the Board in accordance with Regulation 33(2)(a) of the Listing Regulations pertaining to CEO/CFO certification for the Financial Year ended March 31, 2026. The MD & CEO and Chief Financial Officer have also issued compliance certificate to the Board pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said Certificate is annexed and forms part of the Annual Report.

xiv. Certificate on Corporate Governance:

All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such Statutory Authority from being appointed or continuing as Directors of Companies. Mrs. Shikha Singh (ACS 59567, CP 22432), Practicing Company Secretary, has submitted a certificate to this effect.

A compliance certificate from Mrs. Shikha Singh and Co (ACS 59567, CP 22432) Practicing Company Secretary, pursuant to the requirements of Schedule V to the Listing Regulations regarding compliance of conditions of Corporate Governance is attached.

xv. As on 31st March 2026, no shares were lying under the Demat Suspense Account/ Unclaimed Suspense Account.

Certificate by Managing Director and Chief Financial Officer under Regulation 17(8) of SEBI (LODR) Regulations, 2015

We confirm that :

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

Bangalore
12th August, 2026

Karuna Balu
Chief Financial Officer

Ajit Gopal Nambiar
Chairman & Managing Director

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 2026.

Bangalore
12th August, 2026

Ajit Gopal Nambiar
Chairman & Managing Director

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

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

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of BPL Limited having CIN: L28997KL1963PLC002015 and having registered office at BPL Works Palakkad – 678 007 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Ajit Gopal Nambiar	00228857	21.09.1988
2.	Mrs. Anju Chandrasekhar	00228746	31.12.1991
3.	Dr. Chandan Juneja	07945542	29.06.2020
4.	Mr. Nowroz Jal Cama	08772755	29.06.2020
5.	Mr. Sabareeshan CK	00013462	13.08.2021
6.	Mr. Sukumar Rangachari	00374527	30.05.2022

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

Sd/-
Shikha Singh
Membership No: ACS 59567
COP No. CP 22432
UDIN: A059567H001147566

Bangalore
18th August, 2026

Secretarial Auditors' Report

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2026

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

To,
The Members
BPL Limited
Palakkad

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by BPL Limited (CIN: L28997KL1963PLC002015) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31.03.2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the company for the financial year ended on 31.03.2026 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 Byelaws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment (Provisions relating to Foreign Direct Investment and External Commercial Borrowings are not applicable to the Company during the audit period).

(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; ("PIT Regulations")

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - NOT APPLICABLE

(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; - NOT APPLICABLE

(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; - NOT APPLICABLE

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - NOT APPLICABLE

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR")

Secretarial Auditors' Report

(vi) Other Labour, Industrial and Environmental laws as applicable to the company- refer Annexure I.

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) Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

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

I further report that:

i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors took place during the period under review.

II. Seven days clear notice have not been given for one board meeting, and it is noted that independent directors were present in such meeting & none of the directors have objected for such shorter notice.

III. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting

IV As per the minutes of the meetings duly recorded and signed by the person read with representations made by the company, the decisions of the Board were unanimous, and no dissenting views have been recorded. It is advised to the company to exclusively record the "unanimous" decisions or otherwise "details of voting" in the minutes of the board and committee meetings.

I further report that based on the information provided by the Company, its officers and authorised representatives during the conduct of the audit, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

I further report that during the audit period, there was no event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc., except the Supreme Court order dated 04-12-2025 as disclosed to stock exchanges.

The following events have taken place and the same does not have major bearing on the company's affairs

- In the Extra Ordinary General Meeting held on 26-06-2025, Mr. Ajith G Nambiar was re-appointed as Chairman & Managing Director for three years, Mr. Nowroz J Cama and Mr. Chandan Juneja were reappointed as an Independent Director for their second term.

I further report the following observations:

(i) The observations in our Annual Secretarial Compliance Report for the financial year ending 31-03-2026 are not reproduced in this report.

(ii) 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

(iii) The Board approved board's report in its board meeting held on 13-08-2025. Form MGT.14 for this resolution is not filed with Ministry of Corporate Affairs as on this report date i.e. 31-03-2026.

Secretarial Auditors' Report

(v) Following forms were filed by the company beyond their due dates:

Form No.	Subject to the from	Event date	Due date	Date of actual filing	SRN
MGT.14	Appointment of CS Divya Bhardwaj	12-08-2024	11-09-2024	03-09-2025	AB6482619

(vi) We are unable to comment on the following.

SL NO.	Applicable Provisions of Law	Reason for disclaimer
01.	Section 188 of Companies Act 2013 read with Regulation 23 of LODR.	The company has ongoing Related Party Transactions with M/s. BPL Medical Technologies Private Limited during the FY 24-25 and 25-26 for sale of PCBs. The same is appearing in the half yearly RPT data submitted to stock exchange. The said transaction is not disclosed in Form AOC 2 forming part of Annual Report FY 24-25. Form AOC 2 forming part of Annual Report FY 24-25 discloses only the rental transaction with M/s. BPL Telecom Private Limited and no other transactions as approved by the Audit committee on 07-11 2023. As represented by company, no transactions occurred during FY 25-26.

This report is to be read with the letter of even date which is annexed as 'Annexure – II' which forms an integral part of this report.

For Madhwesh Prathap and Associates
Company Secretaries
Firm Registration No. P2025KR103400



S Madhwesh K
Partner
Practicing Company Secretary
Membership No.: 21477
COP No.: 10897
UDIN: A021477H001094538

12-08-2026
Bangalore

Secretarial Auditors' Report

Annexure- I

AUDIT REPORT ON
OTHER LABOUR, INDUSTRIAL AND ENVIRONMENTAL LAWS AS APPLICABLE TO THE COMPANY WITH RESPECT TO FACTORY AT DODDABALLAPURA AND CORPORATE OFFICE IN BANGALORE

Sl. No.	Other Laws / Act	Compliance status with respect to filing of returns and maintenance of registers (Yes/No/NA)	Observations/ Remarks by PCS
1.	The Employment Exchanges (Compulsory Notification of Vacancies) Rules 1960	Yes	Nil
2.	Karnataka Labour Welfare Fund Act 1965	Yes	Nil
3.	Equal Remuneration Act 1976	Yes	Nil
4.	Employees' State Insurance Act,1948	Yes	Nil
5.	Factories Act 1948, Karnataka Factories Rules 1969	Yes	The company has valid license
6.	Karnataka Industrial Establishments (National and Festival Holidays) Act, 1963	Yes	Nil
7.	Industrial Disputes Act 1947	Yes	Nil
8.	Interstate Migrant workmen (Regulation of employment and conditions of service) Act 1979	NA	Since, there are no migrant workmen in the workforce.
9.	Minimum Wages Act 1948	Yes	Nil
10.	Karnataka Minimum Wages Rules 1958	Yes	Nil
11.	Payment of Wages Act 1936	Yes	Nil
12.	Contract Labour (Regulation and Abolition) Act, 1970	Yes	Nil
13.	Environment Protection Act 1986	Yes	The company has valid license
14.	The Air (Prevention & Control of Pollution) Act 1981	Yes	The company has valid license
15.	The Water (Prevention & Control of Pollution) Act 1974	Yes	The company has valid license
16.	Employees Provident Fund and Miscellaneous Provisions Act 1952	Yes	made timely payment of PF.
17.	Payment of Bonus Act,1965	Yes	Nil
18.	Payment of Gratuity Act 1972	-	Refer to statutory auditor comments
19.	Maternity Benefit Act, 1961	Yes	Nil
20.	Prevention of Sexual Harassment Act, 2013	Yes	The company has constituted ICC which is overseeing the complaints, if any, received from factory as also corporate office.



CS Madhwesh K
Practicing Company Secretary
ACS No. 21477
CP No. 10897
UDIN: A021477F000985968
Peer Review Certificate No. 3222/2023
Bangalore
12th August, 2026

Secretarial Auditors' Report

Annexure- II

To,

The Members,
BPL Limited
Palakkad

Our report dated 12-08-2026 issued vide UDIN: A021477H001094538 is to be read along with this letter.

1) Maintenance of secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.

2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provides a reasonable basis for my opinion.

3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4) Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.

5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.

6) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Madhwesh Prathap and Associates
Company Secretaries
Firm Registration No. P2025KR103400



CS Madhwesh K
Partner
Practicing Company Secretary
Membership No.: 21477
COP No.: 10897
UDIN: A021477H001094538

12-08-2026
Bangalore

Independent Auditors' Report

To the Members of M/s. BPL Limited

Report on the standalone Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying Standalone Ind AS financial statements of M/s BPL Limited ("the Company") which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and subject to the possible impact of matters mentioned in " Basis for Qualified Opinion" paragraph below, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and it's profit, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

The company is yet to redeemed preference shares amounting to Rs. 16,958.68 lacs, which was due for redemption in August 2019 due to inadequacy of Profits as per applicable provisions of the Act.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The following key audit matter was identified and communicated to management

Revenue from Brand licensing agreement.

Revenue from Brand licensing is accounted based on confirmation from the customer. Reconciliation is in progress to confirm the figures. Management has made representation on the adequacy and accuracy of the amount of revenue accounted.

Other Information

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

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

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

Responsibility of Management for the Standalone Financial Statements.

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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. There are no branches of the company. Accordingly, reporting under Section 143(3)(c) of the Companies Act,2013 in respect of branch audit reports is not applicable.

d. The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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

f. We do not have any observation or comment on the financial statements or matters which have any adverse effect on the function of the company

g. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

h. We do not have any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected herewith.

i. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

j. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

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

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

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

4. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

5. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023

Based on our examination which included test checks, the accounting software used by the Company has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that, audit trail features are not enabled for the changes made in the master and any changes made using privileged/administrative access to the underlying SQL database, as described in note 2.1 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the above accounting software.

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



Manoj Kumar UKN
Partner
M.No: 091730
UDIN: 26091730EAYZAL3497

Bangalore
28th May, 2026

Independent Auditors' Report

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 2026, We report that:

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

   (b) As informed by the management, the company has conducted physical verification of its fixed assets and differences were noticed were not material and have been properly dealt with in books of account.

   (c) Based on our examination of the property tax receipts and registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date,

   (d) The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year.

   (e) NNo proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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

   (b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of inventory, the discrepancies between physical stock and book stock, which were not material have been properly dealt with in the books of account. Discrepancies of 10% or more in the aggregate for each class of inventory were not noticed.

   (c) The Company has not been sanctioned working capital limits in excess of 5 crore, in aggregate during the year, on primary security of current assets.

3. The Company has not made investments in a subsidiary Company during the year, and has not granted unsecured loans to other parties, during the year, in respect of which:

   (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

   (b) In our opinion, the investments made are, prima facie, not prejudicial to the Company's interest.

   (c) Since the Company has not granted any loans during the year, reporting under Clause 3(iii)(c) is not applicable.

   (d) Since the Company has not granted any loans during the year, reporting under Clause 3(iii)(d) is not applicable.

   (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

   (f) During the year, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

   The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

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

5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public and therefore, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the company.

6. According to the information and explanations provided by the management, in respect of Printed Circuit Boards manufactured by the company, the Central Government has prescribed the maintenance of cost records sub-section (1) of section 148 of the Companies Act. We have broadly reviewed the books of account and records maintained by the Company in this connection and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determining whether they are accurate or complete.

7. (a) According to the records of the Company and information and explanation given to us, the Company is generally regular in remittance of undisputed statutory dues including Income Tax Deducted at Source, Provident Fund, Employees State Insurance, Sales Tax, Service Tax, Goods And Service Tax (GST), Excise Duty and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, amounts payable in respect of customs duty amounting to Rs.116.11Lacs interest totalling Rs.289.88 lacs is undisputed and payable, as at 31st March 2026, for a period of more than six months from the dates on which they became payable. The amount has been provided for in the financials.

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

Name of Dues	Nature of Dispute	Amount (Rs. in Lakhs)	Forum where pending
Central Excise	Demand of duty on clearance of CTV parts / components / sub-assemblies in SKD condition to OEMs	271.48	Commissioner (Appeals)
Central Excise	Demand of duty at Higher rate for clearance of CENVAT availed inputs	19.88	Commissioner Appeals
Central Excise	Duty Exemption on DC Defibrillator	56.42	Commissioner (Appeals)
Central Excise	Penalty due to Non inclusion of amortised cost in value of Plastic parts	34.72	CESTAT
Service Tax	Demand of Service Tax & Penalty on manpower services provided by BPL to SBPL	98.48	Tribunal
Customs duty	Entitlement to exemption for parts of Defibrillator	328.48	High Court of Kerala
Customs duty	Entitlement to exemption for parts of Defibrillator	206.38	High Court of Karnataka
Customs duty	Entitlement to exemption for parts of Defibrillator	92.76	CESTAT
Customs duty	Levy of duty on Bonded goods since abandoned	33.33	CESTAT
Sales tax/VAT	Demand due to various disallowances	1002.68	State of West Bengal
Sales tax/VAT	Assessed Demand due to various disallowances	195.75	DCCT (Appeals) Delhi
Sales tax/VAT	Demand due to various disallowances	139.35	High Court of Kerala
FEMA	Demand u/s. 10(6) & 7	140.00	Special Director (A), Chennai
FEMA	Demand for non submission of Bill of Entry to Banks	50.00	Tribunal
Income Tax	Various Disallowances on assessment	900.00	Appeal before Income Tax Authorities

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender except Preference shares as reported in note no 2.9 of notes to financial statements.
   (b) Based on information and explanation given to us by the management, we report that The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority during the year.
   (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)© of the Order is not applicable.
   (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
   (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
   (f) The Company has not raised loans on the pledge of securities held in its subsidiaries, or associate companies during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
    (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) except under ESOP scheme and hence reporting under clause 3(x)(b) of the Order is not applicable.
11. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
    (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) We have taken into consideration the whistle blower complaints, if any, received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.

12. The Company is not a Nidhi Company and hence reporting under clause(xii) of the Order is not applicable.

13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

14. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

15. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is only one Core Investment Company (CIC) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

17 The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

18. There has been no resignation of the statutory auditors of the Company during the year.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. There are no unspent amounts towards Corporate Social Responsibility (CSR), requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

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



Manoj Kumar UKN
Partner
M.No: 091730
UDIN: 26091730EAYZAL3497

Bangalore
28th May, 2026

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of BPL Limited ("the Company") as of 31 March, 2026 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

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



Manoj Kumar UKN
Partner
M.No: 091730
UDIN: 26091730EAYZAL3497

Bangalore
28th May, 2026

Standalone Balance Sheet

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I. ASSETS			
1. Non Current Assets			
(a) Property, Plant and Equipment	1	2,296.58	2,500.97
(b) Capital Work-in-progress	2	0.00	33.06
(c) Investment Property	3	153.76	160.22
(d) Other Intangible Assets	4	43.49	12.28
(e) Financial Assets			
(i) Investments	5	23,967.92	23,967.92
(ii) Long term Loans and Advances	6	3,134.89	3,134.89
(f) Deferred tax assets (net)	7	2,825.99	2,938.22
(g) Other non-current assets	8	196.72	186.26
2. Current assets			
(a) Inventories	9	876.31	527.60
(b) Financial Assets			
(i) Trade receivables	10	2,500.48	2,389.25
(ii) Cash and Cash equivalents	11	103.40	118.00
(iii) Bank Balances other than (ii) above	12	176.10	30.72
(iv) Other financial assets	13	5,822.08	5,822.08
(c) Current Tax Assets (Net)	14	1.158.60	1.005.15
(d) Other Current Assets	15	11,133.82	1,490.34
Total Assets		**54,390.13**	**44,316.97**
II. EQUITY AND LIABILITIES			
3. Equity			
(a) Share capital	16	4,897.67	4,897.67
(b) Other Equity	17	19,248.61	20,069.75
4. Liabilities			
i) Non-current liabilities			
(a) Financial Liabilities			
(i) Long term Borrowings	18	9,600.00	-
(b) Provisions	19	-	12.71
ii) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	957.22	805.35
(ii) Trade payables	21		
(a) Total Outstanding dues of Micro and Small enterprises		38.93	16.27
(b) Total Outstanding dues of Creditors other than Micro and small enterprises		1,059.45	940.65
(iii) Other financial liabilities	22	18,228.38	17,221.06
(b) Other current liabilites	23	359.88	339.88
(c) Provisions	24	-	13.64
Total Equity and Liabilities		**54,390.13**	**44,316.97**
Contingent Liabilities and Commitments	25	6,534.34	6,983.13

