



Believe in the Best

BPL LIMITED ANNUAL REPORT 2017- 2018



Corporate Information

BOARD OF DIRECTORS

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

COMPANY SECRETARY

Mrs. Chitra Mangalam Achuthananda Iyer

CHIEF FINANCIAL OFFICER

Mr. S V Ganesh

AUDITORS

M/s. MKUK & Associates
Chartered Accountants, Bangalore

BOARD COMMITTEES

Audit Committee

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

Nomination & Remuneration Committee

Capt. Subbarao Prabhala, Chairman
Mrs. Anju Chandrasekhar
Mr. Suraj L Mehta

Stakeholders Relationship Committee

Capt. Subbarao Prabhala, Chairman
Mr. Ajit G Nambiar
Mrs. Anju Chandrasekhar

CSR Committee

Mrs. Anju Chandrasekhar, Chairperson
Capt. Subbarao Prabhala
Mr. Ajit G Nambiar

Secretarial Auditor

Mr. Madhwesh K

REGISTERED OFFICE

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

CORPORATE OFFICE

No. 64, Church Street, Bangalore 560 001

MANUFACTURING FACILITIES

BPL Works, Palakkad 678 007, Kerala
Doddaballapur 561 203, Bangalore District

REGISTRAR AND SHARE TRANSFER AGENT

Karvy Computershare Private Limited,
Karvy Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad- 500 032, Telengana, India,
Tel: +914067161700

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Notice of Annual General Meeting

Notice is hereby given that the 54th Annual General Meeting (AGM) of BPL Limited will be held on **Friday, the 28th September, 2018 at 10.00A.M. at Sri Chackra International**, Krishna Gardens, Chandranagar P.O., Palakkad - 678007, Kerala, to transact the following business:

ORDINARY BUSINESS

- 1) To consider and adopt the audited financial statements for the year ended 31st March, 2018 together with report of the Board of Directors and the auditors thereon.
- 2) To declare dividend of Rs. 0.001 per share on the Preference Shares.
- 3) To appoint a director in the place of Mrs. Anju Chandrasekhar, who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

- 4) Revision of remuneration payable to Mr. Ajit G Nambiar, Chairman and Managing Director of the Company.

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

"RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee, approval of the Board and subject to the provisions of Sections 196, 197, 198 and the rules made thereunder, read with Schedule V of the Companies Act, 2013, approval of members of the Company be and hereby accorded for revising the remuneration of Mr. Ajit G Nambiar, Chairman and Managing Director of the Company from Rs.87.60 lakhs to Rs.105 lakhs per annum plus 1.5% of Profit Before Tax (PBT) from operations of the Company with effect from 1st April, 2018.

The details are as set out below :

I. Remuneration:

A. Fixed Gross Compensation:

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

i. Salary:

Salary of Rs. 5,00,000/- per month

ii. Perquisites

The Chairman and Managing Director shall be entitled to perquisites like furnished accommodation or house rent

allowance in lieu thereof, re-imbursement of ordinary medical expenses and leave travel concession for self and his family including dependents, premiums towards personal accident insurance and medi-claim and all other payments in the nature of perquisites and allowances as approved by the Remuneration Committee, subject to a ceiling of Rs.32,46,720/- per annum.

B. Statutory Benefits:

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

C. Leave:

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

D. Amenities:

i. Conveyance Facilities:

The Company shall provide a suitable vehicle for the Chairman & Managing Director for business use. Fuel costs, repairs, maintenance and running expenses shall be borne / reimbursed by the Company.

ii. Telephone, Internet and other Communication Facilities:

The Company shall provide a mobile phone to the Chairman & Managing Director and shall also provide telephone, internet connectivity and other communication facilities at his residence. All the expenses incurred thereof shall be paid or reimbursed by the Company, as per the rules of the Company.

E. Overall Remuneration:

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

F. Income Tax:

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

Notice of Annual General Meeting

EXPLANATION

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

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

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

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

II. Other terms and conditions:

- a. The Company shall indemnify Mr. Ajit G Nambiar and keep him indemnified against all the costs, expenses, losses, damages, penalties that he may incur or suffer in the course of attending or performing the Company's work including the legal costs and expenses incurred by him in defending any dispute or proceedings in any Court of law, Arbitration etc.
- b. Leave with full pay and allowances shall be allowed as per the Company's rules.
- c. Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.
- d. The perquisites as listed above shall be valued as per the Income Tax Rules, 1962, as may be applicable.
- e. The terms and conditions of his appointment and remuneration may be varied, altered, increased, enhanced or widened from time to time by the Board as it may in its discretion deem fit, within the maximum amount payable in accordance with the provisions of the Companies Act, 2013 read with Schedule V and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, or any amendments made hereafter in this regard.

III. Variable Compensation

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

RESOLVED FURTHER THAT the Company Secretary of the company be and is hereby authorised to do all necessary acts, deeds and things which may be expedient or proper, to give effect to the above resolution".

By Order of the Board



Chitra M A

Company Secretary

6th August, 2018
Bangalore

Corporate Office:

Dynamic House, No.64, Church Street, Bangalore- 01.

e-mail:investor@bpl.in, Phone: + 91-80-25589109

URL : www.bpl.in

NOTES:

1. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote in the meeting instead of himself/ herself, and such proxy need not be a member of the Company.
2. A person can act as a proxy on behalf of members not exceeding fifty (50) members and holding in aggregate not more than ten (10) percent of the total share capital of the Company. A member holding more than ten (10) percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy, and such person shall not act as a proxy for any other person or shareholder.
3. The instrument of proxy in order to be effective must be deposited/ lodged at the registered / corporate office of the Company, duly completed and signed not later than 48 hours before the time fixed for holding the meeting. A proxy form is enclosed to this report.
4. Corporate members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the board resolution authorising their representative to attend and vote on their behalf at the meeting.
5. Members/Proxies should bring the Attendance Slip duly filled in, for attending the Meeting.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 22nd September, 2018 to 28th September, 2018 (both days inclusive).

