

**BPL Limited**

Dynamic House, 64 Church Street  
Post Box No. 5194  
Bengaluru - 560 001, India.  
Ph : +91-80-2532 7985, 2558 9109  
E-mail : investor@bpl.in / Website : www.bpl.in  
CIN : L28997KL1963PLC002015

5<sup>th</sup> September 2025

|                                                                                                                                                                                       |                                                                                                                                                                                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The Manager - Listing,<br>Corporate Relationship Department<br>Bombay Stock Exchange Ltd<br>Phiroze Jeejeebhoy Towers<br>Dalal Street<br>Mumbai- 400001<br><b>Scrip code - 500074</b> | The Manager - Listing,<br>National Stock Exchange of India Ltd.,<br>Exchange Plaza, C-1, Block G,<br>Bandra Kurla Complex,<br>Bandra (E)<br>Mumbai - 400 051<br><b>Trading Symbol - BPL</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Dear Sir,

**Sub: Submission of Annual Report for financial year 2024-25 of 61<sup>st</sup> Annual General Meeting (AGM) of the Company under Regulation 34(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

In terms of provision of Regulation 34(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed the 61<sup>st</sup> Annual Report for the financial year 2024-25 of 61<sup>st</sup> Annual General Meeting of the Company to be held on Tuesday, September 30, 2025 at 04:00 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

The Notice has been sent through electronic mode to the Members, who have registered their e- mail addresses with the Company/Registrar & Transfer Agent ("RTA")/Depository Participants(s)("DP"). Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company RTA has sent a letter to Shareholders whose e-mail addresses are not registered with Company/RTA/DPs providing the web-link exact path <https://bpllimited.com/annual-reports/>.where complete details of the Annual Report are available to all the Members of the Company.

|                                                   |                                                 |
|---------------------------------------------------|-------------------------------------------------|
| Date and Time of Commencement of remote e- voting | Saturday, September 27, 2025 at 9.00 a.m (IST). |
| Date and Time of Conclusion of remote e- voting   | Monday, September 29, 2025 at 5.00 p.m (IST).   |
| Cut-off date                                      | Wednesday, September 24, 2025                   |

The above is also uploaded on the website of the Company [www.bpllimited.com](http://www.bpllimited.com) .You are requested to take the same on record.

Thank you,

Yours Faithfully,,  
**For Bpl Limited**

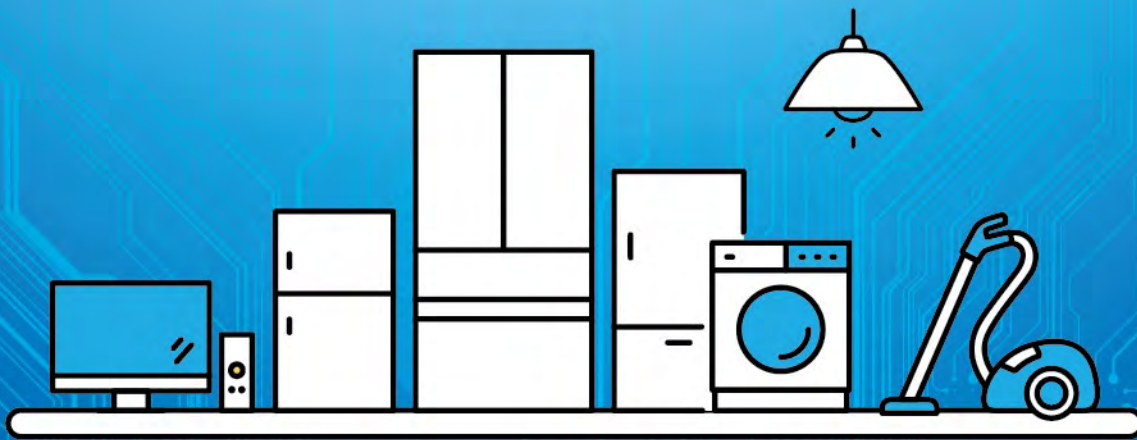


**Divya Bhardwaj**  
**Company Secretary & Compliance Officer**



*Believe in the Best*

# BPL LIMITED ANNUAL REPORT 2024 - 2025



# 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

Mrs. Deepika N Bhandiwad (*upto 16.07.2024*)  
Mrs. Divya Bharadwaj (*w.e.f 12.08.2024*)

## 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

## REGISTERED OFFICE

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

## CORPORATE OFFICE

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

## MANUFACTURING FACILITIES

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

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# Notice of Annual General Meeting

NOTICE is hereby given that the 61st Annual General Meeting (AGM) of the members of BPL Limited will be held on **Tuesday, the 30th September 2025 at 4:00 P.M.** through Video conferencing (VC)/Other Audio Visual Means (OAVM) for which purpose the Registered office of the company situated at BPL Works, Palakkad -678 007, Kerala, India, shall be deemed to be made there at, 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 2025, 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 2025 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 2025, along with the Boards’ Report and the Reports of Auditors thereon”.
- 2) To declare dividend of Rs. 0.001 per share on the Preference Shares for the financial year ended 31st March 2025

“RESOLVED THAT the company do hereby approve the recommendation of the Board for payment of dividend of Rs.0.001 per share on the preference shares as stipulated in the Scheme of Arrangement approved by Hon High Court of Kerala, Cochin.
- 3) To appoint a director in place of Mr.Ajit Gopal Nambiar (DIN: 00228857), who retires by rotation and being eligible, offers himself for re-appointment.

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

## SPECIAL BUSINESS:

- 4) To appoint M/s. Madhwesh Prathap and Associates as Secretarial Auditors of the Company

“RESOLVED THAT, pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Regulation 24A and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the recommendation Board of Directors of the Company, the consent of shareholders be and is hereby accorded for the appointment of M/s. Madhwesh Prathap and Associates, Practicing Company Secretaries, (Firm registration no.P2025KR103400), as Secretarial Auditor of the Company for a term of five (5) consecutive financial years, commencing from FY 2025-26 up to FY 2029-30 and the Board of Directors of the company be and is hereby authorized to fix their remuneration from time to time.

By Order of the Board of Directors



**Ajit Gopal Nambiar**

Chairman & Managing Director

DIN:00228857

13th August, 2025  
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

# Notice of Annual General Meeting

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'), In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022, General Circular No. 10/2022 dated 28.12.2022 and General Circular No. 09/2023 dated 25.09.2023 after due examination, it has been decided to allow companies whose AGMs are due in the Year 2024 or 2025, to conduct their AGMs through VC or OAVM on or before 30th September, 2025 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

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 (NSDL) 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.

# Notice of Annual General 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](mailto: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 2024-25 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 2024-25 will also be available on the Company's website at [www.bpllimited.com](http://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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL - <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 at [ris@kfintech.com](mailto: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](http://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](mailto: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

# Notice of Annual General Meeting

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 Sivaraman 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](http://www.bpllimited.com)) and on the website of NSDL ([www.evoting.nsdl.com](http://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.

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

The remote e-voting period begins on Saturday, 27th September, 2025 at 9:00 A.M. and ends on Monday, 29th September, 2025 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. 24th September, 2025, 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 24th September, 2025.

### 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.

# Notice of Annual General Meeting

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. | <ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at: <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div data-bbox="1141 950 1436 1127"> <p>NSDL Mobile App is available on</p> <p>App Store Google Play</p>  </div> |
| Individual Shareholders holding securities in demat mode with CDSL  | <ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my e-asi username &amp; password.</li> <li>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 &amp; 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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

# Notice of Annual General Meeting

| 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 securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000                    |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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. i.e., Cast your vote electronically. 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<br>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<br>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.<br>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 use 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.

# Notice of Annual General Meeting

## 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](http://www.evoting.nsdl.com).
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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 Meeting 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](mailto:casivcarajanp@gmail.com), with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Falguni Chakraborty at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

# Notice of Annual General Meeting

**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 meetings for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto: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. Member 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.

## **QUESTIONS & ANSWERS SESSION AND REGISTRATION OF SPEAKERS AT AGM**

1. Questions prior to e-AGM:

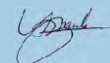
Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [investors@bpl.in](mailto:investors@bpl.in) from 25th September 2025 (9:00 A.M. IST) to 28th September, 2025 (5:00 P.M. IST). Those Members who have

# Notice of Annual General Meeting

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 25th September 2025 (9:00 A.M. IST) to 28th September, 2025 (5:00 P.M. IST)

By Order of the Board of Directors



**Ajit Gopal Nambiar**

*Chairman & Managing Director*

DIN:00228857

13th August, 2025

Bangalore

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

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

## Item No.3

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

|                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name and DIN                           | Mr. Ajit Gopal Nambiar (DIN: 00228857)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Date of Birth & Age                    | 11th July, 1963 / 62 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Nationality                            | Indian                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Original date of appointment           | 21st December, 1988                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Date of previous appointment           | 30th May 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Relationship with other Directors      | Mr. Ajit G Nambiar is related to Mrs. Anju Chandrasekhar, Director of the Company. None of the other directors and Key Managerial Personnel is concerned or interested or related to Mr. Ajit G Nambiar                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Qualification                          | Graduate in Computer Science Engineering from Boston University, USA.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Expertise in specific functional areas | Mr. Ajit G Nambiar's Consumer Electronics experience is extensive and diversified. He started his career in the year 1986 with Electronic Research Pvt Limited's manufacturing operations as Head of Manufacturing at Bangalore and in 1986 joined BPL Limited in their Sales division. He has undergone several management trainings with Sanyo Electric Co. Ltd at their Kobe based institute in Japan and has had a varied and rich experience across BPL Group in several roles as Head of Electronic Research components division, leading the marketing division of BPL Limited and finally as Managing Director of BPL Limited. |
| Number of shares & % of holding        | 80,000 equity shares (0.001%)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

# Notice of Annual General Meeting

|                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of the companies in which Mr. Ajit G Nambiar is a Director                                                                               | 1. Electro Investment Pvt. Ltd, 2. Nambiar Intl. Investment Co. Pvt. Ltd, 3. E R Computers Private Limited, 4. Electronic Research Pvt. Ltd 5. Dynamic Electronics Pvt. Ltd, 6. Anan Properties & Finance Co., Pvt. Ltd 7. BPL Medical Technologies Pvt. Ltd. 8. Ramagundam Power Generation Private Limited (Formerly BPL Power Projects (AP) Pvt. Ltd), 9. Bharat Energy Ventures Pvt. Ltd. 10. Stallion Computers Private Limited 11. Phoenix Holdings Private Limited 12. Zyfax Systems ( Bangalore) Pvt Ltd |
| Chairmanships/Memberships of Committees in other Public Limited Companies (Including Audit Committee and Stakeholders Relationship Committee) | Mr. Ajit G Nambiar is a member of the Stakeholders Relationship and CSR Committee.                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Number of Board meetings attended during the FY 2024-25                                                                                       | Held : 5    Attended : 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

The re-appointment of Mr. Ajit G Nambiar, as a director on the board of the company complies with the requirements of provisions of Section 152 of the Companies Act, 2013 with regard to re-election of a director.

The Nomination & Remuneration Committee at its meeting held on 6th August, 2025 has recommended the said re-appointment and accordingly, the Board too recommends the resolution as set out at Item No. 3 of the Notice as an Ordinary Resolution in relation to the re- election of Mr. Ajit G Nambiar as Director, for approval of shareholders of company.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution financially or otherwise except to the extent that he is a director and Shareholder of the Company and that Mrs. Anju Chandrasekhar is related to him. The Board of Directors of your Company recommends passing of the resolution as set out at Item No. 3 as an Ordinary Resolution.

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

| Name of the Director | No. of Board meetings held during 2024-25 | No. of Board meetings attended | Last AGM Attendance (Yes/No.) | No. of Shares held |
|----------------------|-------------------------------------------|--------------------------------|-------------------------------|--------------------|
| Mr. Ajit G Nambiar   | 5                                         | 5                              | Yes                           | 80,000             |

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

### Item No.4

Appointment of M/s. Madhwesh Prathap and Associates, Practicing Company Secretaries as Secretarial Auditors

As per the provisions of Section 204 of the Companies Act, 2013 read with relevant applicable rules framed there under, every listed company and certain other prescribed categories of the companies are required to annex with its Board's report a Secretarial Audit Report given by a Company Secretary in Practice. Further, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") also mandates that every listed entity shall undertake Secretarial Audit and annex a Secretarial Audit Report with its Annual Report. SEBI has introduced certain amendments to Regulation 24A of SEBI LODR as per which effective from 1st April, 2025, the Secretarial Audit of listed entity shall be undertaken by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary i.e. Company Secretary in Practice individually or as a sole proprietor or as a partner of a Peer Reviewed Practice Unit, holding a valid certificate of peer review issued by the Institute of Company Secretaries of India; and who has not incurred any of the disqualifications as specified by the SEBI. The amended Regulation 24A of SEBI (LODR) also provides that based on the recommendation of its Board of Directors, a listed entity shall appoint or re-appoint an individual as Secretarial Auditor for not

# Notice of Annual General Meeting

more than one term of five consecutive years, or a firm of Company Secretaries as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in its Annual General Meeting.

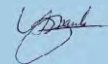
The Board of Directors of the Company, based on the recommendations of the Audit Committee at its meeting held on 28th May, 2025 has approved the appointment of M/s. Madhwesh Prathap and Associates, Practicing Company Secretaries (Firm registration no. P2025KR103400) as Secretarial Auditor of the Company for a term of five (5) consecutive financial years, commencing from FY 2025-26 up to FY 2029-30, after taking into account the eligibility of the firm's qualification, experience and firm's previous experience in various listed and unlisted companies. Members' approval is sought for their appointment and authorization to the Board of Directors to fix their remuneration, from time to time.

M/s. Madhwesh Prathap and Associates has provided its consent to be appointed as Secretarial Auditor for the aforesaid period i.e. from FY 2025-26 to FY 2029-30 and has confirmed that the firm is not disqualified to act as the Secretarial Auditor as per provisions of the SEBI (LODR) and shall not render services to the Company as prohibited under the SEBI (LODR).

M/s. Madhwesh Prathap and Associates is a Peer Reviewed Practicing Company Secretary firm. Shri K. Madhwesh, Partner of the firm, a Fellow Member of Institute of Company Secretaries of India (ICSI), has over 10 years of experience including in company law matters, corporate governance and compliances of listed companies.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution financially or otherwise. The Board of Directors of your Company recommends passing of the resolution as set out at Item No. 4 as an Ordinary Resolution.

**By Order of the Board of Directors**



**Ajit Gopal Nambiar**

*Chairman & Managing Director*

DIN:00228857

13th August, 2025

Bangalore

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

# Chairman's Statement

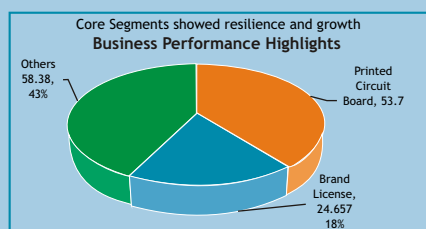
To our esteemed Shareholders,

The world economy is undergoing a cautious recovery, with moderate growth and easing inflation. However, persistent risks especially geopolitical tensions and commodity price volatility continue to shape the external environment. Businesses are focusing on agility, risk management, and sustainable long-term growth.

India remains on a strong growth path, supported by robust domestic demand, rising capital expenditure, and structural reforms. Industrial and service sector expansion is fuelled by public infrastructure investments. Despite global challenges, India is well-positioned to maintain momentum and deepen its role in global value chains through strategic trade agreements.

BPL sees exciting opportunities emerging across sectors, driven by country's accelerated adoption of technology and sector-specific reforms. It is with a profound sense of responsibility and renewed optimism that I address you, dear shareholders of BPL Limited, at the close of another financial year. This past year, FY 2024-25, has been one of significant transformation and strategic recalibration for your company. While our financial results reflect the impact of certain legacy challenges, they also clearly demonstrate the underlying strength and renewed momentum in our core operations.

I am pleased to share with you the performance of BPL Limited for the year of FY 2024-25.



- Brand Licensing Fee rose to ₹2,465.75 lakhs, affirming strong brand equity.
- PCB revenue climbed to ₹5,370.11 lakhs, driven by strategic investments in advanced manufacturing infrastructure.
- Other income\* ₹5,838.45 lakhs.

The Company's strategy is to continue the growth momentum with a focus on profitability while balancing investments in an innovative portfolio comprising smart energy storage solutions and unified communication systems. The consolidated Net Profit After Tax for FY 2024-25 has fallen to ₹9.42 lakhs impacted by a legal payout. The Brand Licensing Fee increased to ₹2,465.75 lakhs, reflecting the enduring strength and recognition of the BPL brand. Furthermore, our Printed Circuit Board (PCB) revenue saw a healthy increase to ₹5,370.11 lakhs, demonstrating the success of our investments in a world-class double-side PCB production line and a Class 100k clean room, catering to global customers. The Company maintains a healthy Balance Sheet, with stable cash flow and business profitability enabling continued investment in strategic priorities. Capital Expenditure during the year was ₹ 520 lakhs, directed towards capacity enhancement and Double Side PCB manufacturing facility.

## Business segment Highlights

PCB Business stood at ₹5,370.11 lakhs in FY 2024-25 with a growth of 14% compared to the previous year.

### Strategic Realignment of PCB Operations to Focus on Innovative Portfolio:

As part of this ongoing strategic transformation, BPL has completed a planned exit from low value business to higher value product segments.

### New Product segments addressed:

During the year 2024-25 we have stabilized Double Side PCBs through which we have entered profitable new segments such as Energy Meters, Solar Heaters, Switch Mode Power Supply for Internet of Things & EV Chargers.

We are thrilled to share that BPL continues to make ground-breaking strides in positioning itself as a leader among high quality PCB manufacturing companies. Our strategic focus on higher value profitable product segments is driving growth and innovation.

Brand Licence Business stood at ₹2,465 lakhs in FY 2024-25 with a growth of 43% compared to the previous year. It has leveraged the Make in India sentiment especially in Tier 2 and Tier 3 cities with feature-rich, cost-effective consumer durables.

### Way Forward

As part of our ongoing strategic transformation, BPL is expanding into high quality multi-layer PCB manufacturing up to 14 layers. The company is also initiating its entry into smart energy storage systems centered on delivering advanced energy- backup solutions. BPL will also advance its product development initiatives in unified communication systems and next-generation digital Feature Phones.

We express our gratitude to each of you for your ongoing support and confidence in BPL. Our commitment remains steadfast as we concentrate on fortifying the business at BPL, and we sincerely seek your unwavering support.

Sincerely,

**Ajit Gopal Nambiar**  
Chairman & Managing Director

\*Refer Note 26 on page 76

# Board's Report and Management Discussion & Analysis

## Management Discussion & Analysis

The consolidated turnover for FY 2024-25 is ₹13,696.48 lakhs, while Earnings Before Interest, Depreciation, Tax, and Amortization (EBIDTA) stood at ₹7,076.11 lakhs.

Our core business segments have shown encouraging resilience and growth. Our Brand Licensing Fee increased to ₹2,465.75 lakhs, reflecting the enduring strength and recognition of the BPL brand. Furthermore, our Printed Circuit Board (PCB) revenue saw a healthy increase to ₹5,370.11 lakhs demonstrating the success of our investments in a world-class new double-side PCB production line including a Class 100k clean room, catering to global customers. The Company maintained a healthy Balance Sheet, with prudent leverage and strong liquidity, enabling continued investment in strategic priorities. Capital Expenditure during the year was ₹520 lakhs, directed towards capacity enhancement, digital transformation and product innovation.

### Business Segment Review 2024 -25

#### Printed Circuit Board Business:

BPL Limited's Printed Circuit Board (PCB) business underwent a significant strategic transformation during the financial year 2024-25. The company made substantial investments in enhancing its manufacturing capabilities and successfully implemented the Double Side PCB manufacturing facility and secured pivotal partnerships with several multinational companies for supply of PCBs. These initiatives position BPL to capitalize on the robust growth within the broader Indian PCB market, which is experiencing accelerated demand from critical electronic sectors and benefiting from strong governmental support.

Key industry certifications - include ISO 9001:2015, ISO 14001:2015, IATF 16949:2016, UL (Underwriters Laboratory) and MACE (Maruti Centre for Excellence). The IATF, MACE certifications are mandatory requirement for supplying PCBs to the automotive electronics industry and ISO 14001 2015 ISO 14001 helps companies enhance their environmental performance by encouraging them to identify and reduce their environmental impacts. This often leads to significant cost savings, reduce energy consumption by implementing more efficient processes and equipment and minimizing waste generation through better management and recycling programs.



Plated Through Hole (PTH) Line



Black Hole Line

BPL's Double Side PCB facility is a strategic shift into supplying PCBs to higher value product segments such as Power Management, Automotive, Telecom, Electric Vehicle Systems. By moving into more complex PCB manufacturing, BPL has upgraded its capabilities to meet the demands of sophisticated modern electronics, aligning perfectly with the government's goal of fostering a self-reliant, high-tech manufacturing base. The tighter integration of design and manufacturing processes, potentially leading to optimized PCB solutions provides a competitive edge over the other PCB manufacturers. The seamless integration between the PCB and customers product development teams offering value added services resulting in highly optimized, cost-efficient PCB designs thereby delivering a clear competitive edge over other PCB manufacturers.

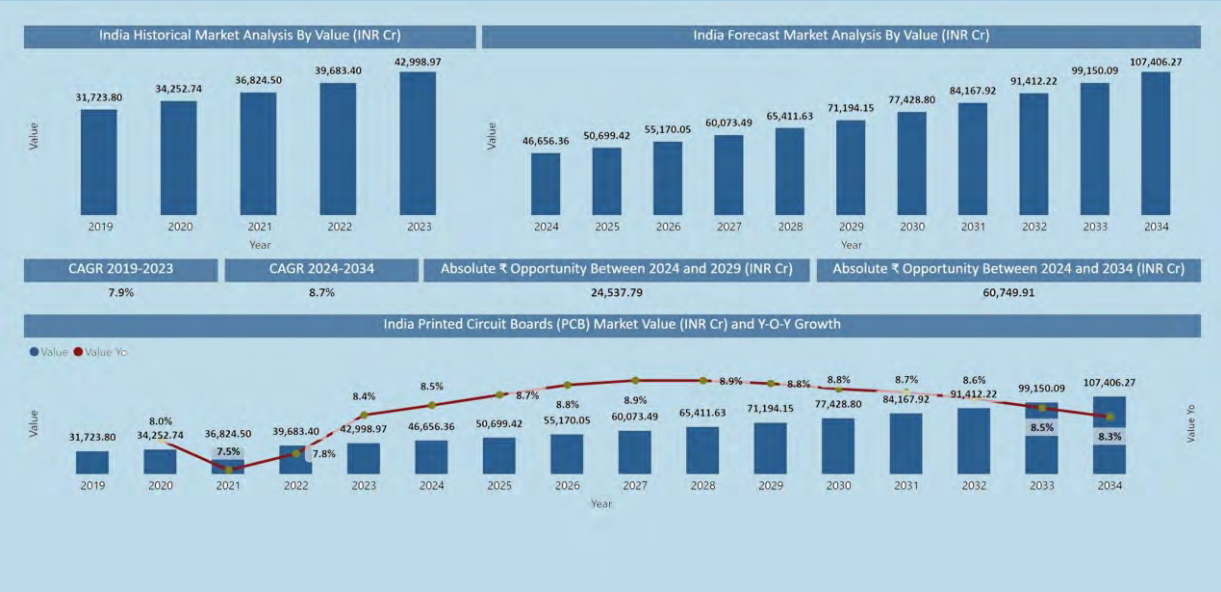


Developer

# Board's Report and Management Discussion & Analysis

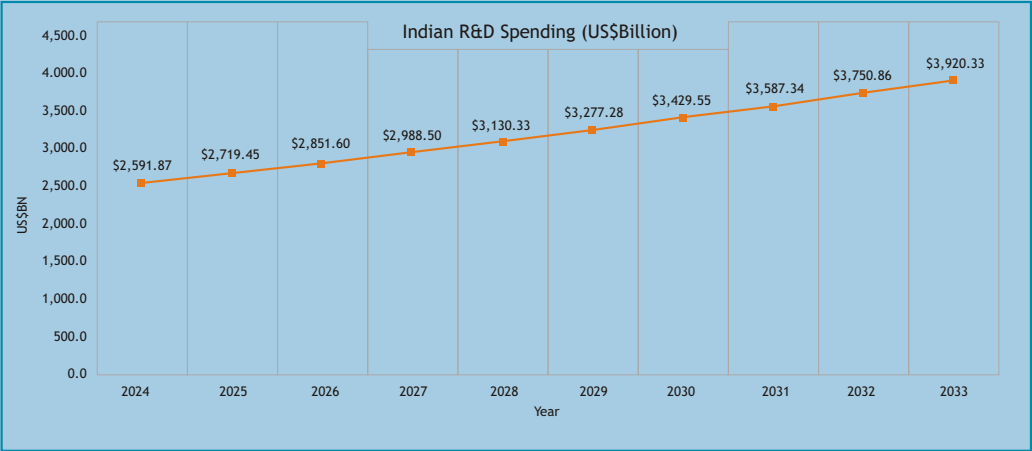
## Indian PCB Market Size and Growth Projections

The Indian PCB market was valued at approximately USD 5.43 billion in 2024. Projections indicate robust expansion, with Compound Annual Growth Rates (CAGR) ranging 8% during the forecast period of 2025-2033. This trajectory is expected to elevate the market size to USD 12.14 billion by 2034, underscoring a significant expansion opportunity for industry participants. (FMRI Report)



The robust CAGR for the Indian PCB market signifies not merely a quantitative expansion but a qualitative shift. The growth is specifically driven by diversified, high-growth application sectors such as Electric Vehicles (EVs), Internet of Things (IoT), 5G technology, and advanced medical devices, moving beyond traditional, simpler consumer electronics. This necessitates a corresponding shift towards more complex, higher-value PCB types like multilayer, High-Density Interconnect (HDI), and rigid-flex designs, indicating a maturation of demand within the Indian market. For companies like BPL to truly capitalize on this market growth, they must not only increase production volume but also upgrade their technological capabilities to produce these higher-value, more complex PCBs. The market is evolving, and generic PCB manufacturing will not suffice; specialization and advanced capabilities are becoming critical for competitive advantage.

The increasing research and development (R&D) spending in India reflects a strong commitment to innovation and technological advancement. This trend underscores a growing emphasis on developing advanced electronic components, including PCBs. As industries invest in R&D, they are likely to enhance the design, manufacturing processes, and applications of PCBs, aligning with market demands for high performance to foster competitive advantages and drive growth in the India PCB market.



# Board's Report and Management Discussion & Analysis

## Key Growth Drivers

The market's expansion is primarily fuelled by a surge in demand across various sectors. This includes consumer electronics, particularly smartphones, laptops, cameras, and tablets. The rapid electrification of vehicles and the integration of advanced driver-assistance systems (ADAS) in the automotive industry are also significant drivers. Furthermore, the increasing adoption of Internet of Things (IoT) devices, 5G technology, and Artificial Intelligence (AI) contributes substantially to the demand. Growth is also supported by the expansion of industrial electronics, medical devices, and telecommunication sectors.

## Technological Trends

Indian PCB manufacturers are increasingly investing in advanced capabilities—including multilayer configurations beyond six layers, High-Density Interconnect (HDI), and rigid-flex technologies—to cater to the growing demands of high-end applications. The development of higher power PCBs, capable of operating at 48V or higher, is gaining traction, largely driven by the increasing adoption of solar energy and energy management systems in various applications.

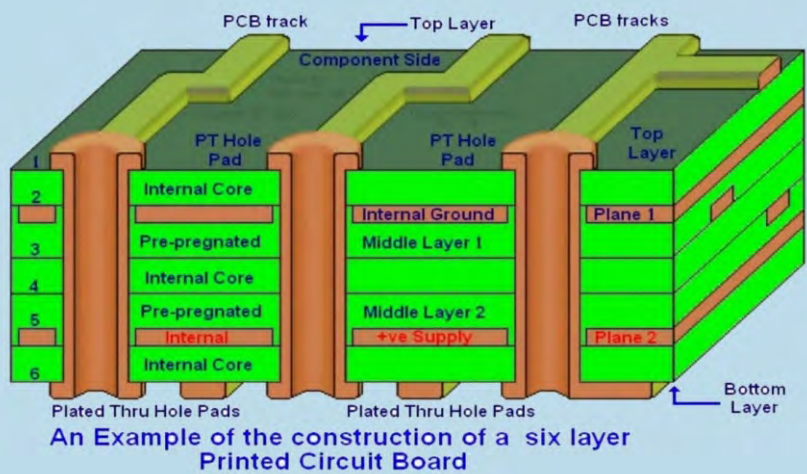
BPL's conscious expansion into double-side PCB production and its achievement of IATF certification directly address the evolving demands of the Indian PCB market. This strategic move positions BPL to capture demand from rapidly growing and higher-value sectors such as electric vehicles, advanced consumer electronics (like tablets), and IoT devices, effectively moving up the value chain from simpler, single-sided PCBs. By producing more advanced PCB types and securing critical certifications, BPL is strategically aligning itself with the most dynamic and profitable segments of the Indian electronics market. This move allows BPL to serve a wider range of sophisticated clients and potentially command higher margins, enhancing its long-term competitiveness and market relevance.

## Strategic Positioning and Outlook

BPL Limited's PCB business is strategically positioned to leverage the burgeoning opportunities within the Indian electronics manufacturing sector, despite some short-term financial pressures. BPL's proactive investments in advanced PCB manufacturing capabilities demonstrate a strong alignment with the Indian government's "Make in India" initiative. This strategic positioning establishes BPL as a key contributor to India's burgeoning electronics manufacturing ecosystem, potentially benefiting from sustained governmental support and preferential sourcing. This goes beyond simple compliance with policies; BPL is strategically positioning itself to be a key enabler of India's electronics manufacturing ambitions. This could translate into a competitive advantage, where government support, combined with proven capability, creates a virtuous cycle of increased demand, further investment, and eventual market dominance in specialized PCB areas. The status of a "preferred domestic supplier" could provide a significant advantage over competitors, especially foreign ones.