See accompanying notes to the standalone financial statements

As per our report attached

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

Manoj Kumar UKN
Partner
M. No. 091730

May 28, 2026
Bangalore

For and on behalf of the Board

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

Nowroz J Cama
Director
(DIN:08772755)

Karuna Balu
Chief Financial Officer

Divya Bhardwaj
Company Secretary

Standalone Statement of Profit and Loss

(₹ in lakhs)

	Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	REVENUE FROM OPERATIONS (GROSS)			
I.	Revenue from operations	26	7,812.43	7,835.86
II.	Other Income	27	150.83	5,838.45
III.	**Total Income (I+II)**		**7,963.26**	**13,674.31**
IV.	**EXPENSES**			
	Cost of material consumed	28	4,881.68	4,039.74
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	29	(178.26)	(37.40)
	Employee benefits expenses	30	1,206.67	999.14
	Finance costs	31	124.84	198.61
	Depreciation and amortization expenses	32	242.36	229.03
	Other expenses	33	1,399.06	1,582.33
	Total Expenses (IV)		**7,676.36**	**7,011.44**
V.	**Profit/(loss) before exceptional items and tax (III- IV)**		**286.90**	**6,662.86**
VI.	**Exceptional Items**			
	Less : Non-recurring non operating expense		-	6,614.43
	Less : Finance Cost (Non-operating and non-cash interest expense) EIR* refer note below		951.58	-
VII.	**Profit/(loss) after exceptional items (V-VI)**		**(664.68)**	**48.44**
VIII.	**Tax Expense:**			
	(1) Current Tax - MAT		51.38	105.00
	(2) MAT Credit Availed		(51.38)	-
	(3) Deferred Tax		163.61	(97.34)
	Total Tax Expenses		163.61	7.66
IX.	**Profit/(Loss) after tax for the period from continuing operations (VII-VIII)**		**(828.29)**	**40.77**
X.	Profit/(Loss) from discontinued operations		-	-
XI.	Tax Expenses of discontinued operations		-	-
XII.	**Profit/(Loss) from discontinued operations after tax (X-XI)**		-	-
XIII.	**Profit/(Loss) for the period (IX-XII)**		**(828.29)**	**40.77**
XIV.	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Gains/(losses) on defined benefit obligations		7.15	(26.59)
	(iii) Income tax relating to items that will be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV.	Total Comprehensive Income for the period (XIII+XIV) (comprising Profit/(Loss) and Other Comprehensive Income for the period)		(821.14)	14.19
XVI.	**Earnings per equity share (for continuing operation):**			
	(1) Basic		(1.68)	0.03
	(2) Diluted		(1.68)	0.03

*Note: Represents non-cash unwinding of interest liability on intercompany borrowing , calculated using the effective interest method under Ind AS 109.

See accompanying notes to the standalone financial statements

As per our report attached

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

Manoj Kumar UKN
Partner
M. No. 091730

May 28, 2026
Bangalore

For and on behalf of the Board

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

Nowroz J Cama
Director
(DIN:08772755)

Karuna Balu
Chief Financial Officer

Divya Bhardwaj
Company Secretary

Standalone Cash Flow Statement

(₹ in lakhs)

Particulars	For the year ended	
	31st March, 2026	31st March, 2025
Cash flow from operating activities		
Profit for the period	(664.48)	40.77
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation and amortisation	242.36	229.02
(Profit) / loss on sale / write off of assets	-	(4,851.25)
Finance costs	124.84	198.61
Interest income	(1.73)	(5.92)
Dividend income	-	(915.68)
Rental income	(55.41)	(52.84)
Non-Recurring non-operating expenses	-	6,614.43
Non-cash adjustment	(156.46)	(26.59)
Non Cash Non-operating adjustments Finance Costs (Unwinding of EIR on Intercorporate Loan)	951.58	-
Changes in assets and libialities		
Decrease / (Increase) in Inventories	(348.71)	(46.79)
Decrease / (Increase) in Trade receivables	(111.23)	(250.41)
Decrease / (Increase) in financial and other assets	(9,695.16)	(295.05)
Decrease / (Increase) in Trade payable	141.46	397.07
Decrease / (Increase) in financial and other liabilities and provisions	1,000.98	465.06
Decrease / (Increase) in other liabilities	-	(585.57)
Cash generated from operations	**(8,572.14)**	**914.87**
Net cash generated by operating activities	**(8,572.14)**	**914.87**
Cash from from investing activities:		
Purchase of property, plant and equipment, intangible assets (Net)	(29.66)	(63.91)
Proceeds from sale of property, plant and equipment	-	4,851.25
Deposits made with / withdrawn from bank accounts	(145.38)	293.92
Interest received	1.73	5.92
Dividend received	-	915.68
Rental Income	55.41	52.84
Net cash (used in) / from investing activities	**(117.90)**	**6,055.70**

Standalone Cash Flow Statement

(₹ in lakhs)

Particulars	For the year ended	
	31st March, 2026	31st March, 2025
Cash flow from financing acitivites:		
Share issued on exercise of employee stock options	-	-
Payment of dividends	-	(0.17)
Finance cost paid	(124.84)	(198.61)
Non Cash operating adjustments Finance Costs (Unwinding of EIR on Intercorporate Loan)	(951.58)	-
Proceeds from borrowings	9751.87	-
Repayment of borrowings (Net)	-	(51.49)
Net cash used in financing activities	**8,675.46**	**(250.27)**
Less : Payment of non-recurring expenses (exceptional)	-	7.200.00
Net increase / (decrease) in cash and cash equivalents	**(14.59)**	**(479.71)**
Cash and cash equivalents at the beginning of the year	118.90	597.71
Cash and cash equivalents at the end of the period	**103.40**	**118.00**

See accompanying notes to the standalone financial statements

As per our report attached

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

Manoj Kumar UKN
Partner
M. No. 091730

May 28, 2026
Bangalore

For and on behalf of the Board

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

Nowroz J Cama
Director
(DIN:08772755)

Karuna Balu
Chief Financial Officer

Divya Bhardwaj
Company Secretary

Standalone Statement of Changes in Equity

A. EQUITY SHARE CAPITAL

(₹ in lakhs)

(1) Current Reporting Period March 31, 2026

	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
No. of Shares	4,89,75,751	-	-	-	4,89,75,751
Amount	4,897.58	-	-	-	4,897.58

(2) Previous Reporting Period March 31, 2025

	Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
No. of Shares	4,89,75,751	-	-	-	4,89,75,751
Amount	4,897.58	-	-	-	4,897.58

B. OTHER EQUITY

(1) Current Reporting Period March 31, 2026

Particulars	Reserve and Surplus				Retained earnings	Fair valuation of investments	Exercise of share options	Total
	Capital Reserve	Share Premium	Gain/(loss) on Defined obligation	Capital Redemption Reserve				
Balance at the beginning of the current reporting period	0.50	9.64	(31.93)	5,333.00	4,435.71	10,332.82	-	20,069.75
Profit for the period	-	-	7.15	-	(828.29)	-	-	(821.14)
Total Comprehensive Income for the current year								-
Transfer on account of exercise of stock options	-	-					-	-
Employee stock compensation expense	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	0.50	9.64	(24.77)	5,333.00	3,607.42	10,322.82	-	19,248.61

Standalone Statement of Changes in Equity

(2) Previous Reporting Period March 31, 2025

(₹ in lakhs)

Particulars	Reserve and Surplus				Retained earnings	Fair valuation of investments	Exercise of share options	Total Equity
	Capital Reserve	Share Premium	Gain/(loss) on Defined obligation	Capital Redemption Reserve				
Balance as at April 1, 2024	0.50	9.64	(5.34)	5,333.00	4,395.11	10,322.82	-	20,055.73
Profit for the year	-	-	(26.59)	-	40.77	-	-	14.19
Remeasurement of the net defined benefit liability	-	-	-	-	-	-	-	-
Equity instruments through other comprehensive income	-	-	-	-	-	-	-	-
Transfer on account of exercise of stock options	-	-	-	-	-	-	-	-
Employees stock compensation expenses	-	-	-	-	-	-	-	-
Dividend and DDT	-	-	-	-	(0.17)	-	-	(0.17)
Balance as at March 31, 2025	0.50	9.64	(31.93)	5,333.00	4,435.71	10,332.82	-	20,069.75

See accompanying notes to the standalone financial statements

As per our report attached

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

Manoj Kumar UKN
Partner
M. No. 091730

May 28, 2026
Bangalore

For and on behalf of the Board

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

Nowroz J Cama
Director
(DIN:08772755)

Karuna Balu
Chief Financial Officer

Divya Bhardwaj
Company Secretary

Notes to Standalone Balance Sheet

NOTE 1 - PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

I. Gross Carrying Amount

Description of Assets	Land	Buildings	Plant and Machinery	Computer Equipment	Furnitures & Fixtures	Vehicles	others	Total
Balance as at 1st April 2025	99.34	258.61	2,947.54	59.83	106.25	255.26	-	3,726.84
Additions		-	15.61	3.51	0.77	-	-	19.89
Disposals/Transfers		-	-	-	-	-	-	-
Balance as at 31st March, 2026	**99.34**	**258.61**	**2,963.15**	**63.34**	**107.02**	**255.26**	**-**	**3,746.73**

II. Accumulated Depreciation and impairment

Description of Assets	Land	Buildings	Plant and Machinery	Computer Equipment	Furnitures & Fixtures	Vehicles	others	Total
Balance as at 1st April 2025	**-**	96.21	1,015.04	48.28	9.40	56.93	-	1,225.86
Depreciation expense	-	10.68	171.40	5.29	9.95	26.97	-	224.29
Eliminated on disposal of assets		-	-	-	-	-	-	127.16
Deductions / Adjustments		-	-	-	-	-	-	-
Balance as at 31st March, 2026	**-**	**106.89**	**1,186.44**	**53.58**	**19.35**	**83.90**	**-**	**1,450.15**
III. Net carrying amount as of 31st March, 2026 (I-II)	**99.34**	**151.72**	**1,776.72**	**9.77**	**87.68**	**171.36**	**-**	**2,296.58**

I. Gross Carrying Amount

Description of Assets	Land	Buildings	Plant and Machinery	Computer Equipment	Furnitures & Fixtures	Vehicles	others	Total
Balance as at 1st April 2024	99.34	726.56	2,496.50	56.20	9.99	87.27	-	3,475.85
Additions	-	219.95	451.05	3.63	96.27	168.00	-	938.89
Disposals/Transfers		687.91	-	-	-	-	-	687.91
Balance as at 31st March, 2025	**99.34**	**258.61**	**2,947.54**	**59.83**	**106.25**	**255.26**	**-**	**3,726.84**

II. Accumulated Depreciation and impairment

Description of Assets	Land	Buildings	Plant and Machinery	Computer Equipment	Furnitures & Fixtures	Vehicles	others	Total
Balance as at 1st April 2024	-	186.77	855.73	43.45	3.97	43.79	-	1,133.70
Depreciation expense for the year	-	36.59	159.31	4.84	5.43	13.15	-	219.32
Eliminated on disposal of assets	-	127.16	-	-	-	-	-	127.16
Deductions/Adjustments	-	-	-	-	-	-		
Balance as at 31st March, 2025	-	**96.21**	**1,015.04**	**48.28**	**9.40**	**56.93**	**-**	**1,225.86**
III. Net carrying amount as of 31st March, 2025 (I-II)	**99.34**	**162.40**	**1,932.51**	**11.55**	**96.85**	**198.33**	**-**	**2,500.97**

NOTE 2 - CAPITAL WORK-IN-PROGRESS

(₹ in lakhs)

Particulars	31-03-26	31-03-25
Capital work-in-progress	-	33.06
Total	**-**	**33.06**

Notes to Standalone Balance Sheet

CWIP ageing schedule

CWIP	Amount in CWP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-

NOTE 3 -INVESTMENT PROPERTY

(₹ in lakhs)

Particulars	Investment Property
I. Gross Carrying Amount	
Balance as at 1 April 2025	395.45
Additions	-
Disposals	-
Balance as at March 31, 2026	**395.45**
II. Accumulated Depreciation	
Balance as at 1 April 2025	235.23
Depreciation expense for the year	6.46
Eliminated on disposal of assets	
Balance as at 31st March 2026	**241.69**
III. Net carrying amount as of 31st March 2026(I-II)	**153.76**

Particulars	Investment Property
I. Gross Carrying Amount	
Balance as at 1 April 2024	395.45
Additions	-
Disposals	-
Balance as at March 31, 2025	**395.45**
II. Accumulated Depreciation	
Balance as at 1 April 2024	228.76
Depreciation expense for the year	6.46
Eliminated on disposal of assets	
Balance as at 31st March 2025	**235.23**
III. Net carrying amount as of 31st March 2025 (I-II)	**160.22**

Information regarding income and expenditure of Investment property

(₹ in lakhs)

Particulars	31-03-26	31-03-25
Rental income derived from investment properties	55.41	52.84
Direct operating expenses (including repairs and maintenance)	-	-
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	**55.41**	**52.84**
Less – Depreciation	**(6.46)**	**(6.46)**
Profit arising from investment properties before indirect expenses	**48.94**	**46.38**

The Company's investment properties refers to its factory building situated at Palakkad and Residential Flats at Bangalore. As at 31st March, 2026 and 31st March, 2025, the fair values of the properties are Rs.1543 lakhs and Rs. 100 lakhs respectively. These valuations are based on the guideline value of the land and the buildings prescribed by the Government.

Notes to Standalone Balance Sheet

Reconciliation of fair value: (₹ in lakhs)

Particulars	Investment properties		
	Palakkad Property	Bangalore Flats	Total
Opening balance as at 1 April 2024	**1,543.00**	**100.00**	**1,643.00**
Fair value difference	-	-	
Purchases	-	-	-
Closing balance as at 31 March 2025	**1,543.00**	**100.00**	**1,643.00**
Fair value difference	-	-	-
Purchases	-	-	-
Closing balance as at 31 March 2026	**1,543.00**	**100.00**	**1,643.00**

NOTE 4 - OTHER INTANGIBLE ASSETS

I. Gross Carrying Amount	Other Intangible Assets		
Description of Assets	Computer Software	Development Expenditure	Total
Balance as at 1 April 2025	20.38	1,323.61	1,343.99
Additions	42.82	-	42.82
Disposals	-	-	-
Balance as at 31st March, 2026	**63.21**	**1,323.61**	**1,386.81**

II. Accumulated amortisation and impairment	Other Intangible Assets		
Description of Assets	Computer Software	Development Expenditure	Total
Balance as at 1 April 2025	8.11	1,323.61	1,331.71
Amortisation expense for the year	11.61	-	11.61
Eliminated on disposal of assets	-	-	-
Deductions / Adjustments	-	-	-
Balance as at 31st March, 2026	**19.72**	**1,323.61**	**1,343.33**
III. Net carrying amount as of 31st March, 2026 (I-II)	**43.39**	**-**	**43.49**

I. Gross Carrying Amount	Other Intangible Assets		
Description of Assets	Computer Software	Development Expenditure	Total
Balance as at 1 April 2024	20.38	1,323.61	1,343.99
Additions	-	-	-
Disposals	-	-	-
Balance as at 31st March, 2025	**20.38**	**1,323.61**	**1,343.99**

II. Accumulated amortisation and impairment	Other Intangible Assets		
Description of Assets	Computer software	Development Expenditure	Total
Balance as on 1 April 2024	4.86	1,323.61	1,328.47
Amortisation expense for the year	3.24	-	3.24
Eliminated on disposal of assets	-	-	-
Others (describe)	-	-	-
Balance as at 31st March, 2025	**8.10**	**1,323.61**	**1,331.71**
III. Net carrying amount as of 31st March, 2025 (I-II)	**12.28**	**-**	**12.28**

Notes to Standalone Balance Sheet

NOTE 5. INVESTMENTS

(₹ in lakhs)

Particulars	March 31, 2026			March 31, 2025	
	No. of Shares	Face Value	Amount	No. of Shares	Amount
Investment in Subsidaries					
Bharat Energy Ventures Pvt. Ltd.	11,54,00,000	10.00	11,540.00	11,54,00,000	11,540.00
Investment at Fair Value Through Other Comprehensive Income :					
Investment in equity instruments					
BPL Medical Techonologies Pvt. Ltd.					
Investment in BPL Medical Technologies Pvt. Ltd.					
(2,10,50,000 shares are valued at Rs. 59.04					
(Rs. 59.04) per share)	2,10,50,000	10.00	12,427.92	2,10,50,000	12,427.92
Unquoted Investments					
Aggregate amount of unquoted investment	**13,64,50,000**	**10.00**	**23,967.92**	**13,64,50,000**	**23,967.92**