Notice of Annual General Meeting

7. Pursuant to the provisions of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements - LODR) Regulations, 2015, additional information on Director seeking re-election at the Annual General Meeting is appended to this Notice.
 8. Dividend of Rs. 0.001 per share has been recommended on the Preference Shares as per the terms of the issue covered by the approved Scheme of Arrangement.
 9. Members are requested to support the green initiative taken by the company by registering / updating their e-mail IDs with the depository participants to enable them to send the communication electronically.
 10. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom demat accounts are maintained. Members holding shares in physical form can submit their PAN details either to the Company or to Company's Registrar & Share Transfer Agent Viz. Karvy Computershare Private Limited, Hyderabad.
 11. Shareholders are requested to address all their correspondence including on matters related to Share Transfers, Annual Report etc., to BPL Limited, Dynamic House, No.64, Church Street, Bangalore 560 001 or write to investor@bpl.in
 12. Pursuant to the provisions of Section 108 of the Act read with the rules framed thereunder and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is offering e-voting facility to its members in respect of all the businesses to be transacted at the Annual General Meeting. The Company has engaged the services of M/s. Karvy Computershare Private Limited ("Karvy") to provide e-voting facilities.
 13. The e-voting period commences on Monday 24th September 2018 at 9.00 AM and ends at Thursday 27th September 2018 at 5.00 PM. E-voting module will be disabled by Karvy, for voting thereafter. Shareholders holding shares either in physical form or dematerialized form as on 21st September 2018 may cast their vote electronically. The voting rights for the shares are one vote per equity share, registered in the name of the shareholders/beneficial owners as on the cut-off date i.e. 21st September, 2018.
 14. Once the vote on the resolution is cast by a shareholder, the shareholder shall not be allowed to change it subsequently. Members attending the AGM, who have not already cast their votes by remote e-voting, can exercise their voting rights through the ballot papers provided at the AGM. Shareholders who have cast their votes through e-voting may also attend the AGM but are not entitled to cast their vote again.
 15. Mr. P Sivarajan, Practicing Chartered Accountant, has been appointed as Scrutinizer for conducting the e-voting and ballot process in a fair and transparent manner. The Scrutinizer's decision on the validity of voting shall be final.
 16. A person whose name is recorded in the Register of Members or in the register of beneficial owners maintained by depository participants as on the cutoff date i.e. 21st September, 2018, shall only be entitled to avail the e-voting as well as voting in the AGM. Members who have acquired shares after the dispatch of the Notice and before the cutoff date may obtain the user ID and password by sending a request to evoting@karvy.com
 17. The result of the voting along with the Scrutinizer's Report will be communicated to the stock exchanges within 48 hours of conclusion of the meeting and the same will also be hosted on the website of the Company - www.bpl.in.
 18. Annual Report including the notice of AGM and Proxy Form is being sent by electronic mode to members whose email addresses are registered with the Depository Participants, unless a member has requested for a physical copy of the documents. For members who have not registered their email addresses, physical copies are being sent by the permitted mode. A copy of Annual Report and the AGM Notice are available on the Company's website, www.bpl.in.
 19. Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which directors are interested maintained under Section 189 of the said act will be available for inspection by the members at the AGM.
 20. In case of any grievances connected with the voting by electronic means, shareholders are requested to contact Mr. P Nageswara Rao, Karvy Selenium, Tower B, Plot No. 31 & 32, Financial District, Gachibowli, Hyderabad - 500 032, E-mail: evoting@karvy.com, Phone: 040-67162222.
- ### Procedure and instructions for e-voting
- Please read the procedure and instructions for e-voting given below before exercising the vote.
- A. Members who received the Notice through e-mail from Karvy:
 - i. Open your web browser during the voting period and navigate to '<https://evoting.karvy.com>'

Notice of Annual General Meeting

- ii. Enter the login credentials (i.e., user-id & password). However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote:

User ID	For Members holding shares in Demat Form:- a) For NSDL :- 8 Character DP ID followed by 8 digit Client ID b) For CDSL :- 16 digits Beneficiary ID / Client ID For Members holding shares in Physical Form: Event No. (EVENT) followed by Folio No. registered with the Company
Password	Your unique password is printed in the attendance slip if you are receiving a physical copy of Annual Report. If you are receiving the Annual Report by E-mail, password will be provided in the e-mail forwarding the electronic notice and annual report.

- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach Password Change Menu wherein you are required to mandatorily change their your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc on first login. You may also enter a secret question of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. After changing password, you need to login again with the new credentials.
- vi. On successful login, the system will prompt to select the "Event" i.e BPL Limited.
- vii. On the voting page, enter the number of shares (which represents number of votes) as on the cut-off date under "FOR/AGAINST" against the resolution or alternatively you may partially enter any number in "FOR", partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding.
- viii. You may then cast your vote by selecting an appropriate option and click on "Submit". A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution.

- ix. Corporate/ Institutional Members (Corporate/FIs/Flls/Trusts/ Mutual Funds /Companies, etc) are additionally required to send scanned certified true copy (PDF Format) of the Board Resolution / Authorisation Letter, etc. together with the attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: casivarajanp@gmail.com with a copy marked to evoting@karvy.com.

- B. In case of Members receiving the Notice by post/personal delivery:

1. Please use the User ID and initial password as provided in the attendance slip.
2. Please follow all steps from Sr. No. (i) to (ix) as mentioned in (A) above, to cast your vote.

In case of any query pertaining to e-voting, please visit Help & FAQs section of Karvy e-voting website.

By Order of the Board



Chitra M A

Company Secretary

6th August, 2018

Bangalore

Corporate Office:

Dynamic House, No.64, Church Street, Bangalore- 01.

e-mail: investor@bpl.in, Phone: + 91-80-25589109

URL : www.bpl.in

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

The brief profile of the Director eligible for re-appointment is given below:

Mrs. Anju Chandrasekhar

Mrs. Anju Chandrasekhar, 51, is a graduate in Commerce and holds a MBA from Boston University, USA. Mrs. Chandrasekhar has been associated with the Company for over two decades. She was inducted on 31st December, 1991 as a director of the board.

Nature of expertise in specific functional areas

Currently, she is the Director - Corporate Affairs of the Company heading the HR, legal, administration and secretarial functions. She is one of the non-executive directors of the Company as well. Mrs. Chandrasekhar has spearheaded the Company's thrust in latest concepts and methods in Human Resources Development at all levels.

Mrs. Anju Chandrasekhar is a member of the Audit Committee, Nomination and Remuneration Committee, Stakeholders

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Relationship Committee and Corporate Social Responsibility Committee of the Company.

Disclosure of relationship between directors inter-se.

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

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

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

By Order of the Board



Chitra M A

Company Secretary

6th August, 2018
Bangalore

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

In conformity with the provisions of Section 102 of the Companies Act 2013, the following explanatory statement sets out all material facts relating to the special business mentioned in the accompanying Notice and should be taken as forming part of the Notice.

ITEM NO.4

Mr. Ajit G Nambiar was re-appointed as the Chairman and Managing Director of the Company for a period of 3 years w.e.f 01.04.2016 on a remuneration of Rs.87,60,000/- per annum. Nomination and Remuneration Committee (NRC) of the Company at its meeting held on 6th August, 2018 has recommended an increase in the remuneration of Mr. Ajit G Nambiar from Rs.87.60 Lakhs to Rs.105 Lakhs w.e.f. 1st April 2018. The Committee has also recommended for a variable compensation of 1.5% of PBT from operations of the Company. Based on the recommendations of NRC, the Board of Directors of the Company has approved the said revision of remuneration at its meeting held on 6th August, 2018.

As per the provisions of Schedule V of the Companies Act, 2013 in the case of a Company which has no profit or inadequacy of profit, where the effective capital of the Company is more than 100 Crores but less than 250 Crores, the Managing Director is eligible for a remuneration of Rs.120 Lakhs which can be doubled to the extent of Rs.240 lakhs per annum subject to the approval from the shareholders by way of a special resolution.

The effective capital of the Company as per the last audited Balance Sheet as on 31st March 2018 is Rs.164 Crores and accordingly, Mr. Ajit G

Nambiar, Chairman and Managing Director of the Company is eligible for a maximum remuneration of Rs.240 Lakhs per annum, upon approving a special resolution by the members of the Company.

However, in view of the current financial position of the Company, it was proposed to revise the remuneration of Mr. Ajit G Nambiar from Rs.87.60 Lakhs to Rs.105 Lakhs per annum plus 1.5% of PBT from operation of the Company.

The total remuneration of Mr. Ajit G Nambiar, Chairman & Managing Director shall not exceed Rs. 240 lakhs in any financial year, after taking into consideration the variable compensation of 1.5% of the PBT.

Therefore, the Board recommends the Resolution as set out at item no.4 of the Notice as a Special Resolution for approval of the members.

Except Mrs. Anju Chandrasekhar being a relative of Mr. Ajit G Nambiar, none of the directors and key managerial personnel of the Company is concerned or interested financially or otherwise in the Resolution at item No.4 of the Notice.