## Opportunities for Growth

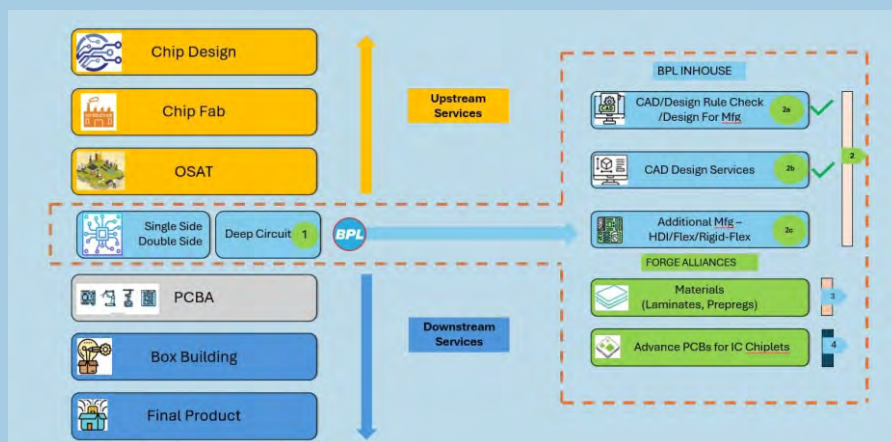
The rapidly expanding Indian PCB market, projected to grow at a CAGR of 8%, presents substantial opportunities for BPL. Specific high-growth application areas that BPL is now better equipped to serve include advanced consumer electronics (especially smartphones and tablets), the burgeoning automotive sector (Electric Vehicles and ADAS), and the proliferation of IoT devices and 5G infrastructure. The



increasing demand for advanced PCB types such as multilayer, HDI, and rigid-flex designs, which BPL's upgraded facilities can now produce, further enhances its ability to address the double side PCB market segment. Moreover, the national push for localization of supply chains creates a favourable environment for domestic manufacturers like BPL to gain market share previously held by imports.

# Board's Report and Management Discussion & Analysis

The Company deepened its engagement with OEM clients, offering integrated manufacturing solutions and value-added services. The Company has capabilities to offer CAD, Design Rule Check and Design for manufacturing for Printed Circuit Boards.



In conclusion, BPL Limited's Printed Circuit Board business is undergoing a significant transformative phase, as evidenced by its strategic investments in advanced manufacturing capabilities and the establishment of key partnerships during the financial year 2024-25. The segment is poised to benefit from the strong tailwinds of a rapidly growing Indian PCB market, which is driven by increasing demand across diverse applications such as consumer electronics, electric vehicles, and IoT devices, further bolstered by supportive government policies like the PLI schemes.

## Brand Licensing

The Company has entered its fifth year of brand licensing collaboration with Reliance Retail for consumer electronics and durables. Reliance operates India's largest consumer electronics retail chain with a network of over 8,000 outlets across the country. This partnership continues to strengthen our market presence and brand visibility through Reliance Retail's expansive footprint and customer-centric approach. Over the years, Reliance Retail has built enduring relationships with millions of consumers by offering an extensive product range, compelling value



propositions, superior quality standards, and a consistently exceptional shopping experience. The alliance remains a key pillar in our retail strategy, contributing meaningfully to brand equity and consumer engagement.

The Consumer Electronics & Durables segment witnessed stable demand, particularly in rural markets. Product refreshes and targeted marketing campaigns helped sustain volumes despite urban consumption moderation. BPL continued to strengthen its distribution network and enhance customer engagement through digital platforms. It ranks among the top five Indian brands in LED Televisions. It has leveraged the Make in India sentiment especially in Tier 2 and Tier 3 cities with feature-rich, cost-effective consumer electronics & durables.

## Industry Highlights

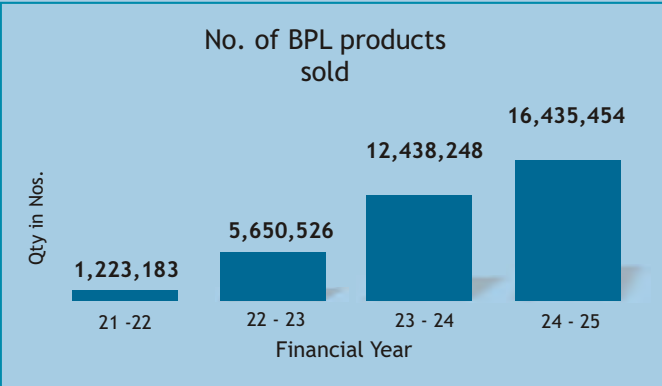
The consumer electronics & durables industry in India is projected to experience an 11-12% revenue growth in the year 2025-26. This positive outlook is attributed to multiple factors, primary amongst them is Increased financing options: The growing availability of consumer durable financing, including no-cost EMIs, credit card loans, and buy-now-pay-later schemes, is making premium products more accessible to a broader consumer base. Rising consumer aspirations and changing lifestyles is also driving demand for higher-end products, contributing to overall revenue growth.

Strong sales of cooling products during intense summer seasons and increased housing activity are expected to support overall volumes.

Our partner Reliance Retail has gained market penetration through store expansion and product diversification.

# Board's Report and Management Discussion & Analysis

## Highlights of BPL Brand license business for the fiscal year 2024-25



LED Televisions have shown steady growth over the last 5 years, however, the pace of growth has slowed down slightly. Refrigerators have also grown from previous fiscal. Direct cool range of refrigerators has sold more than Side-by-side refrigerators.



Air conditioners are a growing segment for BPL. We have seen healthy expansion in product range and revenue growth in the retail air conditioners. Washing machine has shown year-on-year growth, Semi-automatic washing machine is leading in number of units sold ahead of fully automatic front load washing machines. Integrated kitchen, kitchen care and personal care product were introduced in this fiscal Year.



# Board's Report and Management Discussion & Analysis

## Growth with a Difference

At BPL, "Growth with a Difference" signifies our commitment to not just expanding our financial footprint, but also to fostering innovation, enhancing technological capabilities, and contributing positively to society. We are building on our legacy of trust and quality, leveraging our strengths in manufacturing and brand recognition to forge a path of resilient and responsible growth. Our aim is to create long-term value by pursuing opportunities that align with our core competencies and future-oriented vision.

- **Strengthen our PCB Manufacturing capabilities:** We will continue to invest in and expand our PCB manufacturing capabilities, leveraging our advanced infrastructure to serve a wider range of clients and applications.
- **Monetize our brand:** The BPL brand holds significant value and recall. We will explore further avenues for brand licensing and strategic partnerships to unlock its full potential.
- **Enhance governance:** Our focus on robust corporate governance will remain paramount, fostering trust and long-term value creation for all stakeholders.
- **Embrace innovation:** We will continue to explore opportunities in emerging technologies and adapt our product offerings to meet evolving market demands, particularly in areas where our expertise in electronics can provide a competitive edge.

Recognizing the imperative to stay ahead of emerging technological trends, your company has adopted Artificial Intelligence (AI) as a catalyst for enhanced efficiency, accelerated decision-making, and rapid innovation—securing a distinct competitive advantage in the marketplace.

## Strategic AI Integration for Business Transformation

Your company is actively leveraging Artificial Intelligence to streamline operations, enhance decision-making, and improve overall productivity. Key initiatives include:

### 1. Automation of Routine Tasks

**Content Generation:** AI tools are used in drafting emails, marketing copy, and presentations, saving time across departments.

**HRAutomation:** AI has simplified onboarding, resume screening, benefits management, and performance reviews

### 2. Data-Driven Decision Making

**Supply Chain Optimization:** Predictive analytics improve inventory management, demand forecasting, and workflow efficiency.

### 3. Operational Efficiency & Resource Management

**Predictive Maintenance:** Analysis of sensor data to anticipate equipment failures, reducing downtime and maintenance costs.

### 4. Quality Control in Manufacturing

AI-powered systems to detect defects and enhance quality assurance, leading to more consistent and optimized production.

## Our Future

### Smart Energy Systems

As we look to the future, our company is poised to embark on an exciting and transformative journey into the rapidly evolving world of energy management. We are thrilled to announce our strategic vision to develop and offer comprehensive Smart Energy Systems.

This strategic direction is a natural evolution for our company, aligning with global trends towards sustainable energy, grid resilience, and optimized power consumption. Why Smart Energy System?

**Growing Market Demand:** Industries, businesses, and even residential sectors are increasingly seeking a reliable source of continuous power and intelligent ways to manage their energy consumption, reduce costs, and minimize their carbon footprint.

**Technological Advancement:** Technologies in energy management have matured significantly, offering unparalleled advantages in terms of energy density, efficiency, cycle life, and decreasing costs, making it the ideal choice for reliable and scalable backup power.

**Sustainability and Resilience:** The company's smart energy system will empower its customers to reduce their reliance on traditional, less sustainable power sources, while simultaneously providing robust backup in the face of power outages, ensuring business continuity and critical operations.

**Unlocking New Opportunities:** This venture opens new avenues for growth and innovation, allowing us to serve a broader customer base and contribute meaningfully to a more sustainable energy future.

### Unified Communication Systems:

BPL will advance its product development initiatives in unified communication systems and next-generation digital Feature Phones.

# Board's Report and Management Discussion & Analysis

| Sl.No. | Risk                                                                                                                                       | Changes in Risk | Risk Type | Impact | Probability | Risk Index | Review frequency | Rating | Nature of risk factor       | Current Controls                                                     | Observations / Risk Mitigators                                                                                                                                                                                                         | Risk Owner     | Responsibility of Mitigation |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------|--------|-------------|------------|------------------|--------|-----------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|------------------------------|
| 1.     | Electronic Market Slump                                                                                                                    | Yes             | External  | 3      | 2           | 6          | Quarterly        | Low    | Non-Controllable            | Regular Pursual of Economic Data                                     | Develop new areas of business other than Electronic/ Electrical                                                                                                                                                                        | COO            | COO                          |
| 2.     | Geo-political situation (China border conflict)                                                                                            | Yes             | External  | 2      | 1           | 2          | Quarterly        | Low    | Non-Controllable            | Monitoring of Geopolitical situation                                 | Adequate RM stocking and alternate sourcing from Taiwan / Thailand                                                                                                                                                                     | BH             | SCM                          |
| 2A     | Geo-political situation (Israel border conflict)                                                                                           | Yes             | External  | 3      | 5           | 15         | Weekly           | High   | Non-Controllable            | Monitoring of Geopolitical situation                                 | PCB has only one customer and there is no significant impact however, Telecom has got impacted. No insurer is ready to insure the shipment                                                                                             | BH             | BH                           |
| 3      | Increasing competition from Chinese giants due to economics of scale and efficiencies in capital Employment                                | Yes             | External  | 3      | 5           | 15         | Monthly          | High   | Controllable to some extent | Anti dumping duty and reporting to Director General of Foreign Trade | Customers are circum venting the Anti-dumping duty and importing PCBs at 0 duty.                                                                                                                                                       | BH             | SCM                          |
| 7      | Limited volume growth in the segments we operate (single side) and challenging opportunities in the high technology segments (Multi-layer) | Yes             | Internal  | 3      | 3           | 9          | Monthly          | Medium | Controllable                | Currently working with outsourced partners                           | Though lighting as a segment as grown due to impact of Anti dumping duty. The overall growth of single sided PCB layer is gradually decreasing. There is a significant increase in inquiries for higher layer PCB count at high volume | COO            | BH                           |
| 13     | CAM - Error due to Manual entries                                                                                                          | Yes             | Internal  | 1      | 3           | 3          | Monthly          | Low    | Controllable                | Manual Inspection                                                    | It will lead to higher rejections of time loss                                                                                                                                                                                         | Factory head   | Technical Head               |
| 16     | Stores - Wrong or issue of Expired materials                                                                                               | Yes             | Internal  | 2      | 1           | 2          | Monthly          | Low    | Controllable                | Usage of FIFO method for issue of material usage through ERP         | Risks of Rejection                                                                                                                                                                                                                     | Technical Head | Production Head              |

## Risk Management

BPL maintains a robust risk management framework to identify, assess, and mitigate risks across operational, financial, and strategic domains. The Risk Management Committee periodically reviews emerging risks and ensures appropriate controls are in place.

The Company remains committed to proactive risk governance, ensuring business continuity and stakeholder confidence.

## Occupational Health, Safety, and Environmental Stewardship

The Company places the highest priority on the health and well-being of its employees. In line with its commitment to operational excellence and responsible governance, BPL has implemented robust safety protocols across all facilities. These measures include strict compliance with statutory health and safety regulations, regular training and capacity-building programs, and continued investment in advanced safety infrastructure.

BPL's ISO 14001:2015 certification reflects its sustained focus on environmental management and workplace safety. The Company views a secure and healthy working environment as integral to enhancing productivity, fostering innovation, and supporting the long-term welfare of its workforce.

## Giving Back to Society

Driven by a strong sense of corporate responsibility, BPL remains deeply committed to giving back to society. Its ethos is reflected in a range of impactful CSR initiatives spanning education, community development, and environmental sustainability. These efforts are designed to foster meaningful change in the communities it serves, underscoring BPL's belief in inclusive and equitable growth.

## Corporate Social Responsibility (CSR)

BPL Limited believes in inclusive growth and is committed to making a positive impact on society through its CSR initiatives. The Company's CSR policy aligns with Schedule VII of the Companies Act, 2013 and focuses on education, healthcare, environment, and community development.

## Key CSR Initiatives in FY 2024-25

The Company spent Rs.22.80 lakhs on CSR activities during the year, in line with statutory requirements and its commitment to social responsibility. BPL continues to engage with local communities and NGOs such as Charlies Animal Rescue Centre (CARE) & Cherysh Trust to scale impact and foster sustainable development.

## Governance and Ethics

BPL remains steadfast in its commitment to exemplary governance and ethical standards. A comprehensive framework underpins transparency, accountability, and integrity across all operations. Policies on Materiality, Related Party Transactions and the Code of Conduct are routinely reviewed and updated to align with evolving best practices and regulatory mandates. This governance architecture is purpose-built to safeguard stakeholder interests and drive sustainable value creation.

# Board's Report and Management Discussion & Analysis

## Board's Report

### Summary of Financial Performance

The financial statements of the Company for the year ended March 31st 2025 have been prepared in accordance with IND-AS-110, schedule III of the Companies Act, 2013 (The Act), and the audited standalone financial statements, are therefore in compliance with, IND-AS- 110 and the obligations of a listed company stipulated by The Securities Exchange Board of India, under the Listing Obligations and Regulations, 2015.

For the financial Year 2024-25, your company posted a gross revenues of ₹13,674.31 lakhs. It has also been a turn around year for BPL wherein it has registered a profit after tax of ₹40.77 lakhs.

### Operating Results and Profits

Consolidated revenue of the Company from operations was ₹7,835.86 lakhs in FY 2024-25, which was 18% higher than the consolidated revenue of ₹6,642.55 lakhs in FY 2023 - 24.

The consolidated operational EBITDA margin was at 25.15 % in FY 2024-25 as compared to 24.33% in FY 2023-24. EBIT margin stood at 24.57% in FY 2024-25 as compared to 22.56% for FY 2023-24.

Consolidated Profit for the year before tax stood at ₹6,631.51 lakhs in FY 2024-25 as compared to ₹1,687.04 lakhs in FY 2023-24.

The free cash flow (auto) reflects an inflow of ₹887.42 lakhs in FY 2024-25 as compared to the inflow of ₹681.99 lakhs in FY 2023-24.

Your company's financial performance for the year under review, is summarized below:

(₹ in lakhs)

| Particulars                                    | Standalone |            | Consolidated |            |
|------------------------------------------------|------------|------------|--------------|------------|
|                                                | Year ended |            | Year ended   |            |
|                                                | 31.03.2025 | 31.03.2024 | 31.03.2025   | 31.03.2024 |
| Net Sales and other income                     | 13,674.31  | 7,160.63   | 13,696.48    | 7,193.89   |
| Total operating Expenses                       | 7,011.45   | 5,468.54   | 7,064.97     | 5,506.85   |
| Profit / (Loss) before Tax                     | 6,662.86   | 1,692.09   | 6,631.51     | 1,687.04   |
| Non-operating Expenses/ non recurring expenses | 6,614.43   | -          | 6,614.43     | -          |
| Deferred Tax charge /(Credit)                  | 7.66       | 346.22     | 7.66         | 346.22     |
| Profit after Tax                               | 40.77      | 1,345.87   | 9.42         | 1,340.82   |
| Other Comprehensive Income                     | (26.59)    | 11.56      | (26.59)      | 11.56      |
| EPS - Basic                                    | 0.03       | 2.77       | (0.04)       | 2.76       |
| - Diluted                                      | 0.03       | 2.77       | (0.04)       | 2.76       |

Bharat Energy Ventures Private Limited (BEVPL) and Ramagundam Power Generation Private Limited (formerly BPL Power Projects (AP) Private Limited (BPPL) continued to be the subsidiaries of your company. There were no major revenue / expenses from these for the period under review.

### Dividend

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

### Subsidiary / Joint Ventures / Associate Companies

Bharat Energy Ventures Private Limited (BEVPL) is a subsidiary of your company as your company holds more than 75% of the equity capital of BEVPL. Ramagundam Power Generation Private Limited (RPGPL) (formerly BPL Power Projects (AP) Private Limited (BPPL) is an indirect subsidiary of your company, since it is a subsidiary of BEVPL. Your company has no associate companies. (Refer Annexure- 1).

The company's erstwhile joint venture namely- Kleer Industries Inc. USA, is in the process of being closed.

# Board's Report and Management Discussion & Analysis

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

## Annual Evaluation of the Board, Its Committees and Individual Directors

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

For the financial year 2024-25, the Independent Directors have conducted a meeting on 26th March, 2025. Performance evaluation criteria as per the policy is available at the web link: <http://www.bpllimited.com/investorrelations/policies/policy-on-board-valuation.pdf>.

## Share Capital

The paid-up Equity Share Capital of the Company as on 31st March, 2025 stood at Rs.48.97 Crores comprising 4,89,75,751 Equity Shares of Rs.10/- each, fully paid up. None of the directors hold any instruments which are convertible into equity shares of the company.

The paid-up Preference Share Capital of the Company as on 31st March 2025 was Rs.169.59 Crores consisting of 1,69,58,682 Redeemable Preference Shares of Rs.100/- each.

The above said non-cumulative, non-convertible preference shares became due for redemption in August, 2019. Major portion of the said shares (around 64%) are held by promoters and the rest by banks. The company is exploring the possibility of redeeming the preference shares by way of issue of fresh preference shares in lieu of existing shares post obtaining requisite approvals as per Section 55 of Companies Act, 2013. The said process is being undertaken by the company.

The provisions of Rule 4 (4) of Companies (Share Capital and Debentures) Rules, 2014 are not applicable to the company since no Equity Shares have been issued by the Company with differential voting rights during the Financial Year 2024-25.

## Transfer To Reserves

During the year under review, the company has transferred ₹40.77 lakhs, being Profit after Tax, to Reserves & Surplus.

## Particulars of Employees, Directors and Key Managerial Personnel

The ratio of remuneration of each director to the median employee's remuneration and other details prescribed in Section 197(12) of the Act, read with Rule 5(1) of the companies (Application and Remuneration of Managerial Personnel) Rules, 2014, are annexed to this report as Annexure-3.

In terms of the provisions of Section 197(12) of the Act, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial personnel) Rules 2014, a statement showing the names of employees and other particulars of the top ten employees and employees drawing remuneration in excess of the limits as provided in the said Rules are set out in the Board's Report as an addendum thereto.

## Credit Rating

The current exposure does not mandate the company to have credit rating as prescribed by RBI. Hence, the company has opted out of ratings for the Bank Loan Facilities during July 2022.

## Policy on Directors Appointment and Remuneration

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

- The Companies Act, 2013,
- BPL Code of Conduct for Board of Directors and Senior Management Personnel
- Subject to SEBI (Listing & Disclosure Obligations and Disclosure Requirements) Regulation, 2015.
- Good corporate practices.

Emphasis is given in appointing persons on the board who are from diverse fields and professions.

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

# Board's Report and Management Discussion & Analysis

- a. Remuneration to Key Managerial Personnel, Senior Executives, Managers, Staff and workmen is industry-driven and takes into account their performance and to attract and retain quality talent.
- b. For Directors, it is based on the shareholders resolutions, provisions of the Companies Act, 2013 and Rules framed there in, Circulars and Guidelines issued by the Central Government and other authorities, from time to time.

## Directors

| Category                              | Name of the Director                                                      |
|---------------------------------------|---------------------------------------------------------------------------|
| Executive Director                    | Mr. Ajit Gopal Nambiar                                                    |
| Non-Executive Directors               | Mrs. Anju Chandrasekhar<br>Mr. Sukumar Rangachari                         |
| Non-Executive - Independent Directors | 1. Dr. Chandan Juneja<br>2. Mr. Nowroz Jal Cama<br>3. Mr. Sabareeshan C K |

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

Skill/expertise/competence of the board of directors required in the context of business of the company are mentioned in the Corporate Governance Report which forms part this Annual Report.

## a. Changes in directors and Key Managerial Personnel (KMP) during the FY 2024-25

### Induction

The Board, at its meeting held on August 12, 2024, appointed Ms. Divya Bhardwaj as Company Secretary & Compliance Officer and KMP of the Company effective from that date.

### Re-appointment

Retirement by rotation

Pursuant to the provisions of the Act, Mr. Ajit Gopal Nambiar, who is an Executive Director and who is liable to retire at the forthcoming Annual General Meeting, is eligible and has offered himself for re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment.

### Retirement and resignation

During the year, Mrs. Deepika N Bhandiwad, resigned as Company Secretary & Compliance Officer of the Company on

16th July, 2024. Other than this, there are no retirement or resignations in Directors and KMP.

## b. Woman Director

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

## c. Declaration of Independence by the Independent Directors

The Company has three independent directors as on 31st March, 2025. Pursuant to Section 149(6) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, Dr. Chandan Juneja, Mr. Nowroz Jal Cama and Mr. C K Sabareeshan were the Independent Directors of the company as on 31st March, 2025 and have made a declaration to the Company confirming the compliance of the conditions stipulated in the aforesaid section. The said declarations were placed at the board meeting held on 28th May, 2025.

## d. The Policy on Nomination and Remuneration of Directors and KMP and senior management

The policy on nomination and remuneration sets out the criteria for determining qualification, positive attributes of independent directors, KMP and senior management under Section 178(3) of the act and Regulation 19 of listing regulations. The policy on the same is approved and adopted by the board is available on the website [www.bpllimited.com](http://www.bpllimited.com)

## e. Evaluation of Board, its Committees and Individual directors

The Nomination & Remuneration committee conducted the evaluation of Directors, Committees, Chairman of the Board, and the Board as a whole, based on the criteria and framework adopted by the Board in this regard.

A brief on the annual Board evaluation process undertaken in compliance with the provisions of the Act and Listing Regulations, is given in the Report on Corporate Governance, forming part of this Integrated Annual Report.

## f. Number of Meetings of Board of Directors

The Board of Directors has met five times and Independent Directors once during the Financial Year 2024-25. Details of meetings are available in the Corporate Governance report section, which forms part of the annual report.

# Board's Report and Management Discussion & Analysis

## g. Details of Committee of Directors

Composition of Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, Internal Complaints Committee (ICC) as per POSH act 2013, number of meetings of each committee held during the financial year 2024-25 and meetings attended by each member of the committee as required under the Companies Act, 2013 are provided in Corporate Governance Report section which forms part of the annual report.

## h. Key Managerial Personnel

Mr. Ajit G. Nambiar is the Chairman & Managing Director, Mrs. Karuna Balu, Chief Financial Officer (CFO) and Mrs. Divya Bhardwaj, Company Secretary & Compliance Officer are the Key Managerial personnel of the Company pursuant to Section 203 of the Companies Act, 2013.

## Audit and Auditors

### a. Statutory Auditors

M/s. MKUK & Associates, Chartered Accountants, are the Auditors of the Company from the FY 2022-23 and they continue to be the auditors of the company till the FY 2026-27.

The Board has duly examined the statutory auditors report on the annual accounts for the financial year 2024-25 which is self-explanatory. Clarifications, wherever necessary, have been included in the notes to accounts. Further, the directors confirm that, the qualifications are addressed and attached as addendum to this report.

### b. Secretarial Auditor

Pursuant to the provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, your company has appointed Mr. Madhwesh K, a Practicing Company Secretary (CP -10897) as Secretarial Auditor of the Company for the Financial Year 2024-25 and the Secretarial Audit Report is annexed herewith and forms part of the report. The explanations of the Board on every qualification, reservation or adverse remark or disclaimer made by the Auditor in his report (Form MR-3) have been furnished by way of an addendum.

The Board has approved appointment of M/s. Madhwesh Prathap and Associates as Secretarial auditors of the company

for a period of five years from FY 2025.-26 to 2029-30, subject to approval of the members at the ensuing Annual General Meeting.

### c. Internal Auditor

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

### d. Cost Auditors

The provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended, relating to Cost Audit is not applicable. However, as required under Rule 5 s cost records are maintained by the Company.

### Change in the Nature of Business, if any

There has been no major change in business of the company during the financial year 2024-25.

### Significant and Material Orders

During the year under review, an unsecured claimant had obtained an order against the Company from the Division Bench of the Honourable High Court of Delhi, upholding the order of the Single Bench which had confirmed the order of the Sole Arbitrator. A Special Leave Petition (SLP) appealing against the said order has been filed before the Supreme Court, Delhi. The Company, based on the pleadings on record and the opinion of the legal consultants, is hopeful of getting a favourable order on merits. Hence, this has been disclosed under contingent liabilities and commitments.

### Internal Control and their Adequacy

At the beginning of each financial year, an audit plan is rolled out after approval of the Audit Committee. The audit plan is aimed in evaluation of the efficacy and adequacy of internal control systems and compliance thereof, robustness of internal processes, policies and accounting procedures, compliance with laws and regulations. Based on the reports of internal audit, function process owners undertake corrective action in their respective areas. Significant audit observations and corrective actions, if any, are presented to the audit committee of the Board on a quarterly basis. Pursuant to Risk Based Internal Audit Framework, internal audit is aligned in such a manner that assurance is provided to the Audit Committee and Board of

# Board's Report and Management Discussion & Analysis

Directors on quality and effectiveness of the internal controls, and governance related systems and processes.

## Reporting of Frauds

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

## Risk Management

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

The Risk Management Committee which was reconstituted by inducting Mr. C K Sabareeshan as a member on 20th December, 2022, meets every quarter to assess & review the potential business risks, its mitigation plans and the implementation process. The Company has engaged a professional risk consultancy firm who are expert in assessing potential risks and suggesting best action plan to mitigate it in respect of Company's business areas.

## Corporate Social Responsibility (CSR)

Pursuant to the provisions of Section 135 read with Schedule VII to the Act, the company has constituted a CSR Committee which reviews and recommends inter-alia (a) the policy on Corporate Social Responsibility (CSR) including changes thereto. (b) Annual CSR Activity plan (c) CSR projects or programmes for implementation by the company as per its CSR policy. In accordance with the applicable provisions of Section 135 of the Act and CSR policy of the company, the company contributes 2% of average net profits made during the preceding three financial years.

The brief outline of the Corporate Social Responsibility ('CSR') Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year in the format prescribed in the Companies ('CSR Policy') Rules, 2014 are set out

in Annexure - 4 of this Report. The CSR Policy is available on Company's website at URL: [www.bpllimited.com](http://www.bpllimited.com)

The format on the same is provided in Corporate Governance report separately.

## Whistle Blower/Vigil Mechanism Policy

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

## Particulars of Loans, Guarantees or Investments

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

## Particulars of Contracts or Arrangements with Related Parties

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

## Particulars of Directors, KMP and Employees

The disclosure details required under the provisions of Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration) Rules, 2014 as amended, on remuneration related information of employees, Key Managerial Personnel and Directors are annexed herewith and forms part of the report.

## Corporate Governance

Your Company follows all the applicable provisions of Corporate Governance as stipulated under Chapter IV of the Listing Regulations, 2015. A separate section on compliance with the

# Board's Report and Management Discussion & Analysis

conditions of Corporate Governance and a certificate from the Statutory Auditors of the Company - M/s MKUK & Associates, Chartered Accountants, in this regard, forms part of the Annual Report. The Managing Director and Chief Financial Officer have certified to the board regarding the financial statements and other matters as specified in the listing regulations.

## Prevention of Sexual Harassment Policy

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

During the year under review, there were no complaints pertaining to sexual harassment and hence no meeting of the said Committee was held.

## Deposits

During the financial year under review, the company did not accept deposits covered under chapter V of the Act.

## Extract of Annual Return

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

## Safety, Health and Environment

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

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

## Directors' Responsibility Statement

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

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

## Conservation of Energy, Technology, Absorption and Foreign Exchange Earnings and outgo.

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

### a) Conservation of Energy

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

These include water recycling, waste recycling, solder fumes control and power factor Improvement. During the year

# Board's Report and Management Discussion & Analysis

under review, in view of working capital constraints, your company has not made any capital investment on energy conservation equipment.

## b) Technology Absorption

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

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

## MD & CFO Certification

As required by Regulation 17 (8) of the SEBI (LODR) Regulations, 2015, a certificate from the Managing Director and CFO for the year under review, was placed before the Board of Directors of the company at its meeting held on 28th May 2025.

A copy of such certificate forms a part of the Corporate Governance Report.

Secretarial Standards Issued by the Institute of Company Secretaries of India.

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

## Listing with Stock Exchanges

The Equity shares of the company are listed on National Stock Exchange of India Limited and BSE Limited. The Annual Listing fees for the Financial Year 2025-26 have been paid to these exchanges.

## Directors & Officers Insurance Policy

The Company has in place an insurance policy for its Directors & Officers with a quantum and coverage as approved by the Board. The policy complies with requirements of Regulation 25(10) of SEBI (LODR) Regulations, 2015.