Other Investment (Unquoted) considered doubtful

BPL Telecom Private Limited					
25,96,980 Equity Shares of 10/- each					
fully paid up	25,96,980	10.00	2,159.59	25,96,980	2,159.59
BPL Management Services Limited : 89,91,000					
Equity Shares of 10/- each, fully paid up	89,91,000	10.00	899.10	89,91,000	899.10
BPL Techno Vision Private Limited					
1000 Equity Shares of 10/- each	1,000	10.00	0.10	1,000	0.10
Electronic Research Private Limited					
35,75,000 Equity Shares of 10/- each					
fully paid up	35,75,000	10.00	357.10	35,75,000	357.10
BS Appliances Limited*	81,000	10.00	81.43	81,000	81.43
BPL Engineering Limited*	3,34,000	10.00	33.50	3,34,000	33.50
Kleer Industries Inc. (USA)					
87,000 Shares of 7 USD each	87,000	0.00	205.99	87,000	205.99
Kleer Industries Inc. (USA)					
550,000 Shares of 10 USD each	5,50,000	0.00	2,456.15	5,50,000	2,456.15
Total other Investments			**6,193.37**		**6,193.37**
Less: Provision for doubtful investments			**(6,193.37)**		**(6,193.37)**

*inactive/in liquidation

Notes to Standalone Balance Sheet

NOTE 6 - LONG TERM LOANS AND ADVANCES (considered good)

(₹ in lakhs)

Particulars	31-03-26	31-03-25
Loans and Advance to Related party		
Advance to purchase of land	3,134.89	3,134.89
Total	**3,134.89**	**3,134.89**

NOTE 7 - DEFERRED TAX ASSETS (NET)

Particulars	31-03-26	31-03-25
Deferred Tax Assets	2,938.22	2,840.88
Add/Less: Origination and reversal of temporary differences	(163.61)	97.34
MAT Credit	51.38	-
Total	**2,825.99**	**2,938.22**

NOTE 8 - OTHER NON CURRENT ASSETS

Particulars	31-03-26	31-03-25
Unsecured, Considerd good		
Deposits with the government authority	186.26	186.26
Net Benefit Asset - Gratuity Plan	10.47	-
Total	**196.72**	**186.26**

NOTE 9 - INVENTORIES

Particulars	31-03-26	31-03-25
Raw materials and components	526.46	356.01
Work in progress	303.41	137.73
Finished goods	17.08	2.36
Stores and spares	29.37	31.51
Total	**876.31**	**527.60**

NOTE 10 - TRADE RECEIVABLES

Particulars	31-03-26	31-03-25
(a) Trade Receivables considered good - Secured;	-	-
(b) Trade Receivables considered good - Unsecured;	2,631.30	2,572.78
(c) Trade Receivables which have significant increase in Credit Risk; and	-	-
(d) Trade Receivables - credit impaired.	(130.82)	(183.53)
Total	**2,500.48**	**2,389.25**

Notes to Standalone Balance Sheet

Trade receivables ageing schedule 25-26

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	1,765.27	100.97	187.62	108.72	0.27	468.45	2,631.30
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	130.82	130.82
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	130.82	130.82

Trade receivables ageing schedule 24-25

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	1,726.37	265.67	24.27	1.91	-	554.56	2,572.78
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	183.53	183.53
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	183.53	183.53

NOTE 11 - CASH AND CASH EQUIVALENTS

Particulars	31-03-26	31-03-25
Cash on hand	-	-
Balances with banks		
- In current accounts	0.09	28.34
- In deposit accounts	103.32	89.67
Total	**103.40**	**118.00**

NOTE 12 - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS ABOVE

Particulars	31-03-26	31-03-25
Balances with banks		
In deposit accounts	176.10	30.72
Total	**176.10**	**30.72**

NOTE 13 -OTHER FINANCIAL ASSETS

Particulars	31-03-26	31-03-25
Advances to others (Related parties)	5,822.08	5,822.08
Total	**5,822.08**	**5,822.08**

Notes to Standalone Balance Sheet

NOTE 14 - CURRENT TAX ASSETS (NET)

(₹ in lakhs)

Particulars	31-03-26	31-03-25
TDS and advance tax	1,158.60	1,005.15
Total	**1,158.60**	**1,005.15**

NOTE 15 - OTHER CURRENT ASSETS

Particulars	31-03-26	31-03-25
Security Deposits :		
1. Related Party	1,342.23	1,393.11
2. Others	51.15	49.15
Balance with GST and state authorities	6.82	(10.99)
Advances to Employees	15.93	3.41
Claims receivable	6.91	4.14
Prepaid Expenses	10.00	0.50
Advance to Suppliers	100.78	51.02
Other Advances & Deposits	9,600.00	-
Total	**11,133.82**	**1,490.34**

NOTE 16 - SHARE CAPITAL

Particulars	As at			
	31-03-2026		31-03-2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Capital				
5,50,00,000 Equity Shares of Rs.10/- each	5,50,00,000	5,500.00	5,50,00,000	5,500.00
1,70,00,000 Preference Shares of Rs.100 Each	1,70,00,000	17,000.00	1,70,00,000	17,000.00
Total		**22,500.00**		**22,500.00**
Issued, Subscribed and Fully Paid Up:-				
4,89,75,751 Equity Shares of Rs.10/- each	4,89,75,751	4,897.58	4,89,75,751	4,897.58
Forfeited Shares		0.10		0.10
Total		**4,897.68**		**4,897.68**

i) Reconciliation of the number of Equity Shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	31-03-2026		31-03-2025	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares outstanding as at the beginning of the year	4,89,75,751	4,897.58	4,89,75,751	4,897.58
Number of shares exercised during the period	-	-	-	-
Total	**4,89,75,751**	**4,897.58**	**4,89,75,751**	**4,897.58**

ii) Details of Equity Shareholders holding more than 5 percent equity shares in the Company

1.	Electro Investment Pvt Ltd	2,31,02,544	47.17	2,31,02,544	47.17
2.	Merino Finance Private Limited	30,77,500	6.28	30,77,500	6.28
	Total	**2,61,80,044**	**53.45**	**2,61,80,044**	**53.45**

Notes to Standalone Balance Sheet

(₹ in lakhs)

iii) Shares options granted under the Company's employee share option plan

Sl. No.	Particulars	31-03-2026 Share option outstanding (in Nos)	31-03-2025 Share option Outstanding (in Nos)
1.	Outstanding at the beginning	-	-
2.	Granted/Adjustment	-	-
3.	Forfeited	-	-
4.	Expired	-	-
5.	Exercised during the period	-	-
6.	Exercisable at the period end	-	-

Shareholding of Promoters as under :

Sl. No.	Promoter Name	No. of Shares**	% to Total Shares	% change during the period
1.	Ajit G Nambiar	11,85,750	2.42	Nil
2.	Thankam Nambiar	20,000	0.04	Nil
3.	Anju Chandrasekhar	74,600	0.15	Nil
4.	Meena Nambiar	3,000	0.01	Nil
5.	Dynamic Electronics Private Limited	5,900	0.01	Nil
6.	Electro Investment Private Limited	23,102,544	47.17	Nil
7.	ER Computers Private Limited	15,09,000	3.08	Nil
8.	Nambiar International Investment Co, Private Limited	14,32,248	2.92	Nil
9.	Namfil Finance Company Private Limited	5,06,250	1.03	Nil
10.	Merino Finance Private Limited	30,77,500	6.28	Nil
	Total	**3,09,16,792**	**63.00**	**Nil**

Note 17 - OTHER EQUITY

Particulars	31-03-26	31-03-25
Reserves and Surplus		
- Capital Reserves	0.50	0.50
- Capital Redemption Reserve	5,333.00	5,333.00
- Share Premium	9.64	9.64
- ESOP Outstanding Account	-	-
- Retained earnings	3,607.42	4,435.71
- Fair Valuation of Investments	10,322.82	10,322.82
Acturial Gain/(Loss) on Employee Benefits	(24.77)	(31.93)
Total	**19,248.61**	**20,069.75**

Notes to Standalone Balance Sheet

NOTE 18 - LONG TERM BORROWINGS

(₹ in lakhs)

Particulars	31-03-26	31-03-25
(a) Demand loans	-	-
(I) From Banks	-	-
(b) Other Corporate loans	-	-
(c) Loan from related party	9,600	-
Total	**9.600**	-

NOTE 19 - PROVISIONS

Particulars	31-03-26	31-03-25
Gratuity	-	12.71
Superannuation	-	-
Acturial Gain/(Loss) on Employee Benefits	-	-
Total	-	**12.71**

NOTE 20 - BORROWINGS

Particulars	31-03-26	31-03-25
(a) Demand loans	-	-
(I) From Banks	957.22	805.35
(b) Other Corporate loans	-	-
(c) Loan from related party	-	-
Total	**957.22**	**805.35**

NOTE 21- TRADE PAYABLES

Particulars	31-03-26	31-03-25
(a) Total outstanding dues of micro enterprises and small enterprises	38.93	16.27
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,059.45	940.65
Total	**1,098.38**	**956.92**

Trade Payables - Aging schedule 25 - 26

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	38.93	-	-	-	-	-	38.93
(ii) Others	778.51	96.32	86.95	97.66	-	-	1,059.45
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Notes to Standalone Balance Sheet

Trade Payables - Aging schedule 24 - 25

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	16.27	-	-	-	-	-	16.27
(ii) Others	823.96	40.93	75.49	0.27	-	-	940.65
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	

NOTE 22 - OTHER CURRENT FINANCIAL LIABILITIES

(₹ in lakhs)

Particulars	31-03-26	31-03-25
(a) Employees- Salaries & Benefits	92.85	85.54
(b) Redeemable Preference Shares	16,958.68	16,958.68
(c) Others- Outstanding Expenses	177.27	176.84
(d) Others- Payable to related parties	48.00	-
(e) Others - payable to related parties - interest accrued to amortized cost (EIR basis)	951.58	-
Total	**18,228.38**	**17,221.06**

NOTE 23 - OTHER CURRENT LIABILITIES

Particulars	31-03-26	31-03-25
(a) Others - Trade Deposit & Advances	70.00	50.00
(b) Others -Payable to custom authorities	289.88	289.88
(c) Other Statutory Dues	-	-
(d) Advance to employees	-	-
Total	**359.88**	**339.88**

NOTE 24 - PROVISION

Particulars	31-03-26	31-03-25
Provision for Gratuity	-	13.47
Provision for Preference dividend	-	0.17
Total	-	**13.64**

NOTE 25 - CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	31-03-26	31-03-25
(a) Claims against the Company not acknowledged as debt		
- Central Excise	382.50	382.50
- Customs	660.95	660.95
- Service Tax	-	98.48
- Sales Tax	1,337.78	1,664.80
- Guarantees	42.88	42.88
- Non submission BOE's	190.00	190.00
- Others	2,203.77	2,203.77
- Income Tax	900.00	900.43
- LC/BG Outstanding	816.46	839.75
Total	**6,534.34**	**6,983.13**

Notes to Standalone Statement of Profit and Loss

NOTE 26 - REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	31-03-26	31-03-25
Sale of products (Manufactured + Traded)	6,186.48	5,370.11
Brand Licensing Fee	1,625.96	2,465.75
Less: Discount/ Rebate	-	-
Total	**7,812.43**	**7,835.86**

NOTE 27 - OTHER INCOME

Particulars	31-03-26	31-03-25
Interest Income	1.73	5.92
Dividend Income	-	915.68
Rental Income	55.41	52.84
Gain on sale of Property, Plant & Equipment	-	4,851.25
Other non-operating income	0.14	0.14
Provisions written back	52.71	-
Gain on foreign exchange transactions	40.84	12.62
Total	**150.83**	**5,838.45**

NOTE 28 - COST OF MATERIALS CONSUMED

Particulars	31-03-26	31-03-25
Raw materials and components consumed:		
Opening stock	356.01	346.61
Add: Purchase of raw materials and components	4,792.51	3,823.89
Add: Power Charges	241.57	208.44
Add: Fuel & Water Charges	18.06	16.80
Less: Closing stock	(526.46)	(356.01)
Net consumption	4,881.68	4,039.74
Total	**4,881.68**	**4,039.74**

NOTE 29 - CHANGES IN INVENTORY OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Particulars	31-03-26	31-03-25
(a) Opening stock		
- Finished Goods.	33.87	62.74
- Work in progress	137.73	71.46
(b) Closing stock		
- Work in progress	303.41	137.73
- Tools	29.37	31.51
- Finished Goods	17.08	2.36
Total	**(178.26)**	**(37.40)**

NOTE 30 - EMPLOYEE BENEFIT EXPENSES

Particulars	31-03-26	31-03-25
Salaries and Wages	932.19	769.76
Contribution to Provident Fund	59.02	63.28
Contribution to State Insurance	4.80	3.11
Gratuity Expenses	28.71	18.81
Directors' Remuneration	122.88	67.67
Staff Welfare Expense	59.07	76.51
Total	**1,206.67**	**999.14**

Notes to Standalone Statement of Profit and Loss

NOTE 31 - FINANCE COST

(₹ in lakhs)

Particulars	31-03-26	31-03-25
Interest Cost	114.48	66.85
Bank Charges	10.36	38.55
Interest - Others	-	93.21
Total	**124.84**	**198.61**

NOTE 32 - DEPRECIATION AND AMORTISATION EXPENSES

Particulars	31-03-26	31-03-25
Depreciation	242.36	229.02
Total	**242.36**	**229.02**

NOTE 33 - OTHER EXPENSES

Particulars	31-03-26	31-03-25
Payment to Auditors*	6.75	6.75
Repairs & Maintenance		
- Building	27.00	33.80
- Plant and Machinery	8.12	8.50
- Office Maintenance	74.37	95.07
- Other	35.25	20.89
Rates & Taxes	67.13	28.87
Bad Debts	-	46.20
Travel expenses	70.11	71.93
Foreign Travel expenses - Directors	17.65	14.52
Conveyance Expenses	0.39	0.57
Legal & Professional charges	755.90	923.70
Directors Sitting Fees	28.20	24.20
Selling Expenses	57.82	21.21
Insurance Expenses	36.75	29.08
Transport and warehousing expenses (Freight Charges)	103.64	82.60
Communication expenses	17.96	16.88
Rent	42.08	54.65
Advertising & Promotion Expenses	4.75	47.01
Printing & Stationary	3.90	3.50
Testing Charges	1.43	1.27
Interest - Others	29.03	22.82
Annual General Meeting Expenses	1.65	1.77
Donations	0.17	0.05
CSR Expenditure	-	22.80
Miscellaneous Expenses	9.01	3.70
Total	**1,399.06**	**1,582.33**
Payment to Auditors		
a) As Statutory Audit		
- Audit Fee	6.00	6.00
- Other certifications	-	-
b) Tax audit fees	0.75	0.75
c) Out of pocket expenses	-	
Total	**6.75**	**6.75**

Notes to Standalone Accounts

Notes attached to and forming part of the Standalone Accounts for the period ended 31st March, 2026

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.

During 2024, the Company successfully installed a world class new double side PCB production line and set up a class 100k clean room to cater to global customers. Additionally, the company has invested in a quality and testing lab for PCBs with Automatic Optical Inspection (AOI) to ensure high quality.

The Standalone financials statements were approved in the meeting of the Board of Directors held on 28th May 2026

34. SIGNIFICANT ACCOUNTING POLICIES

34.1 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 2026, 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).

34.2 Basis of preparation

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

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

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

Use of Estimates

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

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

Significant management judgments

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

Recognition of deferred tax assets

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

Evaluation of indicators for impairment of assets

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

Recoverability of advances / receivables

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

Fair value measurements

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

market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible, but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date..

Current / Non-Current Classification

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

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in a normal operating cycle.
- It is held primarily for purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

34.3 Revenue Recognition

a. Sales have been recognized with the transfer of significant risk and rewards of ownership of the goods and costs incurred or to be incurred in respect of the transaction are measurable reliably and the recovery of the consideration is probable.

b. Sales are measured at the fair value of consideration received or receivable. Sales are recognized net of GST, intermediary sales rebates, and discount..

c. Dividend income from investments is accounted for when the right to receive the payment is established.

d. Interest Income is recognized on a time proportion basis, considering the amount outstanding and the rate applicable.

e. Other incomes have been recognized on an accrual basis.

f. During sales of fixed assets any profit earned / loss sustained towards excess / shortfall of sale value vis-a-vis carrying cost of assets is accounted for in the statement of profit & loss.