Information as required to be furnished as per the provisions of Schedule V of the Companies Act 2013, in relation to Item No.4 of the Notice:

I. General Information:

Nature of Industry BPL Limited (BPL) was incorporated in 1963 as a Private Limited Company for the manufacture of indicating instruments, electronic test instruments and measuring instruments in technical and financial collaboration with BPL Instruments Limited, U K. The Company started manufacturing 'hermetically sealed panel instruments' at its factory in Palakkad, Kerala for defence use. Later, it started the manufacture of electronic test and measuring instruments and electro medical instruments - electrocardiographs, patient monitoring systems, DC defibrillators and central monitoring systems. During the year 1996, the Company had embarked on the manufacture of eco-friendly alkaline batteries. The Company was one of the leading manufacturers of medical electronic products in India. The products of the Company are marketed under the brand name "BPL" and the same has been registered under Copyrights Act, 1956 as well as under the Trade and Merchandise Marks Act, 1958.

During 2013, the company transferred its Medical Electronics business to BPL Medical Technologies Private Limited. The Company is currently engaged in the business of consumer durables and printed circuit boards. It has manufacturing facilities at BPL Works, Palakkad-678 007, Kerala and at Doddaballapur – 561 203, Bangalore District, Karnataka.

Notice of Annual General Meeting

Financial performance (for the period ended 31st March 2018)

(₹ in Lakhs)

Financial Parameters:	2017-18
Net Sales and other Income	14031.75
Export	Nil
Net Profit / (Loss) before tax	2262.38
Amount of dividend on equity shares paid	NIL

There are no foreign collaborators or investments.

II. Information about the appointee

1) Background Details:

Mr. Ajit G Nambiar, 55, is the Chairman & Managing Director of BPL Limited. After obtaining his degree in Computer Engineering from Boston University, USA, Mr. Nambiar started his career in Electronic Research Private Limited in 1984.

Mr. Ajit G Nambiar took over as the Managing Director of BPL Limited in 1993 and due to his untiring efforts, the Company made rapid strides on all fronts. He took over as the Chairman of the Company in the year 1999. His vision has resulted in the Company becoming a truly diversified entity, with its foray into soft energy, computer peripherals and other businesses.

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

2) Past Remuneration

Details of remuneration paid to Mr. Ajit G Nambiar, Chairman and Managing Director for the financial year 1st April 2016 to 31st March 2018 are as given below:

Particulars	Amount in Rupees
Salary-Basic	48,00,000
Perquisites	28,80,000
Company's Contribution to Provident /Gratuity Funds	10,80,000
Total remuneration per annum	87,60,000

3) Recognition or Awards

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

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

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

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

4) Job Profile and his suitability

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

5) Remuneration proposed

Remuneration proposed to be paid to Mr. Ajit G Nambiar for the period from 1st April, 2018 to 31st March, 2019 is Rs.105 Lakhs plus 1.5% of PBT from operations of the Company.

6) Comparative Remuneration profile:

Nomination & Remuneration Committee, while proposing the revised remuneration of Chairman and Managing Director of the Company, had considered the industry standards, size of the Company, his profile and his responsibilities towards the Company.

7) Pecuniary relationship:

Mr. Ajit G Nambiar, Chairman & Managing Director is one of the promoters of the company and holds 80,000 equity shares in the company. He is related to Mrs. Anju Chandrasekhar, a Non-executive director of the Company who also holds shares in the Company.

III. Other Information

1) Reasons of inadequate profits: The Company's' operating businesses have been under severe pressure due to working capital constraints and have not been able to perform to their optimal level.

In fact, the company has shown positive impact in earning profits for the last few financial years and will be able to post better results over a period of time and improve its financial health.

2) Steps taken or proposed to be taken for improvement: The Company is continuing its efforts to address the

Notice of Annual General Meeting

working capital requirements and has obtained financial assistance from a nationalised bank during the current financial year. With infusion of additional funds and completion of restructuring exercise, coupled with certain new initiatives, the Company is hopeful of making optimum utilization of all resources available at its disposal.

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

In view of changing market scenario, the liberalization policy of the government and frequent modifications & upgradations in the technologies, the make in India buzz, the company at

present, is not in a position to state the expected increase in productivity and its profits in measurable terms.

IV. Disclosures

Necessary disclosures have been made with regard to remuneration details of the managerial personnel, in the 'Report on Corporate Governance Section' which is a part of this Annual Report.

By Order of the Board



Chitra M A

Company Secretary

6th August, 2018
Bangalore

Corporate Office:

Dynamic House, No.64, Church Street, Bangalore- 01.

e-mail:investor@bpl.in, Phone: + 91-80-25589109

URL : www.bpl.in

Board's Report and Management Discussion & Analysis

Dear Members,

Your Directors have pleasure in presenting their report along with the audited accounts for the year ended March 31, 2018.

REVIEW OF OPERATIONS

Building upon a good foundation set up in 2016-17, your company has maintained its course in successfully reviving its Consumer Durables Business. Despite severe competition from International brands aimed at gaining market share with limited focus on short term retained earnings, and regulatory headwinds, as exemplified by a sharp rise in import duties on TVs and Microwave ovens, BPL's Consumer Durables Business witnessed a year on year revenue growth of close to 45% in 2017-18. Positive customer reviews, exemplary quality standards and feature rich products, and a customer focused value proposition offered by the company, have made it one of the most preferred online brands in the country, with several of its products being top sellers through the year.

In the past year, your company also aggressively launched a range of new products including Side-by-side Refrigerators, Inverter Air Conditioners and 4K Ultra HD LED Televisions. With these introductions, BPL now has a complete consumer durables portfolio including LED TVs, Washing Machines, Microwave Ovens, Refrigerators and Air Conditioners. This has also resulted in over 35 models of products that meet the needs of both urban and semi-urban markets. The Company also ensures that it fully complies with various government regulations such as BIS, BEE and the recently introduced E-Waste Management rules.

For the year 2017-18, your company posted gross revenues of Rs.125.24 Crores and profits from operations for the Financial Year is Rs.22.62.Crores (before provisions & taxation).

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

(₹ in crores)

Particulars	Year Ended	
	31.03.2018	31.03.2017
Net Sales and other income	140.32	177.35
Profit before Tax	22.62	53.38
Deferred Tax	15.27	0.31
Profit after Tax	7.35	53.07
EPS - Basic	1.50	10.86
- Diluted	1.50	10.86

DIVIDEND

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

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

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

FUTURE OUTLOOK

Your company's management is a firm believer in the opportunities and advantages of an online sales strategy, specifically in terms of customer reach, logistic efficiencies, data analytics' insight and real-time market feedback. In view of this, your company will maintain its online exclusive strategy in the near term and is determined to be a leader in this space.

The Company's focus in the 2018-19 fiscal year is to further extend its product line to include Dish Washers, Audio products and a line of luxury

Refrigerators and Washing Machines that allow us to satisfy the needs of this growing customer segment. As consumers become more energy and environmentally conscious, the company will move towards inverter-based technologies in its home appliances, that are more resistant to voltage fluctuations and are energy efficient. In addition, with the intention of improving customer experience and to leverage the growing proliferation of broad-band high speed internet services, your company is upgrading its range of LED Smart TVs to include pure Android Televisions. These LED Televisions will provide the company's customers with a smartphone like integrated experience and will allow access to unlimited Apps via Google's play store. Through this offering, the company's Smart TV customers will soon be able to access all popular internet based streaming channels and services.

The management is confident that the new range of BPL products, combined with an expanded and improved service

Board's Report and Management Discussion & Analysis

network, will help the company to maintain healthy and sustainable growth in the years ahead.

RISKS AND CONCERNS

Most of our risk and concerns stem from factors beyond our direct control.