## Management Discussion & Analysis

In terms of provisions of Regulation 34(2) of the SEBI (LODR) Regulations, 2015, a detailed review of the operations, performance and outlook of the company and its business is given in the Management Discussion & Analysis Report which

is presented in a separate Section, forming part of this Annual Report.

## Customer Grievances

The company has a dedicated customer grievances cell for receiving and handling customer complaints/grievances and to ensure that the customers are always treated in a fair and unbiased way. All grievances raised by the customers are dealt with courtesy and redressed expeditiously.

## Compliance with the Maternity Benefit Act, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

## Details of Applications made or Proceedings pending under IBC, 2016.

During the year under review, there were no applications made or proceedings pending in the name of company under Insolvency Bankruptcy Code, 2016.

## Details of difference between valuation amount on One Time Settlement and valuation while availing loan from Banks and Financial Institutions

During the year under review, there has been no One Time Settlement of loans taken from Banks and Financial Institutions.

## Other Statutory Disclosures

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

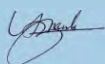
1. Issue of equity with differential rights to dividend and voting otherwise.
2. Issues of sweat equity shares
3. Provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
4. Receipt of any remuneration or commission by the Managing Director of the company from its subsidiary company

# Board's Report and Management Discussion & Analysis

## Acknowledgements

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

For & on behalf of the  
Board of Directors



**Ajit Gopal Nambiar**

Chairman & Managing Director  
DIN: 00228857

13th August, 2025  
Bangalore

## Addendum To Board's Report

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

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

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

#### ii) The board passed circular resolution on 24th September, 2024 for renewal of working capital limits with UBI. However, "borrowing" is not allowed to be approved via circular resolution u/s 179 of CA 2013.

The circular resolution was passed only for the purpose of renewal of existing sanctioned working capital limits with UBI and did not involve any enhancement in limits or in any new borrowings or change in terms of sanction.

#### iii) The Notice for AGM held on 17th September 2024, was sent on 27th August 2024. Hence, the AGM was called with 20 clear days' notice and not 21 clear days' notice.

The shortfall in notice period was inadvertent, unintentional and due to certain technical issues.

#### iv) Dividend on preference shares for the financial year 2023-24 was paid from the company's regular bank account and not from separate dividend account.

The dividend account was freezed on account of restraint order and hence, the company was forced to pay it via demand drafts.

#### v) Few e-forms were filed with ROC, Kerala by the company beyond their due dates.

This has occurred due to technical issues/oversight by the company. However, it will be adjudicated on notifying by the authorities, where ever necessary.

#### vi) Non-filing of e-form MGT-14 for the appointment of a KMP (Ms. Divya Bhardwaj as Company Secretary)

The said form is being filed and the company may adjudicate the same, if necessary.

### b) Explanations to the qualified opinion of the Statutory Auditor

#### i. Standalone Financials

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

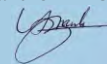
Preference Shares can be redeemed only out of profits that are otherwise available for dividends or out of fresh issue of preference shares by complying with the applicable provisions of the Act and Listing Regulations. Though the Company has earned profit, it is inadequate for the said redemption. The Company is exploring possible methods for redemption of Preference Shares at an early date, and is in discussions with the holders. The Company is also exploring the possibility of issuing fresh preference shares in lieu of existing shares as per Section 55 of the said Act.

#### ii. Consolidated Financials

*Going concern issue of Ramagundam Power Generation Private Limited (formerly BPL Power Projects (AP) Pvt Ltd).*

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

For & on behalf of the  
Board of Directors



**Ajit Gopal Nambiar**

Chairman & Managing Director  
DIN: 00228857

13th August, 2025  
Bangalore

# Board's Report and Management Discussion & Analysis

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, 2025                       | 31st March, 2025                                                                               |
| 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                                                                                                               | 139,96,90,000/-                        | 3,03,19,34,890/-                                                                               |
| 6.      | Reserves & surplus                                                                                                          | (44,79,87,000/-)                       | (3,23,63,000/-)                                                                                |
| 7.      | Total assets                                                                                                                | 1,86,20,14,000/-                       | 3,06,90,18,000/-                                                                               |
| 8.      | Total Liabilities                                                                                                           | 1,86,20,14,000/-                       | 3,06,90,18,000/-                                                                               |
| 9.      | Investments                                                                                                                 | 1,68,64,62,000/-                       | -                                                                                              |
| 10.     | Turnover                                                                                                                    | Nil                                    | 22,18,000/-*                                                                                   |
| 11.     | Profit before taxation                                                                                                      | (3,15,000/-)                           | (28,20,000/-)                                                                                  |
| 12.     | Provision for taxation                                                                                                      | -                                      | Nil                                                                                            |
| 13.     | Profit after taxation                                                                                                       | (3,15,000/-)                           | (28,20,000/-)                                                                                  |
| 14.     | Proposed Dividend                                                                                                           | Nil                                    | Nil                                                                                            |
| 15.     | % of shareholding                                                                                                           | 82.46                                  | 61.79 held by Bharat Energy Ventures Private Limited                                           |

\*Represents lease rent receipts.

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

By order of the Board



**Ajit Gopal Nambiar**

Chairman & Managing Director  
DIN: 00228857

13th August, 2025  
Bangalore

# Board's Report and Management Discussion & Analysis

Annexure - 2

## FORM AOC -2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto for the financial year 2024-25.

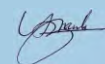
1. Details of contracts or arrangements or transactions not at Arm's length basis:

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

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

| Sl.No. | Particulars                                                                               | 1                                                                               | 2                                                                                                                          | 3                                                                  |                            |
|--------|-------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------|
| a.     | Name (s) of the related party & nature of relationship                                    | BPL Telecom Pvt Ltd (BTPL)                                                      | Electronic Research Pvt Ltd (ERPL)                                                                                         | BPL Medical Technologies Pvt Ltd                                   |                            |
| b.     | Nature of contracts/ arrangements/ transaction                                            | Rental Agreement for taking on lease of the premises owned by BTPL at Palakkad. | Rental Agreement for taking on lease of the premises owned by ERPL at # 64, Dynamic House, Church Street, Bangalore 560001 | Rental agreement for leasing factory premises situated in Palakkad | Annual Maintenance Charges |
| c.     | Duration of the contracts/arrangements /transaction                                       | 11 months                                                                       | 11 months                                                                                                                  | 11 months                                                          | 11 months                  |
| d.     | Salient terms of the contracts or arrangements or transaction including the value, if any | Monthly lease rent of ₹5,600/-                                                  | Monthly lease rent of ₹4.26 lakhs                                                                                          | Monthly lease rent of ₹4.22 lakhs                                  | ₹30,000/-                  |
| e.     | Date of approval by the Board                                                             | 24/05/2024                                                                      | 24/05/2024                                                                                                                 | 24/05/2024                                                         | 24/05/2024                 |
| f.     | Amount paid/received as advances, if any                                                  | ₹50,000/-                                                                       | ₹6,17,500/-                                                                                                                | ₹30,00,000/-                                                       | N.A.                       |

By order of the Board



**Ajit Gopal Nambiar**

Chairman & Managing Director

DIN: 00228857

13th August, 2025  
Bangalore

# Board's Report and Management Discussion & Analysis

## Analysis of Remuneration

Annexure - 3

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

a. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:2024-25

| Sl. No. | Executive Director      | Ratio to median employee |
|---------|-------------------------|--------------------------|
| 1.      | Mr. Ajit Gopal Nambiar  | 1:8                      |
| 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 and Company Secretary during the financial year 2024-25

| 1. | Mr. Ajit Gopal Nambiar  | Chairman & Managing Director | No Change |
|----|-------------------------|------------------------------|-----------|
| 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      | -         |
| 8. | Deepika N Bandiwad      | Company Secretary            | 10%       |
| 9. | Ms. Divya Bhardwaj*     | Company Secretary            | 10%       |

\*part of the financial year

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: 122\* \*(including Executive Director)

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

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

| Particulars                                 | Rs. in lakhs |
|---------------------------------------------|--------------|
| Aggregate remuneration of KMP in FY 2024-25 | 36.48        |
| Revenue                                     | 13,674.31    |
| Remuneration of KMPs (as % of revenue)      | 0.27         |
| Profit before Tax (PBT)                     | 48.44        |
| Remuneration of KMP (as % of PBT)           | 75.31        |

# Board's Report and Management Discussion & Analysis

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

| Particulars                          | March 31, 2025 | March 31, 2024 | % Change |
|--------------------------------------|----------------|----------------|----------|
| Market Capitalisation (Rs. in lakhs) | 35,174         | 42,952         | (18.11)  |
| Price Earning Ratio                  | 23.94          | 31.66          | (24.38)  |

- 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, 2025 | March 31, 2024 | % Change |
|------------------------|----------------|----------------|----------|
| (Market Price (BSE)(₹) | 71.19          | 115.00         | (38.10)  |
| Market Price (NSE) (₹) | 71.82          | 115.00         | (37.55)  |

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

| Particulars                        | Mr. Ajit G Nambiar<br>Chairman &<br>Managing Director | Mrs. Karuna Balu<br>Chief Financial<br>Officer | Mrs. Deepika N Bhandiwad*<br>Company Secretary | Ms. Divya Bhardwaj*<br>Company Secretary |
|------------------------------------|-------------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------|
| Remuneration                       | 99.67                                                 | 30.26                                          | 4.26                                           | 5.02                                     |
| Perks                              | -                                                     | -                                              | 0.50                                           | 0.05                                     |
| Total                              | 99.67                                                 | 30.26                                          | 4.76                                           | 5.07                                     |
| Revenue                            | 13,674.31                                             |                                                |                                                |                                          |
| Remuneration as % of revenue       | 0.73%                                                 | 0.22                                           | 0.03                                           | 0.04                                     |
| Profit Before Tax (PBT) (in lakhs) | 48.44                                                 |                                                |                                                |                                          |
| Remuneration (as % of PBT)         | 205.76                                                | 62.47                                          | 8.79                                           | 10.36                                    |

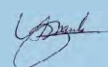
\*part of the financial year

- j. There is no variable component of remuneration to the Directors, other than Managing Director.
- k. No employee had received remuneration in excess of highest paid Director of the company during the financial year 2024-25.
- l. The Company affirms that the remuneration is as per the remuneration policy of the company.
- m. Information as per Rule 5 of Chapter XIII of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 on top 10 employees in terms of remuneration drawn during FY 2024-25

| Employee's Name        | Designation                  | Educational qualification           | Age | Experience (in years) | Date of Joining | Location | Remuneration in fiscal 2024-25 (in ₹) |
|------------------------|------------------------------|-------------------------------------|-----|-----------------------|-----------------|----------|---------------------------------------|
| Mr. Ajit Gopal Nambiar | Chairman & Managing Director | B.Engg from Boston University, USA. | 62  | 37                    | 21/12/1988      | India    | 8,75,000 p.m.                         |

Note: 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 afore-mentioned employee had permanent employment contract with the Company.

By order of the Board



**Ajit Gopal Nambiar**

Chairman & Managing Director  
DIN: 00228857

13th August, 2025  
Bangalore

# Board's Report and Management Discussion & Analysis

Annexure - 4

## Disclosure on CSR

### 1. Brief outline on CSR Policy of the Company :

The Company's CSR policy intends to :

- Promote education including employment enhancing vocation skills especially among children and women
- Eradicate hunger, poverty and malnutrition
- Promote healthcare and sanitation.
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.

### 2. Composition of CSR Committee:

| Sl. No. | Name of Director        | Designation / Nature of held during the year Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|-------------------------|-----------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------|
| 1.      | Mrs. Anju Chandrasekhar | Non- Executive Director                                   | 1                                                        | 1                                                            |
| 2.      | Dr. Chandan Juneja      | Independent Director                                      | 1                                                        | 1                                                            |
| 3.      | Mr. Ajit G Nambiar      | Chairman & Managing Director                              | 1                                                        | 1                                                            |

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company : [www.bpllimited.com](http://www.bpllimited.com)
- Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). Nil
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any - NIL

| Sl. No. | Financial Year | Amount available for set-off from preceding financial years (in Rs) | Amount required to be set-off for the financial year, if any (in Rs) |
|---------|----------------|---------------------------------------------------------------------|----------------------------------------------------------------------|
| 1.      |                | -                                                                   | -                                                                    |
| 2.      |                | -                                                                   | -                                                                    |
| 3.      |                | -                                                                   | -                                                                    |
|         |                |                                                                     |                                                                      |

- Average net profit of the company as per section 135(5). Rs. 11,44,64,930/-
- (a) Two percent of average net profit of the company as per section 135(5) Rs. 22,89,289/-  
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. Nil  
 (c) Amount required to be set off for the financial year, if any - Nil  
 (d) Total CSR obligation for the financial year (7a+7b-7c). - Rs. 22,89,289/-
- (a) CSR amount spent or unspent for the financial year:

| Total amount Spent for the Financial Year. (in Rs.) | Amount Unspent (in Rs.)                                                |                   |                                                                                                      |         |                  |  |
|-----------------------------------------------------|------------------------------------------------------------------------|-------------------|------------------------------------------------------------------------------------------------------|---------|------------------|--|
|                                                     | Total amount transferred to Unspent CSR Account as per Section 135(6). |                   | Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5). |         |                  |  |
|                                                     | Amount.                                                                | Date of transfer. | Name of the Fund                                                                                     | Amount. | Date of transfer |  |
| 22,89,289/-                                         | -                                                                      | -                 | -                                                                                                    | -       | -                |  |

# Board's Report and Management Discussion & Analysis

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

| (1)    | (2)                 | (3)                              | (4)                  | (5)                     |           | (6)              | (7)                                       | (8)                                                 | (9)                                                                                       | (10)                              | (11)                                               |                         |
|--------|---------------------|----------------------------------|----------------------|-------------------------|-----------|------------------|-------------------------------------------|-----------------------------------------------------|-------------------------------------------------------------------------------------------|-----------------------------------|----------------------------------------------------|-------------------------|
| Sl. No | Name of the project | Item from the list of activities | Local Area (Yes /No) | Location of the project |           | Project duration | Amount allocated for the project (in Rs.) | Amount spent in the current financial year (in Rs.) | Amount transferred to unspent CSR account for the project as per section 135 (6) (in Rs.) | Mode of implementation for direct | Mode of implementation through implementing Agency |                         |
|        |                     |                                  |                      | State                   | Dist rict |                  |                                           |                                                     |                                                                                           |                                   | Name                                               | CSR Registration Number |
| 1.     | -                   | -                                | -                    | -                       | -         | -                | -                                         | -                                                   | -                                                                                         | -                                 | -                                                  | -                       |
| 2.     | -                   | -                                | -                    | -                       | -         | -                | -                                         | -                                                   | -                                                                                         | -                                 | -                                                  | -                       |
| 3.     | -                   | -                                | -                    | -                       | -         | -                | -                                         | -                                                   | -                                                                                         | -                                 | -                                                  | -                       |

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

| (1)    | (2)                 | (3)                                                         | (4)                  | (5)                                    | (6)                                            | (7)                                | (8)                                                |                         |
|--------|---------------------|-------------------------------------------------------------|----------------------|----------------------------------------|------------------------------------------------|------------------------------------|----------------------------------------------------|-------------------------|
| Sl. No | Name of the project | Item from the list of activities in schedule VII to the Act | Local Area (Yes /No) | Location of the project State District | Amount spent for the Project (in Rs.) (Yes/No) | Mode of implementation on - direct | Mode of implementation through implementing Agency |                         |
|        |                     |                                                             |                      |                                        |                                                |                                    | Name                                               | CSR Registration Number |
| 1.     |                     | Animal Welfare                                              | Yes                  | Bangalore                              | 11,44,645                                      | NEFT                               | Charlies Animal Rescue Centre                      | CSR00000247             |
| 2.     |                     | Protection of art and Welfare                               | Yes                  | Bangalore                              | 11,44,644                                      | NEFT                               | Cherysh Trust                                      | CSR00007957             |
|        | Total               |                                                             |                      |                                        | 22,89,289                                      |                                    |                                                    |                         |

(d) Amount spent in Administrative Overheads : Nil

(e) Amount spent on Impact Assessment, if applicable - Nil (f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs. 22,89,289/-

(g) Excess amount for set off, if any : Nil

| Sl. No. | Particular                                                                                                  | Amount (in Rs.) |
|---------|-------------------------------------------------------------------------------------------------------------|-----------------|
| (i)     | Two percent of average net profit of the company as per section 135(5)                                      | 22,89,289       |
| (ii)    | Total amount spent for the Financial Year                                                                   | 22,89,289       |
| (iii)   | Excess amount spent for the financial year [(ii)-(i)]                                                       | Nil             |
| (iv)    | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | -               |
| (v)     | Amount available for set off in succeeding financial years [(iii)-(iv)]                                     | Nil             |

# Board's Report and Management Discussion & Analysis

## 9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

| Sl. No | Name of the project | Item from the list of activities | Local Area (Yes /No) | Amount transferred to any fund specified under schedule VII as per Section 135 (6), if any |                 |                  | Amount remaining to be spent in succeeding financial year (in Rs.) |
|--------|---------------------|----------------------------------|----------------------|--------------------------------------------------------------------------------------------|-----------------|------------------|--------------------------------------------------------------------|
|        |                     |                                  |                      | Name of the fund                                                                           | Amount (in Rs.) | Date of transfer |                                                                    |
| 1.     | -                   | -                                | -                    | -                                                                                          | -               | -                | -                                                                  |
| 2.     | -                   | -                                | -                    | -                                                                                          | -               | -                | -                                                                  |
|        |                     |                                  |                      |                                                                                            |                 |                  |                                                                    |

## (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

| Sl. No | Project ID | Name of the Project | Financial year in which the project was commenced | Project duration | Total amount allocated for the Project (in Rs.) | Amount spent on the project in the reporting financial year (in Rs.) | Cumulative amount spent at the end of reporting financial year (in Rs.) | Status of the project - Completed/ on going |
|--------|------------|---------------------|---------------------------------------------------|------------------|-------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------------|---------------------------------------------|
| 1.     | -          | -                   | -                                                 | -                | -                                               | -                                                                    | -                                                                       | -                                           |
|        |            |                     |                                                   |                  |                                                 |                                                                      |                                                                         |                                             |

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year. - N.A.

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). - N.A.

Sd/-  
**Ajit Gopal Nambiar**  
 Member - CSR Committee

Sd/-  
**Anju Chandrasekhar**  
 Chairperson - CSR Committee

# 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, 2025 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

Bangalore  
13th August, 2025

sd/-  
**Keshav**  
Partner  
M.No.463472  
UDIN : 25463472BMNYNU7417

## Report on Corporate Governance

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

### 1. Company's philosophy on Code of Corporate Governance

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

The Corporate Structure, business and financial reporting practices have been aligned to 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 of Independent Directors.

As on March 31, 2025, 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.

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

# Report on Corporate Governance

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 G 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 disclosures 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 2024-25 | Whether attended Last Year AGM | No. of Shares held |
|-------------------------------------------|-----------------------------------------|----------------------------|--------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------|--------------------------------|--------------------|
| <i>Executive Director</i>                 |                                         |                            |                                                              |                                                                |                                           |                                |                    |
| Mr. Ajit G Nambiar<br>DIN : 00228857      | Chairman & Managing Director (Promoter) | 13                         | 1                                                            | -                                                              | 5                                         | Yes                            | 80,000             |
| <i>Non- Executive Director</i>            |                                         |                            |                                                              |                                                                |                                           |                                |                    |
| Mrs. Anju Chandrasekhar<br>DIN : 00228746 | Promoter                                | 11                         | -                                                            | -                                                              | 5                                         | Yes                            | 74,600             |
| Mr. Nowroz J Cama<br>DIN : 08772755       | Independent Director                    | -                          | -                                                            | -                                                              | 5                                         | Yes                            | Nil                |
| Dr. Chandan Juneja<br>DIN : 07945542      | Independent Director                    | 2                          | -                                                            | -                                                              | 5                                         | Yes                            | Nil                |
| Mr. Sabareeshan CK<br>DIN : 08939388      | Independent Director                    | 2                          | -                                                            | -                                                              | 5                                         | Yes                            | 1500               |
| Mr. Sukumar Rangachari<br>DIN : 00374527  | Non-Independent Director                | 4                          | -                                                            | -                                                              | 5                                         | 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.

# Report on Corporate Governance

## 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:

Five Board Meetings were held during the Financial Year 2024-25 on the following dates:

| Date of the Meeting | Ajit G Nambiar | Anju Chandrasekhar | Dr. Chandan Juneja | Nowroz Jal Cama | Sabareeshan CK | Sukumar Rangachari |
|---------------------|----------------|--------------------|--------------------|-----------------|----------------|--------------------|
| 24th May, 2024      | ✓              | ✓                  | ✓                  | ✓               | ✓              | ✓                  |
| 12th August, 2024   | ✓              | ✓                  | ✓                  | ✓               | ✓              | ✓                  |
| 13th November, 2024 | ✓              | ✓                  | ✓                  | ✓               | ✓              | ✓                  |
| 12th February, 2025 | ✓              | ✓                  | ✓                  | ✓               | ✓              | ✓                  |
| 28th March, 2025    | ✓              | ✓                  | ✓                  | ✓               | ✓              | ✓                  |

## 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->

## 3. Committees of the Board

The 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.

- Audit Committee
- Nomination and Remuneration Committee (“NRC”)
- Stakeholders’ Relationship Committee (“SRC”)
- Corporate Social Responsibility Committee (“CSR”)
- Risk Management Committee (“RIMC”)
- 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 recommendations 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>

# Report on Corporate Governance

## Attendance

The Audit Committee met four times during the year ended 31st March, 2025. The details of meetings and attendance of members at those meetings are as follows:

| Date of the Meeting | Mrs. Anju Chandrasekhar | Dr. Chandan Juneja | Mr. Nowroz Jal Cama |
|---------------------|-------------------------|--------------------|---------------------|
| 17th May, 2024      | ✓                       | ✓                  | ✓                   |
| 5th August, 2024    | ✓                       | ✓                  | ✓                   |
| 8th November, 2024  | ✓                       | ✓                  | ✓                   |
| 7th February, 2025  | ✓                       | ✓                  | ✓                   |

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

## b) Nomination & Remuneration Committee (NRC)

The Committee (NRC) is comprised of three members, out of which two are Independent Directors and one is a 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 NRC 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 Directors.

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

## Attendance

The Nomination and Remuneration Committee met twice during the FY 2024-25. The attendance details of the members at those meetings are as follows:

| Date of the Meeting | Mrs. Anju Chandrasekhar | Dr. Chandan Juneja | Mr. Nowroz Jal Cama |
|---------------------|-------------------------|--------------------|---------------------|
| 5th August, 2024    | ✓                       | ✓                  | ✓                   |
| 28th March, 2025    | ✓                       | ✓                  | ✓                   |

## Performance evaluation of Board Members

The 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 Directors.

# Report on Corporate Governance

## c) Stakeholders Relationship Committee

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

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

The Committee is comprised of three members, of which two are Non-Executive Directors and one is an 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 G Nambiar, Member

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

The Stakeholder Relationship Committee met once during the FY 2024-25. The meeting was held on 28th March, 2025. The attendance details of the members of the Committee are as follows:

| Date of the Meeting | Mrs. Anju Chandrasekhar | Mr. Ajit G Nambiar | Dr. Chandan Juneja |
|---------------------|-------------------------|--------------------|--------------------|
| 28th March, 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 (RTA) of the Company. It is the policy of the Company that Investor Complaints are attended to within 48 hours of receipt, barring certain cases pending in Courts/ Consumer Forums, relating to disputes over the title to shares, in which the Company has been made a party. The Company has attended to most of the investor grievances/ correspondences.

A statement of complaints received and cleared by the Company during the year 2024-25 is given below:

| Nature of Complaint              | Received | Cleared | Pending |
|----------------------------------|----------|---------|---------|
| Non-receipt of dividend warrants | 3        | 3       | -       |
| Non-receipt of Share Certificate | 4        | 4       | -       |

## d) Corporate Social Responsibility Committee

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

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

The Details of activities and amounts spent on Corporate Social Responsibility are attached to this report as Annexure - 4

## 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 ("RIMC") 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

The 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.

# Report on Corporate Governance

## 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                                                                                          |
|----------------|----------|----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|------------|-------------------------------------------------------------------------------------------------------------------------------|
| 2021-22        | 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. | 28th September, 2022 | 10.30 A.M. | 1) Re-appointment of Mr. Ajit G Nambiar, as Chairman and Managing Director of the Company and payment of Remuneration to him. |
| 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. | 28th September, 2023 | 10.30 A.M. | Nil                                                                                                                           |
| 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 | 11.00 A.M. | Nil                                                                                                                           |

ii) No resolution was passed through postal ballot during the financial year 2024-25

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                          |
|----------------------|---------------------------------------------------------------------------------------|------------------------------------|
| 24th May, 2024       | Audited Financial Results for the quarter and year ended 31 <sup>st</sup> March 2024. | The Business Standard and Mangalam |
| 12th August, 2024    | Unaudited Financial Results for the 1 <sup>st</sup> quarter ended June 30, 2024       | The Business Standard and Mangalam |
| 13th November, 2024  | Unaudited Financial Results for the 2 <sup>nd</sup> quarter ended September 30, 2024  | The Business Standard and Mangalam |
| 12th February, 2025  | Unaudited Financial Results for the 3 <sup>rd</sup> quarter ended December 31, 2024   | The Business Standard and Mangalam |

# Report on Corporate Governance

## 5. Whistle-blower mechanism/Vigil mechanism

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

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

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

### ii) Means of Communication

Financial Results and Notices:

The quarterly unaudited and annual audited results of the Company are announced within 45 days and 60 days of the end of respective quarters. 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 General Meetings in one English Newspaper (Business Standard) and one in 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 2024--25.

### 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 / General Meetings and its outcome/proceedings.

### Investor Service:

The Company has appointed KFIN Technologies Limited as a Registrar and Transfer Agent (RTA) 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](mailto:investor@bpl.in) exclusively for the investors to communicate their grievances to the Company.

# Report on Corporate Governance

## 6. General Shareholder Information

|               |                                              |
|---------------|----------------------------------------------|
| Day and date  | Tuesday, 30th day of September, 2025         |
| Time          | 4.00 p.m.                                    |
| Venue         | Video Conference                             |
| E-Voting date | 27th September, 2025 to 29th September, 2025 |
| Cut-off-date  | 24th September, 2025                         |

### i. Date, Time & Venue of Annual General Meeting

The Company will hold its 61st Annual General Meeting on Tuesday, the 30th day of September, 2025 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, 2024 to March 31, 2025

### iii. Dividend : Dividend is not proposed to be paid on equity shares. However, dividend of Rs.0.001 on Preference Shares has been recommended for shareholders' approval.

### iv. Registrar & Share Transfer Agent

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

KFIN Technologies 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: 040-67162222

### v. Share Transfer System

The shareholders are free to hold the Company Shares either in physical form or in dematerialized 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 within a period of fifteen days from the date of receipt of the documents, provided the documents are valid and complete in all respects.

### vi. Date of Book Closure/Record Date

Register of Members / Register of Share Transfer books will remain closed from 27th September, 2025 to 30th September, 2025 (both days inclusive).

### 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 2025-26:

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

### viii. Stock Code

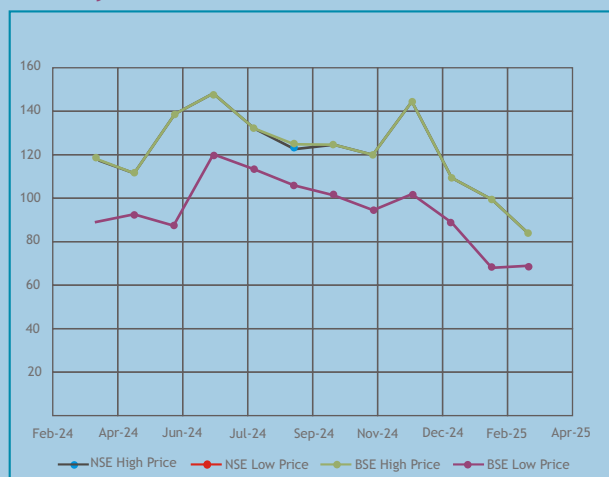
Bombay Stock Exchange: 500074  
National Stock Exchange: BPL

# Report on Corporate Governance

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

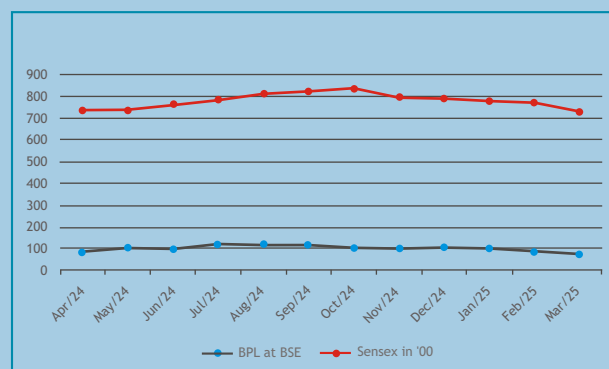
| Month and Year | NSE        |           | BSE        |           |
|----------------|------------|-----------|------------|-----------|
|                | High Price | Low Price | High Price | Low Price |
| April 2024     | 118.60     | 88.70     | 118.60     | 89.34     |
| May 2024       | 111.70     | 92.55     | 111.50     | 92.55     |
| June 2024      | 138.99     | 87.50     | 138.90     | 87.41     |
| July 2024      | 147.85     | 119.88    | 147.60     | 120.00    |
| August 2024    | 131.45     | 113.50    | 132.00     | 113.70    |
| September 2024 | 122.85     | 106.20    | 124.90     | 105.90    |
| October 2024   | 125.00     | 101.30    | 124.50     | 101.70    |
| November 2024  | 120.00     | 94.36     | 119.90     | 94.80     |
| December 2024  | 144.20     | 101.90    | 144.20     | 102.00    |
| January 2025   | 109.59     | 89.00     | 109.30     | 89.10     |
| February 2025  | 99.69      | 68.28     | 99.45      | 68.13     |
| March 2025     | 84.00      | 68.43     | 83.99      | 68.67     |

ix Performance of the company's equity shares (Closing Share price) in comparison to BSE Sensex and NSE Nifty during the financial year 2024-25.