34.4 Property, Plant and Equipment (PPEs)

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

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

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

Category	Expected life span (years)
Factory Buildings	60
Buildings	30
Plant & Machinery	15
Computer, Equipment and Networking	3
Furniture & Fixtures	10
Vehicles	8

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

34.5 Investment Properties

Properties (Land and Buildings) held to earn rentals or / and for capital appreciation but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes are categorized as investment properties. These are measured initially at cost, including transaction costs. After initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost shall also include borrowing cost if the recognition criteria are met. Said assets are depreciated on straight line basis based on expected life span of assets which is in accordance with Schedule II of Companies Act, 2013. Any gain or loss on disposal of investment properties is recognized in the profit or loss account.

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

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

34.6 Intangible Assets

a) Intangible Assets are initially recognized at cost.

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

34.7 Impairment of Non-Financial Assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. A 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 considered. 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.

34.8 Financial Instruments

i. Financial Assets

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

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

b. Those measured at amortized cost.

Initial Recognition and Measurement

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

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

Subsequent Measurement

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

i. Debt instruments at amortized cost.

ii. Debt instruments at Fair Value Through Other Comprehensive Income (FVTOCI);

iii. Debt instruments, derivatives, and equity instruments at Fair Value Through Profit or Loss (FVTPL); and

iv. Equity investments.

i. Debt instruments at amortized cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

ii. Debt instrument at FVTOCI

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

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and

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

iii. Debt instrument at FVTPL

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

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

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

iv. Equity investments

All equity investments in the 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 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 an 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 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 assets and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

Investment in Subsidiaries:

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

(ii) Financial liabilities

Initial Recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 Financial Instruments.

Financial liabilities - Derecognition

Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss..

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle

on a net basis, to realize the assets and settle the liabilities simultaneously.

Impairment of financial assets

In accordance with Ind AS 109 Financial Instruments, the Company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

The Company tracks credit risk and changes thereon for each customer. For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

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

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

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

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

a. Financial assets measured as at amortised cost, contractual revenue receivable and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

b. Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e., as a liability..

c. Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

Fair value measurement

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

- In the principal market for the asset or liability, or

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

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

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

A fair value measurement of a non-financial asset considers 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.

34.9 Inventories

Inventories are valued at the lower 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

34.10 Employee Benefits

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

a) Short-term employee benefits

i) Liabilities for wages and salaries, including nonmonetary 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) EESI is provided on the basis of actual liability accrued and paid to the authorities.

b) Other Long-Term Employee Benefits Obligations

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

34.11 Leases

When the Company is the lessee, all leases with a term of more than 12 months are recognized as Right-of-Use ("ROU") assets and associated lease liabilities in the balance sheet, if any. The lease liabilities are measured at the lease inception date at the present value of the lease payments not yet paid determined using the Company's incremental borrowing rate, being the rate that the Company would have to pay to borrow the

funds necessary to obtain an asset of similar value to the ROU asset in a similar economic environment with similar terms, security and conditions. ROU assets represent the Company's right to control the underlying assets under lease, and the lease liability is the obligation to make the lease payments related to the underlying assets under lease. The interest rate implicit in the lease is generally not determinable in transactions where the Company is the lessee. The ROU asset equals the lease liability adjusted for any initial direct costs ("IDCs"), prepaid and accrued rent and lease incentives. Fixed and in-substance fixed payments are included in the recognition of ROU assets and lease liabilities, however, variable lease payments, other than those based on a rate or index, are recognized in the statement of profit and loss in the period in which the obligation for those payments is incurred.

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

34.12 Income Tax and Deferred Tax

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

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

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

34.13 Current Tax Assets (Net)

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

34.14 Provisions, Contingent Liability and Contingent Assets

Provisions:

A provision is recognized when the Company has a present obligation (legal or constructive) because 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 the 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. 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 contingent liability but discloses its existence in the

financial statements unless the probability of outflow of resources is remote.

34.15 Segment Reporting

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

34.16 Foreign Currency Translation

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

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

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

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

Exchange differences

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

34.17 Earnings Per Share (EPS)

Basic EPS are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equities shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equities shares outstanding during the period is adjusted for events such as bonus issues that have changed the number of equities shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of equities shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

34.18 Cash and Cash equivalents

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

34.19 Other Bank Balances

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

35. NOTES TO ACCOUNTS

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

35.1 Deferred Tax Assets (Net)

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

Particulars	31-03-2026	31-03-2025
Unabsorbed Depreciation as per Income Tax Act	2,560.29	2,616.16
Carry forward Business loss as per Income Tax Act	435.48	219.81
Carried forward Capital Loss as per Income Tax Act	-	124.04
Difference in carrying amounts of fixed assets as per Companies Act and Income Tax Act	(223.12)	(242.54)
Other timing differences	1.96	(1.87)
MAT Credit	51.38	(319.96)
Deferred Tax Assets	2,825.99	2,938.22

a. Reconciliation of Tax Expenses

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

(₹ in lakhs)

Particulars	Year ended	
	31-03-2026	31-03-2025
Profit before Income Tax	286.90	48.44
Enacted tax rate in India (%)	27.82%	27.82%
Computed expected tax expense	51.38	105.00
MAT credit recognised	(51.38)	Nil
Effect of reversal of deffered tax assets	163.61	(97.34)
Income Tax expense (as per Statement of P & L)	163.61	7.66

Fair Value Hierarchy

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

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

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

Level2: Inputs other than quoted prices included within level 1that are observable for the asset or liability, either directly (I e., as prices) or indirectly (i.e., derived from prices)

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

Financial Instruments

Particulars	31-03-2026			31-03-2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investments at Fair Value Through OCT (FVTOCI)			12427.92			12427.92
Total			**12427.92**			**12427.92**

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 adjusts considering 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 during 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 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 counter party is based on their financial strength and payment performance. This credit limit is assessed on a periodic basis and necessary adjustments being done.

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

d) Liquidity Risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for maintenance of liquidity (including quasi liquidity), continuity of funding as well as timely settlement of debts. In addition, policies related to mitigation of risks are overseen by senior management. Management monitors the Company's net liquidity position based on expected cash flows vis- a- vis debt service fulfilment obligation.

35.2 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, 2026	Less than 1 year/ On Demand	1 to 5 years	More than 5 years	Total
Loan repayable on demand	10557.22	-		10,557.22
Trade payables	1000.72	97.66		1,098.38
Other financial liabilities	1269.70	-	16958.68	18228.38
Security Deposits	-	32.00		32.00

(₹ in lakhs)

As at March 31, 2025	Less than 1 year/ On Demand	1 to 5 years	More than 5 years	Total
Loan repayable on demand	805.35	-		805.35
Trade payables	956.65	0.27		956.92
Other financial liabilities	262.38	-	17221.06	17221.06
Security Deposits	-	32.00		32.00

e) Exposure in Foreign Currency (₹ in lakhs)

Particulars	Year	Foreign Denomination	Foreign Currency	Local Denomination	Local Currency
Overseas Creditors	Current year	JPY	Nil	INR	Nil
	Previous year	JPY	19.04		10.88
	Current year	USD	4.67	INR	440.59
	Previous year	USD	3.36		287.29
Advance to suppliers	Current year	USD	0.16	INR	15.62
	Previous year	USD	0.045		3.87

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

a) Names of related parties and description of relationship

Particulars	Remarks
(i) Related parties where control exists	Bharat Energy Ventures Pvt. Ltd.
(ii) Other related parties in transactions with the company	
a. Joint Venture/Partnership	Nil
b. Key Managerial Personnel (KMP)	1. Mr. Ajit G Nambiar, Chairman & Managing Director 2. Ms. Karuna Balu, Chief Financial Officer 3. Mrs. Divya Bhardwaj, Company Secretary
(iii) Directors	1. Mrs. Anju Chandrasekhar, Non-Executive Director (Relative of Mr. Ajit G Nambiar) 2. Mr. Nowroz J Cama, Non-Executive Independent Director 3. Dr. Chandan Juneja, Non-Executive Independent Director 4. Mr. Sabareeshan C K, Non-Executive Independent Director 5. Mr. Sukumar Rangachari, Non-Independent Non-Executive Director
(iv) Relative of KMP	Mrs. Anju Chandrasekhar
(v) Others a. Enterprises owned or significantly influenced by Key Management Personnel or their relatives, where transactions have taken place	1. Bharat Energy Ventures Private Limited 2. BPL Telecom Private Limited 3. BPL Techno Vision Private Limited 4. Electronic Research Private Limited 5. Dynamic Electronics Private Limited 6. E R Computers Private Limited

Notes to Standalone Accounts

b) Related Party Transactions as at March 31, 2026

(₹ in lakhs)

Sl. No.	Related party	Relationship	Opening Balance	Transactions Dr	Transactions Cr	Closing Balance	Nature of Transaction
1.	Bharat Energy Ventures Private Limited	Company in which Directors have control	5822.08			5822.08	Advance to Subsidiary
			5,822.08			5822.08	
2.	BPL Telecom Private Limited (BTPL)	Company in which Directors have control	386.89	71.07	19.89	438.07	Sale of PCB & sub contracts (good)
			273.54	236.68	123.33	386.89	
			(51.99)		25.90	(77.90)	Purchase of goods
			Nil	37.99	89.91	(51.99)	Purchase of goods
			3134.89			3134.89	Advance for purchase of land
			3134.89			3134.89	
			0.56	-	0.46	(1.02)	Rent paid
			Nil	-	0.56	(0.56)	
3.	BPL Medical Technologies Pvt Ltd	Company in which Directors have control	(30.00)			(30.00)	Security Deposit
			30.00			30.00	
			Nil	0.31	0.31	Nil	Sales
			5.12	80.61	80.48	5.26	Rent Received
			2.95	66.14	63.97	5.12	
4.	BPL Techno Vision Pvt Ltd	Company in which Directors have control	Nil			Nil	
			Nil			Nil	
5.	Electronic Research Private Limited	Company in which Directors have control	(20.00)		20.00	(40.00)	For Expenses payable
			(213.67)	1576.93	1383.26	(20.00)	Advance given and received back (Board Approved)
			(32.22)	4.60	40.14	(67.76)	Rent paid
			(3.67)	24.84	53.38	(32.22)	
6.	Dynamic Electronics Private Limited	Company in which Directors have control	1311.00			1311.00	Rent Deposit
			1311.00			1311.00	
7.	E R Computers Private Limited	Company in which Directors have control	Nil Nil Nil		9600.00 48.00 951.58	(9600.00) (48.00) (951.58)	Represents non-cash unwinding of interest Liability, calculated using the effective interest method under Ind AS 109***

*Figures in bracket relates Credit balance and figures in Italic relates to previous year as on 31.03.2025.

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

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

Sl. No.	Company Name	Balance as on 31.03.2026	Balance as on 31.03.2025	Minimum outstanding any time during the current year	Nature of Transaction
1.	Bharat Energy Ventures Pvt. Ltd	5822.08	5822.08	5822.08	Advance for purchase of Shares**
2.	BPL Telecom Pvt. Ltd	3134.89	3134.89	3134.89	Advance for purchase of land
3.	Dynamic Electronics Pvt. Ltd	1311.00	1311.00	1311.00	Rent Deposit

** The Company has advanced a sum of Rs.5822.08 Lakhs to Bharat Energy Ventures Pvt Limited (BEVPL), a holding company of a Power generating company and the Board has decided to seek equity shares of BEVPL by converting the said advance paid by the company.

***The interest cost of 951.58 Lakh represents the non-cash amortization of the financial liability's carrying value using the effective interest method under Ind AS 109. As no present cash obligations are triggered until Maturity this item has been adjusted out as a non-cash finance cost adjustment within Cash Flows from Operating Activities and shown under other current financial liabilities.

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

35.5 Deposit Includes fixed deposits with banks Rs 26.10 Lacs marked as lien for Bank Guaranties to The Assistant Commissioner of Customs, and VAT Department issued by Union Bank of Inda (e w Andhra bank)

35.6 Share Capital

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

During FY 2021-22, 9423 shares were issued at face value of Rs.10 under employee stock option

35.7 Provisions (Employee Benefits)

Particular	As on 31.03.2026	As on 31.03.2025
Opening Balance	**(26.18)**	**(15.18)**
Additional Provision For the year	(15.36)	61.00
Provision utilised / withdrawn during the year	52.00	50.00
Closing balance (Net Benefit asset)	**10.47**	**(26.18)**

35.8 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 and Rs 9.00 Crores of non-fund based LC limited from Union Bank of India (erstwhile Andhra Bank.) The above limits are further secured by hypothecation of inventories and book debts.

35.9 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 2026, was Rs.169.59 crores. The Company is making arrangements for the redemption of the above and the same will be redeemed in due course.

35.10 Employee Benefits:

a. Actuarial Risk

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

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

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

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed

withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

b. Investment Risk

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

c. Liquidity Risk

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

d. Market Risk

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

e. Legislative Risk/Regulatory Risk:

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

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

f. Interest Rate Risk:

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

g. Salary inflation risk

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

h. Demographic risks:

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

i) Contribution to Defined Benefit Plan, recognised as expense for the year: Rs.22.51 lakhs.

ii) Note on defined benefit plans

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

Particulars	31-03-2026	31-03-2025
Present value of DBO at beginning (opening)	**285.42**	**263.66**
Current Service Cost	22.50	23.89
Interest Cost	16.90	17.64
Benefit payments from plan	(65.68)	(39.24)
Benefit payments from employer	-	-
Actuarial (Gains)/Loss	15.51	19.46
Present Value of DBO at the ending period	**274.65**	**285.42**

Notes to Standalone Accounts

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

Particulars	31-03-2026	31-03-2025
Fair Value of Plan Assets at end of prior year	259.24	248.48
Difference in opening balance	0.00	0.00
Expected Interest income of assets	16.88	18.35
Employer Contribution	52.00	50.00
Benefits Payouts from plan	(65.67)	(39.24)
Benefits from Employer	0.00	0.00
Actuarial gain/(Loss)	22.67	(18.35)
Fair Value of assets at the End	285.12	259.24
Actual Return on Plan Assets	39.55	-

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

Net Balance sheet Asset/(Liability) Recognised at beginning	(26.17)	(15.18))
Amount Recognised in Accumulated Other Comprehensive Income/Loss at the beginning of the period	-	5.89
(Accrued)/ Prepaid benefit cost (Before adjustment) at beginning of the period	-	(21.07)
Net Periodic Benefit (Cost)/Income for the period	(22.51)	(23.18)
Employers Direct Benefits Payments	-	-
Employer Contribution	52.00	50.00
(Accrued)/ Prepaid benefit cost (Before Adjustment) at end of period	-	5.75
Amount Recognised in Accumulated other Comprehensive Income/Loss at the end of the period	7.15	(31.92)
Net Balance Sheet Asset/Liability Recognised at the end of the period	10.47	(26.17)

- Net defined benefit expense recognised in the Statement of Profit and Loss: Rs. 22.51 lakhs
- Re-measurement effect recognised in Other Comprehensive Income : Rs. 7.15 lakhs.