The steady reduction and thereby absence of critical component manufacturers in India means your company remains heavily reliant on imports. Unfortunately, the weakening of the Indian Rupee has had an adverse impact on both margins and has challenged the customer affordability. Moreover, the possibility of further weakening of the currency and rising logistics costs, owing to a rise in crude oil prices, could have a negative impact on business during the year. There is also the challenge of frequent policy changes by the government in its efforts to discourage imports and accelerate domestic manufacturing and encourage the 'Make in India campaign'. While such efforts may be in the country's mid and long term best interests, the transition could disrupt the business in the near term.

PRINTED CIRCUITS BOARD (PCB) BUSINESS

The PCB industry in India, at present, consists of single sided, double sided & multilayer PCBs. BPL is engaged in manufacturing of single sided PCBs. The major market for this comes from the Lighting segment (LED), consumer electronics, basic telecom equipments, low-end power conversion and auto electronics industry.

During the year 2017-18, the segment wise contribution to the total PCB business is as under:

Segment	%
TV	16
Lighting	33
Power Conversion	23
EMS	15
Automotive	8
Others	5
Total	100

Your company was able to cope with the competition & sustain a growth of 5 % over the previous year with EBIDTA of around 23%.

Further, PCB industry is witnessing sizeable growth in the led lighting / power conversion sector. The market in this segment is expected to grow around 15% this year. Your company intends to reap benefits from this growth and accordingly, the turnover of PCB business may increase by 12% during the current fiscal year.

RISKS AND CONCERNS

Your Company faces strong competition from other manufacturers with greater installed capacity and economies of scale as well as greater financial resources and pricing flexibility. Your Company is

mindful of these factors and is taking various measures to protect its market share and price competitiveness.

SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

Your company has no Subsidiaries, Joint Ventures or Associate Companies.

SIGNIFICANT AND MATERIAL ORDERS

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

SAFETY, HEALTH AND ENVIRONMENT

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

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

The Company is having 106 employees as on March 31, 2018.

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

a) Conservation of Energy:

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

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

b) Technology Absorption:

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

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

Board's Report and Management Discussion & Analysis

CORPORATE GOVERNANCE

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

BOARD PERFORMANCE EVALUATION

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

The Independent Directors of the Company have also convened a separate meeting on 26th March, 2018 and evaluated the performance of the Board, the non-independent directors and the Chairman. Performance evaluation criteria is as per the policy available at the web link <http://www.bpl.in/investor-relations/policies/policy-on-board-evaluation.pdf>

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION POLICY

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

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

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

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

DECLARATION OF INDEPENDENCE BY THE INDEPENDENT DIRECTORS

Pursuant to Section 149(6) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, Capt. Subbarao Prabhala and Mr. Suraj Lal

Mehta, the Independent Directors of the company have made a declaration to the Company confirming the compliance of the conditions stipulated in the aforesaid section.

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

DIRECTORS

In accordance with the provisions of the Companies Act, 2013, Mrs. Anju Chandrasekhar, Director, retires by rotation, and being eligible, offers herself for re-appointment.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

The Board of Directors have met six times and Independent Directors, once during the Financial Year 2017-18 and details of date of meetings are available in the Corporate Governance report section, which forms part of the annual report.

DETAILS OF COMMITTEE OF DIRECTORS

Composition of Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate

Board's Report and Management Discussion & Analysis

Social Responsibility Committee; Number of meetings of each committee during the financial year 2017-18 and meetings attended by each member of the committee as required under the Companies Act, 2013 are provided in Corporate Governance Report section which forms part of the annual report.

KEY MANAGERIAL PERSONNEL

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of every contract or arrangements entered into by the Company with related parties as per Section 188 of the Companies Act, 2013 are disclosed in Form No. AOC- 2, which forms part of the annual report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

DEPOSITS

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

SHARE CAPITAL

The paid up Equity Share Capital of the Company as on 31st March, 2018 stood at Rs.48.88 Crores comprising 4,88,84,818 Equity Shares of Rs.10/- each, fully paid up. The paid-up Preference Share Capital of the Company as on 31st March, 2018 was Rs.169.59 Crores consisting of 1,69,58,682 Non-convertible, Non-cumulative, Redeemable Preference Shares of Rs.100/- each.

The Company has not issued any Sweat Equity Shares or granted any Employee Stock Option during the Financial Year 2017-18. The Company has not made any provision of money for the purchase of or subscription for shares in the Company under any Scheme.

The provisions of Rule 4 (4) of Companies (Share Capital and Debentures) Rules, 2014 are not applicable to the company since no Equity Shares have been issued by the Company with differential rights during the Financial Year 2017-18.

RISK MANAGEMENT

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are

systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company. The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

WHISTLE BLOWER/VIGIL MECHANISM POLICY

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

MANAGEMENT DISCUSSION & ANALYSIS

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

INTERNAL CONTROL AND THEIR ADEQUACY

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has constituted Corporate Social Responsibility Committee which is comprised of three members out of which one is an Independent Director. The Committee was set up to formulate and monitor the CSR Policy. However the Company's average net profit for last 3 years computed as per the provisions of Section 135(5) of Companies Act, 2013, being a negative amount, the Company does not qualify for contribution towards CSR Activities.

Board's Report and Management Discussion & Analysis

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

1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken	The Company's CSR Policy intends to i. Promote education including employment enhancing vocation skills especially among children and women. ii. Eradicate hunger, poverty and malnutrition and iii. Promote healthcare and sanitation.
2. The Composition of the CSR Committee	Mrs. Anju Chandrasekhar- Chairperson Capt.S.Prabhala- Member Mr. Ajit G Nambiar- Member
3. Average net profit of the Company for last three financial years	(Rs. 12,88,745/-)
4. Prescribed CSR Expenditure company does not qualify for spending on the CSR activities	Since the average net profit of the Company for last three years being negative, the Company does not qualify for spending on the CSR activities.
5. Details of CSR spent during the year	Not Applicable as per the explanations given in point no.4 above.
6. Reasons for not spending 2% of the average net profit of the last three years	Due to non-availability of average net profit for the last three financial years.
7. A responsibility Statement of the CSR Committee that the implementation and monitoring of CSR policy is in compliance with CSR objectives and the policy of the company	Not Applicable

PARTICULARS OF EMPLOYEES

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

STATUTORY AUDITORS

M/s. MKUK & Associates, Chartered Accountants, are the Auditors of the Company for five consecutive years from the FY 2017-18. Report of the statutory auditor forms part of this annual report.

ANNUAL RETURN

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

SECRETARIAL STANDARDS

The company has complied with all the applicable Secretarial Standards.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, your company has appointed Mr. Madhwesh.K, a Practicing Company Secretary as Secretarial Auditor of the Company for the Financial Year 2017-18 and the Secretarial Audit Report forms part of the annual report. The explanations of the Board on every qualification or reservation made by the Auditor in his report have been furnished by way of an addendum.

COST AUDITORS

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

ANTI SEXUAL HARASSMENT POLICY

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

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

ACKNOWLEDGEMENTS

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

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



Ajit G Nambiar

Chairman & Managing Director
DIN: 00228857

6th August, 2018
Bangalore

Board's Report and Management Discussion & Analysis

ADDENDUM TO BOARD'S REPORT

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

(i) Non- filing of Annual Performance Report with RBI.

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

b) Annual Report of 2016-17 does not contain Statement of Impact on audit qualifications:

The Company had filed the said Statement with the stock exchanges along with the approved audited financials on 13th May 2017. However, it may be noted that there is no impact on the financials of the company. Also, the explanation for all the qualifications by the Statutory Auditor was given as addendum to boards report which forms part of the annual report 2016-17.