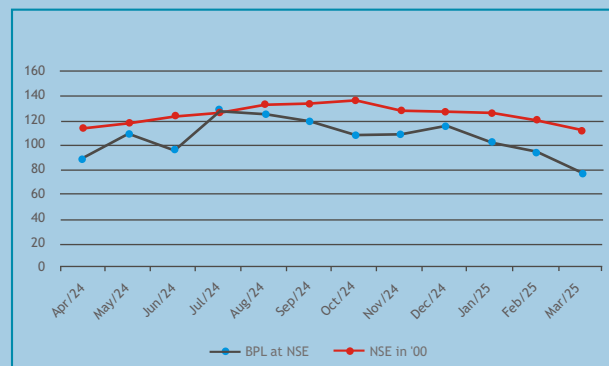
(a) Movement of Share Price on BSE Vs Sensex

| Date       | BSE    | Sensex    |
|------------|--------|-----------|
| 01-04-2024 | 89.34  | 73,968.62 |
| 01-05-2024 | 110.00 | 74,391.73 |
| 01-06-2024 | 100.00 | 76,583.29 |
| 01-07-2024 | 125.00 | 79,043.35 |
| 01-08-2024 | 123.65 | 81,949.68 |
| 01-09-2024 | 120.00 | 82,725.28 |
| 01-10-2024 | 109.00 | 84,257.17 |
| 01-11-2024 | 107.50 | 80,023.75 |
| 01-12-2024 | 114.05 | 79,743.87 |
| 01-01-2025 | 104.00 | 78,265.07 |
| 01-02-2025 | 97.80  | 77,637.01 |
| 01-03-2025 | 78.80  | 73,427.65 |



(b) Movement of Share Price on NSE Vs Nifty

| Date       | NSE    | Nifty     |
|------------|--------|-----------|
| 01-04-2024 | 89.20  | 11,442.45 |
| 01-05-2024 | 110.25 | 11,815.30 |
| 01-06-2024 | 96.40  | 12,320.30 |
| 01-07-2024 | 129.35 | 12,708.10 |
| 01-08-2024 | 126.00 | 13,300.75 |
| 01-09-2024 | 120.35 | 13,429.50 |
| 01-10-2024 | 108.95 | 13,664.35 |
| 01-11-2024 | 109.04 | 12,868.45 |
| 01-12-2024 | 116.06 | 12,809.00 |
| 01-01-2025 | 102.60 | 12,634.45 |
| 01-02-2025 | 95.81  | 12,181.40 |
| 01-03-2025 | 78.51  | 11,201.10 |



# Report on Corporate Governance

## x. Distribution of Shareholding

Distribution of Schedule as on 31st March, 2025

| Category (Shares) | No. of holders | % of holders  | No. of Shares   | % to equity   |
|-------------------|----------------|---------------|-----------------|---------------|
| 1 - 500           | 40851          | 89.14         | 4170399         | 8.52          |
| 501 - 1000        | 2523           | 5.51          | 2028213         | 4.14          |
| 1001 - 2000       | 1203           | 2.62          | 1824024         | 3.72          |
| 2001 - 3000       | 427            | 0.93          | 1092816         | 2.23          |
| 3001 - 4000       | 205            | 0.45          | 739361          | 1.51          |
| 4001 - 5000       | 171            | 0.37          | 813808          | 1.66          |
| 5001 - 10000      | 243            | 0.53          | 1790182         | 3.66          |
| 10001 - 20000     | 114            | 0.25          | 1573982         | 3.21          |
| 20001 and above   | 92             | 0.20          | 34942966        | 71.35         |
| <b>Total</b>      | <b>45829</b>   | <b>100.00</b> | <b>48975751</b> | <b>100.00</b> |

## xi. Shareholders' Profile as on 31st March, 2025

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         |
| <b>Total</b>                                         | <b>4,89,75,751</b> | <b>100.00</b> |

## 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 98.97% 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, 2025

| Description  | Cases         | Shares             | % Equity      |
|--------------|---------------|--------------------|---------------|
| Physical     | 1,857         | 5,06,525           | 1.0342        |
| NSDL         | 15,211        | 10505389           | 21.4502       |
| CDSL         | 29582         | 37963837           | 77.5156       |
| <b>Total</b> | <b>46,650</b> | <b>4,89,75,751</b> | <b>100.00</b> |

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

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

## xv. Address for Correspondence

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

## 7. Other Disclosures

- There were no materially significant related party transactions during the year under review that might have had potential conflict with the interests of the company. The policy dealing with related party transactions is available on web link <http://www.bpllimited.com/investor-relations/policies/policy-on-materiality-of-related-party-transactions.pdf>
- No penalty has been imposed by any Stock Exchange, SEBI or any statutory authority, nor there has been any instance of non-compliance with any legal requirements or matters relating to the capital markets over the last three years.
- The Company has complied with all the mandatory requirements of the Listing Regulations.
  - The Chairman of the Board is an Executive Director and Managing Director of the company
  - The Internal Auditor reports to the Audit Committee.
  - The financial statements of the Company are with unmodified audit opinion.
- The policy on material subsidiary is available on the web link <https://www.bpllimited.com/investor-relations/policies/material-subsiidiary.pdf>
- The Company has managed the Foreign Exchange risk with appropriate hedging activities in accordance with the policies of the Company. The Company used Forward Exchange Contracts to hedge against its Foreign Currency exposures relating to firm commitments. There were no materially uncovered exchange rate risks in the context of the Company's Foreign Exchange exposures. The Company's

# Report on Corporate Governance

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 2024-25, the Board has accepted all the recommendations of its committees.
- vii. The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements for the Year 2024-25.
- viii. The Company has duly complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.
- 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  | FY 2024-25      |
|-------------------------------|-----------------|
| Audit Fees                    | 6,00,000        |
| Quarterly Audit Fees          | -               |
| Tax Audit Fees                | 75,000          |
| Other Services                | -               |
| For reimbursement of Expenses | -               |
| <b>Total</b>                  | <b>6,75,000</b> |

- 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 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, 2025. 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. Ms. Snehal Kashyap (ACS 12748, CP 19254), Practicing Company Secretary, has submitted a certificate to this effect.  
A compliance certificate from Ms. Snehal Kashyap (ACS 12748, CP 19254), 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 2025, no shares were lying under the Demat Suspense Account / Unclaimed Suspense Account.

# Report on Corporate Governance

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## 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  
13th August, 2025

  
**Karuna Balu**  
Chief Financial Officer

  
**Ajit Gopal Nambiar**  
Chairman & Managing Director

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## 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 2025.

Bangalore  
13th August, 2025

  
**Ajit Gopal Nambiar**  
Chairman & Managing Director

# Report on Corporate Governance

## 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](http://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, 2025 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.

Bangalore  
29th August, 2025

Sd/-  
**Snehal Kashyap**  
Membership No : A12748  
COP No : 19254  
UDIN: F012748G001110383

# Secretarial Auditors' Report

Form No. MR-3

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2025

[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 31.03.2025 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 31.03.2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of 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; (**not applicable to the Company during the audit period**).
  - (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 to the company during the audit period**).
  - (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 to the company during the audit period**).
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (**not applicable to the company during the audit period**).
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (**not applicable to the company during the audit period**).
  - (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**. However, 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 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.

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

- In the meeting of the Board of Directors held on 11-08-2023, the board approved redemption of preference shares. As on 31-03-2024 and as on the reporting date the company has not redeemed the said preference shares.
- Ms. Deepika N Bhandiwad, resigned from the position of Company Secretary with effect from 16-07-2024 and Ms. Divya Bhardwaj was appointed as Company Secretary with effect from 12-08-2024
- The National Stock Exchange vide its email dated 25-11-2024, sought clarification regarding requirement of prior approval of shareholders for material related party transaction. Vide its letter dated 09-12-2024, the company has made reply to the National Stock Exchange and as represented by the management, there are no further communication with the exchange in this regard. In our Annual Secretarial Compliance Report for the financial year ending 31-03-2025, we have observed that “In the audit committee meeting dated 17-05-2024, the committee has approved RPT with Electronic Research Private Limited (ERPL) to the tune of Rs. 16 crores. During the FY 2024-25, the company has given an advance of Rs. 15.77 crores to ERPL. The annual consolidated turnover as on 31-03-2024 is Rs. 66,42,55,000/- and accordingly 10% of the same is Rs. 6.64 cr. Hence, the same is material related party transaction. However, the company has not obtained approval of shareholders for the same.”. The same appears as in this report as well.
- In the board meeting held on 28-03-2025, Mr. Ajit G Nambiar was re-appointed as Chairman & Managing Director for three years with effect from 01-04-2025, subject to the approval of shareholders in the ensuing Annual General Meeting.

# Secretarial Auditors' Report

I further report the following observations:

- (i) The observations in our Annual Secretarial Compliance Report for the financial year ending 31-03-2025 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 and appointment of Company Secretary in its board meeting held on 12-08-2024. Form MGT. 14 for this resolution is not filed with Ministry of Corporate Affairs as on this report date.
- (iv) The board passed circular resolution on 24th September 2024 for renewal of working capital limits with Union Bank of India. However, "borrowing" is not allowed to be approved via circular resolution u/s 179 of Companies Act 2013
- (v) Notice for AGM dated 17th September 2024, the e-notice was sent on 27th August 2024. Hence, the AGM was called with 20 clear day's notice and not 21 clear day's notice.
- (vi) Dividend on preference shares for the financial year 2023-24 was paid from the company's regular bank account and not from separate dividend account.
- (vii) 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       |
|------------|---------------------------------------------------------|------------|------------|-----------------------|-----------|
| CSR.2      | CSR report                                              | 31-03-2023 | 31-03-2024 | 07-06-2024            | F66879677 |
| MGT.14     | Appointment of Internal Auditor and Secretarial Auditor | 20-03-2024 | 19-04-2024 | 22-04-2024            | AA7585891 |
| DPT.3      | Return of deposits                                      | 31-03-2024 | 30-06-2024 | 02-07-2024            | AA8856129 |
| AOC.4-XBRL | Financials                                              | 17-09-2024 | 16-10-2024 | 28-10-2024            | N08659062 |
| MGT.15     | Report on AGM                                           | 17-09-2024 | 16-10-2024 | 17-10-2024            | N03667961 |
| MGT 14     | Availing inter corporate loan                           | 13-11-2024 | 12-12-2024 | 31-03-2025            | AB3088328 |

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.



**CS Madhwesh K**

*Practicing Company Secretary*

ACS No. 21477

CP No. 10897

UDIN: A021477F000985968

Peer Review Certificate No. 3222/2023

Bangalore

5th August, 2025

# 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

5th August, 2025

# Secretarial Auditors' Report

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Annexure- II

To,

The Members,  
**BPL Limited**  
Palakkad

Our report dated 05-08-2025 issued vide UDIN: A021477G000938888 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.



**CS Madhwesh K**

*Practicing Company Secretary*

ACS No. 21477

CP No. 10897

UDIN: A021477F000985968

Peer Review Certificate No. 3222/2023

Bangalore

5th August, 2025

# 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, 2025, 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 its profit, changes in equity and its cash flows for the year ended on that date.

### Basis for Qualified Opinion

The company is yet to redeem preference shares amounting to Rs. 16958.68 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, 2025. 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.

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

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

# Independent Auditors' Report

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.

# Independent Auditors' Report

- 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 has 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, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 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 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 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: 0501135



**Manoj Kumar UKN**

*Partner*

M.No: 091730

UDIN: 22091730AJVRVE2384

Bangalore

28th May, 2025

## 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 2025, We report that:

# Independent Auditors' Report

1. (a) The Company has maintained records showing full particulars including quantitative details and situation of fixed assets.
- (b) As informed by the management, the company has conducted physical verification of its fixed assets and differences were noticed were not material and have been properly dealt with in books of account.
- (c) Based on our examination of the property tax receipts and registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 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 authority amounting to Rs.289.88 lacs is undisputed and payable, as at 31st March 2025, 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.*

# Independent Auditors' Report

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

| Name of Dues   | Nature of Dispute                                                                               | Amount<br>(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                            | 19.87                    | 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                                             | 299.14                   | Tribunal                             |
| Customs duty   | Levy of duty on Bonded goods since abandoned                                                    | 33.33                    | Tribunal                             |
| Sales tax/VAT  | Disallowance of Rebates & Discounts                                                             | 239.64                   | MP Commercial Tax Appellate Board    |
| Sales tax/VAT  | Turnover differences, stock transfer rejected                                                   | 703.21                   | Supreme Court                        |
| Sales tax/VAT  | Demand due to various disallowances                                                             | 709.97                   | Revision Board                       |
| Sales tax/VAT  | Demand due to various disallowances                                                             | 184.19                   | Additional Commissioner              |
| Sales tax/VAT  | Assessed Demand due to various disallowances                                                    | 145.16                   | DCCT (Appeals)                       |
| Sales tax/VAT  | Assessed Demand due to various disallowances                                                    | 379.93                   | Tribunal                             |
| Sales tax/VAT  | Demand due to various disallowances                                                             | 538.00                   | High Court of Kerala                 |
| FEMA           | Demand u/s. 10(6) & 7                                                                           | 140.00                   | Special Director (A), Chennai        |
| FEMA           | Demand for non submission of Bill of Entry to Banks                                             | 50.00                    | Tribunal                             |
| Income Tax     | Various Disallowances on assessment                                                             | 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)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima

facie, not been used during the year for long-term purposes by the Company.

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

(f) The Company has not raised 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.

# Independent Auditors' Report

11. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.  
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and 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: 0501135



**Manoj Kumar UKN**

*Partner*

Bangalore

28th May, 2025

M.No: 091730

UDIN: 22091730AJVRVE2384

## Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of BPL Limited ("the Company") as of 31 March, 2025 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

# Independent Auditors' Report

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 the adequate internal financial controls over financial reporting were 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: 0501135



Manoj Kumar UKN

Partner

M.No: 091730

UDIN: 22091730AJVRVE2384

Bangalore  
28th May, 2025

# Standalone Balance Sheet

(₹ in lakhs)

| Particulars                                                                    | Note No. | As at                        |                              |
|--------------------------------------------------------------------------------|----------|------------------------------|------------------------------|
|                                                                                |          | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
| <b>I. ASSETS</b>                                                               |          |                              |                              |
| <b>1. Non Current Assets</b>                                                   |          |                              |                              |
| (a) Property, Plant and Equipment                                              | 1        | 2,500.97                     | 2,342.15                     |
| (b) Capital Work-in-progress                                                   | 2        | 33.06                        | 347.29                       |
| (c) Investment Property                                                        | 3        | 160.22                       | 166.69                       |
| (d) Other Intangible Assets                                                    | 4        | 12.28                        | 15.52                        |
| (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        | 2,938.22                     | 2,840.88                     |
| (g) Other non-current assets                                                   | 8        | 186.26                       | 176.07                       |
| <b>2. Current assets</b>                                                       |          |                              |                              |
| (a) Inventories                                                                | 9        | 527.60                       | 480.81                       |
| (b) Financial Assets                                                           |          |                              |                              |
| (i) Trade receivables                                                          | 10       | 2,389.25                     | 2,138.84                     |
| (ii) Cash and Cash equivalents                                                 | 11       | 118.00                       | 597.72                       |
| (iii) Bank Balances other than (ii) above                                      | 12       | 30.72                        | 324.64                       |
| (iv) Other financial assets                                                    | 13       | 5,822.08                     | 5,822.08                     |
| (c) Current Tax Assets (Net)                                                   | 14       | 1,005.15                     | 733.59                       |
| (d) Other Current Assets                                                       | 15       | 1,490.34                     | 1,574.38                     |
| <b>Total Assets</b>                                                            |          | <b>44,316.97</b>             | <b>44,663.47</b>             |
| <b>II. EQUITY AND LIABILITIES</b>                                              |          |                              |                              |
| <b>3. Equity</b>                                                               |          |                              |                              |
| (a) Share capital                                                              | 16       | 4,897.67                     | 4,897.67                     |
| (b) Other Equity                                                               | 17       | 20,069.74                    | 20,055.73                    |
| <b>4. Liabilities</b>                                                          |          |                              |                              |
| <b>i) Non-current liabilities</b>                                              |          |                              |                              |
| (a) Financial Liabilities                                                      |          |                              |                              |
| (b) Provisions                                                                 | 18       | 12.71                        | 15.71                        |
| <b>ii) Current liabilities</b>                                                 |          |                              |                              |
| (a) Financial Liabilities                                                      |          |                              |                              |
| (i) Borrowings                                                                 | 19       | 805.35                       | 856.86                       |
| (ii) Trade payables                                                            | 20       |                              |                              |
| (a) Total Outstanding dues of Micro and Small enterprises                      |          | 16.27                        | 12.60                        |
| (b) Total Outstanding dues of Creditors other than Micro and small enterprises |          | 940.65                       | 547.25                       |
| (iii) Other financial liabilities                                              | 21       | 17,221.06                    | 17,953.16                    |
| (b) Other current liabilities                                                  | 22       | 339.88                       | 320.48                       |
| (c) Provisions                                                                 | 23       | 13.64                        | 4.01                         |
| <b>Total Equity and Liabilities</b>                                            |          | <b>44,316.97</b>             | <b>44,663.47</b>             |
| Contingent Liabilities and Commitments                                         | 24       | 6,983.13                     | 12,685.78                    |

See accompanying notes to the standalone financial statements

As per our report attached

for **MKUK & Associates**

Chartered Accountants

Firm's Registration No: 0501135

**Manoj Kumar UKN**

Partner

M. No. 091730

May 28, 2025  
Bangalore

For and on behalf of the Board

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

**Karuna Balu**  
Chief Financial Officer

**Nowroz J Cama**  
Director  
(DIN:08772755)

**Divya Bhardwaj**  
Company Secretary

# Standalone Statement of Profit and Loss

(₹ in lakhs)

| Particulars                                                                                                                               | Note No. | For the year ended           |                              |
|-------------------------------------------------------------------------------------------------------------------------------------------|----------|------------------------------|------------------------------|
|                                                                                                                                           |          | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
| <b>REVENUE FROM OPERATIONS (GROSS)</b>                                                                                                    |          |                              |                              |
| I. Revenue from operations                                                                                                                | 25       | 7,835.86                     | 6,642.55                     |
| II. Other Income                                                                                                                          | 26       | 5,838.45                     | 518.08                       |
| <b>III. Total Income (I+II)</b>                                                                                                           |          | <b>13,674.31</b>             | <b>7,160.63</b>              |
| <b>IV. EXPENSES</b>                                                                                                                       |          |                              |                              |
| Cost of material consumed                                                                                                                 | 27       | 4,039.74                     | 3,224.70                     |
| Changes in inventories of finished goods, Stock-in-Trade and work-in-progress                                                             | 28       | (37.40)                      | 10.72                        |
| Employee benefits expenses                                                                                                                | 29       | 999.14                       | 837.51                       |
| Finance costs                                                                                                                             | 30       | 198.61                       | 65.23                        |
| Depreciation and amortization expenses                                                                                                    | 31       | 229.02                       | 198.69                       |
| Other expenses                                                                                                                            | 32       | 1,582.33                     | 1,131.68                     |
| <b>Total Expenses</b>                                                                                                                     |          | <b>7,011.45</b>              | <b>5,468.54</b>              |
| <b>V. Profit/(loss) before exceptional items and tax (III- IV)</b>                                                                        |          | <b>6,662.86</b>              | <b>1,692.09</b>              |
| <b>VI. Exceptional Items</b>                                                                                                              |          |                              |                              |
| Less : Non-recurring non operating expense                                                                                                |          | 6,614.43                     | -                            |
| <b>VII. Profit/(loss) after exceptional items and before tax (V-VI)</b>                                                                   |          | <b>48.44</b>                 | <b>1,692.09</b>              |
| <b>VIII. Tax Expense:</b>                                                                                                                 |          |                              |                              |
| (1) Current Tax - MAT                                                                                                                     |          | 105.00                       | 227.84                       |
| (2) MAT Credit Availed                                                                                                                    |          | -                            | (227.84)                     |
| (3) Deferred Tax                                                                                                                          |          | (97.34)                      | 346.22                       |
| <b>Net Tax Expenses</b>                                                                                                                   |          | <b>7.66</b>                  | <b>346.22</b>                |
| <b>IX. Profit/(Loss) after tax for the period from continuing operations (VII-VIII)</b>                                                   |          | <b>40.77</b>                 | <b>1,345.87</b>              |
| <b>X. Profit/(Loss) for the period (IX+XII)</b>                                                                                           |          | <b>40.77</b>                 | <b>1,345.87</b>              |
| <b>XI. Other Comprehensive Income</b>                                                                                                     |          |                              |                              |
| A (i) Items that will not be reclassified to profit or loss                                                                               |          | -                            | -                            |
| (ii) Gains/(losses) on defined benefit obligations                                                                                        |          | (26.59)                      | 11.56                        |
| (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                                                             |          | -                            | -                            |
| <b>XII. Total Comprehensive Income for the period (XIII+XIV) (comprising Profit/(Loss) and Other Comprehensive Income for the period)</b> |          | <b>14.19</b>                 | <b>1,357.43</b>              |
| <b>XIII. Earnings per equity share (for continuing operation):</b>                                                                        |          |                              |                              |
| (1) Basic                                                                                                                                 |          | 0.03                         | 2.77                         |
| (2) Diluted                                                                                                                               |          | 0.03                         | 2.77                         |
| No. of equity shares                                                                                                                      |          | 4,897.67                     | 4,897.67                     |

See accompanying notes to the standalone financial statements

As per our report attached

for **MKUK & Associates**

Chartered Accountants

Firm's Registration No: 0501135

**Manoj Kumar UKN**

Partner

M. No. 091730

May 28, 2025  
Bangalore

For and on behalf of the Board

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

**Karuna Balu**  
Chief Financial Officer

**Nowroz J Cama**  
Director  
(DIN:08772755)

**Divya Bhardwaj**  
Company Secretary

# Standalone Cash Flow Statement

(₹ in lakhs)

| Particulars                                                                              | For the year ended           |                              |
|------------------------------------------------------------------------------------------|------------------------------|------------------------------|
|                                                                                          | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
| <b>Cash flow from operating activities</b>                                               |                              |                              |
| Profit for the period                                                                    | 40.77                        | 1,692.09                     |
| <b>Adjustments to reconcile net profit to net cash provided by operating activities:</b> |                              |                              |
| Depreciation and amortisation                                                            | 229.02                       | 198.69                       |
| (Profit) / loss on sale / write off of assets                                            | (4,851.25)                   | (2.36)                       |
| Finance costs                                                                            | 198.61                       | 65.23                        |
| Interest income                                                                          | (5.92)                       | (12.47)                      |
| Dividend income                                                                          | (915.68)                     | -                            |
| Rental income                                                                            | (52.84)                      | (49.91)                      |
| Non-Recurring non-operating expenses                                                     | 6,614.43                     | -                            |
| Non-cash adjustment                                                                      | (26.59)                      | 11.56                        |
| <b>Changes in assets and liabilities</b>                                                 |                              |                              |
| Decrease / (Increase) in Inventories                                                     | (46.79)                      | (41.84)                      |
| Decrease / (Increase) in Trade receivables                                               | (250.41)                     | (751.08)                     |
| Decrease / (Increase) in financial and other assets                                      | (295.05)                     | (66.59)                      |
| Decrease / (Increase) in Trade payable                                                   | 397.07                       | (69.07)                      |
| Decrease / (Increase) in financial and other liabilities and provisions                  | 465.06                       | (223.88)                     |
| Decrease / (Increase) in other liabilities                                               | (585.57)                     | -                            |
| <b>Cash generated from operations</b>                                                    | <b>914.87</b>                | <b>750.36</b>                |
| <b>Net cash generated by operating activities</b>                                        | <b>914.87</b>                | <b>750.36</b>                |
| <b>Cash from investing activities:</b>                                                   |                              |                              |
| Purchase of property, plant and equipment, intangible assets (Net)                       | (63.91)                      | (679.18)                     |
| Proceeds from sale of property, plant and equipment                                      | 4,851.25                     | -                            |
| Deposits made with / withdrawn from bank accounts                                        | 293.92                       | (252.78)                     |
| Interest received                                                                        | 5.92                         | 12.47                        |
| Dividend received                                                                        | 915.68                       | -                            |
| Rental Income                                                                            | 52.84                        | 49.91                        |
| <b>Net cash (used in) / from investing activities</b>                                    | <b>6,055.70</b>              | <b>(869.58)</b>              |

# Standalone Cash Flow Statement

(₹ in lakhs)

| Particulars                                                   | For the year ended           |                              |
|---------------------------------------------------------------|------------------------------|------------------------------|
|                                                               | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
| <b>Cash flow from financing activities:</b>                   |                              |                              |
| Share issued on exercise of employee stock options            | -                            | -                            |
| Payment of dividends                                          | (0.17)                       | (0.17)                       |
| Finance cost paid                                             | (198.61)                     | (65.23)                      |
| Repayment of borrowings (Net)                                 | (51.49)                      | 698.72                       |
| <b>Net cash used in financing activities</b>                  | <b>(250.27)</b>              | <b>633.32</b>                |
| Less : Payment of non-recurring expenses (exceptional)        | 7.200.00                     | -                            |
| <b>Net increase / (decrease) in cash and cash equivalents</b> | <b>(479.71)</b>              | <b>514.11</b>                |
| Cash and cash equivalents at the beginning of the year        | 597.71                       | 83.61                        |
| <b>Cash and cash equivalents at the end of the period</b>     | <b>118.00</b>                | <b>597.71</b>                |

See accompanying notes to the standalone financial statements

As per our report attached

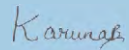
for **MKUK & Associates**  
Chartered Accountants  
Firm's Registration No: 0501135

  
**Manoj Kumar UKN**  
Partner  
M. No. 091730

May 28, 2025  
Bangalore

For and on behalf of the Board

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

  
**Karuna Balu**  
Chief Financial Officer

  
**Nowroz J Cama**  
Director  
(DIN:08772755)

  
**Divya Bhardwaj**  
Company Secretary

# Standalone Statement of changes in Equity

## A. EQUITY SHARE CAPITAL

(₹ in lakhs)

### (1) Current Reporting Period March 31, 2025

|               | 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, 2024

|               | 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, 2025

| 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          | (5.34)                            | 5,333.00                   | 4,395.11          | 10,332.82                     | 0.00                      | 20,055.73    |
| Profit for the period                                    | -                   | -             | (26.59)                           | -                          | 40.77             | -                             | -                         | 14.19        |
| Total Comprehensive Income for the current year          |                     |               |                                   |                            |                   |                               |                           | -            |
| Transfer on account of exercise of stock options         | -                   | -             |                                   |                            |                   |                               | -                         | -            |
| Employee stock compensation expense                      | -                   | -             | -                                 | -                          | -                 | -                             | -                         | -            |
| Dividends                                                | -                   | -             | -                                 | -                          | (0.17)            | -                             | -                         | (0.17)       |
| Transfer to retained earnings                            | -                   | -             | -                                 | -                          | -                 | -                             | -                         | -            |
| Balance at the end of the current reporting period       | 0.50                | 9.64          | (31.93)                           | 5,333.00                   | 4,435.71          | 10,322.82                     | -                         | 20,069.75    |

# Standalone Statement of changes in Equity

(2) Previous Reporting Period March 31, 2024

(₹ 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, 2023                           | 0.50                | 9.64          | (16.90)                           | 5,333.00                   | 3,049.41          | 10,322.82                     | 0.00                      | 18,698.47    |
| Profit for the year                                   | -                   | -             | 11.56                             | -                          | 1,345.87          | -                             | -                         | 1,357.43     |
| 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, 2023                          | 0.50                | 9.64          | (5.34)                            | 5,333.00                   | 4,395.11          | 10,332.82                     | -                         | 20,055.73    |

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, 2025  
Bangalore

For and on behalf of the Board



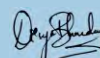
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Chairman & Managing Director  
(DIN: 00228857)



Karuna Balu  
Chief Financial Officer



Nowroz J Cama  
Director  
(DIN:08772755)



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 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 quarter                   | -     | 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 |

| I. Gross Carrying Amount       |       |           |                     |                    |                       |          |        |          |
|--------------------------------|-------|-----------|---------------------|--------------------|-----------------------|----------|--------|----------|
| Description of Assets          | Land  | Buildings | Plant and Machinery | Computer Equipment | Furnitures & Fixtures | Vehicles | others | Total    |
| Balance as at 1st April 2023   | 99.34 | 628.52    | 2,331.81            | 44.49              | 5.44                  | 49.38    | -      | 3,158.98 |
| Additions                      | -     | 98.05     | 183.48              | 11.71              | 4.55                  | 37.88    | -      | 335.66   |
| Disposals/Transfers            |       | -         | 18.79               | -                  | -                     | -        | -      | 18.79    |
| Balance as at 31st March, 2024 | 99.34 | 726.56    | 2,496.50            | 56.20              | 9.99                  | 87.27    | -      | 3,475.85 |

| 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 2023                           | 0.00  | 156.57    | 738.16              | 40.97              | 3.39                  | 35.96    | -      | 975.05   |
| Depreciation expense for the year                      | 0.00  | 30.20     | 135.37              | 2.48               | 0.58                  | 7.82     | -      | 176.45   |
| Eliminated on disposal of assets                       |       | -         | 17.80               | -                  | -                     | -        | -      | 17.80    |
| Balance as at 31st March, 2024                         | 0.00  | 186.77    | 855.73              | 43.45              | 3.97                  | 43.79    | -      | 1,133.70 |
| III. Net carrying amount as of 31st March, 2024 (I-II) | 99.34 | 539.79    | 1,640.77            | 12.76              | 6.02                  | 43.48    | -      | 2,342.15 |