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

Asset Distribution as at	31-03-2026 (in %)	31-03-2025 (in %)
Govt Securities (Central & State)	-	-
High quality Corporate Bonds	-	-
Equity Shares of Listed Cos	-	-
Property	-	-
Special deposits	-	-
Others (PSU)	-	-
Assets under Insurance Schemes	100.00	100.00
Total	**100.00**	**100.00**

- **Principal assumptions used in determining defined benefit obligation:**

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

Notes to Standalone Accounts

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

Assumptions	31-03-2026 (in %)	31-03-2025 (in %)
Discount rate	7.55	6.69
Expected return on assets	6.69	7.23
Salary escalation	10.00	10.00
Attrition rate	5.00	5.00
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	

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

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

Information as required under Ind As 19	31-03-2026		
	% Increase in DBO	Liability (₹ in lakhs)	Increase in DBO
Discount Rate +50 basis points	(3.84)	264.11	(10.55)
Discount Rate -50 basis points	4.15	286.04	11.38
Salary Growth +50 basis points	3.56	284.44	9.78
Salary Growth -50 basis points	(3,34)	265.49	(9.16)
Attrition Rate +50 basis points	(0.78)	272.52	(2.13)
Attrition Rate-50 basis points	0.83	276.94	2.28
Mortality Rate 10% up	(0.051)	274.52	(0.14)

- **Maturity profile of defined benefit obligation:**

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

a) Expected Contributions to the plan for the next annual reporitng period is 22.50 Lakh

(₹ in lakhs)

Description	31-03-2026	31-03-2025
Information on the maturity profile of the liabilities given below		
Weighted average duration of the DBO	12.85	14.05
Projected Benefit Obligation	274.66	285.42
Accumulated Benefits Obligation	130.66	139.26
Five Year Payouts	**31-03-2026**	
	Discounted values / Present value	**Un-discounted values/ Actual value**
Year (i)	10.75	11.35
Year (ii)	17.73	19.39
Year (iii)	28.58	32.85
Year (iv)	17.34	21.19
Year (v)	7.19	9.60
Next 5 Year Payouts (6-10 yrs)	65.80	102.11
Payouts above Ten Years	**127.25**	**267.83**
Vested Benefit Obligation as on 31- Mar-26	**251.21**	

b) Information on the maturity profile of the liabilities given below as on 31-03-2026

1. Project Benefit Obligation	274.66
2. Accumulated Benefits Obligation	130.66

35.11 Components of Director's Remuneration

(₹ in lakhs)

Sl. No.	Particulars	31st March	
		2026	2025
A.	**Basic**	72.00	60.00
B.	**Perquisites**		
	Medical	0.40	0.40
	Perquisite value of rent free accommodation/HRA	21.60	6.00
	Special Allowance / Pay / Food coupon	4.04	20.07
	Leave Travel Allowance	9.00	6.00
	Total of A & B	**107.04**	**92.47**
C.	**Employer's Statutory Contributions**		
	Provident Fund (12% of Basic)	8.64	7.20
	Gratuity Fund	-	-
	Medical Insurance Premium	7.20	-
	Total of C	**15.84**	**7.20**
D.	**Performance Pay / Bonus**		
	Performance Pay / Bonus (KRA)	-	-
	Performance Pay / Bonus (Company's performance)	-	5.05
	Grand Total	**122.88**	**99.67**

35.12 There are no dues to Micro and Small Enterprises outstanding for more than 45 days as at 31st March 2026. 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 based on information available with the company.

35.13 An unsecured creditor obtained an arbitral award against the Company in the Supreme Court. Pursuant to Court directions, the company paid Rs.72 crores to the said creditor in November 2024. Further, the company was asked to deposit a sum of Rs.96 crores and the SLP filed by the Company was dismissed in December 2025. The company has filed a review petition against the said Order, which is pending hearing as on 31 March 2026.

AMeanwhile, the said creditor has filed an application under Section 9 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal (NCLT), Cochin, for recovery of alleged dues. The Company has filed its objections, and related proceedings are also pending before NCLT Kochi as on 31 March 206.

35.14 ARCIL has lodged a claim on the company with DRT based on a Corporate Guarantee issued on behalf of BPL Display Devices Limited, now in liquidation. The matter is pending for orders.

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

35.16 Quantitative Particulars

a. Production

Products	Installed Capacity (Sqm)	Actual production	
		2025-26 (Sqm)	2024-25 (Sqm)
Printed Circuit Board (Unpopulated)	6,00,000	276835	257987

b. Sales

(Qty. in Sqm / Value in lakhs)

Products	2025-26		2024-25	
	Quantity	Value	Quantity	Value
PCBs	286814	6186.48	257987	5075.92

c. Cost of Goods sold

	31-03-2026	31-03-2025
PCBs	4682.64	4002.34

d. Foreign Exchange outflow

	31-03-2026	31-03-2025
Raw material	3226.93	2378.60
Travel	14.49	31.28

Notes to Standalone Accounts

35.17 Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	Variance (%)	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.05	0.59	79.14	-
Debt-equity ratio	Total Debt	Shareholder's funds	1.14	0.71	60.78	Increase in borrowings
Debt Service coverage ratio	Earnings available for debt service	Debt Service	0.03	0.03	5.17	
Return on equity ratio	Net Profit after tax	Average Shareholder's Equity	0.011	0.003	234.71	
Inventory Turnover ratio	Sales	Average Inventory	8.81	10.65	(17.25)	Increase in Stock
Trade receivables turnover ratio	Revenue	Average Trade Receivable	3.20	3.46	(7.65)	Increase in receivale
Trade payables turnover ratio	Purchase of goods, Service, and other expenses	Average Trade payables	11.88	14.73	(19.37)	Decrease in payables
Net Capital turnover ratio	Revenue	Working capital	7.07	(1.72)	(511.07)	Increase in working
Net profit ratio	Net profit	Revenue	0.04	0.49	(92.61)	Increase in PAT before non-recurring expenditure
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	0.02	0.01	72.34	Decrease in earnings due to non-recurring expenditure
Return on Investment	Income generated from investment	Time weighted average investment	Nil	0.04	(100.00)	Dividend income received

35.18 The company had requested for the confirmation of balance from all the debtors, Confirmations received have been tied/reconciled. Group companies' accounts are subject to confirmation and reconciliation.

35.19 The Company maintains proper books of accounts electronically as required by law.

Audit Trail: The Company has used software for maintaining its books of accounts. The accounting software has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except audit trail feature is not enabled, for the changes made in the master and using privileged/ administrative access to the underlying SQL database for any changes performed.

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

See accompanying notes to the standalone financial statements

As per our report attached

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

Manoj Kumar UKN
Partner
M. No. 091730

May 28, 2026
Bangalore

For and on behalf of the Board

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

Nowroz J Cama
Director
(DIN:08772755)

Karuna Balu
Chief Financial Officer

Divya Bhardwaj
Company Secretary

Consolidated Independent Auditors' Report

To the Members of M/s. BPL Limited

Report on the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated Ind AS financial statements of M/s BPL Limited ("the Company") which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and subject to the possible impact of matters mentioned in " Basis for Qualified Opinion" paragraph below, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and it's profit, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. The company is yet to redeem preference shares amounting to Rs. 16,958.68 lacs, which had fallen due for redemption in August 2019.

2. The financial statements of a subsidiary BPL Power Projects (AP) Pvt Ltd, audited by us, which is consolidated with the Company are prepared based on going concern assumption. Considering various matters, we are of the view that the factors underlying the going concern assumption no longer exist.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The following key audit matters were identified and communicated to management

1. Revenue from Brand licensing agreement.

   Revenue from Brand licensing is accounted based on confirmation from the customer. Reconciliation is in progress to confirm the figures. Management has made representation on the adequacy and accuracy of the amount of revenue accounted.

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

Other Information

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

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

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

Responsibility of Management for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated Ind AS 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'sResponsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

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

Other Matters

We have audited the accounts of the 2 subsidiaries whose accounts were consolidated, having total assets of Rs. 49,312.03 lacs and combined revenue of Rs. 26.45 lacs

Report on Other Legal and Regulatory Requirements

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

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

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. There are no branches of the company. Accordingly, reporting under Section 143(3)(c) of the Companies Act, 2013 in respect of branch audit reports is not applicable.

d. The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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

f. We do not have any observation or comment on the financial statements or matters which have any adverse effect on the function of the company.

g. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of

Directors, none of the directors are disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

h. We do not have any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected herewith.

i. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

j. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

k. 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 the 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..

4. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

5. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023,

Based on our examination which included test checks, the accounting software used by the Company has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that, audit trail features are not enabled for the changes made in the master and any changes made using privileged/administrative access to the underlying SQL database, as described in note 2.1 to the financial statements. Further,

during our audit we did not come across any instance of audit trail feature being tampered with in respect of the above accounting software.

for MKUK & Associates

Chartered Accountants

Firm's registration number: 050113S



Manoj Kumar UKN

Partner

M.No: 091730

UDIN: 26091730ASHXID3021

Bangalore

28th May, 2026

Annexure - A to the Consolidated Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Consolidated Ind AS financial statements for the year ended 31 March 2026.

we report that.

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

1. (a) According to the records of the Company and information and explanation given to us, the Company is generally regular in remittance of undisputed statutory dues including Income Tax Deducted at Source, Provident Fund, Employees State Insurance, Sales Tax, Service Tax, Goods And Service Tax (GST), excise Duty, Cess and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, undisputed amounts payable in respect of customs duty amounting to Rs.116.11Lacs + interest totalling Rs.289.88 lacs were outstanding, as at 31st March 2026, for a period of more than six months from the dates on which they became payable.

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

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

Name of Dues	Nature of Dispute	Amount (Rs. in Lakhs)	Forum where pending
Central Excise	Demand of duty on clearance of CTV parts / components / sub-assemblies in SKD condition to OEMs	271.48	Commissioner (Appeals)
Central Excise	Demand of duty at Higher rate for clearance of CENVAT availed inputs	19.88	Commissioner Appeals
Central Excise	Duty Exemption on DC Defibrillator	56.42	Commissioner (Appeals)
Central Excise	Penalty due to Non inclusion of amortised cost in value of Plastic parts	34.72	CESTAT
Customs duty	Entitlement to exemption for parts of Defibrillator	328.48	High Court of Kerala
Customs duty	Entitlement to exemption for parts of Defibrillator	206.38	High Court of Karnataka
Customs duty	Entitlement to exemption for parts of Defibrillator	92.76	CESTAT
Customs duty	Levy of duty on Bonded goods since abandoned	33.33	CESTAT
Sales tax/VAT	Demand due to various disallowances	1002.68	State of West Bengal
Sales tax/VAT	Assessed Demand due to various disallowances	195.75	DCCT (Appeals) Delhi
Sales tax/VAT	Demand due to various disallowances	139.35	High Court of Kerala
FEMA	Demand u/s. 10(6) & 7	140.00	Special Director (A), Chennai
FEMA	Demand for non submission of Bill of Entry to Banks	50.00	Tribunal
Income Tax	Various Disallowances on assessment	900.00	Appeal before Income Tax Authorities

Consolidated 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 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

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



Manoj Kumar UKN
Partner
M.No: 091730
UDIN: 26091730ASHXID3021

Bangalore
28th May, 2026

Consolidated Balance Sheet

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I. ASSETS			
1. Non Current Assets			
(a) Property, Plant and Equipment	1	3,424.89	3,629.29
(b) Capital Work-in-progress	2	30,820.52	30,853.58
(c) Investment Property	3	153.76	160.22
(d) Other Intangible Assets	4	43.49	12.28
(e) Goodwill on consolidation		2,308.70	2,308.70
(f) Financial Assets			
(i) Investments	5	12,427.92	12,427.92
(ii) Other financial assets	5A	3,134.89	3,134.89
(g) Deferred tax assets (net)	6	2,825.99	2,938.23
(h) Other non-current assets	7	263.73	252.94
2. Current assets			
(a) Inventories	8	876.31	527.60
(b) Financial Assets			
(i) Trade receivables	9	2,500.48	2,389.25
(ii) Cash and Cash equivalents	10	108.02	121.68
(iii) Bank Balances other than (ii) above	11	176.10	30.72
(iv) Other financial assets	12	2.14	0.71
(c) Current Tax Assets (Net)	13	1,165.67	1,009.58
(d) Other Current Assets	14	11,133.82	1,491.69
Total Assets		**71,366.42**	**61,289.27**
II. EQUITY AND LIABILITIES			
3. Equity			
(a) Equity Share capital	15	4,897.67	4,897.67
(b) Other Equity	16	19,203.36	20,038.11
(c) Non-Controlling Interest	17	13,435.38	13,448.48
4. Liabilities			
i) Non-current liabilities			
(a) Financial Liabilities			
(i) LongtermBorrowings	18	9,600.00	-
(ii) Other financial assets	19	2,196.73	2,174.70
(b) Provions	20	-	12.71
ii) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	957.22	805.35
(ii) Trade payables	22		
(a) Total Outstanding dues of Micro and Small enterprises		38.93	16.27
(b) Total Outstanding dues of Creditors other than Micro and small enterprises		2,370.45	2,251.65
(iii) Other financial liabilities	23	18,240.16	17,232.84
(a) Other current liabilites	24	426.53	397.86
(b) Provisions	25	-	13.64
Total Equity and Liabilities		**71,366.42**	**61,289.27**
Contingent Liabilities and Commitments	26	6,559.95	7,008.74

See accompanying notes to the standalone financial statements

As per our report attached

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

Manoj Kumar UKN
Partner
M. No. 091730

May 28, 2026
Bangalore

or and on behalf of the Board

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

Nowroz J Cama
Director
(DIN:08772755)

Karuna Balu
Chief Financial Officer

Divya Bhardwaj
Company Secretary

Consolidated Statement of Profit and Loss

(₹ in lakhs)

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
REVENUE FROM OPERATIONS (GROSS)			
I. Revenue from operations	27	7,812.43	7,835.86
II. Other Income	28	177.27	5,860.63
III. Total Income (I+II)		**7,989.71**	**13,696.48**
IV. EXPENSES			
Cost of material consumed	29	4,881.68	4,039.74
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	30	(178.26)	(37.40)
Employee benefits expenses	31	1,206.67	999.14
Finance costs	32	143.77	215.58
Depreciation and amortization expenses	33	242.36	229.02
Other expenses	34	1,433.28	1,618.89
Total Expenses		**7,729.52**	**7,064.97**
V. Profit/(loss) before exceptional items and tax (III- IV)		**260.19**	**6,631.51**
VI. Exceptional Items			
Less Non-recurring non operating expenses		-	6614.43
Less: Finance Cost (non-operating and non-cash interest expenses) EIR* refer note below		951.58	-
VII. Profit/(loss) after exceptional items (V- VI)		**(691.39)**	**17.09**
VIII. Tax Expense:			
(1) Current Tax		51.38	105.00
(2) MAT Credit Availed		(51.38)	-
(3) Deferred Tax		163.61	(97.34)
Net Tax Expenses		**163.61**	**7.66**
IX. Profit/(Loss) after tax for the period from continuing operations (VI-VII)		**(855.01)**	**9.42**
X. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Gains/(losses) on defined benefit obligations		7.15	(26.59)
(iii)Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XI. Total Comprehensive Income for the period (VIII+IX) (comprising Profit/(Loss) and Other Comprehensive Income for the period)		**(847.85)**	**(17.16)**
XII. Profit attributable to :			
Owners of the Company		(841.90)	24.80
Non controlling interests		(13.10)	(15.38)
XIII. Total Comprehensive Income attributable to :			
Owners of the Company		(834.75)	(1.79)
Non controlling interests		(13.10)	(15.38)
XIV. Earnings per equity share (for continuing operation):			
(1) Basic		(1.73)	(0.04)
(2) Diluted		(1.73)	(0.04)

See accompanying notes to the standalone financial statements

As per our report attached

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

Manoj Kumar UKN
Partner
M. No. 091730

May 28, 2026
Bangalore

For and on behalf of the Board

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

Nowroz J Cama
Director
(DIN:08772755)

Karuna Balu
Chief Financial Officer

Divya Bhardwaj
Company Secretary

Consolidated Cash Flow Statement

(₹ in lakhs)

Particulars	For the year ended	
	31st March, 2026	31st March, 2025
Cash flow from operating activities		
Profit for the period	(691.39)	9.42
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation and amortisation	242.36	229.02
(Profit) / loss on sale / write off of assets	-	(4,851.25)
Finance costs	143.77	215.58
Interest income	(1.73)	(5.92)
Dividend income	-	(915.68)
Rental income	(81.86)	(75.02)
Non-Recurring non-operating expenses	-	6,614.43
Non-cash adjustment	(156.46)	(26.59)
Non Cash Non-operating adjustments Finance Costs (Unwinding of EIR on Intercorporate Loan)	951.58	-
Changes in assets and libialities		
Decrease / (Increase) in Inventories	(348.71)	(46.79)
Decrease / (Increase) in Trade receivables	(111.23)	(250.41)
Decrease / (Increase) in financial and other assets	(9,698.20)	(298.95)
Decrease / (Increase) in Trade payable	141.46	393.08
Decrease / (Increase) in other liabilities	-	(585.57)
Decrease / (Increase) in financial and other liabilities and provisions	1,031.68	500.50
Cash generated from operations	**(8,578.70)**	**905.86**
Net cash generated by operating activities	**(8,578.70)**	**905.86**
Cash from from investing activities:		
Purchase of property, plant and equipment, intangible assets (Net)	(29.66)	(63.91)
Proceeds from sale of property, plant and equipment	-	4,851.25
Bank balances not considered as Cash and cash equivalents	(145.38)	293.92
Interest received	1.73	5.92
Dividend receive from Subsidiary	-	915.68
Rental Income	81.86	75.02
Net cash (used in) / from investing activities	**(91.45)**	**6,077.88**