For & on behalf of the Board of Directors



Ajit G Nambiar

Chairman & Managing Director

DIN: 00228857

6th August, 2018
Bangalore

FORM NO. AOC -2

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

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

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

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

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

Sl.No.	Particulars	1	2	3	4	5	6	7
a)	Name (s) of the related party & nature of relationship	Stallion Computers Pvt Ltd	BPL Techno Vision Pvt Ltd	BPL Telecom Pvt Ltd	Electronic Research Pvt Ltd (ERPL)	BPL Telecom Pvt Ltd	BPL Techno vision Pvt Ltd	BPL Medical Technologies Pvt Ltd
b)	Nature of contracts/ arrangements/ transaction	Rental Agreement for taking on lease of the premises owned by Stallion Computers Pvt. Ltd situated at Cunningham Road, Bangalore.	Supply of printed circuit boards and other electronic Components	Supply of printed circuit boards and other electronic Components	Rental Agreement for taking on lease of the premises owned by ERPL at old Madras Road, Bangalore.	The Company has entered into an agreement with BPL Telecom Pvt Ltd for purchase of the property situated at Palakkad	Buying and selling of LED and the lighting products	Renewal of rental agreement for leasing factory premises situated in Palakkad, to BPL Medical Technologies Pvt Ltd
c)	Duration of the contracts/ arrangements/ transaction	3 years	On going	On going	2 years	NA	On going	11 months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Monthly rent of Rs.4 Lakhs.	Supply of printed circuit boards and other electronic Components up to an amount of Rs.5 Lakhs every year	Supply of printed circuit boards and other electronic Components up to an amount of Rs.40 Lakhs every year	Monthly lease rent of Rs.20,000/-	Advance for the said purchase was paid by the Co.	Buying and selling of LED and lighting products up to a limit of 5 crores	Monthly lease rent of Rs.3 Lakhs
e)	Date of approval by the Board	12/02/2016	23/05/2016	23/05/2016	31/01/2017	31/01/2017	07/12/2017	14/02/2018
f)	Amount paid as advances, if any	-	-	-	-	Rs. 5,61,95,233/-	-	-

For & on behalf of the Board of Directors



Ajit G Nambiar

Chairman & Managing Director, DIN: 00228857

6th August, 2018
Bangalore

Board's Report and Management Discussion & Analysis

Analysis of Remuneration

(Annexure - I)

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

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

Sl. No.	Executive Director	Ratio to median employee
1.	Mr. Ajit Gopal Nambiar	25.76
Sl. No.	Non-Executive Director	Ratio to median employee
1.	Mrs. Anju Chandrasekhar	*N.A.
2.	Mr. Suraj L Mehta	*N.A.
3.	Capt. Subbarao Prabhala	*N.A.

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

b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Sl. No.	Name of Director/CFO/CS	Designation	% increase in remuneration in the FY 2017-18
1.	Mr. Ajit Gopal Nambiar	Chairman & Managing Director	--
2.	Mrs. Anju Chandrasekhar	Non-Executive Director	NA
3.	Capt. Subbarao Prabhala	Independent Director	NA
4.	Mr. Suraj L Mehta	Independent Director	NA
5.	Mr. S V Ganesh	Chief Financial Officer	8.27%
6.	Mrs. Chitra M A	Company Secretary	-

c. The percentage increase in the median remuneration of employees in the financial year: 18.24%

d. The number of permanent employees on the rolls of Company: 106* *(including Executive Director)

e. There was no increase in the Managerial remuneration during the financial year 2017-18.

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

Aggregate remuneration of KMP in FY 18 (in Rs.)	116.81
Revenue (in Lakhs)	14031.75
Remuneration of KMPs (as % of revenue)	0.83
Profit before Tax (PBT) (in Lakhs)	2262.38
Remuneration of KMP (as % of PBT)	5.16

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, 2018	March 31, 2017	% Change
Market Capitalisation (Rupees in lakhs)	34366.03	35881.46	-4.59
Price Earning Ratio	46.68	6.76	590

Board's Report and Management Discussion & Analysis

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

Particulars	March 31, 2018	May 23, 1994	% Change
Market Price (BSE)	Rs. 70.6	Rs. 115	(38.60)
Market Price (NSE)	Rs. 70.3	Rs. 115	(38.86)

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

	Mr. Ajit G Nambiar, Managing Director	Mr. S V Ganesh Chief Financial Officer	Mrs.Chitra. M.A Company Secretary
Remuneration in FY 2017 (in lakhs)	87.60	26.39	8.50
Revenue (in lakhs)	14031.75		
Remuneration as % of revenue	0.62	0.19	0.06
Profit Before Tax (PBT) (in lakhs)	2262.38		
Remuneration (as % of PBT)	3.87	1.17	0.38

- j.** There is no variable component of remuneration to the Directors
- k.** No employee had received remuneration in excess of highest paid Director of the Company during the Financial Year 2017-18
- l.** The Company affirms that the remuneration is as per the remuneration policy of the Company.
- m.** There was no increase in the managerial remuneration during the financial year 2017-18.

Certificate on Corporate Governance

To the Members of BPL Limited,

We have examined the compliance of the conditions of Corporate Governance by BPL Limited for the year ended 31st March, 2018 as per the regulations 17-27, Clauses (b) to (i) of the regulation 46(2) and para C,D,E of Schedule V of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

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


Anto Joseph
Proprietor
M.No.203958

Bangalore
6th August, 2018

Report on Corporate Governance

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

1. Company's philosophy on Code of Corporate Governance

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

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

2. Board of Directors

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

Director	Category	No. of other Directorships	*No. of Membership(s) of Board Committees of other Companies	*No. of Chairmanship(s) of Board Committees of other Companies	No. of Board Meetings attended in 2017-18	Whether attended Last Year AGM	No. of Shares held
Executive Director							
Mr. Ajit G Nambiar	Chairman & Managing Director (Promoter)	17	1	-	6	Yes	80,000
Non- Executive Directors							
Mrs. Anju Chandrasekhar	Promoter	12	-	-	3	No	74,600
Capt. Subbarao Prabhala	Independent Director	2	-	-	6	Yes	12,000
Mr. Suraj L Mehta	Independent Director	3	2	-	6	Yes	9,000

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

*Membership/Chairmanship in Audit and stakeholders Relationship Committees are considered.

Report on Corporate Governance

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

Six Board Meetings were held during the Financial Year ended 31st March, 2018 on the following dates:

Sl. No.	Date	Board Strength	No. of Directors present
1	13th May, 2017	4	3
2	13th June, 2017	4	4
3	10th August, 2017	4	4
4	26th September, 2017	4	3
5	7th December, 2017	4	3
6	14th February, 2018	4	4

Independent Directors

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

3. Committees of the Board

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

a. Audit Committee

In terms of the SEBI's Listing Agreements/ Listing Regulations executed by the Company with Stock Exchanges and pursuant to Section 177 of the Companies Act, 2013, the Company has constituted 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/charter-for-audit-committee.pdf>

Audit Committee Attendance

The Audit Committee held four meetings during the year ended 31st March, 2018. These were held on 13th May, 2017; 10th August, 2017; 07th December, 2017 and 14th February 2018. The attendance details of the members of the Audit Committee are as follows:

Name	Designation	Meetings		% of Attendance
		During the tenure	Attended	
Mr. Suraj L Mehta	Independent Director	4	4	100
Mrs. Anju Chandrasekhar	Non-Executive Director	4	2	50
Capt. Subbarao Prabhala	Independent Director	4	4	100

b. Nomination & Remuneration Committee

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

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

During the year,

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

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

Nomination and Remuneration Committee Attendance

The Nomination and Remuneration Committee met twice during the FY 2017-18 which was held on 13th May, 2017 and 06th September, 2017. The attendance details of the members of the Nomination and Remuneration Committee are as follows:

Name	Designation	Meetings		% of Attendance
		During the tenure	Attended	
Capt. Subbarao Prabhala	Chairman	2	2	100
Mrs. Anju Chandrasekhar	Member	2	1	50
Mr. Suraj L Mehta	Member	2	2	100

Remuneration Policy

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

Corporate Governance

a. Details of remuneration to all the directors for the financial year 2017 - 18

Name	Designation	Salary (p.a.)	Perquisites (p.a.)	Contribution to Provident and Gratuity Funds	Others- accident and Mediclaim insurance cover	Total	Service contracts	Notice Period	Severance Fee
Mr. Ajit G Nambiar	Chairman & Managing Director	77,84,160	-	9,75,840	Yes	87,60,000	As per Company's Rules	As per Company's Rules	Not specified
Mrs. Anju Chandrasekhar	Non-Executive Director	-	-	-	-	-	-	-	-
Capt. Subbarao Prabhala	Independent Director	-	-	-	-	-	-	-	-
Mr. Suraj L Mehta	Independent Director	-	-	-	-	-	-	-	-

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

b. Stakeholders Relationship Committee

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

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

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

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

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

The Stakeholder Relationship Committee met four times during the FY 2017-18. These meetings were held on 13th May, 2017, 10th August, 2017, 7th December, 2017 and 26th March, 2018. The attendance details of the members of the Stakeholder Relationship Committee are as follows:

Name	Designation	Meetings		% of Attendance
		During the tenure	Attended	
Capt. Subbarao Prabhala	Chairman	4	4	100
Mrs. Anju Chandrasekhar	Member	4	2	50
Mr. Ajit G Nambiar	Member	4	3	75

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

A statement of complaints received and cleared by the Company during the year 2017-2018 is given below:

Nature of Complaint	2017-18		
	Received	Cleared	Pending
Non-receipt of Dividend Warrants	2	2	0
Non receipt of Share Certificate	2	2	0

c. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was set up to formulate and monitor the CSR Policy of the Company. The Company's average Net profit for last three financial years does not qualify for contribution towards CSR under the provisions of Companies Act, 2013. The committee is comprised of three members - Mrs. Anju Chandrasekhar, Capt. Subbarao Prabhala and Mr. Ajit G Nambiar.

Corporate Governance

4) General Body Meetings

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

	2014-15	2015-16	2016-17
Date, Venue and Time	30 th September, 2015 Sri Chackra International, Krishna Gardens, Chandranagar P.O, Palakkad 678 007, Kerala 10:00 A M	22nd December, 2016 Sri Chackra International, Krishna Gardens, Chandranagar P.O, Palakkad 678 007, Kerala 10:00 A M	26th September, 2017 Sri Chackra International, Krishna Gardens, Chandranagar P.O, Palakkad 678 007, Kerala 10:00 A M
Special Resolutions passed	Nil	1) Approval of the company to re-appoint Mr. Ajit G Nambiar as Chairman & Managing Director for a period of three years w.e.f 1st April, 2016 and to fix his remuneration.	Nil

ii) No resolution was passed through postal ballot during the financial year 2017-18

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

5. Means of Communication

i. Quarterly results

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

ii. Newspapers wherein results normally published

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

iii. Company's Website address

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

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

v. No presentations were made to institutional investors or to the analysts during the year 2017-18.

6. General Shareholder Information

i. Date, Time & Venue of Annual General Meeting

The Company will hold its 54th Annual General Meeting on Friday, the 28th day of September, 2018 at 10.00 A.M. at Sri Chakra International, Krishna Gardens, Chandranagar P.O., Palakkad - 678 007, Kerala.

ii. Financial year

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

iii. Date of Book Closure

Register of Members / Register of Share Transfer books will remain closed from 22nd September 2018 to 28th September, 2018 (both days inclusive).

iv. Dividend Payment Date

The Board of Directors of the Company have not recommended any dividend on the Equity Shares for the financial year ended 31st March, 2018.

v. Listing on Stock Exchanges

The Company's equity shares are listed in the following stock exchanges and the Company has paid the appropriate listing fees for the financial year 2017-18:

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

vi. Stock Code

Bombay Stock Exchange : 500074

National Stock Exchange : BPL

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

Month and Year	NSE		BSE	
	High	Low	High	Low
April 2017	89.30	72.30	89.40	73.00
May 2017	85.10	66.10	85.10	68.20
June 2017	77.50	65.00	77.70	65.10
July 2017	74.60	65.50	75.00	63.85
August 2017	69.10	53.60	71.70	53.00
September 2017	77.35	62.30	77.40	62.60
October 2017	75.15	65.10	75.00	65.15
November 2017	84.50	63.00	84.60	62.60
December 2017	121.9	73.60	121.75	73.80
January 2018	117.25	95.60	117.40	95.95
February 2018	105.3	79.55	104.90	80.45
March 2018	93.70	69.40	93.80	69.70

Corporate Governance

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



- viii. Registrar and Transfer Agents

Karvy Computershare Private Limited, Karvy

Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad- 500032, Telangana, India, Tel: +914067161700, Fax: +914023114087, E-mail: einward.ris@karvy.co, Website id: www.karvycomputershare.com, Contact Person: Mr. P N Rao / Mr. K S Reddy

- ix. Share Transfer System

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

- x. Distribution of Shareholding

Distribution of Shareholding as on 31st March, 2018

Category (Shares)	No. of Share holders	% of Share holders	No. of Shares held	% to share holding
1 - 500	25870	86.42	3507257	7.17
501 - 1000	2059	6.88	1705117	3.49
1001 - 2000	987	3.30	1542839	3.16
2001 - 3000	340	1.14	891065	1.82
3001 - 4000	162	0.54	584313	1.20
4001 - 5000	138	0.46	655808	1.34
5001 - 10000	184	0.61	1363862	2.79
10001 and 20000	102	0.34	1427758	2.92
20001 and above	92	0.31	37206799	76.11
Total	29934	100.00	48884818	100.00

- xi. Shareholders' Profile as on 31st March, 2018

BPL Limited's shares are held by diverse entities. The break-up is as follows:

Description	No. of Shares held	% to Equity
Promoter Shareholding	3,09,16,792	63.25
Bodies Corporates	37,41,200	7.65
Foreign Institutional Investors	1,300	0.00

Financial Institutions, Banks, MF, insurance Cos'	3,58,860	0.73
Nonresident Indians	2,52,711	0.52
Overseas Corporate Bodies	99,000	0.20
Public others	1,35,14,955	27.65
Total	4,88,84,818	100.00

- xii. 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 98.03% 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 of India Limited.
- xiii. The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments and hence, there will not be any impact on equity
- xiv. Plant Locations
- BPL Works, Palakkad 678 007, Kerala
 - Doddaballapur Industrial Area, Plot No28 B and 29, Doddaballapur, Bangalore - 561 203.
- xv. Address for Correspondence
- The Company Secretary, BPL Limited, Dynamic House, No.64, Church Street, Bangalore 560 001. investor@bpl.in

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.
- 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 is committed to conducting its business in accordance with applicable laws, rules and regulations and the highest standards of business ethics and to full and accurate disclosures. The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The policy on vigil Mechanism/Whistle Blower Policy is available at the web link <http://www.bpl.in/investor-relations/policies/whistleblower-policy.pdf>
- The Company has duly complied with the mandatory requirements of Listing Regulations and has constituted various committees accordingly. The company is expected to comply with the discretionary requirements as prescribed in Part E of Schedule II to the Listing Regulations in coming financial years.
- The Company complies with the Corporate Governance requirements given under the listing regulations.
- The policy on material subsidiary is available on the web link <http://www.bpl.in/investor-relations/policies/material-subsidary.pdf>