## NOTE 2 - CAPITAL WORK-IN-PROGRESS

(₹ in lakhs)

| Particulars              | 31-03-25 | 31-03-24 |
|--------------------------|----------|----------|
| Capital work-in-progress | 33.06    | 347.29   |
| Total                    | 33.06    | 347.29   |

# Notes to Standalone Balance Sheet

## CWIP ageing schedule

| CWIP                 | Amount in CWP for a period of |           |           |                   | Total |
|----------------------|-------------------------------|-----------|-----------|-------------------|-------|
|                      | Less than 1 year              | 1-2 years | 2-3 years | More than 3 years |       |
| Projects in progress | 33.06                         | -         | -         | -                 | 33.06 |

## NOTE 3 -INVESTMENT PROPERTY

(₹ in lakhs)

| Particulars                                                 | Investment Property |
|-------------------------------------------------------------|---------------------|
| <b>I. Gross Carrying Amount</b>                             |                     |
| Balance as at 1 April 2024                                  | 395.45              |
| Additions                                                   | -                   |
| Disposals                                                   | -                   |
| Balance as at March 31, 2025                                | 395.45              |
| <b>II. Accumulated Depreciation</b>                         |                     |
| 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              |
| <b>III. Net carrying amount as of 31st March 2025(I-II)</b> | <b>160.22</b>       |

| Particulars                                                  | Investment Property |
|--------------------------------------------------------------|---------------------|
| <b>I. Gross Carrying Amount</b>                              |                     |
| Balance as at 1 April 2023                                   | 395.45              |
| Additions                                                    | -                   |
| Disposals                                                    | -                   |
| Balance as at March 31, 2024                                 | 395.45              |
| <b>II. Accumulated Depreciation</b>                          |                     |
| Balance as at 1 April 2023                                   | 207.90              |
| Depreciation expense for the year                            | 20.86               |
| Eliminated on disposal of assets                             |                     |
| Balance as at 31st March 2024                                | 228.76              |
| <b>III. Net carrying amount as of 31st March 2024 (I-II)</b> | <b>166.69</b>       |

## Information regarding income and expenditure of Investment property

(₹ in lakhs)

| Particulars                                                                         | 31-03-25 | 31-03-24 |
|-------------------------------------------------------------------------------------|----------|----------|
| Rental income derived from investment properties                                    | 52.84    | 49.91    |
| Direct operating expenses (including repairs and maintenance)                       | -        | -        |
| Direct operating expenses (including repairs and maintenance) that did not generate | -        | -        |
| Profit arising from investment properties before depreciation and indirect expenses | 52.84    | 49.91    |
| Less - Depreciation                                                                 | (6.46)   | (20.86)  |
| Profit arising from investment properties before indirect expenses                  | 46.38    | 29.05    |

The Company's investment properties refers to its factory building situated at Palakkad and Residential Flats at Bangalore. As at 31st March, 2025 and 31st March, 2024, 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 2023  | 1,543.00              | 100.00          | 1,643.00 |
| Fair value difference               | -                     | -               | -        |
| Purchases                           | -                     | -               | -        |
| Closing balance as at 31 March 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 |

## 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 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                    | 1,323.54                | 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    |

| I. Gross Carrying Amount       | Other Intangible Assets |                         |          |
|--------------------------------|-------------------------|-------------------------|----------|
| Description of Assets          | Computer Software       | Development Expenditure | Total    |
| Balance as at 1 April 2023     | 6.20                    | 1,323.61                | 1,329.80 |
| Additions                      | 14.19                   | -                       | 14.19    |
| Disposals                      | -                       | -                       | -        |
| Balance as at 31st March, 2024 | 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 2023                             | 3.46                    | 1,323.61                | 1,327.07 |
| Amortisation expense for the year                      | 1.40                    | -                       | 1.40     |
| Eliminated on disposal of assets                       | -                       | -                       | -        |
| Others (describe)                                      | -                       | -                       | -        |
| Balance as at 31st March, 2024                         | 4.86                    | 1,323.61                | 1,328.47 |
| III. Net carrying amount as of 31st March, 2024 (I-II) | 15.53                   | -                       | 15.52    |

# Notes to Standalone Balance Sheet

## NOTE 5. INVESTMENTS

(₹ in lakhs)

| Particulars                                                                                                                                                                                          | March 31, 2025     |              |                  | March 31, 2024     |                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------|------------------|--------------------|------------------|
|                                                                                                                                                                                                      | No. of Shares      | Face Value   | Amount           | No. of Shares      | Amount           |
| Investment in Subsidiaries<br>Bharat Energy Ventures Pvt. Ltd.                                                                                                                                       | 115,400,000        | 10.00        | 11,540.00        | 115,400,000        | 11,540.00        |
| <b>Investment at Fair Value Through Other Comprehensive Income :</b>                                                                                                                                 |                    |              |                  |                    |                  |
| Investment in equity instruments<br>BPL Medical Techonologies Pvt. Ltd.<br>Investment in BPL Medical Technologies Pvt. Ltd.<br>(2,10,50,000 shares are valued at Rs. 59.04<br>(Rs. 59.04) per share) | 21,050,000         | 10.00        | 12,427.92        | 21,050,000         | 12,427.92        |
| <b>Unquoted Investments</b>                                                                                                                                                                          |                    |              |                  |                    |                  |
| <b>Aggregate amount of unquoted investment</b>                                                                                                                                                       | <b>136,450,000</b> | <b>10.00</b> | <b>23,967.92</b> | <b>136,450,000</b> | <b>23,967.92</b> |

### Other Investment (Unquoted) considered doubtful

|                                                                                              |           |       |                   |           |                   |
|----------------------------------------------------------------------------------------------|-----------|-------|-------------------|-----------|-------------------|
| BPL Telecom Private Limited<br>25,96,980 Equity Shares of 10/- each<br>fully paid up         | 2,596,980 | 10.00 | 2,159.59          | 2,596,980 | 2,159.59          |
| BPL Management Services Limited : 89,91,000                                                  | 8,991,000 | 10.00 | 899.10            | 8,991,000 | 899.10            |
| BPL Techno Vision Private Limited<br>1000 Equity Shares of 10/- each                         | 1,000     | 10.00 | 0.10              | 1,000     | 0.10              |
| Electronic Research Private Limited<br>35,75,000 Equity Shares of 10/- each<br>fully paid up | 3,575,000 | 10.00 | 357.10            | 3,575,000 | 357.10            |
| BS Appliances Limited*                                                                       | 81,000    | 10.00 | 81.43             | 81,000    | 81.43             |
| BPL Engineering Limited*                                                                     | 334,000   | 10.00 | 33.50             | 334,000   | 33.50             |
| Kleer Industries Inc. (USA)<br>87,000 Shares of 7 USD each                                   | 87,000    | 0.00  | 205.99            | 87,000    | 205.99            |
| Kleer Industries Inc. (USA)<br>550,000 Shares of 10 USD each                                 | 550,000   | 0.00  | 2,456.15          | 550,000   | 2,456.15          |
| Investment in Partnership Firms<br>Kodi Properties and Finance                               | -         | -     | -                 | -         | 378.42            |
| Investment in Partnership Firms<br>Wellworth Electronics                                     | -         | -     | -                 | -         | 9.63              |
| <b>Total other Investments</b>                                                               |           |       | <b>6,193.37</b>   |           | <b>6,581.41</b>   |
| Less: Provision for doubtful investments                                                     |           |       | <b>(6,193.37)</b> |           | <b>(6,581.41)</b> |

\*inactive/in liquidation

# Notes to Standalone Balance Sheet

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

(₹ in lakhs)

| Particulars                        | 31-03-25        | 31-03-24        |
|------------------------------------|-----------------|-----------------|
| Loans and Advance to Related party |                 |                 |
| Advance to purchase of land        | 3,134.89        | 3,134.89        |
| <b>Total</b>                       | <b>3,134.89</b> | <b>3,134.89</b> |

## NOTE 7 - DEFERRED TAX ASSETS (NET)

| Particulars                                                 | 31-03-25        | 31-03-24        |
|-------------------------------------------------------------|-----------------|-----------------|
| Deferred Tax Assets                                         | 2,840.88        | 2,964.48        |
| Add/Less: Origination and reversal of temporary differences | 97.34           | (346.22)        |
| MAT Credit PY Adjustment                                    | -               | (5.22)          |
| MAT Credit                                                  | -               | 227.84          |
| <b>Total</b>                                                | <b>2,938.22</b> | <b>2,840.88</b> |

## NOTE 8 - OTHER NON CURRENT ASSETS

(₹ in lakhs)

| Particulars                            | 31-03-25      | 31-03-24      |
|----------------------------------------|---------------|---------------|
| <b>Unsecured, Considerd good</b>       |               |               |
| Deposits with the government authority | 186.26        | 176.07        |
| <b>Total</b>                           | <b>186.26</b> | <b>176.07</b> |

## NOTE 9 - INVENTORIES

| Particulars                  | 31-03-25      | 31-03-24      |
|------------------------------|---------------|---------------|
| Raw materials and components | 356.01        | 346.61        |
| Work in progress             | 137.73        | 71.46         |
| Finished goods               | 2.36          | 5.26          |
| Stock in trade               | 0.00          | 21.64         |
| Stores and spares            | 31.51         | 35.84         |
| <b>Total</b>                 | <b>527.60</b> | <b>480.81</b> |

## NOTE 10 - TRADE RECEIVABLES

| Particulars                                                               | 31-03-25        | 31-03-24        |
|---------------------------------------------------------------------------|-----------------|-----------------|
| (a) Trade Receivables considered good - Secured;                          | -               | -               |
| (b) Trade Receivables considered good - Unsecured;                        | 2,572.78        | 2,322.37        |
| (c) Trade Receivables which have significant increase in Credit Risk; and | -               | -               |
| (d) Trade Receivables - credit impaired.                                  | (183.53)        | (183.53)        |
| <b>Total</b>                                                              | <b>2,389.25</b> | <b>2,138.84</b> |

# Notes to Standalone Balance Sheet

## Agewise 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) 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   |

## Agewise schedule 23-24

| 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                                 | 1,662.25                                                   | 60.82              | 3.17              | 225.31    | 22.93     | 347.89            | 2,322.37 |
| (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) Undisputed Trade Receivables - credit impaired                                | -                                                          | -                  | -                 | -         | -         | 183.53            | 183.53   |

## NOTE 11 - CASH AND CASH EQUIVALENTS

| Particulars           | 31-03-25      | 31-03-24      |
|-----------------------|---------------|---------------|
| Cash on hand          | -             | -             |
| Balances with banks   |               |               |
| - In current accounts | 28.34         | 528.34        |
| - In deposit accounts | 89.67         | 69.38         |
| <b>Total</b>          | <b>118.00</b> | <b>597.72</b> |

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

| Particulars         | 31-03-25     | 31-03-24      |
|---------------------|--------------|---------------|
| Balances with banks |              |               |
| In deposit accounts | 30.72        | 324.64        |
| <b>Total</b>        | <b>30.72</b> | <b>324.64</b> |

# Notes to Standalone Balance Sheet

## NOTE 13 -OTHER FINANCIAL ASSETS

(₹ in lakhs)

| Particulars                          | 31-03-25        | 31-03-24        |
|--------------------------------------|-----------------|-----------------|
| Advances to others (Related parties) | 5,822.08        | 5,822.08        |
| <b>Total</b>                         | <b>5,822.08</b> | <b>5,822.08</b> |

## NOTE 14 - CURRENT TAX ASSETS (NET)

| Particulars         | 31-03-25        | 31-03-24      |
|---------------------|-----------------|---------------|
| TDS and advance tax | 1,005.15        | 733.59        |
| <b>Total</b>        | <b>1,005.15</b> | <b>733.59</b> |

## NOTE 15 - OTHER CURRENT ASSETS

| Particulars                            | 31-03-25        | 31-03-24        |
|----------------------------------------|-----------------|-----------------|
| Security Deposits :                    |                 |                 |
| 1. Related Party                       | 1,393.11        | 1,455.11        |
| 2. Others                              | 49.15           | 47.15           |
| Balance with GST and state authorities | (10.99)         | 22.32           |
| Advances to Employees                  | 3.41            | 0.97            |
| Claims receivable                      | 4.14            | 2.91            |
| Prepaid Expenses                       | 0.50            | 10.33           |
| Advance to Suppliers                   | 51.02           | 35.59           |
| <b>Total</b>                           | <b>1,490.34</b> | <b>1,574.38</b> |

## NOTE 16 - EQUITY SHARE CAPITAL

| Particulars                                   | As at         |                 |               |                 |
|-----------------------------------------------|---------------|-----------------|---------------|-----------------|
|                                               | 31-03-2025    |                 | 31-03-2024    |                 |
|                                               | No. of Shares | Amount          | No. of Shares | Amount          |
| <b>Authorised Capital</b>                     |               |                 |               |                 |
| 5,50,00,000 Equity Shares of Rs.10/- each     | 5,50,00,000   | 5,500.00        | 5,50,00,000   | 5,500.0         |
| <b>Issued, Subscribed and Fully Paid Up:-</b> |               |                 |               |                 |
| 4,89,75,751 Equity Shares of Rs.10/- each     | 4,89,75,751   | 4,897.58        | 4,89,75,903   | 4,897.58        |
| Forfeited Shares                              |               | 0.10            |               | 0.10            |
| <b>Total</b>                                  |               | <b>4,897.68</b> |               | <b>4,897.68</b> |

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

| Particulars                                                  | 31-03-2025         |                 | 31-03-2024         |                 |
|--------------------------------------------------------------|--------------------|-----------------|--------------------|-----------------|
|                                                              | 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                 | -                  | -               | -                  | -               |
| <b>Total</b>                                                 | <b>4,89,75,751</b> | <b>4,897.58</b> | <b>4,89,75,751</b> | <b>4,897.58</b> |

# Notes to Standalone Balance Sheet

## ii) Details of shareholders holding more than 5 percent equity shares in the Company

| Sl. No. | Name of the Shareholder        | 31-03-2025         |              | 31-03-2024         |              |
|---------|--------------------------------|--------------------|--------------|--------------------|--------------|
|         |                                | 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         |
|         | <b>Total</b>                   | <b>2,61,80,044</b> | <b>53.45</b> | <b>2,61,80,044</b> | <b>53.45</b> |

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

| Sl. No. | Particulars                   | 31-03-2025                        | 31-03-2024                        |
|---------|-------------------------------|-----------------------------------|-----------------------------------|
|         |                               | Share option outstanding (in Nos) | 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. | Name of the Shareholder                              | No. of Shares     | % to Total Shares | % change during the period |
|---------|------------------------------------------------------|-------------------|-------------------|----------------------------|
| 1.      | Mr. T P G Nambiar jointly with Ajit G Nambiar        | 1,105,750         | 2.26              | Nil                        |
| 2.      | Mrs. Thankam Nambiar                                 | 20,000            | 0.04              | Nil                        |
| 3.      | Mr. Ajit G Nambiar                                   | 80,000            | 0.16              | 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                   | 23,102,544        | 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                        |
|         | <b>Total</b>                                         | <b>309,16,792</b> | <b>63.00</b>      | <b>Nil</b>                 |

# Notes to Standalone Balance Sheet

## Note 17 - OTHER EQUITY

(₹ in lakhs)

| Particulars                                | 31-03-25         | 31-03-24         |
|--------------------------------------------|------------------|------------------|
| <b>Reserves and Surplus</b>                |                  |                  |
| - 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                        | 4,435.71         | 4,395.11         |
| - Fair Valuation of Investments            | 10,322.82        | 10,322.82        |
| Actuarial Gain/(Loss) on Employee Benefits | (31.93)          | (5.34)           |
| <b>Total</b>                               | <b>20,069.74</b> | <b>20,055.73</b> |

## NOTE 18 - PROVISIONS

| Particulars                                | 31-03-25     | 31-03-24     |
|--------------------------------------------|--------------|--------------|
| Gratuity                                   | 12.71        | 15.71        |
| Superannuation                             | -            | -            |
| Actuarial Gain/(Loss) on Employee Benefits | -            | -            |
| <b>Total</b>                               | <b>12.71</b> | <b>15.71</b> |

## NOTE 19 - BORROWINGS

| Particulars      | 31-03-25      | 31-03-24      |
|------------------|---------------|---------------|
| Secured          |               |               |
| (a) Demand loans |               |               |
| (i) From Banks   | 805.35        | 856.86        |
| <b>Total</b>     | <b>805.35</b> | <b>856.86</b> |

## NOTE 20- TRADE PAYABLES

| Particulars                                                                                | 31-03-25      | 31-03-24      |
|--------------------------------------------------------------------------------------------|---------------|---------------|
| (a) Total outstanding dues of micro enterprises and small enterprises                      | 16.27         | 12.60         |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 940.65        | 547.25        |
| <b>Total</b>                                                                               | <b>956.92</b> | <b>559.85</b> |

## Trade Payables - Aging schedule 24 - 25

| Particulars                 | Outstanding for following periods from due date of payment |                    |                   |           |           |                   | Total  |
|-----------------------------|------------------------------------------------------------|--------------------|-------------------|-----------|-----------|-------------------|--------|
|                             | Not due                                                    | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |        |
| (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 | -                                                          | -                  | -                 | -         | -         | -                 | -      |

# Notes to Standalone Balance Sheet

## Trade Payables - Aging schedule 23 - 24

| Particulars                 | Outstanding for following periods from due date of payment |                    |                   |           |           |                   | Total  |
|-----------------------------|------------------------------------------------------------|--------------------|-------------------|-----------|-----------|-------------------|--------|
|                             | Not due                                                    | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |        |
| (i) MSME                    | 12.60                                                      | -                  | -                 | -         | -         | -                 | 12.60  |
| (ii) Others                 | 542.72                                                     | 0.71               | 1.34              | 0.25      | 2.23      | -                 | 547.25 |
| (iii) Disputed dues - MSME  | -                                                          | -                  | -                 | -         | -         | -                 | -      |
| (iv) Disputed dues - Others | -                                                          | -                  | -                 | -         | -         | -                 | -      |

## NOTE 21 - OTHER CURRENT FINANCIAL LIABILITIES

(₹ in lakhs)

| Particulars                            | 31-03-25         | 31-03-24         |
|----------------------------------------|------------------|------------------|
| (a) Employees- Salaries & Benefits     | 85.54            | 16.96            |
| (b) Redeemable Preference Shares       | 16,958.68        | 16,958.68        |
| (c) Others- Outstanding Expenses       | 176.84           | 763.85           |
| (d) Others- Loans from related parties | -                | 213.67           |
| <b>Total</b>                           | <b>17,221.06</b> | <b>17,953.16</b> |

## NOTE 22 - OTHER CURRENT LIABILITIES

| Particulars                               | 31-03-25      | 31-03-24      |
|-------------------------------------------|---------------|---------------|
| (a) Others - Trade Deposit & Advances     | 50.00         | 30.00         |
| (b) Others -Payable to custom authorities | 289.88        | 289.88        |
| (c) Other Statutory Dues                  | -             | -             |
| (d) Advance to employees                  | -             | 0.60          |
| <b>Total</b>                              | <b>339.88</b> | <b>320.48</b> |

## NOTE 23 - PROVISION

| Particulars                                 | 31-03-25     | 31-03-24    |
|---------------------------------------------|--------------|-------------|
| Provision for Gratuity                      | 13.47        | 3.84        |
| Provision for dividend on Preference Shares | 0.17         | 0.17        |
| <b>Total</b>                                | <b>13.64</b> | <b>4.01</b> |

## NOTE 24 - CONTINGENT LIABILITIES AND COMMITMENTS

| Particulars                                             | 31-03-25        | 31-03-24         |
|---------------------------------------------------------|-----------------|------------------|
| (a) Claims against the Company not acknowledged as debt |                 |                  |
| - Central Excise                                        | 382.50          | 382.50           |
| - Customs                                               | 660.95          | 660.95           |
| - Service Tax                                           | 98.48           | 98.48            |
| - Sales Tax                                             | 1,664.80        | 2,842.14         |
| - Guarantees                                            | 42.88           | 2,042.88         |
| - Non submission BOE's                                  | 190.00          | 190.00           |
| - Others                                                | 2,203.77        | 2,203.77         |
| - Income Tax                                            | 900.43          | 3,800.43         |
| - LC/BG Outstanding                                     | 839.75          | 464.63           |
| <b>Total</b>                                            | <b>6,983.13</b> | <b>12,685.78</b> |

# Notes to Standalone Statement of Profit and Loss

## NOTE 25 - REVENUE FROM OPERATIONS

(₹ in lakhs)

| Particulars                              | 31-03-25        | 31-03-24        |
|------------------------------------------|-----------------|-----------------|
| Sale of products (Manufactured + Traded) | 5,370.11        | 4,511.85        |
| Brand Licensing Fee                      | 2,465.75        | 2,135.08        |
| Less: Discount/ Rebate                   | -               | (4.38)          |
| <b>Total</b>                             | <b>7,835.86</b> | <b>6,642.55</b> |

## NOTE 26 - OTHER INCOME

| Particulars                                 | 31-03-25        | 31-03-24      |
|---------------------------------------------|-----------------|---------------|
| Interest Income                             | 5.92            | 12.47         |
| Dividend Income                             | 915.68          | -             |
| Rental Income                               | 52.84           | 49.91         |
| Gain on sale of Property, Plant & Equipment | 4,851.25        | 2.36          |
| Other non-operating income                  | 0.14            | 393.20        |
| Gain on foreign exchange transactions       | 12.62           | 60.14         |
| <b>Total</b>                                | <b>5,838.45</b> | <b>518.08</b> |

## NOTE 27 - COST OF MATERIALS CONSUMED

| Particulars                                   | 31-03-25        | 31-03-24        |
|-----------------------------------------------|-----------------|-----------------|
| <b>Raw materials and components consumed:</b> |                 |                 |
| Opening stock                                 | 346.61          | 294.05          |
| Add: Purchase of raw materials and components | 3,823.89        | 3,073.59        |
| Add: Power Charges                            | 208.44          | 188.10          |
| Add: Fuel & Water Charges                     | 16.80           | 15.57           |
| Less: Closing stock                           | (356.01)        | (346.61)        |
| <b>Net consumption</b>                        | <b>4,039.74</b> | <b>3,224.70</b> |
| <b>Total</b>                                  | <b>4,039.74</b> | <b>3,224.70</b> |

## NOTE 28 - CHANGES IN INVENTORY OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

| Particulars        | 31-03-25       | 31-03-24     |
|--------------------|----------------|--------------|
| (a) Opening stock  |                |              |
| - Finished Goods.  | 62.74          | 62.46        |
| - Work in progress | 71.46          | 82.46        |
| (b) Closing stock  |                |              |
| - Work in progress | 137.73         | 71.46        |
| - Tools            | 31.51          | 35.84        |
| - Finished Goods   | 2.36           | 5.26         |
| - Stock in trade   | -              | 21.64        |
| <b>Total</b>       | <b>(37.40)</b> | <b>10.72</b> |

## NOTE 29 - EMPLOYEE BENEFIT EXPENSES

| Particulars                     | 31-03-25      | 31-03-24      |
|---------------------------------|---------------|---------------|
| Salaries and Wages              | 769.76        | 614.85        |
| ESOP Expenses                   | -             | -             |
| Contribution to Provident Fund  | 63.28         | 59.70         |
| Contribution to State Insurance | 3.11          | 3.15          |
| Gratuity Expenses               | 18.81         | 36.53         |
| Directors' Remuneration         | 67.67         | 78.72         |
| Staff Welfare Expense           | 76.51         | 44.56         |
| <b>Total</b>                    | <b>999.14</b> | <b>837.51</b> |

# Notes to Standalone Statement of Profit and Loss

## NOTE 30 - FINANCE COST

(₹ in lakhs)

| Particulars       | 31-03-25      | 31-03-24     |
|-------------------|---------------|--------------|
| Interest Cost     | 66.85         | 43.84        |
| Bank Charges      | 38.55         | 18.90        |
| Interest - Others | 93.21         | 2.49         |
| <b>Total</b>      | <b>198.61</b> | <b>65.23</b> |

## NOTE 31 - DEPRECIATION AND AMORTISATION EXPENSES

| Particulars  | 31-03-25      | 31-03-24      |
|--------------|---------------|---------------|
| Depreciation | 229.02        | 198.69        |
| <b>Total</b> | <b>229.02</b> | <b>198.69</b> |

## NOTE 32 - OTHER EXPENSES

| Particulars                                          | 31-03-25        | 31-03-24        |
|------------------------------------------------------|-----------------|-----------------|
| Payment to Auditors*                                 | 6.75            | 7.02            |
| Repairs & Maintenance                                |                 |                 |
| - Building                                           | 33.80           | 23.26           |
| - Plant and Machinery                                | 8.50            | 7.38            |
| - Office Maintenance                                 | 95.07           | 64.47           |
| - Investment Property                                | -               | -               |
| - Other                                              | 20.89           | 7.45            |
| Rates & Taxes                                        | 28.87           | 39.56           |
| Bad Debts                                            | 46.20           | 407.74          |
| Travel expenses                                      | 71.93           | 52.49           |
| Foreign Travel expenses - Directors                  | 14.52           | 17.38           |
| Conveyance Expenses                                  | 0.57            | 25.93           |
| Legal & Professional charges                         | 923.70          | 296.37          |
| Directors Sitting Fees                               | 24.20           | 13.25           |
| Selling Expenses                                     | 21.21           | 9.55            |
| Insurance Expenses                                   | 29.08           | 14.83           |
| Transport and warehousing expenses (Freight Charges) | 82.60           | 57.47           |
| Communication expenses                               | 16.88           | 7.59            |
| Rent                                                 | 54.65           | 45.89           |
| Advertising & Promotion Expenses                     | 47.01           | 6.43            |
| Printing & Stationary                                | 3.50            | 3.60            |
| Testing Charges                                      | 1.27            | 0.57            |
| Interest - Others                                    | 22.82           | -               |
| Annual General Meeting Expenses                      | 1.77            | 2.55            |
| Donations                                            | 0.05            | 2.50            |
| CSR Expenditure                                      | 22.80           | 10.55           |
| Miscellaneous Expenses                               | 3.70            | 7.85            |
| <b>Total</b>                                         | <b>1,582.33</b> | <b>1,131.68</b> |
| <b>*Payment to Auditors</b>                          |                 |                 |
| a) For Statutory Audit                               |                 |                 |
| - Audit Fee                                          | 6.00            | 6.27            |
| - Other certifications                               | -               | -               |
| b) Tax audit fees                                    | 0.75            | 0.75            |
| c) Out of pocket expenses                            | -               | -               |
| <b>Total</b>                                         | <b>6.75</b>     | <b>7.02</b>     |

# Notes to Standalone Accounts

Notes attached to and forming part of the Standalone Accounts for the period ended 31<sup>st</sup> March, 2025

## CORPORATE INFORMATION

BPL Limited ('the Company') is a public limited Company domiciled in India and incorporated on 16th of April 1963 under the provisions of the Companies Act, 1956 having its registered office at BPL Works, Palakkad - 678 007, Kerala. The Company's shares are listed 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 2025

## 33. SIGNIFICANT ACCOUNTING POLICIES

### 33.1 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 2025, 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).

### 33.2 Basis of preparation

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

The IndAS 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.

# Notes to Standalone Accounts

## *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.

## **33.3 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.

## **33.4 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::

# Notes to Standalone Accounts

| 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.

## 33.5 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 the 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.

## 33.6 Intangible Assets

- 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.

- 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.

## 33.7 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.

## 33.8 Financial Instruments

### i. Financial Assets

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

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

### Initial Recognition and Measurement

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

# Notes to Standalone Accounts

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) 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.

# Notes to Standalone Accounts

## 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

# Notes to Standalone Accounts

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.

# Notes to Standalone Accounts

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.

## 33.9 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

## 33.10 Employee Benefits

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

- a) Short-term employee benefits
- i) Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

- ii) ESI is provided on the basis of actual liability accrued and paid to 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, a 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.

## 33.11 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

# Notes to Standalone Accounts

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.

## 33.12 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.

## 33.13 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.

## 33.14 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

# Notes to Standalone Accounts

recognize contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

## 33.15 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.

## 33.16 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).

## 33.17 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.

## 33.18 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.

## 33.19 Other Bank Balances

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

# Notes to Standalone Accounts

## 34. 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:

### 34.1 Deferred Tax Assets (Net)

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

| Particulars                                                                            | 31-03-2025 | 31-03-2024 |
|----------------------------------------------------------------------------------------|------------|------------|
| Unabsorbed Depreciation as per Income Tax Act                                          | 2,616.16   | 2,616.16   |
| Carry forward Business loss as per Income Tax Act                                      | 219.81     | 219.81     |
| Carried forward Capital Loss as per Income Tax Act                                     | 124.04     | 124.04     |
| Difference in carrying amounts of fixed assets as per Companies Act and Income Tax Act | (242.54)   | (344.40)   |
| Other timing differences                                                               | (1.87)     | (2.57)     |
| MAT Credit                                                                             | (319.96)   | 227.84     |
| Deferred Tax Assets                                                                    | 2,938.22   | 2,840.88   |

#### 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 |            |
|------------------------------------------------|------------|------------|
|                                                | 31-03-2025 | 31-03-2024 |
| Profit before Income Tax                       | 48.44      | 1692.09    |
| Enacted tax rate in India (%)                  | 27.82%     | 27.82%     |
| Computed expected tax expense                  | 105.00     | 227.84     |
| MAT credit recognised                          | Nil        | (227.84)   |
| Effect of reversal of deferred tax assets      | (97.34)    | 346.22     |
| Income Tax expense (as per Statement of P & L) | 7.66       | 346.22     |

### Fair Value Hierarchy

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

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

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

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

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

### Financial Instruments

| Particulars                                    | 31-03-2025 |         |                 | 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        |
| <b>Total</b>                                   |            |         | <b>12427.92</b> |            |         | <b>12427.92</b> |

# Notes to Standalone Accounts

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

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

## Capital management

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

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

# Notes to Standalone Accounts

## 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, 2025, 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-à-vis debt service fulfilment obligation.