Consolidated Cash Flow Statement

(₹ in lakhs)

Particulars	For the year ended	
	31st March, 2026	31st March, 2025
Cash flow from financing acitivites:		
Share issued on exercise of employee stock options	-	-
Changes in non-controlling interest	-	-
Payment of dividends	-	(0.17)
Finance cost paid	(143.77)	(215.58)
Non Cash operating adjustments Finance Costs (Unwinding of EIR on Intercorporate Loan)	(951.58)	-
Proceeds from borrowings	9,751.86	-
Repayment of borrowings (Net)	-	(51.50)
Net cash used in financing activities	**8,656.51**	**(267.25)**
Less : Payment of non-recurring expenses (exceptional)	-	7,200.00
Net increase / (decrease) in cash and cash equivalents	**(13.65)**	**(483.52)**
Cash and cash equivalents at the beginning of the year	121.68	605.20
Cash and cash equivalents at the end of the period	**108.02**	**121.68**

See accompanying notes to the standalone financial statements

As per our report attached

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

Manoj Kumar UKN
Partner
M. No. 091730

May 28, 2026
Bangalore

For and on behalf of the Board

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

Nowroz J Cama
Director
(DIN:08772755)

Karuna Balu
Chief Financial Officer

Divya Bhardwaj
Company Secretary

Consolidated Statement of Changes in Equity

A. EQUITY SHARE CAPITAL

(₹ in lakhs)

(1) Current Reporting Period March 31, 2026

	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
No. of Shares	4,89,75,751	-	-	-	4,89,75,751
Amount	4,897.58	-	-	-	4,897.58

(2) Previous Reporting Period March 31, 2025

	Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
No. of Shares	4,89,75,751	-	-	-	4,89,75,751
Amount	4,897.58	-	-	-	4,897.58

B. OTHER EQUITY

(1) Current Reporting Period March 31, 2026

Particulars	Reserve and Surplus				Retained earnings	Fair valuation of investments	Exercise of share options	Total Equity
	Capital Reserve	Share Premium	Gain/(loss) on Defined obligation	Capital Redemption Reserve				
Balance at the beginning of the current reporting period	0.50	9.64	(31.92)	5,333.00	4,404.07	10,322.82	-	20,038.11
Profit for the period	-	-	7.15	-	(841.90)	-	-	(834.75)
Transfer on account of exercise of stock options	-	-					-	-
Employee stock compensation expense	-	-	-	-	-	-	-	-
Exercise of share options								-
Dividends	-	-	-	-	-	-	-	-
Changes in the controlling stake of the subsidiary								-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	**0.50**	**9.64**	**(24.77)**	**5,333.00**	**3,562.17**	**10,322.82**	**-**	**19,203.36**

Consolidated Statement of Changes in Equity

(2) Previous Reporting Period March 31, 2025

(₹ in lakhs)

Particulars	Reserve and Surplus				Retained earnings	Fair valuation of investments	Excise of Share Options	Total Equity
	Capital Reserve	Share Premium	Gain/(loss) on Defined obligation	Capital Redemption reserve				
Balance at the beginning of the current reporting period	0.50	9.64	(5.34)	5,333.00	4,391.20	10,322.82	-	20,051.82
Profit for the period	-	-	(26.59)	-	24.80	-	-	(1.79)
Transfer on account of exercise of stock options	-	-			-		-	-
Other Adjustments - opening balance of P&L	-	-	-	-	(11.76)	-	-	(11.76)
Employee stock compensation expense	-	-	-	-	-	-	-	-
Exercise of share options								-
Dividends	-	-	-	-	(0.17)	-	-	(0.17)
Changes in the controlling stake of the subsidiary	-	-	-	-	-	-	-	-
Transfer to retained earnings								0.00
Balance at the end of the current reporting period	**0.50**	**9.64**	**(31.92)**	**5,333.00**	**4,404.07**	**10,322.82**	**-**	**20,038.11**

See accompanying notes to the standalone financial statements

As per our report attached

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

Manoj Kumar UKN
Partner
M. No. 091730

May 28, 2026
Bangalore

For and on behalf of the Board

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

Nowroz J Cama
Director
(DIN:08772755)

Karuna Balu
Chief Financial Officer

Divya Bhardwaj
Company Secretary

Notes to Consolidated Balance Sheet

NOTE 1 - PROPERTY PLANT AND EQUIPMENT

(₹ in lakhs)

I. Gross Carrying Amount

Description of Assets	Land	Buildings	Plant and Machinery	Computer Equipment	Furnitures & Fixtures	Vehicles	Total
Balance as at 1st April 2025	1,227.65	258.61	2,947.54	59.83	106.25	225.26	4,855.15
Additions	-	-	15.61	3.51	0.77	-	19.89
Disposals/Transfers		-	-	-	-	-	-
Balance as at 31st March, 2026	**1,227.65**	**258.61**	**2,963.15**	**63.34**	**107.02**	**255.26**	**4,875.04**

II. Accumulated Depreciation and impairment

Description of Assets	Land	Buildings	Plant and Machinery	Computer Equipment	Furnitures & Fixtures	Vehicles	Total
Balance as at 1st April 2025	-	96.21	1,015.04	48.28	9.40	56.93	1,225.86
Depreciation expense for the year	-	10.68	171.40	5.29	9.95	26.97	224.29
Eliminated on disposal of assets		-	-	-	-	-	-
Balance as at 31st March, 2026	**-**	**106.89**	**1,186.44**	**53.58**	**19.35**	**83.90**	**1,450.15**
III. Net carrying amount as of 31st March, 2026 (I-II)	**1,227.65**	**151.72**	**1,776.72**	**9.77**	**87.68**	**171.36**	**3,424.89**

I. Gross Carrying Amount

Description of Assets	Land	Buildings	Plant and Machinery	Computer Equipment	Furnitures & Fixtures	Vehicles	Total
Balance as at 1st April 2024	1,227.65	726.56	2,496.50	56.20	9.99	87.27	4,604.16
Additions	-	219.95	451.05	3.63	96.27	168.00	938.89
Disposals/Transfers		687.91	-	-	-	-	687.91
Balance as at 31st March, 2025	**1,227.65**	**258.61**	**2,947.54**	**59.83**	**106.25**	**255.26**	**4,855.15**

II. Accumulated Depreciation and impairment

Description of Assets	Land	Buildings	Plant and Machinery	Computer Equipment	Furnitures & Fixtures	Vehicles	Total
Balance as at 1st April 2024	-	186.77	855.13	43.55	3.97	43.79	1,133.70
Depreciation expense for the year	-	36.59	159.31	4.84	5.43	13.15	219.32
Eliminated on disposal of assets		127.16	-	-	-	-	127.16
Balance as at 31st March, 2025	**-**	**96.21**	**1,015.04**	**48.28**	**9.40**	**56.93**	**1,225.86**
III. Net carrying amount as of 31st March, 2025 (I-II)	**1,227.65**	**162.40**	**1,932.51**	**11.55**	**96.85**	**198.33**	**3,629.29**

NOTE 2 - CAPITAL WORK-IN-PROGRESS

Particulars	31-03-26	31-03-25
Project work-in-progress	1,335.12	1,335.12
Capital work-in-progress (CWIP)	-	33.06
Building under construction	9,776.00	9,776.00
Pre-operative Expenses	19,709.41	19,709.41
Total	**30,820.52**	**30,853.58**

Notes to Consolidated Balance Sheet

CWIP ageing schedule (₹ in lakhs)

CWIP	Amount in CWP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	30,820.52	30,820.52
Total	**-**			**30,820.52**	**30,853.58**

NOTE 3 -INVESTMENT PROPERTY

Particulars	Amount
I. Gross Carrying Amount	
Balance as at 1 April 2025	395.45
Additions	-
Disposals	-
Balance as at March 31, 2026	**395.45**
II. Accumulated Depreciation	
Balance as at 1 April 2025	235.23
Amortisation expense for the year	6.46
Eliminated on disposal of assets	-
Balance as at 31st March 2026	**241.69**
III. Net carrying amount as of 31st March 2026 (I-II)	**153.76**

Particulars	Amount
I. Gross Carrying Amount	
Balance as at 1 April 2024	395.45
Additions	-
Disposals	-
Balance as at March 31, 2025	**395.45**
II. Accumulated Depreciation	
Balance as at 1 April 2024	228.76
Amortisation expense for the year	6.46
Eliminated on disposal of assets	-
Balance as at 31st March 2025	**235.23**
III. Net carrying amount as of 31st March 2025 (I-II)	**160.22**

Information regarding income and expenditure of Investment property (₹ in lakhs)

Particulars	31-03-26	31-03-25
Rental income derived from investment properties	55.41	52.84
Direct operating expenses (including repairs and maintenance)	-	-
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	**55.41**	**52.84**
Less – Depreciation	(6.46)	(6.46)
Profit arising from investment properties before indirect expenses	**48.94**	**46.38**

The Company's investment properties refers to its factory building situated at Palakkad and Residential Flats at Bangalore.

As at 31 Mar 2026 & 31 March 2025, the fair values of the properties are Rs. 1543 lakhs and Rs.100 Lakhs respectively . These valuations are based on the guideline value of the land and the buildings prescribed by the Government.

Notes to Consolidated Balance Sheet

Reconciliation of fair value

(₹ in lakhs)

Particulars	Investment properties		
	Palakkad Property	Bangalore Flats	Total
Opening balance as at 1 April 2024	**1,543.00**	**100.00**	**1,643.00**
Fair value difference	-	-	
Purchases	-	-	-
Closing balance as at 31 March 2025	**1,543.00**	**100.00**	**1,643.00**
Fair value difference	-	-	-
Purchases	-	-	-
Closing balance as at 31 March 2026	**1,543.00**	**100.00**	**1,643.00**

NOTE 4 - OTHER INTANGIBLE ASSETS

I. Gross Carrying Amount	Other Intangible Assets		
Description of Assets	Computer Software	Development Expenditure	Total
Balance as at 1 April 2025	20.38	1,323.61	1,343.99
Additions	42.82	-	-
Disposals	-	-	-
Balance as at 31st March, 2026	**63.21**	**1,323.61**	**1,386.81**

II. Accumulated amortisation and impairment	Other Intangible Assets		
Description of Assets	Computer Software	Development Expenditure	Total
Balance as at 1 April 2025	8.10	1,323.61	1,331.71
Amortisation expense for the year	11.61	-	11.61
Eliminated on disposal of assets	-	-	-
Deductions / Adjustments	-	-	-
Balance as at 31st March, 2026	**19.72**	**1,323.61**	**1,343.33**
III. Net carrying amount as of 31st March, 2026 (I-II)	**43.49**	**-**	**43.49**

I. Gross Carrying Amount	Other Intangible Assets		
Description of Assets	Computer Software	Development Expenditure	Total
Balance as at 1 April 2024	20.38	1,323.61	1,343.99
Additions	-	-	-
Disposals	-	-	-
Balance as at 31st March, 2025	**20.38**	**1,323.61**	**1,343.99**

II. Accumulated amortisation and impairment	Other Intangible Assets		
Description of Assets	Computer Software	Development Expenditure	Total
Balance as at 1 April 2024	4.86	1,323.61	1,328.47
Amortisation expense for the year	3.24	-	3.24
Eliminated on disposal of assets	-	-	-
Deductions / Adjustments	-	-	-
Balance as at 31st March, 2025	**8.10**	**1,323.61**	**1,331.71**
III. Net carrying amount as of 31st March, 2025 (I-II)	**12.28**	**-**	**12.28**

Notes to Consolidated Balance Sheet

NOTE 5 - INVESTMENTS

(₹ in lakhs)

Particulars	March 31, 2026			March 31, 2025		
	No. of Shares	Face Value	Amount	No. of Shares	Face Value	Amount
Unquoted investments						
- Investment in other entities						
- BS Appliances Limited	81,000	10.00	8.10	81,000	10.00	8.10
- BPL Engineering Limited	3,34,000	10.00	33.40	3,34,000	10.00	33.40
Investment at Fair Value Through Other Comprehensive Income:						
Investment in equity instruments						
BPL Medical Techonologies Pvt. Ltd.	2,10,50,000	10.00	12,427.92	2,10,50,000	10.00	12,427.92
Less :Allowance for dimunition in value of investment	4,15,000	10.00	(41.50)	4,15,000	10.00	(41.50)
Unquoted Investments						
Aggregate amount of unquoted investments	2,14,65,000	10.00	12,469.42	2,14,65,000	10.00	12,469.42
Aggregate amount of impairment in value of investments	4,15,000	10.00	(41.50)	4,15,000	10.00	(41.50)
Total	**21,050,000**	**10.00**	**12,427.92**	**21,050,000**	**10.00**	**12,427.92**
Note 5A - Other Financial Assets						
BPL Telecom Private Limited			3,134.89			3,134.89

NOTE 6 - DEFERRED TAX ASSETS (NET)

Particulars	31-03-26	31-03-25
Deferred Tax Assets	2,938.22	2,840.88
Add/Less: Origination and reversal of temporary differences	(163.61)	97.34
MAT Credit PY adjustment	-	-
MAT Credit	51.38	-
Total	**2,825.99**	**2,938.22**

NOTE 7 - OTHER NON CURRENT ASSETS

Particulars	31-03-26	31-03-25
Unsecured, Considerd good		
Net Benefit Asset- Gratuity Plan	10.47	-
Deposits with the government authority	186.26	186.26
Deposit with APPCC Pool A/c	50.00	50.00
Electricity Deposit	0.36	0.03
Water Deposit	16.65	16.65
Total	**263.73**	**252.94**

NOTE 8 - INVENTORIES

Particulars	31-03-26	31-03-25
Raw materials and components	526.46	356.01
Work in progress	303.41	137.73
Finished goods	17.08	2.36
Stores and spares	29.37	31.51
Total	**876.31**	**527.60**

Notes to Consolidated Balance Sheet

NOTE 9 - TRADE RECEIVABLES

(₹ in lakhs)

Particulars	31-03-26	31-03-25
(a) Trade Receivables considered good - Secured;	-	-
(b) Trade Receivables considered good - Unsecured;	2,631.30	2,572.78
(c) Trade Receivables which have significant increase in Credit Risk; and	-	-
(d) Trade Receivables - Credit impaired.	(130.82)	(183.53)
Total	**2,500.48**	**2,389.25**

Trade Receivables ageing schedule FY 2025-26

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	1,765.27	100.97	187.62	108.72	0.27	468.45	2,631.30
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	(130.82)	(130.82)
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	(130.82)	(130.82)

Trade Receivables ageing schedule FY 2024-25

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	1,726.37	265.67	24.27	1.91	-	554.56	2,572.78
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	183.53	183.53
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	183.53	183.53

NOTE 10 - CASH AND CASH EQUIVALENTS

Particulars	31-03-26	31-03-25
Cash on hand	-	-
Balances with banks		
- In current accounts	4.70	32.01
- In deposit accounts	103.32	89.67
Cash and cash equivalents		
Total	**108.02**	**121.68**

Notes to Consolidated Balance Sheet

NOTE 11 - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS ABOVE

(₹ in lakhs)

Particulars	31-03-26	31-03-24
Balances with banks		
In deposit accounts	176.10	30.72
Total	**176.10**	**30.72**

NOTE 12 -OTHER FINANCIAL ASSETS

Particulars	31-03-26	31-03-25
Rent receivable	2.14	0.71
Total	**2.14**	**0.71**

NOTE 13 - CURRENT TAX ASSETS (NET)

Particulars	31-03-26	31-03-25
TDS and advance tax	1,158.60	1,005.15
TDS recivable	7.07	4.43
Total	**1,165.67**	**1,009.58**

NOTE 14 - OTHER CURRENT ASSETS

Particulars	31-03-26	31-03-25
Security Deposits		
1. Related Party	1,342.23	1,393.11
2. Others	51.15	49.15
Balance with GST and state authorities	6.82	(10.99)
Advances to Employees	15.93	3.41
Prepaid Expenses	10.00	0.50
Other receivable	-	1.35
Claims receivable	6.91	4.14
Advance to Suppliers	100.78	51.02
Other Advances & Deposits	9,600.00	-
Total	**11,133.82**	**1,491.69**