Corporate Governance

- | | |
|---|---|
| <p>vii. The policy dealing with related party transactions is available on web link http://www.bpl.in/investor-relations/policies/policy-on-materiality-of-related-party-transactions-bpl.pdf</p> <p>viii. The Company being a user of commodities is exposed to commodity price risk. But, the Company has a risk management</p> | <p>mechanism to ensure that there is nil or minimum impact on the Company, in case if any risks materialize.</p> <p>ix. As on 31st March 2018, no shares were lying under the Demat Suspense Account/ Unclaimed Suspense Account.</p> |
|---|---|

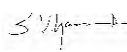
CERTIFICATE BY MANAGING DIRECTOR AND CFO UNDER REGULATION 17(8) OF SEBI (LODR) REGULATIONS, 2015

We confirm that

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

Bangalore
6th August, 2018


Ajit G Nambiar
Chairman & Managing Director


S V Ganesh
Chief Financial Officer

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

I hereby confirm that all the members of the Board and Senior Management Personnel including me, have affirmed compliance to respective codes of conduct, in accordance with 26(3) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended 31st March, 2018.

Bangalore
6th August, 2018


Ajit G Nambiar
Chairman & Managing Director

Independent Auditors' Report

To the Members BPL Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of BPL Limited ('the Company'), which comprise the balance sheet as at 31st March, 2018, the statement of changes in equity, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS 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 and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that a true and fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Un-Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2018 and its profit and its cash flows for the year ended on that date.

Other Emphasis Matters

1. Attention is invited to matters specified in Note no:2.7 regarding non redemption of preference shares on due dates and the company's plan to set right the same. As the financial impact if any is unascertainable, our report is not qualified thereon.
2. The comparative financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 prepared in accordance with Ind AS, included in these Ind AS financial statements, have been audited by the predecessor auditor who had audited the financial statements for the relevant periods. The report of the predecessor auditor on the comparative financial information and the opening balance sheet dated 1st April, 2016 expressed an unmodified opinion.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

Independent Auditors' Report

- (e) on the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B"; and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements;
 - ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund if any, by the company.

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



Anto Joseph
Proprietor
M. No. 203958

Bangalore
23.05.2018

Annexure A to the Auditor's 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 31st March, 2018, we report that:

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) The company has conducted physical verification of any of its fixed assets at its factory as part of system of periodic physical verification of assets in a phased manner. No differences were reported on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. (a) Physical verification at reasonable periods in respect of finished goods, stores, spare parts and raw materials are reported to have been made by the management and

certified by them accordingly. In our opinion, the frequency of verification is reasonable.

- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of inventory, the Company is maintaining proper records of inventory. The discrepancies between physical stock and book stock, which were not material, have been properly dealt with in the books of account.
3. The company has granted an advance in the nature of loan to 1 party covered in the register maintained under Section 189 of the Companies Act, 2013, based on information and explanation given to us by the management, the terms and conditions where of are not prejudicial to the interests of the company. Schedule of repayment of principal or interest are stipulated. No instalment of principal or interest has fallen due for repayment during the year. No amounts are overdue.
 4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, with respect to the loans and investments made by it after the commencement of Companies Act, 2013.
 5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public and therefore, the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and thereunder 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, 2013. We have broadly reviewed the books of account and records maintained by the Company in this connection and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determining whether they are accurate or complete.
 7. (a) According to the records of the Company and information and explanation given to us, the Company is generally regular in remittance of undisputed statutory dues including Income Tax Deducted at Source, Provident Fund, Employees State Insurance, Sales Tax, Service Tax, Goods And Service Tax (GST), Excise Duty, Cess and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, undisputed amounts payable in respect of Customs Duty amounting to Rs. 116.11 Lakhs were outstanding, as at 31st March 2018, for a period of more than six months from the dates on which they became payable.

Independent Auditors' Report

(b) The following dues towards Sales Tax, GST, Customs Duty, Excise Duty and Service Tax have not been deposited on account of dispute/appeals:

Name of Dues	Nature of Dispute	Amt. (Rs. in Lakhs)	Forum where pending
Central Excise	Demand against Exemption availed from Payment of duty on DC Defibrillator	28.71	Tribunal
Central Excise	Demand of duty at Higher rate for clearance of CENVAT availed inputs	19.87	Commissioner Appeals
Central Excise	Demand of duty on clearance of samples	3.33	Tribunal
Central Excise	Demand of duty on clearance of spare parts/components/sub-assemblies	271.48	Tribunal
Central Excise	Demand due to non-inclusion of amortised cost in value	34.73	Tribunal
Central Excise	Demand for duty on waste of ferric chloride acid sold from the unit	25.32	Commissioner Appeals
Service Tax	Demand of Service Tax & Penalty on manpower services provided by BPL to SBPL	98.48	Tribunal
Customs duty	Entitlement to exemption of spare parts.	610.55	Tribunal
Customs duty	Entitlement to exemption of spare parts.	17.06	Commissioner Appeals
Customs duty	Demand of duty on clearance of bonded goods	33.33	Tribunal
Sales Tax	Demand due to various disallowances	305.94	DCCT Appeals
Sales Tax	Demand due to various disallowances	939.62	Revision Board
Sales Tax	Demand due to various disallowances	379.93	Tribunal
Sales Tax	Demand due to various disallowances	1774.10	High Court
FEMA	Demand u/s. 10(6) & 7	140.00	Special Director (A), Chennai
FEMA	Demand of non submission of Bill of Entry to Banks	50.00	Tribunal

8. As per information given to us by the management and based on verification of books and records, the Company has not defaulted in repayment of principal and interest to any bank/financial institution or debenture holder, during the year.
9. According to the records of the company and the information and explanations provided by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
10. According to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act to the extent applicable to it.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.

14. According to the information and explanations given to us and based on our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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



Anto Joseph
Proprietor
M. No. 203958

Bangalore
23.05.2018

Secretarial Audit Report

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2018

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
BPL Limited
Palakkad

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

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31.03.2018 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 31.03.2018 according to the provisions of:

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

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

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

- (i) The company has not filed Annual Performance Report as required under Regulation 15 of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations
- (ii) Statement of impact on auditor qualification was not part of the Annual Report of 2016-17 as required under Reg34(2)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6th August, 2018
Bangalore

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

BPL Limited
CIN : L28997KL1963PLC002015
Balance Sheet

(₹ in lakhs)

Particulars	Note No.	31 st March, 2018	As at 31 st March, 2017	1 st April, 2016
I. ASSETS				
1. Non Current Assets				
(a) Property, Plant and Equipments	3	555.87	740.88	914.04
(b) Other Intangible assets	3.1	3.96	4.46	0.07
(c) Investment Property	4	234.26	240.73	247.19
(d) Financial Assets				
(i) Investments	5	5,586.94	5,586.94	5,586.94
(ii) Other receivables	6	10,999.28	10,999.28	10,999.28
(e) Deferred tax assets (net)	7	3,095.08	4,622.93	4,653.95
(f) Other non-current assets	8	195.89	191.56	202.28
2. Current assets				
(a) Inventories	9	1,407.57	1,955.57	474.35
(b) Financial Assets				
(i) Trade receivables	10	944.56	1,146.72	596.33
(ii) Cash and Cash equivalents	11.1	0.05	0.05	0.24
(iii) Other Bank Balances other than (ii) above	11.2	1,253.72	1,337.71	225.77
(iv) Other financial assets	12	10,630.03	9,996.59	8,749.99
(c) Current Tax Assets (Net)	13	704.28	528.98	565.93
(d) Other current assets	14	387.17	375.93	363.38
Total Assets		35,998.66	37,728.32	33,579.74
II. EQUITY AND LIABILITIES				
1. Equity				
(a) Share capital	15	4,888.58	4,888.58	4,888.58
(b) Other Equity		11,596.91	10,860.14	5,553.21
2. Liabilities				
1. Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	-	438.48	652.08
(b) Provisions	17	106.67	135.66	157.77
2. Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	18	628.17	1,960.00	-
(ii) Trade payables	19	1,294.60	1,314.68	1,098.29
(iii) Other financial liabilities	20	53.34	63.50	53.26
(b) Other current liabilities	21	17,316.62	18,005.09	21,155.76
(c) Provisions	22	113.76	62.20	20.79
Total Equity and Liabilities		35,998.66	37,728.32	33,579.74