## 34.2 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, 2025        | Less than 1 year/<br>On Demand | 1 to 5<br>years | More than<br>5 years | Total    |
|-----------------------------|--------------------------------|-----------------|----------------------|----------|
| Loan repayable on demand    | 805.35                         | -               |                      | 805.35   |
| Trade payables              | 956.65                         | 0.27            |                      | 956.92   |
| Other financial liabilities | 17221.06                       | -               |                      | 17221.06 |
| Security Deposits           | -                              | 32.00           |                      | 32.00    |

(₹ in lakhs)

| As at March 31, 2024        | Less than 1 year/<br>On Demand | 1 to 5<br>years | More than<br>5 years | Total    |
|-----------------------------|--------------------------------|-----------------|----------------------|----------|
| Loan repayable on demand    | 856.86                         | -               | -                    | 856.86   |
| Trade payables              | 557.37                         | 2.48            | -                    | 559.85   |
| Other financial liabilities | 17953.16                       | -               | -                    | 17953.16 |
| Security Deposits           | 2.00                           | 30.00           | -                    | 32.00    |

# Notes to Standalone Accounts

## e) Exposure in Foreign Currency

(₹ in lakhs)

| Particulars          | Year          | Foreign Denomination | Foreign Currency | Local Denomination | Local Currency |
|----------------------|---------------|----------------------|------------------|--------------------|----------------|
| Overseas Creditors   | Current year  | JPY                  | 19.04            | INR                | 10.88          |
|                      | Previous year | JPY                  | 15.65            |                    | 8.90           |
|                      | Current year  | SGD                  | NIL              | INR                | NIL            |
|                      | Previous year | SGD                  | NIL              |                    | NIL            |
|                      | Current year  | USD                  | 3.36             | INR                | 287.29         |
|                      | Previous year | USD                  | 4.083            |                    | 296.00         |
|                      | Current year  | GBP                  | NIL              | INR                | NIL            |
|                      | Previous year | GBP                  | 0.047            |                    | 4.40           |
| Advance to suppliers | Current year  | USD                  | 0.045            | INR                | 3.87           |
|                      | Previous year | USD                  | 0.12             |                    | 8.77           |

## 34.3 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<br>2. Ms. Karuna Balu, Chief Financial Officer<br>3. Mrs. Divya Bhardwaj, Company Secretary                                                                                                                            |
| (iii) Directors                                                                                                                      | 1. Mrs. Anju Chandrasekhar, Director<br>(Relative of Mr. Ajit G Nambiar)<br>2. Mr. Nowroz J Cama, Independent Director<br>3. Dr. Chandan Juneja, Independent Director<br>4. Mr. Sabareeshan C K, Independent Director<br>5. Mr. Sukumar Rangachari, Non-Independent Director |
| (iv) Relative of KMP                                                                                                                 | - Mrs. Anju Chandrasekhar                                                                                                                                                                                                                                                    |
| (v) Others                                                                                                                           |                                                                                                                                                                                                                                                                              |
| a. Enterprises owned or significantly influenced by Key Management Personnel or their relatives, where transactions have taken place | - 1. Bharat Energy Ventures Private Limited<br>2. BPL Telecom Private Limited<br>3. BPL Techno Vision Private Limited<br>4. Electronic Research Private Limited<br>5. Dynamic Electronics Private Limited                                                                    |

# Notes to Standalone Accounts

## b) Related Party Transactions as at March 31, 2025

(₹ in lakhs)

| 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 | 273.54   | 236.68  | 123.33  | 386.89   | Sale of PCB & sub contracts (good)                     |
|    |                                        |                                         | 249.85   | 76.50   | 52.81   | 273.54   | Purchase of goods                                      |
|    |                                        |                                         |          | 37.99   | 89.91   | (51.99)  | Share application money & Advance for purchase of land |
|    |                                        |                                         | 3134.89  |         |         | 3134.89  |                                                        |
|    |                                        |                                         | 3134.89  |         |         | 3134.89  |                                                        |
|    |                                        |                                         |          | -       | 0.56    | (0.56)   | Rent paid                                              |
|    |                                        |                                         |          | 0.69    | (0.69)  | Nil      |                                                        |
| 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                                                  |
|    |                                        |                                         | 2.95     | 66.14   | 63.97   | 5.12     | Rent Received                                          |
|    |                                        |                                         | (9.06)   | 73.28   | 61.27   | 2.95     |                                                        |
| 4. | Electronic Research Private Limited    | Company in which Directors have control | (213.67) | 1576.93 | 1383.26 | (20.00)  | Financial Liability on Transfer of Investment          |
|    |                                        |                                         | (316.87) | 103.20  |         | (213.67) |                                                        |
|    |                                        |                                         | (3.67)   | 24.84   | 53.38   | (32.22)  | Rent paid                                              |
|    |                                        |                                         | (3.50)   | 43.59   | 43.76   | (3.67)   |                                                        |
| 5. | Dynamic Electronics Private Limited    | Company in which Directors have control | 1311.00  |         |         | 1311.00  | Rent Deposit                                           |
|    |                                        |                                         | 1311.00  |         |         | 1311.00  |                                                        |

\*Figures in bracket relates Credit balance and figures in Italic relates to previous year as on 31.03.2024. The above transactions have been carried at arm's length price and in the ordinary course of business.

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

(₹ in lakhs)

| Sl. No. | Company name                           | As on 31.03.2025 | As on 31.03.2024 | Maximum outstanding anytime during the current year | Nature of Transaction            |
|---------|----------------------------------------|------------------|------------------|-----------------------------------------------------|----------------------------------|
| 1.      | Bharat Energy Ventures Private Limited | 5822.08          | 5822.08          | 5822.08                                             | Advance for Purchase of shares** |
| 2.      | BPL Telecom Private Limited            | 3134.89          | 3134.89          | 3134.89                                             | Advance for purchase of land     |
| 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.

# Notes to Standalone Accounts

**34.4** The company entered a transaction of purchase of land measuring 892.52 cents situated at Palakkad from BPL Telecom Pvt. Ltd. (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.

**34.5** Deposit Includes fixed deposits with banks Rs 30.72 lakhs marked as lien for Bank Guaranties to The Assistant Commissioner of Customs, and VAT Department issued by Union Bank of India (erstwhile Andhra Bank)

## **34.6 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, 9,423 equity shares were issued at face value of Rs.10/- under Employees Stock Option Scheme.

## **34.7 Provisions (Employee Benefits)**

| Particular                                           | As on<br>31.03.2025 | As on<br>31.03.2024 |
|------------------------------------------------------|---------------------|---------------------|
| Opening Balance                                      | 15.18               | 216.29              |
| Additional Provision<br>For the year                 | 61.00               | 19.55               |
| Provision utilised /<br>withdrawn<br>during the year | 50.00               | 220.13              |
| Closing balance                                      | 26.18               | 15.18               |

## **34.8 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 31.36 Crs) 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.

**34.9** 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 2025, 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.

## **34.10 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.

# Notes to Standalone Accounts

## 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.

- Contribution to Defined Benefit Plan, recognised as expense for the year: Rs.23.18 lakhs.
- Note on defined benefit plans

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

| Particulars                                 | 31-03-2025 | 31-03-2024 |
|---------------------------------------------|------------|------------|
| Present value of DBO at beginning (opening) | 263.66     | 249.32     |
| Current Service Cost                        | 23.89      | 23.11      |
| Interest Cost                               | 17.64      | 18.23      |
| Benefit payments from plan                  | (39.24)    | (16.43)    |
| Benefit payments from employer              | -          | -          |
| Actuarial (Gains)/Loss                      | 19.46      | (10.57)    |
| Present Value of DBO at the ending period   | 285.42     | 263.66     |

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

| Particulars                                    | 31-03-2025 | 31-03-2024 |
|------------------------------------------------|------------|------------|
| Fair Value of Plan Assets at end of prior year | 248.48     | 33.20      |
| Difference in opening balance                  | 0.00       | 0.00       |
| Expected Interest income of assets             | 18.35      | 10.22      |
| Employer Contribution                          | 50.00      | 220.50     |
| Benefits Payouts from plan                     | (39.24)    | (16.43)    |
| Benefits from Employer                         | 0.00       | 0.00       |
| Actuarial gain/(Loss)                          | (18.35)    | 0.99       |
| Fair Value of assets at the End                | 259.24     | 248.49     |
| Actual Return on Plan Assets                   | -          | 11.21      |

# Notes to Standalone Accounts

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

| Particulars                                                                                     | 31-03-2025 | 31-03-2024 |
|-------------------------------------------------------------------------------------------------|------------|------------|
| Net Balance sheet Asset/(Liability) Recognised at beginning                                     | (15.18)    | (216.12)   |
| Amount Recognised in Accumulated Other Comprehensive Income/Loss at the beginning of the period | 5.89       | (5.67)     |
| (Accrued)/ Prepaid benefit cost (Before adjustment) at beginning of the period                  | (21.07)    | (210.45)   |
| Net Periodic Benefit (Cost)/Income for the period                                               | (23.18)    | (31.11)    |
| Employers Direct Benefits Payments                                                              | 0.00       | 0.00       |
| Employer Contribution                                                                           | 50.00      | 220.50     |
| (Accrued)/ Prepaid benefit cost (Before Adjustment) at end of period                            | 5.75       | (21.06)    |
| Amount Recognised in Accumulated Other Comprehensive Income/Loss at the end of the period       | (31.92)    | 5.89       |
| Net Balance Sheet Asset/Liability Recognised at the end of the period                           | (26.17)    | (15.18)    |

- Net defined benefit expense recognised in the Statement of Profit and Loss: Rs. 23.18 lakhs
- Re-measurement effect recognised in Other Comprehensive Income : Rs. (37.81) lakhs.

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

| Asset Distribution as at          | 31-03-2025<br>(in %) | 31-03-2024<br>(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               |
| <b>Total</b>                      | <b>100.00</b>        | <b>100.00</b>        |

● **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               | 31-03-2025<br>(in %)                                  | 31-03-2024<br>(in %) |
|---------------------------|-------------------------------------------------------|----------------------|
| Discount rate             | 6.69                                                  | 7.23                 |
| Expected return on assets | 7.23                                                  | 7.56                 |
| Salary escalation         | 10.00                                                 | 10.00                |
| Attrition rate            | 5.00                                                  | 5.00                 |
| Mortality                 | Indian Assured Lives<br>Mortality (2012-14) estimated |                      |

# Notes to Standalone Accounts

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

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

| Information as required under Ind As 19 | 31-03-2025        |                        |                 |
|-----------------------------------------|-------------------|------------------------|-----------------|
|                                         | % Increase in DBO | Liability (₹ in lakhs) | Increase in DBO |
| Discount Rate +100 basis points         | (7.16)            | 245.31                 | (18.36)         |
| Discount Rate -100 basis points         | 8.35              | 284.97                 | 21.31           |
| Salary Growth +100 basis points         | 7.00              | 281.37                 | 17.71           |
| Salary Growth -100 basis points         | (6.19)            | 247.80                 | (15.87)         |
| Attrition Rate +100 basis points        | (1.73)            | 259.86                 | (3.80)          |
| Attrition Rate-100 basis points         | 1.99              | 268.03                 | 4.37            |
| Mortality Rate 10% up                   | 0.06              | 263.52                 | (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 company of the increase in liability under certain assumptions and contributions are being made to maintain the fund, subject to credit risk of the insurance company and asset liability mismatch risk of the investments. The Company will not be able to meet the past service liability on the valuation date that fall due during the first year.

- a) Expected Contributions to the plan in the financial year 2024-25 is Rs.60.99 lakhs

(₹ in lakhs)

| Description                                                               | 31-03-2025                        | 31-03-2024                         |
|---------------------------------------------------------------------------|-----------------------------------|------------------------------------|
| <b>Information on the maturity profile of the liabilities given below</b> |                                   |                                    |
| Weighted average duration of the DBO                                      | 13.80                             | 13.64                              |
| Projected Benefit Obligation                                              | 285.42                            | 263.66                             |
| Accumulated Benefits Obligation                                           | 139.26                            | 128.09                             |
| <b>Five Year Payouts</b>                                                  |                                   |                                    |
|                                                                           | 31-03-2025                        |                                    |
|                                                                           | Discounted values / Present value | Un-discounted values/ Actual value |
| Year (i)                                                                  | 19.47                             | 19.08                              |
| Year (ii)                                                                 | 28.28                             | 26.32                              |
| Year (iii)                                                                | 17.45                             | 14.90                              |
| Year (iv)                                                                 | 30.94                             | 25.41                              |
| Year (v)                                                                  | 19.66                             | 14.75                              |
| Next 5 Year Payouts (6-10 yrs)                                            | 102.20                            | 60.79                              |
| Payouts above Ten Years                                                   | 347.34                            | 124.16                             |
| Vested Benefit Obligation as on 31- Mar-25                                | 265.08                            |                                    |

- b) Information on the maturity profile of the liabilities given below as on 31-03-2025

|                                    |        |
|------------------------------------|--------|
| 1. Project Benefit Obligation      | 263.66 |
| 2. Accumulated Benefits Obligation | 128.09 |

# Notes to Standalone Accounts

## 34.11 Components of Director's Remuneration

(₹ in lakhs)

| Sl. No. | Particulars                                     | 31 <sup>st</sup> March |               |
|---------|-------------------------------------------------|------------------------|---------------|
|         |                                                 | 2025                   | 2024          |
| A.      | Basic                                           | 60.00                  | 60.00         |
| B.      | Perquisites                                     |                        |               |
|         | Medical                                         | 0.40                   | 0.40          |
|         | Perquisite value of rent free accommodation/HRA | 6.00                   | 6.00          |
|         | Special Allowance / Pay / Food coupon           | 20.07                  | 20.07         |
|         | Leave Travel Allowance                          | 6.00                   | 6.00          |
|         | <b>Total of A &amp; B</b>                       | <b>92.47</b>           | <b>92.47</b>  |
| C.      | Employer's Statutory Contributions              |                        |               |
|         | Provident Fund (12% of Basic)                   | 7.20                   | 7.20          |
|         | Gratuity Fund                                   | -                      | -             |
|         | Medical Insurance Premium                       | -                      | -             |
|         | <b>Total of C</b>                               | <b>7.20</b>            | <b>7.20</b>   |
| D.      | Performance Pay / Bonus                         |                        |               |
|         | Performance Pay / Bonus (KRA)                   | -                      | -             |
|         | Performance Pay / Bonus (Company's performance) | -                      | 5.05          |
|         | <b>Grand Total</b>                              | <b>99.67</b>           | <b>104.72</b> |

**34.12** There are no dues to Micro and Small Enterprises outstanding for more than 45 days as at 31st March 2025. 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.

**34.13** An unsecured claimant had obtained an order against the Company from the Division Bench of the Honourable High Court of Delhi, upholding the order of the single Bench and the order of the Sole Arbitrator. A Special Leave Petition (SLP) against the said order has been filed before the Hon. Supreme Court of India.

As directed by the Supreme Court, vide order dated 11th December, 2024, the Company has paid a sum

of Rs. 72,00,00,000/- (Rupees Seventy two Crores only) directly to the unsecured claimant. This has been intimated to SEBI and declared as a non-recurring expenditure in the financials of 2024-25.

The matter is yet to be disposed of.

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

## 34.15 Quantitative Particulars

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

| Products                            | 2024-25             |                     |
|-------------------------------------|---------------------|---------------------|
|                                     | Opening Stock (Sqm) | Closing Stock (Sqm) |
| Printed Circuit Board (Unpopulated) | -                   | -                   |

# Notes to Standalone Accounts

## a. Production

| Products                            | Installed      | Actual production |               |
|-------------------------------------|----------------|-------------------|---------------|
|                                     | Capacity (Sqm) | 2024-25 (Sqm)     | 2023-24 (Sqm) |
| Printed Circuit Board (Unpopulated) | 6,00,000       | 257987            | 223287        |

## b. Sales

(Qty. in Sqm / Value in lakhs)

| Products | 2024-25  |         | 2023-24  |         |
|----------|----------|---------|----------|---------|
|          | Quantity | Value   | Quantity | Value   |
| PCBs     | 257987   | 5075.92 | 223287   | 4413.85 |

## c. Purchases

(Qty. in Sqm / Value in lakhs)

| Products  | 2024-25  |       | 2023-24  |       |
|-----------|----------|-------|----------|-------|
|           | Quantity | Value | Quantity | Value |
| ***Spares | ***      | Nil   | ***      | Nil   |

## d. Sales

(Qty. in Nos. / Value in lakhs)

| Products                      | 2024-25  |       | 2023-24  |       |
|-------------------------------|----------|-------|----------|-------|
|                               | Quantity | Value | Quantity | Value |
| Consumer Durable Products     |          |       |          |       |
| ***Speakers/lighting products | ***      | Nil   | ***      | Nil   |

## e. Stocks

(Qty. in Nos. / Value in lakhs)

| Consumer Durable Products | 2024-25  |       | 2023-24  |       |
|---------------------------|----------|-------|----------|-------|
|                           | Quantity | Value | Quantity | Value |
| Opening stock             | ***      | 21.64 | ***      | 25.53 |
| Closing stock             | ***      | 0.00  | ***      | 21.64 |

\*This does not include the quantity of LED lighting products

## f. Cost of Goods sold

|                           | 31-03-2025 | 31-03-2024 |
|---------------------------|------------|------------|
| Consumer Durable Products | -          | -          |
| PCBs                      | 4002.34    | 3235.42    |

## g. Foreign Exchange outflow

|              | 31-03-2025 | 31-03-2024 |
|--------------|------------|------------|
| Raw material | 2378.60    | 2065.83    |
| Travel       | 31.28      | 24.52      |

# Notes to Standalone Accounts

## 34.16 Ratios

| Ratio                            | Numerator                                      | Denominator                      | Current Period | Previous Period | Variance (%) | Reason for Variance                                   |
|----------------------------------|------------------------------------------------|----------------------------------|----------------|-----------------|--------------|-------------------------------------------------------|
| Current Ratio                    | Current Assets                                 | Current Liabilities              | 0.59           | 0.59            | 0.00         | -                                                     |
| Debt-equity ratio                | Total Debt                                     | Shareholder's funds              | 0.71           | 0.72            | (1.53)       | -                                                     |
| Debt Service coverage ratio      | Earnings available for debt service            | Debt Service                     | 0.03           | 0.09            | (17.13)      | Decrease in PAT due to non- recurring expenditure     |
| Return on equity ratio           | Net Profit after tax                           | Average Shareholder's Equity     | 0.003          | 0.11            | 96.97        | Decrease in PAT due to non-recurring expenditure      |
| Inventory Turnover ratio         | Sales                                          | Average Inventory                | 10.65          | 9.81            | 13.50        | Increase in Stock                                     |
| Trade receivables turnover ratio | Revenue                                        | Average Trade Receivable         | 3.46           | 4.06            | (14.75)      | -                                                     |
| Trade payables turnover ratio    | Purchase of goods, Service, and other expenses | Average Trade payables           | 14.73          | 16.71           | 0.23         | Decrease in payables                                  |
| Net Capital turnover ratio       | Revenue                                        | Working capital                  | (1.72)         | (0.89)          | 92.61        | Increase in working capital                           |
| Net profit ratio                 | Net profit                                     | Revenue                          | 0.49           | 0.24            | 106.20       | Increase in PAT before non- recurring expenditure     |
| Return on Capital                | Earnings before                                | Capital Employed                 | 0.01           | 0.07            | (85.95)      | Decrease in earnings due to non-recurring expenditure |
| Return on Investment             | Income generated from investment               | Time weighted average investment | 0.04           | 0.00            | 0.04         | Dividend income received                              |

**34.17** 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.

**34.18** 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.

**34.19** 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: 0501135

  
**Manoj Kumar UKN**  
Partner  
M. No. 091730

May 28, 2025  
Bangalore

For and on behalf of the Board

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

  
**Karuna Balu**  
Chief Financial Officer

  
**Nowroz J Cama**  
Director  
(DIN:08772755)

  
**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, 2025, 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, 2025, and its profit, changes in equity and its cash flows for the year ended on that date.

### Basis for Qualified Opinion

1. The company is yet to redeem preference shares amounting to Rs. 16958.68 lacs, which had fallen due for redemption in August 2019.
2. The 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, 2025. 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.

# Consolidated Independent Auditors' Report

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's Responsibility for the Audit of the Financial Statements

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

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

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

# Consolidated Independent Auditors' Report

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. 49310.32 lacs and combined revenue of Rs. 22.18 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, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

# Consolidated Independent Auditors' Report

- 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: 0501135



**Manoj Kumar UKN**

*Partner*

Bangalore  
28th May, 2025

M.No: 091730  
UDIN: 22091730AJVRVE2384

# Consolidated Independent Auditors' Report

## 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 2025.

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 2025, 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<br>(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                            | 19.87                    | 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                                             | 299.14                   | Tribunal                             |
| Customs duty   | Levy of duty of Bonded goods since abandoned                                                    | 33.33                    | Tribunal                             |
| SalesTax/VAT   | Disallowance of Rebates & Discounts                                                             | 239.64                   | MP Commercial Tax Appellate Board    |
| SalesTax/VAT   | Turnover differences, stock transfer rejection                                                  | 703.21                   | Supreme Court                        |
| SalesTax/VAT   | Demand due to various disallowances                                                             | 709.97                   | Revision Board                       |
| SalesTax/VAT   | Demand due to various disallowances                                                             | 184.19                   | Additional Commissioner              |
| SalesTax/VAT   | Assessment Demand due to various disallowances                                                  | 145.16                   | DCCT (Appeals)                       |
| SalesTax/VAT   | Demand due to various disallowances                                                             | 379.93                   | Tribunal                             |
| SalesTax/VAT   | Demand due to various disallowances                                                             | 538.00                   | High Court of Kerala                 |
| FEMA           | Demand u/s. 10(6) & 7                                                                           | 140.00                   | Special Director (A), Chennai        |
| FEMA           | Demand for non submission of Bill of Entry to Banks                                             | 50.00                    | Tribunal                             |
| Income Tax     | Various Disallowances on assessment                                                             | 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 2025 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

# Consolidated Independent Auditors' Report

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

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over

financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

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

for MKUK & Associates  
Chartered Accountants

Firm's registration number: 0501135



Manoj Kumar UKN  
Partner

Bangalore  
28th May, 2025

M.No: 091730  
UDIN: 22091730AJVRVE2384

# Consolidated Balance Sheet

(₹ in lakhs)

| Particulars                                                                    | Note No. | As at                        |                              |
|--------------------------------------------------------------------------------|----------|------------------------------|------------------------------|
|                                                                                |          | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
| <b>I. ASSETS</b>                                                               |          |                              |                              |
| <b>1. Non Current Assets</b>                                                   |          |                              |                              |
| (a) Property, Plant and Equipment                                              | 1        | 3,629.29                     | 3,470.46                     |
| (b) Capital Work-in-progress                                                   | 2        | 30,853.58                    | 31,167.81                    |
| (c) Investment Property                                                        | 3        | 160.22                       | 166.69                       |
| (d) Other Intangible Assets                                                    | 4        | 12.28                        | 15.52                        |
| (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        | 2,938.22                     | 2,840.88                     |
| (h) Other non-current assets                                                   | 7        | 252.94                       | 242.75                       |
| <b>2. Current assets</b>                                                       |          |                              |                              |
| (a) Inventories                                                                | 8        | 527.60                       | 480.81                       |
| (b) Financial Assets                                                           |          |                              |                              |
| (i) Trade receivables                                                          | 9        | 2,389.25                     | 2,138.84                     |
| (ii) Cash and Cash equivalents                                                 | 10       | 121.68                       | 605.20                       |
| (iii) Bank Balances other than (ii) above                                      | 11       | 30.72                        | 324.64                       |
| (iv) Other financial assets                                                    | 12       | 0.71                         | 0.38                         |
| (c) Current Tax Assets (Net)                                                   | 13       | 1,009.58                     | 735.80                       |
| (d) Other Current Assets                                                       | 14       | 1,491.69                     | 1,574.38                     |
| <b>Total Assets</b>                                                            |          | <b>61,289.27</b>             | <b>61,635.67</b>             |
| <b>II. EQUITY AND LIABILITIES</b>                                              |          |                              |                              |
| <b>3. Equity</b>                                                               |          |                              |                              |
| (a) Equity Share capital                                                       | 15       | 4,897.67                     | 4,897.67                     |
| (b) Other Equity                                                               | 16       | 20,038.11                    | 20,051.82                    |
| (c) Non-Controlling Interest                                                   | 17       | 13,448.48                    | 13,452.29                    |
| <b>4. Liabilities</b>                                                          |          |                              |                              |
| <b>i) Non-current liabilities</b>                                              |          |                              |                              |
| (a) Financial Liabilities                                                      |          |                              |                              |
| (i) Borrowings                                                                 | 18       | 2,174.70                     | 2,152.44                     |
| (ii) Other financial assets                                                    |          |                              |                              |
| (b) Provisions                                                                 | 19       | 12.71                        | 15.71                        |
| <b>ii) Current liabilities</b>                                                 |          |                              |                              |
| (a) Financial Liabilities                                                      |          |                              |                              |
| (i) Borrowings                                                                 | 20       | 805.35                       | 856.86                       |
| (ii) Trade payables                                                            | 21       |                              |                              |
| (a) Total Outstanding dues of Micro and Small enterprises                      |          | 16.27                        | 16.59                        |
| (b) Total Outstanding dues of Creditors other than Micro and small enterprises |          | 2,251.65                     | 1,858.25                     |
| (iii) Other financial liabilities                                              | 22       | 17,232.84                    | 17,962.54                    |
| (a) Other current liabilities                                                  | 23       | 397.86                       | 367.49                       |
| (b) Provisions                                                                 | 24       | 13.64                        | 4.01                         |
| <b>Total Equity and Liabilities</b>                                            |          | <b>61,289.27</b>             | <b>61,635.67</b>             |
| Contingent Liabilities and Commitments                                         | 25       | 7,008.74                     | 12,711.39                    |

See accompanying notes to the standalone financial statements

As per our report attached

for **MKUK & Associates**

Chartered Accountants

Firm's Registration No: 0501135

**Manoj Kumar UKN**

Partner

M. No. 091730

May 28, 2025  
Bangalore

For and on behalf of the Board

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

**Karuna Balu**  
Chief Financial Officer

**Nowroz J Cama**  
Director  
(DIN:08772755)

**Divya Bhardwaj**  
Company Secretary

# Consolidated Statement of Profit and Loss

(₹ in lakhs)

| Particulars                                                                             | Note No. | For the year ended           |                              |
|-----------------------------------------------------------------------------------------|----------|------------------------------|------------------------------|
|                                                                                         |          | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
| <b>REVENUE FROM OPERATIONS (GROSS)</b>                                                  |          |                              |                              |
| I. Revenue from operations                                                              | 26       | 7,835.86                     | 6,642.55                     |
| II. Other Income                                                                        | 27       | 5,860.63                     | 551.33                       |
| <b>III. Total Income (I+II)</b>                                                         |          | <b>13,696.48</b>             | <b>7,193.89</b>              |
| <b>IV. EXPENSES</b>                                                                     |          |                              |                              |
| Cost of material consumed                                                               | 28       | 4,039.74                     | 3,224.70                     |
| Changes in inventories of finished goods, Stock-in-Trade and work-in-progress           | 29       | (37.40)                      | 10.72                        |
| Employee benefits expenses                                                              | 30       | 999.14                       | 837.51                       |
| Finance costs                                                                           | 31       | 215.58                       | 80.30                        |
| Depreciation and amortization expenses                                                  | 32       | 229.02                       | 198.69                       |
| Other expenses                                                                          | 33       | 1,618.89                     | 1,154.91                     |
| <b>Total Expenses</b>                                                                   |          | <b>7,064.97</b>              | <b>5,506.85</b>              |
| <b>V. Profit/(loss) before exceptional items and tax (III- IV)</b>                      |          | <b>6,631.51</b>              | <b>1,687.04</b>              |
| <b>VI. Exceptional Items</b>                                                            |          |                              |                              |
| Less Non-recurring non operating expenses                                               |          | 6614.43                      | -                            |
| <b>Profit/(loss) after exceptional items and tax (V- VI)</b>                            |          | <b>17.09</b>                 | <b>1,687.04</b>              |
| <b>VII. Tax Expense:</b>                                                                |          |                              |                              |
| (1) Current Tax                                                                         |          | 105.00                       | 227.84                       |
| (2) MAT Credit Availed                                                                  |          | -                            | (227.84)                     |
| (3) Deferred Tax                                                                        |          | (97.34)                      | 346.22                       |
| <b>Net Tax Expenses</b>                                                                 |          | <b>7.66</b>                  | <b>346.22</b>                |
| <b>VIII. Profit/(Loss) after tax for the period from continuing operations (VI-VII)</b> |          | <b>9.42</b>                  | <b>1,340.82</b>              |
| <b>IX. Other Comprehensive Income</b>                                                   |          |                              |                              |
| A (i) Items that will not be reclassified to profit or loss                             |          | -                            | -                            |
| (ii) Gains/(losses) on defined benefit obligations                                      |          | (26.59)                      | 11.56                        |
| (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           |          | -                            | -                            |
| <b>X. Total Comprehensive Income for the period (VIII+IX)</b>                           |          | <b>(17.16)</b>               | <b>1,352.38</b>              |
| (comprising Profit/(Loss) and Other Comprehensive Income for the period)                |          |                              |                              |
| <b>XI. Profit attributable to :</b>                                                     |          |                              |                              |
| Owners of the Company                                                                   |          | 24.80                        | 1,329.06                     |
| Non controlling interests                                                               |          | (15.38)                      | (16.17)                      |
| <b>XII. Total Comprehensive Income attributable to :</b>                                |          |                              |                              |
| Owners of the Company                                                                   |          | (1.79)                       | 1,340.62                     |
| Non controlling interests                                                               |          | (15.38)                      | (16.17)                      |
| <b>XIII. Earnings per equity share (for continuing operation):</b>                      |          |                              |                              |
| (1) Basic                                                                               |          | (0.04)                       | 2.76                         |
| (2) Diluted                                                                             |          | (0.04)                       | 2.76                         |