NOTE 15 - SHARE CAPITAL

Particulars	As at			
	31-03-2026		31-03-2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Capital				
5,50,00,000 Equity Shares of Rs.10/- each	5,50,00,000	5,500.00	5,50,00,000	5,500.00
1,70,00,000 Preference Shares of Rs.100 Each	1,70,00,000	17,000.00	1,70,00,000	17,000.00
Total		**22,500.00**		**22,500.00**
Issued, Subscribed and Fully Paid Up:-				
4,89,75,751 Equity Shares of Rs.10/- each	4,89,75,751	4,897.58	4,89,75,751	4,897.58
Forfeited Shares		0.10		0.10
Total		**4,897.68**		**4,897.68**

Notes to Consolidated Balance Sheet

(₹ in lakhs)

i) Reconciliation of the number of Equity Shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	31-03-2026		31-03-2025	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares outstanding as at the beginning of the year	4,89,75,751	4,897.58	4,89,75,751	4,897.58
Number of shares exercised during the period	-	-	-	-
Total	**4,89,75,751**	**4,897.58**	**4,89,75,751**	**4,897.58**

ii) Details of Equity shareholders holding more than 5 percent equity shares in the Company

Sl. No.	Name of the Shareholder	31-03-2026		31-03-2025	
		No. of Shares	% holding	No. of Shares	% holding
1	Electro Investment Pvt Ltd	2,31,02,544	47.17	2,31,02,544	47.17
2	Merino Finance Private Limited	30,77,500	6.28	30,77,500	6.28
	Total	**2,61,80,044**	**53.45**	**2,61,80,044**	**53.45**

iii) Shares options granted under the Company's employee share option plan

Sl. No.	Particulars	31-03-2026	31-03-2025
		Share option outstanding (in Nos)	Share option Outstanding (in Nos)
1	Outstanding at the beginning	-	-
2	Granted/Adjustment	-	-
3	Forfeited	-	-
4	Expired	-	-
5	Excercised during the period	-	-
6	Exercisable at the period end	-	-

Shareholding of Promoters* as under:

Sl. No.	Name of the Shareholder	No. of Shares	% to Total Shares	% change during the year
1.	Mr. Mr. Ajit G Nambiar	11,85,750	2.42	Nil
2.	Mrs. Thankam Nambiar	20,000	0.04	Nil
4.	Mrs. Anju Chandrasekhar	74,600	0.15	Nil
5.	Mrs. Meena Nambiar	3,000	0.01	Nil
6.	Dynamic Electronics Private Limited	5,900	0.01	Nil
7.	Electro Investment Private Limited	2,31,02,544	47.17	Nil
8.	ER Computers Private Limited	15,09,000	3.08	Nil
9.	Nambiar International Investment Co. Private Limited	14,32,248	2.92	Nil
10.	Namfil Finance Company Private Limited	5,06,250	1.03	Nil
11.	Merino Finance Private Limited	30,77,500	6.28	Nil
	Total	**3,09,16,792**	**63.13**	**-**

Notes to Consolidated Balance Sheet

Note 16 - OTHER EQUITY

(₹ in lakhs)

Particulars	31-03-26	31-03-25
Reserves and Surplus		
- Capital Reserves	0.50	0.50
- Capital Redemption Reserve	5,333.00	5,333.00
- Share Premium	9.64	9.64
-- Retained earnings	3,562.17	4,404.07
- Fair Valuation of Investments	10,322.82	10,322.82
Acturial Gain/(Loss) on Employee Benefits	(24.77)	(31.92)
Exchange differences on translating the financial statements of a foreign operation	-	-
Total	**19,203.36**	**20,038.11**

NOTE 17 - NON-CONTROLLING INTEREST

Particulars	31-03-26	31-03-25
Shares held by Non-controlling interest	13,448.48	13,452.29
Opening Reserves and surplus Adjustment	-	11.56
Add: Profit attributable to Non-controlling interest	(13.10)	(15.38)
Closing Reserves and surplus	(13.10)	(3.81)
Total	**13,435.38**	**13,448.48**

NOTE 18 - LONG TERM BORROWING

Particulars	31-03-26	31-03-26
Loan from related party	9,600.00	-
Total	**9,600.00**	**-**

NOTE 19 - OTHER FINANCIAL LIABILITIES

Particulars	31-03-26	31-03-25
Preference Share Capital	1,968.85	1,968.85
Loan from related Party	146.70	135.70
Loan to Others	81.19	70.14
Total	**2,196.73**	**2,174.70**

Notes to Consolidated Balance Sheet

NOTE 20 - PROVISIONS

(₹ in lakhs)

Particulars	31-03-26	31-03-25
Gratuity	-	12.71
Acturial Gain/(Loss) on Employee Benefits	-	-
Total	-	**12.71**

NOTE 21- BORROWINGS

Particulars	31-03-26	31-03-25
Secured (a) Demand loans	-	-
(i) From banks	957.22	856.86
(b) Other Corporate Loans	-	-
(c) Loan from related party	-	-
Total	**957.22**	**856.86**

NOTE 22- TRADE PAYABLES

Particulars	31-03-26	31-03-25
(a) Total outstanding dues of micro enterprises and small enterprises	38.93	16.27
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,370.45	2,251.65
Total	**2,409.38**	**2,267.92**

Trade Payables ageing schedule 25-26

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	38.93	-	-	-	-	-	38.93
(ii) Others	778.51	96.32	86.95	97.66	-	1,311.00	2,370.45
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-	-

Trade Payables ageing schedule 24-25

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	16.27	-	-	-	-	-	16.27
(ii) Others	823.96	40.93	75.49	0.27	-	1,311.00	2,251.65
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-	-

Notes to Consolidated Balance Sheet

NOTE 23 - OTHER CURRENT FINANCIAL LIABILITIES

Particulars	31-03-26	31-03-25
(a) Employees- Salaries & Benefits	92.85	85.54
(b) Redeemable Preference Shares	16,958.68	16,958.68
(c) Others- Outstanding Expenses	177.27	176.84
(d) Others- Payable to related parties	48.00	-
(e) Others - Payable to related parties - Interest accrued on amortized cost) EIR basis	951.58	-
(e) Provident fund Payable	8.05	8.05
(f) Rent Deposit received	3.73	3.73
Total	**18,240.16**	**17,232.84**

NOTE 24 - OTHER CURRENT LIABILITIES

Particulars	31-03-26	31-03-25
(a) Others - Trade Deposit & Advances	70.00	50.00
(b) Others -Payable to custom authorities	289.88	289.88
(c) Other Expenses Payable	3.73	3.88
(d) Statutory payables - TDS Payable	1.95	1.70
(e) Property Tax Payable	60.97	52.40
Total	**426.53**	**397.86**

NOTE 25 - PROVISIONS

(₹ in lakhs)

Particulars	31-03-26	31-03-25
Gratuity	-	13.47
Provision for preference dividend	-	0.17
Total	**-**	**13.64**

NOTE 26 - CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	31-03-26	31-03-25
(a) Claims against the Company not acknowledged as debt		
- Central Excise	382.50	382.50
- Customs	660.95	660.95
- Service Tax	-	98.48
- Sales Tax	1,337.78	1,664.80
- Guarantees	42.88	42.88
- FEMA	190.00	190.00
- Others	2,203.77	2,203.77
- Income Tax	900.00	900.00
- Provident Fund	6.97	6.97
- Property Tax	18.64	18.64
(b) Guarantees		
- LC/BG outstanding	816.46	464.63
Total	**6,559.95**	**12,711.39**

Notes to Consolidated Statement of Profit and Loss

NOTE 27 - REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	31-03-26	31-03-25
Sale of products (Manufactured + Traded)	6,186.48	5,370.11
Brand Licensing Fee	1,625.96	2,465.75
Less: Discount/ Rebate	-	-
Total	**7,812.43**	**7,835.86**

NOTE 28- OTHER INCOME

Particulars	31-03-26	31-03-25
Interest Income	1.73	5.92
Dividend Income	-	915.68
Rental Income	81.86	75.02
Net gain / (loss) on sale of Property, Plant & Equipment	-	4,851.25
Provision written back	52.71	-
Other non-operating income	0.14	0.14
Gain on foreign exchange transactions	40.84	12.62
Total	**177.27**	**5,860.63**

NOTE 29 - COST OF MATERIALS CONSUMED

Particulars	31-03-26	31-03-25
Raw materials and components consumed:		
Opening stock	356.01	346.61
Add: Purchase of raw materials and components	4,792.51	3,823.89
Add: Power Charges	241.57	208.44
Add: Fuel & Water Charges	18.06	16.80
Less: Closing stock	(526.46)	(356.01)
Net consumption	**4,881.68**	**4,039.74**
Total	**4,881.68**	**4,039.74**

NOTE 30 - CHANGES IN INVENTORY OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Particulars	31-03-26	31-03-25
(a) Opening stock		
- Finished Goods.	33.87	62.74
- Work in progress	137.73	71.46
(b) Closing stock		
- Finished Goods	17.08	2.36
- Tools	29.37	31.51
- Work in progress	303.41	137.73
Total	**(178.26)**	**(37.40)**

NOTE 31 - EMPLOYEE BENEFIT EXPENSES

Particulars	31-03-26	31-03-25
Salaries and Wages	932.19	769.76
Contribution to Provident Fund	59.02	63.28
Contribution to State Insurance	4.80	3.11
Gratuity Expenses	28.71	18.81
Directors' Remuneration	122.88	67.67
Staff Welfare Expense	59.07	76.51
Total	**1,206.67**	**999.14**

Notes to Consolidated Statement of Profit and Loss

NOTE 32 - FINANCE COSTS

(₹ in lakhs)

Particulars	31-03-26	31-03-25
Interest Cost	133.40	83.80
Bank Charges	10.37	38.57
Interest - Others	-	93.21
Total	**143.77**	**215.58**

NOTE 33 - DEPRECIATION AND AMORTISATION EXPENSES

Particulars	31-03-26	31-03-25
Depreciation	242.36	229.02
Total	**242.36**	**229.02**

NOTE 34 - OTHER EXPENSES

Particulars	31-03-26	31-03-25
Payment to Auditors*	8.93	9.11
Repairs & Maintenance		
- Building	27.00	33.80
- Plant and Machinery	8.12	8.50
- Office Maintenance	79.30	99.85
- Other	35.25	20.89
Rates & Taxes	75.69	37.28
Bad Debts	0.95	46.20
Travel expenses	70.11	71.93
Foreign Travel Expenses - Directors	17.65	14.52
Conveyance Expenses	0.78	0.74
Legal & Professional charges	764.61	933.20
Directors Sitting Fees	28.20	24.20
Selling Expenses	57.82	21.21
Insurance Expenses	36.75	29.08
Transport and warehousing expenses (Freight Charges)	103.64	82.60
Communication expenses	18.02	16.94
Rent	42.08	54.65
Advertising & Promotion Expenses	4.75	47.01
Printing & Stationary	3.92	3.50
Testing Charges	1.43	1.27
Interest - others	29.03	22.82
Security Expenses	9.23	9.76
Annual General Meeting Expenses	1.65	1.77
Donations	0.17	0.05
CSR Expenditure	-	22.80
Miscellaneous Expenses	8.20	5.22
Total	**1,433.28**	**1,618.89**
Payment to Auditors*		
a) As Statutory Audit		
- Audit fee	8.18	8.36
- Other certifications	-	-
b) Tax audit fees	0.75	0.75
Total	**8.93**	**9.11**

Notes to Consolidated Accounts

Notes attached to and forming part of the Consolidated Accounts for the period ended 31st March, 2026

CORPORATE INFORMATION

BPL Limited ('the Group') is a public limited Group 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 Group is listed on BSE and NSE. The Group is in the business of manufacturing PCBs. Bharat Energy Ventures Private Limited is the Subsidiary of the Group and BPL Power Projects (AP) Private Limited is a step-down subsidiary of the Group with effect from 23rd March,2023.

The Group and the Subsidiaries as mentioned above are collectively referred herein under as the "Group".

The Consolidated financials statements were approved in the meeting of the Board of Directors held on 28th May,2026.

35. SIGNIFICANT ACCOUNTING POLICIES

35.1 Basis for preparation of Financial Statements

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (IND AS) notified under Companies (Indian Accounting Standards) Rules, 2015. For all periods including year ended 31st March 2026, the Group prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

35.2 Basis of preparation

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

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

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

Use of Estimates

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

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

Significant management judgments

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

Recognition of deferred tax assets

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

Evaluation of indicators for impairment of assets

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

Recoverability of advances / receivables

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

Fair value measurements

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

active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible, but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Current / Non-Current Classification

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

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in a normal operating cycle.
- It is held primarily for purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

35.3 Revenue Recognition

a. Sales have been recognized with the transfer of significant risk and rewards of ownership of the goods and costs incurred or to be incurred in respect of the transaction are measurable reliably and the recovery of the consideration is probable.

b. Sales are measured at the fair value of consideration received or receivable. Sales are recognized net of GST, intermediary sales rebates, and discount.

c. Dividend income from investments is accounted for when the right to receive the payment is established.

d. Interest Income is recognized on a time proportion basis, considering the outstanding amount and the rate applicable.

e. Other incomes have been recognized on an accrual basis.

f. During sales of fixed assets any profit earned / loss sustained towards excess / shortfall of sale value vis-a-vis carrying cost of assets is accounted for in the statement of profit & loss.

35.4 Property, Plant and Equipment (PPEs)

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

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

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

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

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

35.5 Investment Properties

Properties (Land and Buildings) held to earn rentals or / and for capital appreciation but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes are categorized as investment properties. These are measured initially at cost, including transaction costs. After initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost shall also include borrowing cost if the recognition criteria are met. Said assets are depreciated on straight line basis based on expected life span of assets which is in accordance with Schedule II of Companies Act, 2013. Any gain or loss on disposal of investment properties is recognized in the profit or loss account.

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

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

35.6 Intangible Assets

a) Intangible Assets are initially recognized at cost.

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

35.7 Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset or cash-generating unit's (CGU) fair value, less costs of disposal and its value in use. A 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 considered. 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.

35.8 Financial Instruments

i. Financial Assets

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

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

b. Those measured at amortized cost.

Initial Recognition and Measurement

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

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

Subsequent Measurement

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

i. Debt instruments at amortized cost.

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

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

iv. Equity investments.

i. Debt instruments at amortized cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

ii. Debt instrument at FVTOCI

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

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and

b) The asset's contractual cash flows represent SPPI.

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

iii. Debt instrument at FVTPL

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

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

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

iv. Equity investments

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

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

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

De-recognition of financial assets

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

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

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

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

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

Investment in Subsidiaries:

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

(ii) Financial liabilities

Initial Recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities - Derecognition

Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Impairment of financial assets

In accordance with Ind AS 109 Financial Instruments, the Group applies the expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

The Group tracks credit risk and changes thereon for each customer. For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

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

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

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

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

a. Financial assets measured as at amortised cost, contractual revenue receivable and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

b. Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e., as a liability.

c. Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

Fair value measurement

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

- In the principal market for the asset or liability, or

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

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

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

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

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

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

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

35.9 Inventories

Inventories are valued at the lower 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

35.10 Employee Benefits

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

a) Short-term employee benefits

i) Liabilities for wages and salaries, including nonmonetary 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 the authorities.

b) Other Long-Term Employee Benefits Obligations

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

a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements

b) Net interest expense or income under finance Costs.

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

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

35.11 Leases

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

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

35.12 Income Tax and Deferred Tax

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

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

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

35.13 Current Tax Assets (Net)

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

35.14 Provisions, Contingent Liability and Contingent Assets

Provisions:

A provision is recognized when the Group has a present obligation (legal or constructive) because 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 the customer. Initial recognition is based on historical experience. The Group periodically reviews the adequacy of product warranties and adjusts warranty percentage and warranty provisions for actual experience, if necessary. The timing of outflow is expected to be within one to two years.

Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases, where there is a liability

that cannot be recognized because it cannot be measured reliably. The Group does not recognize contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

35.15 Segment Reporting

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

35.16 Foreign Currency Translation

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

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

Measurement of foreign currency items at the balance sheet date

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

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

Exchange differences

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

35.17 Earnings Per Share (EPS)

Basic EPS are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equities shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equities shares outstanding during the period is adjusted for events such as bonus issues that have changed the number of equities shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Group (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of equities shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

35.18 Cash and Cash equivalents

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

35.19 Other Bank Balances

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

36. NOTES TO ACCOUNTS

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

36.1 Deferred Tax Assets (Net)

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

Particulars	31-03-2026	31-03-2025
Unabsorbed Depreciation as per Income Tax Act	2560.29	2616.16
Carry forward Business loss as per Income Tax Act	435.48	219.81
Carried forward Capital Loss as per Income Tax Act	-	124.04
Difference in carrying amounts of fixed assets as per Companies Act and Income Tax Act	(223.12)	(242.54)
Other timing differences	1.96	(1.87)
MAT Credit	51.38	(319.96)
Deferred Tax Assets	2825.99	2938.22

a. Reconciliation of Tax Expenses

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

(₹ in lakhs)

Particulars	Year ended	
	31-03-2026	31-03-2025
Profit before Income Tax	260.19	17.09
Enacted tax rate in India (%)	27.82%	27.82%
Computed expected tax expense	51.38	105.00
MAT credit recognised	(51.38)	Nil
Effect of reversal of deffered tax assets	163.61	(97.34)
Income Tax expense (as per Statement of P & L)	96.58	7.66

36.2 Fair Value Hierarchy

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

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

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

Level2: Inputs other than quoted prices included within level 1that are observable for the asset or liability, either directly (I e., as prices) or indirectly (i.e., derived from prices)

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

Financial Instruments

Particulars	31-03-2025			31-03-2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investments at Fair Value Through OCT (FVTOCI)			12427.92			12427.92
Total			**12427.92**			**12427.92**

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

1. Fair Value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to the short-term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to the account for the expected losses of these receivables

3. Investments of equity shares valued at FVTOCI: The investee Group is an unlisted Group; 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 Group.

Capital management

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

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

Risk Management Framework

The Group's businesses are subject to several risks and uncertainties including financial risks. The Group's documented risk management polices act as an effective tool in mitigating the various financial risks to which the business is exposed to during their daily operations. The risk management policies cover areas such as liquidity risk, foreign exchange risk, interest rate risk, counterparty and concentration of credit risk and capital management. Risks are identified through a formal risk management programme with active involvement of senior management personnel and business managers. The Group has in place risk management processes in line with the Group's policy. Each significant risk has a designated 'owner' within the Group at an appropriate senior level. The potential financial impact of the risk and its likelihood of a negative outcome are regularly updated.

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

The risk management framework aims

- improve financial risk awareness and risk transparency,

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

a) Finance Risk

TThe Company's Board approved financial risk policies comprise liquidity, currency, interest rate and counterparty risk. The Group 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 Group. The Group has adopted a policy of obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company is exposed to credit risk from its operating activities primarily trade receivables and 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 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, 2026, that defaults in payment obligations will occur. The credit quality of the Group's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The solvency of customers and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables are impaired, the Group actively seeks to recover the amounts in question and enforce compliance with credit terms.

d) Liquidity Risk

LLiquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group's treasury department is responsible for maintenance of liquidity (including quasi liquidity), continuity of funding as well as timely settlement of debts. In addition, policies related to mitigation of risks are overseen by senior management. Management monitors the Group's net liquidity position based on expected cash flows vis- a- vis debt service fulfilment obligation.

Maturity profile of financial liabilities

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

(₹ in lakhs)

As at March 31, 2026	Less than 1 year/ On Demand	1 to 5 years	More than 5 years	Total
Loan repayable on demand	957.22	957.22		957.22
Trade payables	1000.72	1408.66		2409.38
Other financial liabilities	1281.48		16958.68	18240.16
Security Deposits		32.00		32.00

(₹ in lakhs)

As at March 31, 2025	Less than 1 year/ On Demand	1 to 5 years	More than 5 years	Total
Loan repayable on demand	805.35			805.35
Trade payables	956.65	1311.27		2267.92
Other financial liabilities	274.16		16958.68	17232.84
Security Deposits		32.00		32.00

e) Exposure in Foreign Currency

(₹ in lakhs)

Particulars	Year	Foreign Denomination	Foreign Currency	Local Denomination	Local Currency
Overseas Creditors	Current year	JPY	Nil	INR	Nil
	Previous year	JPY	19.04		10.88
	Current year	USD	4.67	INR	440.59
	Previous year	USD	3.36		287.29
Advance to suppliers	Current year	USD	0.16	INR	15.62
	Previous year	USD	0.045		3.87

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

a) Names of related parties and description of relationship

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

b) Related Party Transactions as at March 31, 2026

(₹ in lakhs)

Sl. No.	Related party	Relationship	Opening Balance	Transactions Dr	Transactions Cr	Closing Balance	Nature of Transaction
1.	Bharat Energy Ventures Private Limited	Company in which Directors have control	5822.08			5822.08	Advance to Subsidiary
			5,822.08			5822.08	
2.	BPL Telecom Private Limited (BTPL)	Company in which Directors have control	386.89	71.07	19.89	438.07	Sale of PCB & sub contracts (good)
			273.54	236.68	123.33	386.89	
			(51.99)		25.90	(77.90)	Purchase of goods
			Nil	37.99	89.91	(51.99)	Purchase of goods
			3134.89			3134.89	Advance for purchase of land
			3134.89			3134.89	
			0.56	-	0.46	(1.02)	Rent paid
			Nil	-	0.56	(0.56)	
3.	BPL Medical Technologies Pvt Ltd	Company in which Directors have control	(30.00)			(30.00)	Security Deposit
			30.00			30.00	
			Nil	0.31	0.31	Nil	Sales
			5.12	80.61	80.48	5.26	Rent Received
			2.95	66.14	63.97	5.12	
4.	BPL Techno Vision Pvt Ltd	Company in which Directors have control	Nil			Nil	
			Nil			Nil	
5.	Electronic Research Private Limited	Company in which Directors have control	(20.00)		20.00	(40.00)	For Expenses payable
			(213.67)	1576.93	1383.26	(20.00)	Advance given and received back (Board Approved)
			(32.22)	4.60	40.14	(67.76)	Rent paid
			(3.67)	24.84	53.38	(32.22)	
6.	Dynamic Electronics Private Limited	Company in which Directors have control	1311.00			1311.00	Rent Deposit
			1311.00			1311.00	
7.	E R Computers Private Limited	Company in which Directors have control	Nil		9600.00	(9600.00)	Represents non-cash unwinding of interest Liability, calculated using the effective interest method under Ind AS 109***
			Nil		48.00	(48.00)	
			Nil		951.58	(951.58)	

*Figures in bracket relates Credit balance and figures in Italic relates to previous year as on 31.03.2025.
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 31.03.2025	Balance as on 31.03.2024	Maximum outstadning anytime during the Curren year	Nature of Transactions
1.	Bharat Energy Ventures Private Limited	5822.08	5822.08	5822.08	Advance for purchase of Share**
2.	BPL Telecom Private Limited	3134.89	3134.89	3134.89	Advance for purchase of land & Share Application Money
3.	Dynamic Electronics Private Limited	1311.00	1311.00	1311.00	Rent Deposit

** The Company has advanced a sum of Rs.5822.08 Lakhs to Bharat Energy Ventures Pvt Limited (BEVPL), a holding company of a Power generating company and the Board has decided to seek equity shares of BEVPL by converting the said advance paid by the company.

***The interest cost of 951.58 Lakh represents the non-cash amortization of the financial liability's carrying value using the effective interest method under Ind AS 109. As no present cash obligations are triggered until Maturity this item has been adjusted out as a non-cash finance cost adjustment within Cash Flows from Operating Activities and shown under other current financial liabilities.

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

36.5 Deposit Includes fixed deposits with banks Rs 26.10 Lacs marked as lien for Bank Guaranties to The Assistant Commissioner of Customs, and VAT Department issued by Union Bank of Inda (e w Andhra bank)

36.6 Share Capital

Share Capital includes 69,848 Equity Shares of Rs 10/- each allotted as Fully Paid Up for consideration other than cash and 96,50,000 Equity Shares of Rs 10/- each allotted as Bonus Shares by Capitalization of General Reserve during an earlier period.

During FY 2022-23, 48.763 equity shares were issued at face value of Rs.10/- under Employee Stock Option Scheme.

36.7 Provisions (Employee Benefits)

Particular	As on 31.03.2026	As on 31.03.2025
Opening Balance	**(26.18)**	**(15.18)**
Additional Provision For the year	(15.36)	61.00
Provision utilised / withdrawn during the year	52.00	50.00
Closing balance	**10.47**	**(26.18)**

36.8 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 (15.00) Crores and Rs 9.00 (13.00) Crores of non-fund based LC limited from Union Bank of India (erstwhile Andhra Bank.) The above limits are further secured by hypothecation of inventories and book debts.

36.9 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 2026, was Rs.169.59 crores. The Company is making arrangements for the redemption of the above and the same will be redeemed in due course.

36.10 Employee Benefits:

a. Actuarial Risk

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

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

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

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

b. Investment Risk

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

c. Liquidity Risk

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

d. Market Risk

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

e. Legislative Risk/Regulatory Risk:

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

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

f. Interest Rate Risk:

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

g. Salary inflation risk

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

h. Demographic risks:

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

i) Contribution to Defined Benefit Plan, recognised as expense for the year Rs.22.51 lakhs

ii) Note on defined benefit plans

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

Particulars	31-03-2026	31-03-2025
Present value of DBO at beginning (opening)	**285.42**	**263.66**
Current Service Cost	22.50	23.89
Interest Cost	16.90	17.64
Benefit payments from plan	(65.68)	(39.24)
Benefit payments from employer	-	-
Actuarial (Gains)/Loss	15.51	(19.46)
Present Value of DBO at the ending period	**274.65**	**285.42**

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

Particulars	31-03-2026	31-03-2025
Fair Value of Plan Assets at end of prior year	259.24	248.48
Difference in opening balance	0.00	0.00
Expected Interest income of assets	16.88	18.35
Employer Contribution	52.00	50.00
Benefits Payouts from plan	(65.67)	(39.24)
Benefits from Employer	0.00	0.00
Actuarial gain/(Loss)	22.67	(18.35)
Fair Value of assets at the End	285.12	259.24
Actual Return on Plan Assets	39.55	Nil

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

Particulars	31-03-2026	31-03-2025
Net Balance sheet Asset/(Liability) Recognised at beginning	(26.17)	(15.18)
Amount Recognised in Accumulated Other Comprehensive Income/Loss at the beginning of the period	-	5.89
(Accrued)/ Prepaid benefit cost(Before adjustment) at beginning of the period	-	(21.07)
Net Periodic Benefit (Cost)/Income for the period	(22.51)	(23.18)
Employer Direct Benefits Payments	0.00	0.00
Employer Contribution	52.00	50.00
(Accrued)/ Prepaid benefit cost (Before Adjustment) at end of period	-	5.75
Amount Recognised in Accumulated Other Comprehensive Income/Loss at the end of the period	7.15	(31.92)
Net Balance Sheet Asset/Liability Recognised at the end of the period	10.47	(26.17)

- Net defined benefit expense recognised in the Statement of Profit and Loss: Rs. **22.51** lakhs
- Re-measurement effect recognised in Other Comprehensive Income : Rs. 7.15 lakhs.

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

Asset Distribution as at	31-03-2026 (in %)	31-03-2025 (in %)
Govt Securities (Central & State)	0.00	0.00
High quality Corporate Bonds	0.00	0.00
Equity Shares of Listed Cos	0.00	0.00
Property	0.00	0.00
Special deposits	0.00	0.00
Others (PSU)	0.00	0.00
Assets under Insurance Schemes	100.00	100.00
Total	**100.00**	**100.00**

- Principal assumptions used in determining defined benefit obligation:

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

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

Assumptions	31-03-2026 (in %)	31-03-2025 (in %)
Discount rate	7.55	6.69
Expected return on assets	6.69	7.23
Salary escalation	10.00	10.00
Attrition rate	5.00	5.00
Mortality	Indian Assured Lives Mortality (2012-14) estimated	

- **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 as required under Ind As 19	31-03-2026		
	% increase in DBO	Liability (₹ in lakhs)	increase in DBO
Discount Rate +50 basis points	(3.84)	264.11	(10.55)
Discount Rate -50 basis points	4.15	286.04	11.38
Salary Growth +50 basis points	3.56	284.44	9.78
Salary Growth -50 basis points	(3.34)	265.49	(9.16)
Attrition Rate +50 basis points	(0.78)	272.52	(2.13)
Attrition Rate-50 basis points	0.83	276.94	2.28
Mortality Rate 10% up	(0.051)	274.51	(0.14)

- **Maturity profile of defined benefit obligation:**

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

a) Expected Contributions to the plan for the next annual reporting period is 22.50 Lakh

(₹ in lakhs)

Description	31-03-2026	31-03-2025
Information on the maturity profile of the liabilities given below		
Weighted average duration of the DBO	12.85	14.05
Projected Benefit Obligation	274.66	285.42
Accumulated Benefits Obligation	130.66	139.26
Five Year Payouts	**31-03-2026**	
	Discounted values / Present value	**Undiscounted values/ Actual value**
Year (i)	10.75	11.35
Year (ii)	17.73	19.39
Year (iii)	28.58	32.85
Year (iv)	17.34	21.19
Year (v)	7.19	9.60
Next 5 Year Payouts (6-10 yrs)	65.80	102.11
Payouts above Ten Years	**127.25**	**267.83**
Vested Benefit Obligation as on 31- Mar-2026	**251.21**	

b) Information on the maturity profile of the liabilities given below as on 31-03-2026

1. Project Benefit Obligation	274.66
2. Accumulated Benefits Obligation	130.66

36.11 Components of Director's Remuneration

(₹ in lakhs)

Sl. No.	Particulars	31st March 2026	31st March 2025
A.	**Basic**	72.00	60.00
B.	**Perquisites**		
	Medical	0.40	0.40
	Perquisite value of rent free accommodation/HRA	21.60	6.00
	Special Allowance / Pay / Food coupon	4.04	20.07
	Leave Travel Allowance	9.00	6.00
	Total of A & B	**107.04**	**92.47**
C.	**Employer's Statutory Contributions**		
	Provident Fund (12% of Basic)	8.64	7.20
	Gratuity Fund	-	-
	NPS	7.20	-
	Total of C	**15.84**	**7.20**
D.	**Performance Pay / Bonus**		
	Performance Pay / Bonus (KRA)	-	-
	Performance Pay / Bonus (Company's performance)	-	-
	Grand Total	**122.88**	**99.67**

36.12 There are no dues to Micro and Small Enterprises outstanding for more than 45 days as at 31st March 2026. 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 based on information available with the Group.

36.13 An unsecured creditor obtained an arbitral award against the Company in the Supreme Court. Pursuant to Court directions, the company paid Rs.72 crores to the said creditor in November 2024. Further, the company was asked to deposit a sum of Rs.96 crores and the SLP filed by the Company was dismissed in December 2025. The company has filed a review petition against the said Order, which is currently pending hearing as on 31 March 2026.

Meanwhile, the said creditor has filed an application under Section 9 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal (NCLT), Cochin, for recovery of alleged dues. The Company has filed its objections, and related proceedings are also pending before NCLT Kochi as on 31 March 2026.

36.14 ARCIL has lodged a claim on the company with DRT based on a Corporate Guarantee issued on behalf of BPL Display Devices Limited, now in liquidation. The matter is pending for orders.

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

36.16 Quantitative Particulars

a. Production

Products	Installed Capacity (Sqm)	Actual production 2025-26 (Sqm)	Actual production 2024-25 (Sqm)
Printed Circuit Board (Unpopulated)	600000	276835	257987

Notes to Consolidated Accounts

b. Sales

(Qty. in Sqm / Value in lakhs)

Products	2025-26		2024-25	
	Quantity	Value	Quantity	Value
PCBs	286814	6186.48	257987	5075.92

c. Cost of Goods sold

(₹ in lakhs)

	31-03-2026	31-03-2025
PCBs	4682.64	4002.34

d. Foreign Exchange outflow

	31-03-2026	31-03-2025
Raw material	3226.93	2378.60
Travel	14.49	31.28

36.17 The Company had requested for the confirmation of balance from all the debtors, Confirmations received have been tied/reconciled. Group companies' accounts are subject to confirmation and reconciliation.

36.18 The Company maintains proper books of accounts electronically as required by law.

Audit Trail: The Company has used software for maintaining its books of accounts. The accounting software has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except audit trail feature is not enabled, for the changes made in the master and using privileged/ administrative access to the underlying SQL database for any changes performed.

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

See accompanying notes to the standalone financial statements

As per our report attached

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

Manoj Kumar UKN
Partner
M. No. 091730

May 28, 2026
Bangalore

For and on behalf of the Board

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

Nowroz J Cama
Director
(DIN:08772755)

Karuna Balu
Chief Financial Officer

Divya Bhardwaj
Company Secretary



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