See accompanying notes to the standalone financial statements

As per our report attached

for **MKUK & Associates**

Chartered Accountants

Firm's Registration No: 0501135

**Manoj Kumar UKN**

Partner

M. No. 091730

May 28, 2025  
Bangalore

For and on behalf of the Board

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

**Karuna Balu**  
Chief Financial Officer

**Nowroz J Cama**  
Director  
(DIN: 08772755)

**Divya Bhardwaj**  
Company Secretary

# Consolidated Cash Flow Statement

(₹ in lakhs)

| Particulars                                                                              | For the year ended           |                              |
|------------------------------------------------------------------------------------------|------------------------------|------------------------------|
|                                                                                          | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
| <b>Cash flow from operating activities</b>                                               |                              |                              |
| Profit for the period                                                                    | 17.09                        | 1,687.04                     |
| <b>Adjustments to reconcile net profit to net cash provided by operating activities:</b> |                              |                              |
| Depreciation and amortisation                                                            | 229.02                       | 198.69                       |
| (Profit) / loss on sale / write off of assets                                            | (4,851.25)                   | (28.09)                      |
| Finance costs                                                                            | 215.58                       | 80.30                        |
| Interest income                                                                          | (5.92)                       | (12.47)                      |
| Dividend income                                                                          | (915.68)                     | -                            |
| Rental income                                                                            | (75.02)                      | (57.44)                      |
| Non-Recurring non-operating expenses                                                     | 6,614.43                     | -                            |
| Other adjustments                                                                        | (60.35)                      | (83.57)                      |
| <b>Changes in assets and liabilities</b>                                                 |                              |                              |
| Decrease / (Increase) in Inventories                                                     | (46.79)                      | (41.84)                      |
| Decrease / (Increase) in Trade receivables                                               | (250.41)                     | (751.08)                     |
| Decrease / (Increase) in financial and other assets                                      | 72.17                        | 149.63                       |
| Decrease / (Increase) in Trade payable                                                   | 393.08                       | (68.97)                      |
| (Decrease) / increase in other liabilities                                               | (585.57)                     | -                            |
| Decrease / (Increase) in financial and other liabilities                                 | 137.04                       | (390.22)                     |
| <b>Cash generated from operations</b>                                                    | <b>887.42</b>                | <b>681.99</b>                |
| <b>Net cash generated by operating activities</b>                                        | <b>887.42</b>                | <b>681.99</b>                |
| <b>Cash from from investing activities:</b>                                              |                              |                              |
| Purchase of property, plant and equipment, intangible assets (Net)                       | (63.91)                      | (624.87)                     |
| Proceeds from sale of property, plant and equipment                                      | 4,851.25                     | 28.09                        |
| Bank balances not considered as Cash and cash equivalents                                | 293.92                       | (252.78)                     |
| Interest received                                                                        | 5.92                         | 12.47                        |
| Dividend received from subsidiary                                                        | 915.68                       | -                            |
| Rental Income                                                                            | 75.02                        | 57.44                        |
| <b>Net cash (used in) / from investing activities</b>                                    | <b>6,077.88</b>              | <b>(779.66)</b>              |

# Consolidated Cash Flow Statement

(₹ in lakhs)

| Particulars                                                   | For the year ended           |                              |
|---------------------------------------------------------------|------------------------------|------------------------------|
|                                                               | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
| <b>Cash flow from financing activities:</b>                   |                              |                              |
| Share issued on exercise of employee stock options            | -                            | -                            |
| Changes in controlling interest                               | (3.81)                       | (27.74)                      |
| Payment of dividends                                          | (0.17)                       | (0.17)                       |
| Finance cost paid                                             | (215.58)                     | (80.30)                      |
| Repayment of borrowings                                       | (29.25)                      | 723.78                       |
| <b>Net cash used in financing activities</b>                  | <b>(248.81)</b>              | <b>615.57</b>                |
| Less : Payment of non-recurring items (exceptional)           | 7,200.00                     | -                            |
| <b>Net increase / (decrease) in cash and cash equivalents</b> | <b>(483.51)</b>              | <b>517.90</b>                |
| Cash and cash equivalents at the beginning of the year        | 605.20                       | 87.29                        |
| <b>Cash and cash equivalents at the end of the period</b>     | <b>121.68</b>                | <b>605.20</b>                |

See accompanying notes to the standalone financial statements

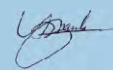
As per our report attached

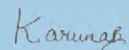
for **MKUK & Associates**  
Chartered Accountants  
Firm's Registration No: 0501135

  
**Manoj Kumar UKN**  
Partner  
M. No. 091730

May 28, 2025  
Bangalore

For and on behalf of the Board

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

  
**Karuna Balu**  
Chief Financial Officer

  
**Nowroz J Cama**  
Director  
(DIN:08772755)

  
**Divya Bhardwaj**  
Company Secretary

# Consolidated Statement of changes in Equity

## A. EQUITY SHARE CAPITAL

(₹ in lakhs)

### (1) Current Reporting Period March 31, 2025

|               | 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 | 48,975,751                                               | -                                                          | -                                                                 | -                                                       | 48,975,751                                         |
| Amount        | 4897.58                                                  | -                                                          | -                                                                 | -                                                       | 4897.58                                            |

### (2) Previous Reporting Period March 31, 2024

|               | 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 | 48,975,751                                                | -                                                          | -                                                                  | -                                                        | 48,975,751                                          |
| Amount        | 4897.58                                                   | -                                                          | -                                                                  | -                                                        | 4897.58                                             |

## B. OTHER EQUITY

### (1) Current Reporting Period March 31, 2025

| 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          | (5.34)                            | 5,333.00                   | 4,391.20          | 10,322.82                     | -                         | 20,051.82    |
| Profit for the period                                    | -                   | -             | (26.59)                           | -                          | 24.80             | -                             | -                         | (1.79)       |
| Other adjustments (opening Balance of P&L)               |                     |               |                                   |                            | (11.76)           |                               |                           | (11.76)      |
| Transfer on account of exercise of stock options         | -                   | -             |                                   |                            |                   |                               | -                         | -            |
| 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                            | -                   | -             | -                                 | -                          | -                 | -                             | -                         | -            |
| 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    |

# Consolidated Statement of changes in Equity

(2) Previous Reporting Period March 31, 2024

(₹ 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          | (16.90)                           | 5,333.00                   | 3,050.55          | 10,322.82                     | -                       | 18,699.61        |
| Profit for the period                                     | -                   | -             | 11.56                             | -                          | 1340.82           | -                             | -                       | 1,352.38         |
| Transfer on account of exercise of stock options          | -                   | -             | -                                 | -                          | -                 | -                             | -                       | 0.00             |
| Employee stock compensation expense                       | -                   | -             | -                                 | -                          | -                 | -                             | -                       | 0.00             |
| Exercise of share options                                 | -                   | -             | -                                 | -                          | -                 | -                             | -                       | 0.00             |
| Dividends                                                 | -                   | -             | -                                 | -                          | (0.17)            | -                             | -                       | (0.17)           |
| Changes in the controlling stake of the subsidiary        | -                   | -             | -                                 | -                          | -                 | -                             | -                       | -                |
| Transfer to retained earnings                             | -                   | -             | -                                 | -                          | -                 | -                             | -                       | 0.00             |
| <b>Balance at the end of the current reporting period</b> | <b>0.50</b>         | <b>9.64</b>   | <b>(5.34)</b>                     | <b>5,333.00</b>            | <b>4,391.20</b>   | <b>10,322.82</b>              | <b>-</b>                | <b>20,051.82</b> |

See accompanying notes to the standalone financial statements

As per our report attached

for **MKUK & Associates**

Chartered Accountants

Firm's Registration No: 0501135



**Manoj Kumar UKN**

Partner

M. No. 091730

May 28, 2025

Bangalore

For and on behalf of the Board



**Ajit Gopal Nambiar**

Chairman & Managing Director

(DIN: 00228857)



**Karuna Balu**

Chief Financial Officer



**Nowroz J Cama**

Director

(DIN:08772755)



**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 2024   | 1,227.65 | 726.56    | 2,496.50            | 56.20              | 9.99                  | 87.27    | 4,604.16 |
| Additions                      | 0.00     | 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                           | 0.00     | 186.77    | 855.73              | 43.45              | 3.97                  | 43.79    | 1,133.70 |
| Depreciation expense for the year                      | 0.00     | 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                         | 0.00     | 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 |

| I. Gross Carrying Amount       |          |           |                     |                    |                       |          |          |
|--------------------------------|----------|-----------|---------------------|--------------------|-----------------------|----------|----------|
| Description of Assets          | Land     | Buildings | Plant and Machinery | Computer Equipment | Furnitures & Fixtures | Vehicles | Total    |
| Balance as at 1st April 2023   | 1,227.65 | 628.52    | 2,331.81            | 44.49              | 5.44                  | 49.38    | 4,287.29 |
| Additions                      | -        | 98.05     | 183.48              | 11.71              | 4.55                  | 37.88    | 335.66   |
| Disposals/Transfers            |          | -         | 18.79               | -                  | -                     | -        | 18.79    |
| Balance as at 31st March, 2024 | 1,227.65 | 726.56    | 2,496.50            | 56.20              | 9.99                  | 87.27    | 4,604.16 |

| II. Accumulated Depreciation and impairment            |          |           |                     |                    |                       |          |          |
|--------------------------------------------------------|----------|-----------|---------------------|--------------------|-----------------------|----------|----------|
| Description of Assets                                  | Land     | Buildings | Plant and Machinery | Computer Equipment | Furnitures & Fixtures | Vehicles | Total    |
| Balance as at 1st April 2023                           | 0.00     | 156.57    | 738.16              | 40.97              | 3.39                  | 35.96    | 975.05   |
| Depreciation expense for the year                      | 0.00     | 30.20     | 135.37              | 2.48               | 0.58                  | 7.82     | 176.45   |
| Eliminated on disposal of assets                       |          | -         | 17.80               | -                  | -                     | -        | 17.80    |
| Balance as at 31st March, 2024                         | 0.00     | 186.77    | 855.73              | 43.45              | 3.97                  | 43.79    | 1,133.70 |
| III. Net carrying amount as of 31st March, 2024 (I-II) | 1,227.65 | 539.79    | 1,640.77            | 12.76              | 6.02                  | 43.48    | 3,470.46 |

## NOTE 2 - CAPITAL WORK-IN-PROGRESS

| Particulars                     | 31-03-25         | 31-03-24         |
|---------------------------------|------------------|------------------|
| Project work-in-progress        | 1,335.12         | 1,335.12         |
| Capital work-in-progress (CWIP) | 33.06            | 347.29           |
| Building under construction     | 9,776.00         | 9,776.00         |
| Pre-operative Expenses          | 19,709.41        | 19,709.41        |
| <b>Total</b>                    | <b>30,853.58</b> | <b>31,167.81</b> |

# Notes to Consolidated Balance Sheet

## CWIP ageing schedule

(₹ in lakhs)

| CWIP                           | Amount in CWP for a period of |           |           |                   | Total            |
|--------------------------------|-------------------------------|-----------|-----------|-------------------|------------------|
|                                | Less than 1 year              | 1-2 years | 2-3 years | More than 3 years |                  |
| Projects in progress           | 33.06                         | -         | -         | -                 | 33.06            |
| Projects temporarily suspended | -                             | -         | -         | 30,820.52         | 30,820.52        |
| <b>Total</b>                   | <b>33.06</b>                  |           |           | <b>30,820.52</b>  | <b>30,853.58</b> |

## NOTE 3 - INVESTMENT PROPERTY

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

| Particulars                                                  | Amount        |
|--------------------------------------------------------------|---------------|
| <b>I. Gross Carrying Amount</b>                              |               |
| Balance as at 1 April 2023                                   | 395.45        |
| Additions                                                    | -             |
| Disposals                                                    | -             |
| <b>Balance as at March 31, 2024</b>                          | <b>395.45</b> |
| <b>II. Accumulated Depreciation</b>                          |               |
| Balance as at 1 April 2023                                   | 207.90        |
| Amortisation expense for the year                            | 20.86         |
| Eliminated on disposal of assets                             | -             |
| <b>Balance as at 31st March 2024</b>                         | <b>228.76</b> |
| <b>III. Net carrying amount as of 31st March 2024 (I-II)</b> | <b>166.69</b> |

## Information regarding income and expenditure of Investment property

(₹ in lakhs)

| Particulars                                                                                | 31-03-25     | 31-03-24     |
|--------------------------------------------------------------------------------------------|--------------|--------------|
| Rental income derived from investment properties                                           | 52.84        | 49.91        |
| Direct operating expenses (including repairs and maintenance)                              | -            | -            |
| Direct operating expenses (including repairs and maintenance) that did not generate rental | -            | -            |
| Profit arising from investment properties before depreciation and indirect expenses        | <b>52.84</b> | <b>49.91</b> |
| Less - Depreciation                                                                        | (6.46)       | (20.86)      |
| Profit arising from investment properties before indirect expenses                         | <b>46.38</b> | <b>29.05</b> |

The Company's investment properties refers to its factory building situated at Palakkad and Residential Flats at Bangalore. As at 31 Mar 2025 & 31 March 2024, 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 2023  | 1,543.00              | 100.00          | 1,643.00 |
| Fair value difference               | -                     | -               | -        |
| Purchases                           | -                     | -               | -        |
| Closing balance as at 31 March 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 |

## 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 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                    | 1,323.54                | 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    |

| I. Gross Carrying Amount       | Other Intangible Assets |                         |          |
|--------------------------------|-------------------------|-------------------------|----------|
| Description of Assets          | Computer Software       | Development Expenditure | Total    |
| Balance as at 1 April 2023     | 6.20                    | 1,323.61                | 1,329.80 |
| Additions                      | 14.19                   | -                       | 14.19    |
| Disposals                      | -                       | -                       | -        |
| Balance as at 31st March, 2024 | 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 2023                             | 3.46                    | 1,323.61                | 1,327.07 |
| Amortisation expense for the year                      | 1.40                    | -                       | 1.40     |
| Eliminated on disposal of assets                       | -                       | -                       | -        |
| Deductions / Adjustments                               | -                       | -                       | -        |
| Balance as at 31st March, 2024                         | 4.86                    | 1,323.61                | 1,328.47 |
| III. Net carrying amount as of 31st March, 2024 (I-II) | 15.52                   | -                       | 15.52    |

# Notes to Consolidated Balance Sheet

## NOTE 5 - INVESTMENTS

(₹ in lakhs)

| Particulars                                                         | March 31, 2025    |              |                  | March 31, 2024    |              |                  |
|---------------------------------------------------------------------|-------------------|--------------|------------------|-------------------|--------------|------------------|
|                                                                     | 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*                                          | 334,000           | 10.00        | 33.40            | 334,000           | 10.00        | 33.40            |
| <b>Investment at Fair Value Through Other Comprehensive Income:</b> |                   |              |                  |                   |              |                  |
| Investment in equity instruments                                    |                   |              |                  |                   |              |                  |
| BPL Medical Technologies Pvt. Ltd.                                  | 21,050,000        | 10.00        | 12,427.92        | 21,050,000        | 10.00        | 12,427.92        |
| Less :Allowance for dimunition in value of investment               | 415,000           | 10.00        | (41.50)          | 415,000           | 10.00        | (41.50)          |
| <b>Unquoted Investments</b>                                         |                   |              |                  |                   |              |                  |
| Aggregate amount of unquoted investments                            | 21,465,000        | 10.00        | 12,469.42        | 21,465,000        | 10.00        | 12,469.42        |
| <b>Aggregate amount of impairment in value of investments</b>       | 415,000           | 10.00        | (41.50)          | 415,000           | 10.00        | (41.50)          |
| <b>Total</b>                                                        | <b>21,050,000</b> | <b>10.00</b> | <b>12,427.92</b> | <b>21,050,000</b> | <b>10.00</b> | <b>12,427.92</b> |
| <b>Note 5A - Other Financial Assets</b>                             |                   |              |                  |                   |              |                  |
| BPL Telecom Private Limited                                         |                   |              | 3,134.89         |                   |              | 3,134.89         |

\*inactive/in liquidation

## NOTE 6 - DEFERRED TAX ASSETS (NET)

| Particulars                                                 | 31-03-25        | 31-03-24        |
|-------------------------------------------------------------|-----------------|-----------------|
| Deferred Tax Assets                                         | 2,840.88        | 2,964.47        |
| Add/Less: Origination and reversal of temporary differences | 97.34           | (346.22)        |
| Add/Less: MAT Credit PY adjustment                          | -               | (5.22)          |
| MAT Credit                                                  | -               | 227.84          |
| <b>Total</b>                                                | <b>2,938.22</b> | <b>2,840.88</b> |

## NOTE 7 - OTHER NON CURRENT ASSETS

| Particulars                            | 31-03-25      | 31-03-24      |
|----------------------------------------|---------------|---------------|
| <b>Unsecured, Considerd good</b>       |               |               |
| Deposits with the government authority | 186.26        | 176.07        |
| Deposit with APPCC Pool A/c            | 50.00         | 50.00         |
| Electricity Deposit                    | 0.03          | 0.03          |
| Water Deposit                          | 16.65         | 16.65         |
| <b>Total</b>                           | <b>252.94</b> | <b>242.75</b> |

## NOTE 8 - INVENTORIES

| Particulars                  | 31-03-25      | 31-03-24      |
|------------------------------|---------------|---------------|
| Raw materials and components | 356.01        | 346.61        |
| Work in progress             | 137.73        | 71.46         |
| Finished goods               | 2.36          | 5.26          |
| Stock in trade               | -             | 21.64         |
| Stores and spares            | 31.51         | 35.84         |
| <b>Total</b>                 | <b>527.60</b> | <b>480.81</b> |

# Notes to Consolidated Balance Sheet

## NOTE 9 - TRADE RECEIVABLES

(₹ in lakhs)

| Particulars                                                               | 31-03-25        | 31-03-24        |
|---------------------------------------------------------------------------|-----------------|-----------------|
| (a) Trade Receivables considered good - Secured;                          | -               | -               |
| (b) Trade Receivables considered good - Unsecured;                        | 2,572.78        | 2,322.37        |
| (c) Trade Receivables which have significant increase in Credit Risk; and | -               | -               |
| (d) Trade Receivables - Credit impaired.                                  | (183.53)        | (183.53)        |
| <b>Total</b>                                                              | <b>2,389.25</b> | <b>2,138.84</b> |

## Trade Receivable - Agewise schedule

| 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) Undisputed Trade Receivables - credit impaired                                | -                                                          | -                  | -                | -         | -         | 183.53            | 183.53   |

## NOTE 10 - CASH AND CASH EQUIVALENTS

| Particulars                      | 31-03-25      | 31-03-24      |
|----------------------------------|---------------|---------------|
| Cash on hand                     | -             | -             |
| Balances with banks              |               |               |
| - In current accounts            | 32.01         | 535.82        |
| - In deposit accounts            | 89.67         | 69.38         |
| <b>Cash and cash equivalents</b> |               |               |
| <b>Total</b>                     | <b>121.68</b> | <b>605.20</b> |

## NOTE 11 - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS ABOVE

| Particulars         | 31-03-25     | 31-03-24      |
|---------------------|--------------|---------------|
| Balances with banks |              |               |
| In deposit accounts | 30.72        | 324.64        |
| <b>Total</b>        | <b>30.72</b> | <b>324.64</b> |

## NOTE 12 -OTHER FINANCIAL ASSETS

| Particulars     | 31-03-25    | 31-03-24    |
|-----------------|-------------|-------------|
| Rent receivable | 0.71        | 0.38        |
| <b>Total</b>    | <b>0.71</b> | <b>0.38</b> |

# Notes to Consolidated Balance Sheet

## NOTE 13 - CURRENT TAX ASSETS (NET)

(₹ in lakhs)

| Particulars         | 31-03-25        | 31-03-24      |
|---------------------|-----------------|---------------|
| TDS and advance tax | 1,005.15        | 733.59        |
| TDS recivable       | 4.43            | 2.21          |
| <b>Total</b>        | <b>1,009.58</b> | <b>735.80</b> |

## NOTE 14 - OTHER CURRENT ASSETS

| Particulars                            | 31-03-25        | 31-03-24        |
|----------------------------------------|-----------------|-----------------|
| Security Deposits                      |                 |                 |
| 1. Related Party                       | 1,393.11        | 1,455.11        |
| 2. Others                              | 49.15           | 47.15           |
| Balance with GST and state authorities | (10.99)         | 22.32           |
| Advances to Employees                  | 3.41            | 0.97            |
| Prepaid Expenses                       | 0.50            | 10.33           |
| Other receivable                       | 1.35            | 0.00            |
| Claims receivable                      | 4.14            | 2.91            |
| Advance to Suppliers                   | 51.02           | 35.59           |
| <b>Total</b>                           | <b>1,491.69</b> | <b>1,574.38</b> |

## NOTE 15 - EQUITY SHARE CAPITAL

| Particulars                                   | As at         |                 |               |                 |
|-----------------------------------------------|---------------|-----------------|---------------|-----------------|
|                                               | 31-03-2025    |                 | 31-03-2024    |                 |
|                                               | No. of Shares | Amount          | No. of Shares | Amount          |
| <b>Authorised Capital</b>                     |               |                 |               |                 |
| 5,50,00,000 Equity Shares of Rs.10/- each     | 5,50,00,000   | 5,500.00        | 5,50,00,000   | 5,500.00        |
| <b>Issued, Subscribed and Fully Paid Up:-</b> |               |                 |               |                 |
| 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            |
| <b>Total</b>                                  |               | <b>4,897.68</b> |               | <b>4,897.68</b> |

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

| Particulars                                                  | 31-03-2025         |                 | 31-03-2024         |                 |
|--------------------------------------------------------------|--------------------|-----------------|--------------------|-----------------|
|                                                              | 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                 | -                  | -               | -                  | -               |
| <b>Total</b>                                                 | <b>4,89,75,751</b> | <b>4,897.58</b> | <b>4,89,75,751</b> | <b>4,897.58</b> |

### ii) Details of shareholders holding more than 5 percent equity shares in the Company

| Sl. No. | Name of the Shareholder        | 31-03-2025         |              | 31-03-2024         |              |
|---------|--------------------------------|--------------------|--------------|--------------------|--------------|
|         |                                | 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         |
|         | <b>Total</b>                   | <b>2,61,80,044</b> | <b>53.45</b> | <b>2,61,80,044</b> | <b>53.45</b> |

# Notes to Consolidated Balance Sheet

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

(₹ in lakhs)

| Sl. No. | Particulars                   | 31-03-2025<br>Share option<br>outstanding<br>(in Nos) | 31-03-2024<br>Share option<br>Outstanding<br>(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 | -                                                     | -                                                     |

## Shares held by promoters at the end of the year

| Sl. No. | Name of the Shareholder                                 | No. of Shares      | % to Total<br>Shares | % change during<br>the year |
|---------|---------------------------------------------------------|--------------------|----------------------|-----------------------------|
| 1.      | Mr. T P G Nambiar jointly with Mr. Ajit G Nambiar       | 11,05,750          | 2.26                 | Nil                         |
| 2.      | Mrs. Thankam Nambiar                                    | 20,000             | 0.04                 | Nil                         |
| 3.      | Mr. Ajit G Nambiar                                      | 80,000             | 0.16                 | 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.<br>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                         |
|         | <b>Total</b>                                            | <b>3,09,16,792</b> | <b>63.13</b>         | <b>-</b>                    |

## Note 16 - OTHER EQUITY

| Particulars                                                                         | 31-03-25         | 31-03-24         |
|-------------------------------------------------------------------------------------|------------------|------------------|
| <b>Reserves and Surplus</b>                                                         |                  |                  |
| - 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                                                                 | 4,404.07         | 4,391.20         |
| - Fair Valuation of Investments                                                     | 10,322.82        | 10,322.82        |
| Actuarial Gain/(Loss) on Employee Benefits                                          | (31.92)          | (5.34)           |
| Exchange differences on translating the financial statements of a foreign operation |                  |                  |
| <b>Total</b>                                                                        | <b>20,038.11</b> | <b>20,051.82</b> |

# Notes to Consolidated Balance Sheet

## NOTE 17 - NON-CONTROLLING INTEREST

(₹ in lakhs)

| Particulars                                          | 31-03-25         | 31-03-24         |
|------------------------------------------------------|------------------|------------------|
| Shares held by Non-controlling interest              | 13,452.29        | 13,480.03        |
| Opening Reserves and surplus Adjustment              | 11.56            | -                |
| Add: Profit attributable to Non-controlling interest | (15.38)          | (27.74)          |
| Closing Reserves and surplus                         | (3.81)           | (27.74)          |
| <b>Total</b>                                         | <b>13,448.48</b> | <b>13,452.29</b> |

## NOTE 18 - BORROWINGS

| Particulars              | 31-03-25        | 31-03-24        |
|--------------------------|-----------------|-----------------|
| Preference Share Capital | 1,968.85        | 1,968.85        |
| Loan to related Party    | 135.70          | 125.54          |
| Loan to Others           | 70.14           | 58.06           |
| <b>Total</b>             | <b>2,174.70</b> | <b>2,152.44</b> |

## NOTE 19 - PROVISIONS

| Particulars                               | 31-03-25     | 31-03-24     |
|-------------------------------------------|--------------|--------------|
| Gratuity                                  | 12.71        | 15.71        |
| Superannuation                            | -            | -            |
| Acturial Gain/(Loss) on Employee Benefits | -            | -            |
| <b>Total</b>                              | <b>12.71</b> | <b>15.71</b> |

## NOTE 20 - BORROWINGS

| Particulars                | 31-03-25      | 31-03-24      |
|----------------------------|---------------|---------------|
| Secured                    | -             | -             |
| (i) From banks             | 805.35        | 856.86        |
| (ii) Other Corporate Loans | -             | -             |
| <b>Total</b>               | <b>805.35</b> | <b>856.86</b> |

## NOTE 21 - TRADE PAYABLES

| Particulars                                                                                | 31-03-25        | 31-03-24        |
|--------------------------------------------------------------------------------------------|-----------------|-----------------|
| (a) Total outstanding dues of micro enterprises and small enterprises                      | 16.27           | 16.59           |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 2,251.65        | 1,858.25        |
| <b>Total</b>                                                                               | <b>2,267.92</b> | <b>1,874.84</b> |

### Trade Payables - 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) 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

## Trade Payables - Ageing schedule 23 - 24

(₹ in lakhs)

| Particulars                 | Outstanding for following periods from due date of payment |                    |                   |           |           |                   | Total    |
|-----------------------------|------------------------------------------------------------|--------------------|-------------------|-----------|-----------|-------------------|----------|
|                             | Not due                                                    | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |          |
| (i) MSME                    | 16.59                                                      | -                  | -                 | -         | -         | -                 | 16.59    |
| (ii) Others                 | 542.72                                                     | 0.71               | 1.34              | 0.25      | 2.23      | 1,311.00          | 1,858.25 |
| (iii) Disputed dues - MSME  | -                                                          | -                  | -                 | -         | -         | -                 | -        |
| (iv) Disputed dues - Others | -                                                          | -                  | -                 | -         | -         | -                 | -        |

## NOTE 22 - OTHER CURRENT FINANCIAL LIABILITIES

| Particulars                            | 31-03-25         | 31-03-24         |
|----------------------------------------|------------------|------------------|
| (a) Employees- Salaries & Benefits     | 85.54            | 16.96            |
| (b) Redeemable Preference Shares       | 16,958.68        | 16,958.68        |
| (c) Others- Outstanding Expenses       | 176.84           | 763.85           |
| (d) Others- Loans from related parties | -                | 213.67           |
| (e) Provident fund Payable             | 8.05             | 8.05             |
| (f) Rent Deposit received              | 3.73             | 1.32             |
| <b>Total</b>                           | <b>17,232.84</b> | <b>17,962.54</b> |

## NOTE 23 - OTHER CURRENT LIABILITIES

| Particulars                               | 31-03-25      | 31-03-24      |
|-------------------------------------------|---------------|---------------|
| (a) Others - Trade Deposit & Advances     | 50.00         | 30.00         |
| (b) Others -Payable to custom authorities | 289.88        | 289.88        |
| (c) Short Term Loans                      | -             | -             |
| (d) Advance to employees                  | -             | 1.61          |
| (e) Other Expenses Payable                | 3.88          | -             |
| (f) Statutory payables - TDS Payable      | 1.70          | 1.55          |
| (g) Property Tax Payable                  | 52.40         | 44.44         |
| <b>Total</b>                              | <b>397.86</b> | <b>367.49</b> |

## NOTE 24 - PROVISIONS

| Particulars                       | 31-03-25     | 31-03-24    |
|-----------------------------------|--------------|-------------|
| Gratuity                          | 13.47        | 3.84        |
| Provision for preference dividend | 0.17         | 0.17        |
| <b>Total</b>                      | <b>13.64</b> | <b>4.01</b> |

## NOTE 25 - CONTINGENT LIABILITIES AND COMMITMENTS

| Particulars                                             | 31-03-25        | 31-03-24         |
|---------------------------------------------------------|-----------------|------------------|
| (a) Claims against the Company not acknowledged as debt |                 |                  |
| - Central Excise                                        | 382.50          | 382.50           |
| - Customs                                               | 660.95          | 660.95           |
| - Service Tax                                           | 98.48           | 98.48            |
| - Sales Tax                                             | 1,664.80        | 2,842.14         |
| - Guarantees                                            | 42.88           | 2,042.88         |
| - FEMA                                                  | 190.00          | 190.00           |
| - Others                                                | 2,203.77        | 2,203.77         |
| - Income Tax                                            | 900.00          | 3,800.43         |
| - Provident Fund                                        | 6.97            | 6.97             |
| - Property Tax                                          | 18.64           | 18.64            |
| (b) Guarantees                                          |                 |                  |
| - LC/BG outstanding                                     | 839.75          | 464.63           |
| <b>Total</b>                                            | <b>7,008.74</b> | <b>12,711.39</b> |

# Notes to Consolidated Balance Sheet

## NOTE 26 - REVENUE FROM OPERATIONS

(₹ in lakhs)

| Particulars                              | 31-03-25        | 31-03-24        |
|------------------------------------------|-----------------|-----------------|
| Sale of products (Manufactured + Traded) | 5,370.11        | 4,511.85        |
| Brand Licensing Fee                      | 2,465.75        | 2,135.08        |
| Less: Discount/ Rebate                   | -               | (4.38)          |
| <b>Total</b>                             | <b>7,835.86</b> | <b>6,642.55</b> |

## NOTE 27 - OTHER INCOME

| Particulars                                              | 31-03-25        | 31-03-24      |
|----------------------------------------------------------|-----------------|---------------|
| Interest Income                                          | 5.92            | 12.47         |
| Dividend Income                                          | 915.68          | -             |
| Rental Income                                            | 75.02           | 57.44         |
| Net gain / (loss) on sale of Property, Plant & Equipment | 4,851.25        | 28.09         |
| Other non-operating income                               | 0.14            | 393.20        |
| Gain on foreign exchange transactions                    | 12.62           | 60.14         |
| <b>Total</b>                                             | <b>5,860.63</b> | <b>551.33</b> |

## NOTE 28 - COST OF MATERIALS CONSUMED

| Particulars                                   | 31-03-25        | 31-03-24        |
|-----------------------------------------------|-----------------|-----------------|
| <b>Raw materials and components consumed:</b> |                 |                 |
| Opening stock                                 | 346.61          | 294.05          |
| Add: Purchase of raw materials and components | 3,823.89        | 3,073.59        |
| Add: Power Charges                            | 208.44          | 188.10          |
| Add: Fuel & Water Charges                     | 16.80           | 15.57           |
| Less: Closing stock                           | (356.01)        | (346.61)        |
| <b>Net consumption</b>                        | <b>4,039.74</b> | <b>3,224.70</b> |
| <b>Total</b>                                  | <b>4,039.74</b> | <b>3,224.70</b> |

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

| Particulars        | 31-03-25       | 31-03-24     |
|--------------------|----------------|--------------|
| (a) Opening stock  |                |              |
| - Finished Goods.  | 62.74          | 62.46        |
| - Work in progress | 71.46          | 82.46        |
| (b) Closing stock  |                |              |
| - Finished Goods   | 2.36           | 5.26         |
| - Tools            | 31.51          | 35.84        |
| - Work in progress | 137.73         | 71.46        |
| - Stock in trade   | -              | 21.64        |
| <b>Total</b>       | <b>(37.40)</b> | <b>10.72</b> |

## NOTE 30 - EMPLOYEE BENEFIT EXPENSES

| Particulars                     | 31-03-25      | 31-03-24      |
|---------------------------------|---------------|---------------|
| Salaries and Wages              | 769.76        | 614.85        |
| Contribution to Provident Fund  | 63.28         | 59.70         |
| Contribution to State Insurance | 3.11          | 3.15          |
| Gratuity Expenses               | 18.81         | 36.53         |
| Directors' Remuneration         | 67.67         | 78.72         |
| Staff Welfare Expense           | 76.51         | 44.56         |
| <b>Total</b>                    | <b>999.14</b> | <b>837.51</b> |

# Notes to Consolidated Statement of Profit and Loss

## NOTE 31 - FINANCE COSTS

(₹ in lakhs)

| Particulars       | 31-03-25      | 31-03-24     |
|-------------------|---------------|--------------|
| Interest Cost     | 83.80         | 58.92        |
| Bank Charges      | 38.57         | 18.90        |
| Interest - Others | 93.21         | 2.49         |
| <b>Total</b>      | <b>215.58</b> | <b>80.30</b> |

## NOTE 32 - DEPRECIATION AND AMORTISATION EXPENSES

| Particulars  | 31-03-25      | 31-03-24      |
|--------------|---------------|---------------|
| Depreciation | 229.02        | 198.69        |
| <b>Total</b> | <b>229.02</b> | <b>198.69</b> |

## NOTE 33 - OTHER EXPENSES

| Particulars                                          | 31-03-25        | 31-03-24        |
|------------------------------------------------------|-----------------|-----------------|
| Payment to Auditors*                                 | 9.11            | 9.38            |
| Repairs & Maintenance                                |                 |                 |
| - Building                                           | 33.80           | 23.26           |
| - Plant and Machinery                                | 8.50            | 7.38            |
| - Office Maintenance                                 | 99.85           | 68.61           |
| - Investment Property                                | -               | -               |
| - Other                                              | 20.89           | 7.45            |
| Rates & Taxes                                        | 37.28           | 36.61           |
| Bad Debts                                            | 46.20           | 407.74          |
| Travel expenses                                      | 71.93           | 52.49           |
| Foreign Travel Expenses - Directors                  | 14.52           | 17.38           |
| Conveyance Expenses                                  | 0.74            | 26.35           |
| Legal & Professional charges                         | 933.20          | 303.54          |
| Directors Sitting Fees                               | 24.20           | 13.25           |
| Selling Expenses                                     | 21.21           | 9.55            |
| Insurance Expenses                                   | 29.08           | 14.83           |
| Transport and warehousing expenses (Freight Charges) | 82.60           | 57.47           |
| Communication expenses                               | 16.94           | 7.65            |
| Rent                                                 | 54.65           | 45.89           |
| Advertising & Promotion Expenses                     | 47.01           | 6.43            |
| Printing & Stationary                                | 3.50            | 3.60            |
| Testing Charges                                      | 1.27            | 0.57            |
| Security Expenses                                    | 9.76            | 11.08           |
| Interest - others                                    | 22.82           | -               |
| Annual General Meeting Expenses                      | 1.77            | 2.55            |
| Donations                                            | 0.05            | 2.50            |
| CSR Expenditure                                      | 22.80           | 10.55           |
| Miscellaneous Expenses                               | 5.22            | 8.80            |
| <b>Total</b>                                         | <b>1,618.89</b> | <b>1,154.91</b> |
| <b>Payment to Auditors*</b>                          |                 |                 |
| a) For Statutory Audit                               |                 |                 |
| - Audit fee                                          | 8.36            | 8.63            |
| - Other certifications                               | -               | -               |
| b) Tax audit fees                                    | 0.75            | 0.75            |
| <b>Total</b>                                         | <b>9.11</b>     | <b>9.38</b>     |

# Notes to Consolidated Accounts

Notes attached to and forming part of the Consolidated Accounts for the period ended 31<sup>st</sup> March, 2025

## 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's shares are 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, 2025.

## 34. SIGNIFICANT ACCOUNTING POLICIES

### 34.1 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 2025, 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).

### 34.2 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 Company historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

### Fair value measurements

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

# Notes to Consolidated Accounts

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

## Current / Non-Current Classification

The 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.

## 34.3 Revenue Recognition

- 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.

- Sales are measured at the fair value of consideration received or receivable. Sales are recognized net of GST, intermediary sales rebates, and discount.
- Dividend income from investments is accounted for when the right to receive the payment is established.
- Interest Income is recognized on a time proportion basis, considering the amount outstanding and the rate applicable.
- Other incomes have been recognized on an accrual basis.
- 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) |
|------------------------------------|----------------------------|
| 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

# Notes to Consolidated Accounts

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 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.

## 34.8 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.

# Notes to Consolidated Accounts

- 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.

# Notes to Consolidated Accounts

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

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

# Notes to Consolidated Accounts

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:

# Notes to Consolidated Accounts

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) 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.

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.

# Notes to Consolidated Accounts

## 34.11 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.

## 34.12 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.

## 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 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

# Notes to Consolidated Accounts

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.

## 34.15 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.

## 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 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).

## 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 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.

## 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.

# Notes to Consolidated Accounts

## 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 deferred tax assets recognized by the Group

(₹ in lakhs)

| Particulars                                                                            | 31-03-2025 | 31-03-2024 |
|----------------------------------------------------------------------------------------|------------|------------|
| Unabsorbed Depreciation as per Income Tax Act                                          | 2616.16    | 2616.16    |
| Carry forward Business loss as per Income Tax Act                                      | 219.81     | 219.81     |
| Carried forward Capital Loss as per Income Tax Act                                     | 124.04     | 124.04     |
| Difference in carrying amounts of fixed assets as per Companies Act and Income Tax Act | (242.54)   | (344.40)   |
| Other timing differences                                                               | (1.87)     | 2.64       |
| MAT Credit                                                                             | (319.96)   | 442.44     |
| Deferred Tax Assets                                                                    | 2938.22    | 2840.88    |

#### 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 |            |
|------------------------------------------------|------------|------------|
|                                                | 31-03-2025 | 31-03-2024 |
| Profit before Income Tax                       | 17.09      | 1687.04    |
| Enacted tax rate in India (%)                  | 27.82      | 27.82      |
| Computed expected tax expense                  | 105.00     | 227.84     |
| MAT credit recognised                          | Nil        | (227.84)   |
| Effect of reversal of deferred tax assets      | (97.34)    | 346.22     |
| Income Tax expense (as per Statement of P & L) | 7.66       | 346.22     |

### 35.2 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

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

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

#### Financial Instruments

| Particulars                                    | 31-03-2025 |         |                 | 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        |
| <b>Total</b>                                   |            |         | <b>12427.92</b> |            |         | <b>12427.92</b> |

# Notes to Consolidated Accounts

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

1. Fair Value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to the short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the 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 policies 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.

# Notes to Consolidated Accounts

- identify risk accumulations.
- provide management with reliable information on the Group'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 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, 2020, that defaults in payment obligations will occur. The credit quality of the Group's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The solvency of customers and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables are impaired, the Group actively seeks to recover the amounts in question and enforce compliance with credit terms.

## d) Liquidity Risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group's treasury department is responsible for maintenance of liquidity (including quasi liquidity), continuity of funding as well as timely settlement of debts. In addition, policies related to mitigation of risks are overseen by senior management. Management monitors the Group's net liquidity position 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, 2025        | Less than 1 year/<br>On Demand | 1 to 5<br>years | More than<br>5 years | Total    |
|-----------------------------|--------------------------------|-----------------|----------------------|----------|
| Loan repayable on demand    | 805.35                         |                 |                      | 805.35   |
| Trade payables              | 956.65                         | 1311.27         |                      | 2267.92  |
| Other financial liabilities | 17232.84                       |                 |                      | 17232.84 |
| Security Deposits           |                                | 32.00           |                      | 32.00    |

(₹ in lakhs)

| As at March 31, 2024        | Less than 1 year/<br>On Demand | 1 to 5<br>years | More than<br>5 years | Total    |
|-----------------------------|--------------------------------|-----------------|----------------------|----------|
| Loan repayable on demand    | 856.86                         |                 |                      | 856.86   |
| Trade payables              | 561.36                         | 1313.47         |                      | 1874.84  |
| Other financial liabilities | 17962.54                       |                 |                      | 17962.54 |
| Security Deposits           | 2.00                           | 30.00           |                      | 32.00    |

# Notes to Consolidated Accounts

## e) Exposure in Foreign Currency

(₹ in lakhs)

| Particulars          | Year          | Foreign Denomination | Foreign Currency | Local Denomination | Local Currency |
|----------------------|---------------|----------------------|------------------|--------------------|----------------|
| Overseas Creditors   | Current year  | Yen                  | 19.04            | INR                | 10.88          |
|                      | Previous year | Yen                  | 15.65            |                    | 8.90           |
|                      | Current year  | SGD                  | NIL              | INR                | NIL            |
|                      | Previous year | SGD                  | NIL              |                    | Nil            |
|                      | Current year  | USD                  | 3.36             | INR                | 287.29         |
|                      | Previous year | USD                  | 4.083            |                    | 296.00         |
|                      | Current year  | GBP                  | NIL              | INR                | NIL            |
|                      | Previous year | GBP                  | 0.047            |                    | 4.40           |
| Advance to suppliers | Current year  | USD                  | 0.045            | INR                | 3.87           |
|                      | Previous year | USD                  | 1.12             |                    | 8.77           |

## 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 Group                                                                            |                                                                                                                                                                                                                                                                              |
| a. Joint Venture/Partnership                                                                                                         | - Nil                                                                                                                                                                                                                                                                        |
| b. Key Managerial Personnel (KMP)                                                                                                    | - 1. Mr. Ajit G Nambiar, Chairman & Managing Director<br>2. Ms. Karuna Balu, Chief Financial Officer<br>3. Mrs. Divya Bhardwaj, Company Secretary                                                                                                                            |
| (iii) Directors                                                                                                                      | 1. Mrs. Anju Chandrasekhar, Director<br>(Relative of Mr. Ajit G Nambiar)<br>2. Mr. Nowroz J Cama, Independent Director<br>3. Dr. Chandan Juneja, Independent Director<br>4. Mr. Sabareeshan C K, Independent Director<br>5. Mr. Sukumar Rangachari, Non-Independent Director |
| (iv) Relative of KMP                                                                                                                 | - Mrs. Anju Chandrasekhar                                                                                                                                                                                                                                                    |
| (v) Others                                                                                                                           |                                                                                                                                                                                                                                                                              |
| a. Enterprises owned or significantly influenced by Key Management Personnel or their relatives, where transactions have taken place | - 1. Bharat Energy Ventures Private Limited<br>2. BPL Telecom Private Limited<br>3. BPL Techno Vision Private Limited<br>4. Electronic Research Private Limited<br>5. Dynamic Electronics Private Limited                                                                    |

# Notes to Consolidated Accounts

## b) Related Party Transactions as at March 31, 2025

(₹ in lakhs)

| 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 | 273.54   | 236.68  | 123.33  | 386.89   | Sale of PCB & sub contracts (good)                     |
|    |                                        |                                         | 249.85   | 76.50   | 52.81   | 273.54   | Purchase of goods                                      |
|    |                                        |                                         |          | 37.99   | 89.91   | (51.99)  | Share application money & Advance for purchase of land |
|    |                                        |                                         | 3134.89  |         |         | 3134.89  |                                                        |
|    |                                        |                                         | 3134.89  |         |         | 3134.89  |                                                        |
|    |                                        |                                         |          | -       | 0.56    | (0.56)   | Rent paid                                              |
|    |                                        |                                         |          | 0.69    | (0.69)  | Nil      |                                                        |
| 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                                                  |
|    |                                        |                                         | 2.95     | 66.14   | 63.97   | 5.12     | Rent Received                                          |
|    |                                        |                                         | (9.06)   | 73.28   | 61.27   | 2.95     |                                                        |
| 4. | Electronic Research Private Limited    | Company in which Directors have control | (213.67) | 1576.93 | 1383.26 | (20.00)  | Financial Liability on Transfer of Investment          |
|    |                                        |                                         | (316.87) | 103.20  |         | (213.67) |                                                        |
|    |                                        |                                         | (3.67)   | 24.84   | 53.38   | (32.22)  | Rent paid                                              |
|    |                                        |                                         | (3.50)   | 43.59   | 43.76   | (3.67)   |                                                        |
| 5. | Dynamic Electronics Private Limited    | Company in which Directors have control | 1311.00  |         |         | 1311.00  | Rent Deposit                                           |
|    |                                        |                                         | 1311.00  |         |         | 1311.00  |                                                        |

\*Figures in bracket relates Credit balance and figures in Italic relates to previous year as on 31.03.2024. The above transactions have been carried at arm's length price and in the ordinary course of business.

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

(₹ in lakhs)

| Sl. No. | Company name                           | Balance as on 31.03.2025 | Balance as on 31.03.2024 | Maximum outstading anytime during the Current 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.

**35.4** The Company entered a transaction of purchase of land measuring 892.52 cents situated at Palakkad from BPL Telecom Pvt. Ltd. (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.

# Notes to Consolidated Accounts

**35.5** Deposit Includes fixed deposits with banks Rs 30.72 lakhs marked as lien for Bank Guaranties to The Assistant Commissioner of Customs, and VAT Department issued by Union Bank of India (erstwhile Andhra bank)

## 35.6 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.

## 35.7 Provisions (Employee Benefits)

| Particular                                           | As on<br>31.03.2025 | As on<br>31.03.2024 |
|------------------------------------------------------|---------------------|---------------------|
| Opening Balance                                      | 15.18               | 216.29              |
| Additional Provision<br>For the year                 | 61.00               | 19.55               |
| Provision utilised /<br>withdrawn<br>during the year | 50.00               | 220.13              |
| Closing balance                                      | 26.18               | 15.18               |

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

**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, 2025 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 Group, there can be strain on the cash flows.

# Notes to Consolidated Accounts

## 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.23.18 lakhs
- ii) Note on defined benefit plans

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

| Particulars                                 | 31-03-2025 | 31-03-2024 |
|---------------------------------------------|------------|------------|
| Present value of DBO at beginning (opening) | 263.66     | 249.32     |
| Current Service Cost                        | 23.89      | 23.11      |
| Interest Cost                               | 17.64      | 18.23      |
| Benefit payments from plan                  | (39.24)    | (16.43)    |
| Benefit payments from employer              | -          | -          |
| Actuarial (Gains)/Loss                      | (19.46)    | (10.57)    |
| Present Value of DBO at the ending period   | 285.42     | 263.66     |

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

| Particulars                                    | 31-03-2025 | 31-03-2024 |
|------------------------------------------------|------------|------------|
| Fair Value of Plan Assets at end of prior year | 248.48     | 33.20      |
| Difference in opening balance                  | 0.00       | 0.00       |
| Expected Interest income of assets             | 18.35      | 10.22      |
| Employer Contribution                          | 50.00      | 220.50     |
| Benefits Payouts from plan                     | (39.24)    | (16.43)    |
| Benefits from Employer                         | 0.00       | 0.00       |
| Actuarial gain/(Loss)                          | (18.35)    | 0.99       |
| Fair Value of assets at the End                | 259.24     | 248.49     |
| Actual Return on Plan Assets                   | Nil        | 11.21      |

# Notes to Consolidated Accounts

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

| Particulars                                                                                     | 31-03-2025 | 31-03-2024 |
|-------------------------------------------------------------------------------------------------|------------|------------|
| Net Balance sheet Asset/(Liability) Recognised at beginning                                     | (15.18)    | (216.12)   |
| Amount Recognised in Accumulated Other Comprehensive Income/Loss at the beginning of the period | 5.89       | (5.67)     |
| (Accrued)/ Prepaid benefit cost(Before adjustment) at beginning of the period                   | (21.07)    | (210.45)   |
| Net Periodic Benefit (Cost)/Income for the period                                               | (23.18)    | (31.11)    |
| Employer Direct Benefits Payments                                                               | 0.00       | 0.00       |
| Employer Contribution                                                                           | 50.00      | 220.50     |
| (Accrued)/ Prepaid benefit cost (Before Adjustment) at end of period                            | 5.75       | (21.06)    |
| Amount Recognised in Accumulated Other Comprehensive Income/Loss at the end of the period       | (31.92)    | (5.89)     |
| Net Balance Sheet Asset/Liability Recognised at the end of the period                           | (26.17)    | (15.18)    |

- Net defined benefit expense recognised in the Statement of Profit and Loss: Rs. **23.18** lakhs
- Re-measurement effect recognised in Other Comprehensive Income : Rs. (37.81) lakhs.

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

| Asset Distribution as at          | 31-03-2025<br>(in %) | 31-03-2024<br>(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               |
| <b>Total</b>                      | <b>100.00</b>        | <b>100.00</b>        |

- 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               | 31-03-2025<br>(in %)                                  | 31-03-2024<br>(in %) |
|---------------------------|-------------------------------------------------------|----------------------|
| Discount rate             | 6.69                                                  | 7.23                 |
| Expected return on assets | 7.23                                                  | 7.56                 |
| Salary escalation         | 10.00                                                 | 10.00                |
| Attrition rate            | 5.00                                                  | 5.00                 |
| Mortality                 | Indian Assured Lives<br>Mortality (2012-14) estimated |                      |

# Notes to Consolidated Accounts

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

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

| Information as required under Ind As 19 | 31-03-2025        |                        |                 |
|-----------------------------------------|-------------------|------------------------|-----------------|
|                                         | % increase in DBO | Liability (₹ in lakhs) | increase in DBO |
| Discount Rate +100 basis points         | (7.16)            | 245.31                 | (18.36)         |
| Discount Rate -100 basis points         | 8.35              | 284.97                 | 21.31           |
| Salary Growth +100 basis points         | 7.00              | 281.37                 | 17.71           |
| Salary Growth -100 basis points         | (6.19)            | 247.80                 | (15.87)         |
| Attrition Rate +100 basis points        | (1.73)            | 259.86                 | (3.80)          |
| Attrition Rate-100 basis points         | 1.99              | 268.03                 | 4.37            |
| Mortality Rate 10% up                   | (0.06)            | 263.52                 | (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 in the financial year 2024-25 is Rs. 60.99 lakhs.

(₹ in lakhs)

| Description                                                        | 31-03-2025                        | 31-03-2024                        |
|--------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| Information on the maturity profile of the liabilities given below |                                   |                                   |
| Weighted average duration of the DBO                               | 13.80                             | 13.64                             |
| Projected Benefit Obligation                                       | 285.42                            | 263.66                            |
| Accumulated Benefits Obligation                                    | 139.26                            | 128.09                            |
| Five Year Payouts                                                  | 31-03-2025                        |                                   |
|                                                                    | Discounted values / Present value | Undiscounted values/ Actual value |
| Year (i)                                                           | 19.47                             | 19.08                             |
| Year (ii)                                                          | 28.28                             | 26.32                             |
| Year (iii)                                                         | 17.45                             | 14.90                             |
| Year (iv)                                                          | 30.94                             | 25.41                             |
| Year (v)                                                           | 19.66                             | 14.75                             |
| Next 5 Year Payouts (6-10 yrs)                                     | 102.20                            | 60.79                             |
| Payouts above Ten Years                                            | 347.34                            | 124.16                            |
| Vested Benefit Obligation as on 31- Mar-2025                       | 265.08                            |                                   |

b) Information on the maturity profile of the liabilities given below as on 31-03-2025

|                                    |        |
|------------------------------------|--------|
| 1. Project Benefit Obligation      | 263.66 |
| 2. Accumulated Benefits Obligation | 128.09 |

# Notes to Consolidated Accounts

## 35.11 Components of Director's Remuneration

(₹ in lakhs)

| Sl. No. | Particulars                                     | 31 <sup>st</sup> March |               |
|---------|-------------------------------------------------|------------------------|---------------|
|         |                                                 | 2025                   | 2024          |
| A.      | Basic                                           | 60.00                  | 60.00         |
| B.      | Perquisites                                     |                        |               |
|         | Medical                                         | 0.40                   | 0.40          |
|         | Perquisite value of rent free accommodation/HRA | 6.00                   | 6.00          |
|         | Special Allowance / Pay / Food coupon           | 20.07                  | 20.07         |
|         | Leave Travel Allowance                          | 6.00                   | 6.00          |
|         | <b>Total of A &amp; B</b>                       | <b>92.47</b>           | <b>92.47</b>  |
| C.      | Employer's Statutory Contributions              |                        |               |
|         | Provident Fund (12% of Basic)                   | 7.20                   | 7.20          |
|         | Gratuity Fund                                   | -                      | -             |
|         | Medical Insurance Premium                       | -                      | -             |
|         | <b>Total of C</b>                               | <b>7.20</b>            | <b>7.20</b>   |
| D.      | Performance Pay / Bonus                         |                        |               |
|         | Performance Pay / Bonus (KRA)                   | -                      | -             |
|         | Performance Pay / Bonus (Company's performance) | -                      | 5.05          |
|         | <b>Grand Total</b>                              | <b>99.67</b>           | <b>104.72</b> |

**35.12** There are no dues to Micro and Small Enterprises outstanding for more than 45 days as at 31st March, 2025. 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.

**35.13** An unsecured claimant had obtained an order against the Company from the Division Bench of the Honourable High Court of Delhi, upholding the order of the single Bench and the order of the Sole Arbitrator. A Special Leave Petition (SLP) against the said order has been filed before the Hon. Supreme Court of India.  
As directed by the Supreme Court, vide order dated 11th December, 2024, the Company has paid a sum of

Rs. 72,00,00,000/- (Rupees Seventy-Two Crores only) directly to the unsecured claimant. This has been intimated to SEBI and declared as a non-recurring expenditure in the financials of 2024-25.  
The matter is yet to be disposed of.

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

## 35.15 Quantitative Particulars

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

| Products                            | 2024-25             |                     |
|-------------------------------------|---------------------|---------------------|
|                                     | Opening Stock (Sqm) | Closing Stock (Sqm) |
| Printed Circuit Board (Unpopulated) | -                   | -                   |

#### a. Production

| Products                            | Installed      | Actual production |               |
|-------------------------------------|----------------|-------------------|---------------|
|                                     | Capacity (Sqm) | 2024-25 (Sqm)     | 2023-24 (Sqm) |
| Printed Circuit Board (Unpopulated) | 600000         | 257987            | 223287        |

#### b. Sales

(Qty. in Sqm / Value in lakhs)

| Products | 2024-25  |         | 2023-24  |         |
|----------|----------|---------|----------|---------|
|          | Quantity | Value   | Quantity | Value   |
| PCBs     | 257987   | 5075.92 | 223287   | 4413.85 |

# Notes to Consolidated Accounts

## C. Purchases

(Qty. in Sqm / Value in lakhs)

| Products  | 2024-25  |       | 2023-24  |       |
|-----------|----------|-------|----------|-------|
|           | Quantity | Value | Quantity | Value |
| ***Spares | ***      | Nil   | ***      | Nil   |

## d. Sales

| Products                                                   | 2024-25  |       | 2023-24  |       |
|------------------------------------------------------------|----------|-------|----------|-------|
|                                                            | Quantity | Value | Quantity | Value |
| Consumer Durable Products<br>***Speakers/lighting products | ***      | Nil   | ***      | Nil   |

## e. Stocks

| Consumer Durable Products | 2024-25  |       | 2023-24  |       |
|---------------------------|----------|-------|----------|-------|
|                           | Quantity | Value | Quantity | Value |
| Opening stock             | ***      | 21.64 | ***      | 25.53 |
| Closing stock             | ***      | 0.00  | ***      | 21.64 |

\*This does not include the quantity of LED lighting products

## f. Cost of Goods sold

|                           | 31-03-2025 | 31-03-2024 |
|---------------------------|------------|------------|
| Consumer Durable Products | -          | -          |
| PCBs                      | 4002.34    | 3235.42    |

## g. Foreign Exchange outflow

|              | 31-03-2025 | 31-03-2024 |
|--------------|------------|------------|
| Raw material | 2378.60    | 2065.83    |
| Travel       | 31.28      | 24.52      |

**35.16** 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.

**35.17** 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.

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

See accompanying notes to the standalone financial statements

As per our report attached

for **MKUK & Associates**  
Chartered Accountants  
Firm's Registration No: 0501135



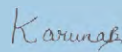
**Manoj Kumar UKN**  
Partner  
M. No. 091730

May 28, 2025  
Bangalore

For and on behalf of the Board



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



**Karuna Balu**  
Chief Financial Officer



**Nowroz J Cama**  
Director  
(DIN:08772755)



**Divya Bhardwaj**  
Company Secretary

# ISO 9001:2015

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## CERTIFICATE

The Certification Body  
of TÜV SÜD South Asia Private Limited  
certifies that



**BPL LIMITED**  
28B/ 29, KIADB IND. AREA, VEERAPURA POST DODDABALLAPUR,  
BANGALORE - 561 203, KARNATAKA, India

has implemented Quality Management System  
in accordance with ISO 9001:2015  
for the scope of

**MANUFACTURE OF BARE PRINTED CIRCUIT BOARDS**

The certificate is valid from 2023-08-22 until 2026-08-21  
Subject to successful completion of annual periodic audits  
The present status of this certificate can be obtained through TÜV SÜD website by scanning below QR code and by  
entering the certificate number (without spaces) on web page. Further clarifications regarding the status & scope of  
this certificate may be obtained by consulting the certification body at [info@tuv-sud.com](mailto:info@tuv-sud.com)

Certificate Registration No. 99 100 23406  
Date of Initial certification: 2023-08-22  
Issue Date: 2023-08-24 Rev. 00





Rahul Kataria  
Head of Certification Body  
of TÜV SÜD South Asia Private Limited,  
Mumbai  
Member of TÜV SÜD Group





TÜV SÜD South Asia Pvt. Ltd. • TÜV SÜD House • Salt Lake • Andheri (East) • Mumbai - 400072 • Maharashtra • India

# IATF 16949

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## CERTIFICATE

Certificate Registration No.: 12 111 66292 TMS / IATF Certificate No.: 0481254  
IATF USI: YKCSHS

The Certification Body  
of TÜV SÜD Management Service GmbH  
certifies that the organization

**BPL LIMITED**  
28B/ 29, KIADB IND. AREA,  
VEERAPURA POST DODDABALLAPUR,  
BANGALORE - 561203, KARNATAKA  
INDIA

for the scope

**MANUFACTURE OF  
BARE PRINTED CIRCUIT BOARDS**  
(without Product Design as per Chapter 8.3)

has established and applies a Quality Management System.  
An audit was performed and has furnished proof  
that the requirements according to

**IATF 16949**  
First Edition 2016-10-01

are fulfilled.  
Issue date: 2023-08-22  
Expiry date: 2026-08-21



Fred Wenke  
Head of Certification Body  
Munich, 2023-08-22

Page 1 of 1

TÜV SÜD Management Service GmbH • Zertifizierungszentrale • Rüdigerstrasse 57 • 80339 München • Germany  
[www.tuv-sud.com](http://www.tuv-sud.com)

## Certificate

Standard **ISO 14001:2015**

Certificate Register. No. 01 104 2337759

Certificate Holder: **BPL Limited.**  
28B/29, KIADB Industrial Area, Veerapura post,  
Doddaballapur- 561203, Bangalore, Karnataka, India.

Scope: **Manufacture of Bare Printed Circuit Boards**

Proof has been furnished by means of an audit that the  
requirements of ISO 14001:2015 are met.

Validity: **The certificate is valid from 2025-06-12 until 2028-06-11.**  
First certification 2025

2025-06-13

  
TÜV Rheinland Cert GmbH  
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