See accompanying notes to the financial statements

As per our report attached

For and on behalf of the Board of Directors

for MKUK & Associates

Chartered Accountants

Firm's Registration No: 0501135



Anto Joseph

Proprietor

M. No. 203958

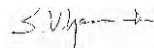
May 23, 2018

Bangalore



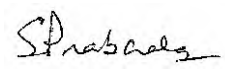
Ajit G Nambiar

Chairman & Managing Director



S V Ganesh

Chief Financial Officer



Capt. S Prabhala

Director



Chitra M A

Company Secretary

BPL Limited
CIN : L28997KL1963PLC002015
Statement of Profit and Loss

(₹ in lakhs)

Particulars	Note No.	For the year ended	
		31 st March, 2018	31 st March, 2017
I REVENUE			
Revenue from operations	24.1	12,524.10	9,754.62
II Other Non Operating Income	24.2	1,507.64	7,980.07
III Total Income (I+II)		14,031.75	17,734.69
IV EXPENSES			
Cost of material consumed	25	2,091.79	2,095.03
Purchases of Stock-in-Trade	26	7,889.52	5,185.31
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	27	(511.13)	(229.93)
Excise Duty		95.85	363.24
Employee benefits expense	28	725.28	551.09
Finance costs	29	181.42	363.86
Depreciation and amortization expense	3	49.14	60.66
Other expenses	30	1,247.49	4,007.29
Total Expenses		11,769.36	12,396.54
V Profit/(loss) before exceptional items and tax (I- IV)		2,262.38	5,338.15
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		2,262.38	5,338.15
VIII Tax Expense:			
(1) Current Tax		-	-
(2) Deferred Tax charge/(Credit)		1,527.85	31.02
IX Profit/(Loss) for the period from continuing operations (VII-VIII)		734.54	5,307.12
X Profit/(loss) for the period		734.54	5,307.12
XI Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
Gains/(losses) on defined benefit obligations		3.52	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		(1.09)	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XII Total Comprehensive Income for the period (X+XI) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		736.97	5,307.12
XIII Earnings per equity share (for continuing operation):			
(1) Basic		1.50	10.86
(2) Diluted		1.50	10.86
No. of equity shares		48,884,818	48,884,818

As per our report attached

For and on behalf of the Board of Directors

for MKUK & Associates

Chartered Accountants

Firm's Registration No: 0501135

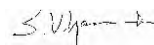


Anto Joseph
Proprietor
M. No. 203958

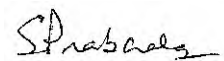
May 23, 2018
Bangalore



Ajit G Nambiar
Chairman & Managing Director



S V Ganesh
Chief Financial Officer



Capt. S Prabhala
Director



Chitra M A
Company Secretary

BPL Limited
CIN : L28997KL1963PLC002015
Cash Flow Statement

(₹ in lakhs)

Particulars	For the year ended			
	31 st March, 2018		31 st March, 2017	
A. Cash flow from operating activities				
Net Profit / (Loss) before exceptional, extraordinary items and tax		2,262.38		5,338.15
<u>Adjustments for:</u>				
Depreciation and amortisation	49.14		60.66	
(Profit) / loss on sale / write off of assets	(1,306.87)		(5,505.37)	
Finance costs	181.42		336.29	
Interest income	(46.07)		(43.29)	
Non-cash expenses adjustment	3.52			
		(1,118.86)		(5,151.71)
Operating profit / (loss) before working capital changes		1,143.52		186.44
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	548.00		(1,481.22)	
Trade receivables	202.16		(550.38)	
Short-term loans and advances	(633.44)		(8,286.23)	
Long-term loans and advances			7,044.79	
Other current assets	(11.23)		(76.63)	
Other non-current assets	(4.33)		15.49	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(20.07)		216.38	
Other current liabilities	(863.79)		(3,093.02)	
Other financial liabilities	(10.16)			
Short-term provisions	51.57		41.40	
Long-term provisions	(28.99)		(22.10)	
		(770.29)		(6,191.51)
		373.23		(6,005.07)
Cash generated from operations		373.23		(6,005.07)
Net income tax (paid) / refunds		(1.09)		
Net cash flow from / (used in) operating activities (A)		372.14		(6,005.07)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(50.29)			
Proceeds from sale of fixed assets	1,500.00		5,619.93	
Interest received				
- Others	46.07		43.49	
Net cash flow from / (used in) investing activities (B)		1,495.78		5,663.42

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

(₹ in lakhs)

Particulars	For the year ended			
	31 st March, 2018		31 st March, 2017	
C. Cash flow from financing activities				
Proceeds from other short-term borrowings	(1,331.83)		1,960.00	
Repayment of other short-term borrowings	(438.48)		(213.60)	
Finance cost	(181.42)		(336.29)	
Dividends paid	(0.17)		(0.17)	
Tax on dividend	(0.03)		(0.03)	
Net cash flow from / (used in) financing activities (C)		(1,951.92)		1,409.91
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(84.00)		1,068.25
Cash and cash equivalents at the beginning of the year		1,337.76		269.51
Effect of exchange differences on restatement of foreign currency Cash, Cash and cash equivalents at the end of the year		1,253.77		1,337.76
Note to Cash flow statement				
1. Components of Cash and Cash equivalents				
(a) Cash on hand		0.05		0.05
(b) Balances with banks				
(i) In current accounts		105.03		430.71
(ii) In deposit accounts		1,148.69		907.0
		1,253.77		1,337.76

As per our report attached

for MKUK & Associates

Chartered Accountants

Firm's Registration No: 050113S



Anto Joseph

Proprietor

M. No. 203958

May 23, 2018

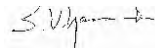
Bangalore

For and on behalf of the Board of Directors



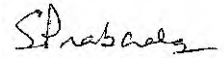
Ajit G Nambiar

Chairman & Managing Director



S V Ganesh

Chief Financial Officer



Capt. S Prabhala

Director



Chitra M A

Company Secretary

BPL Limited
CIN : L28997KL1963PLC002015
Statement of changes in Equity for the year ended 31-Mar-2018

a. Equity Share Capital

Particulars	No. of Shares	₹ in Lakhs
48884818 Equity Shares of Rs. 10 each issued, subscribed and fully paid		
As at 1 April 2016	48884818	4888.48
At 31 March 2017	48884818	4888.48
Issue of Share Capital	-	-
At 31 March 2018	48884818	4888.48

b. Other Equity

For the year ended 31-Mar-2018

Particulars	Reserves & Surplus					Items of OCI		Total Equity
	Retained Earnings	Debenture Redemption reserve	Capital Redemption reserve	Capital Reserve	General Reserve	Gain/(loss) of Defined obligation	Fair valuation of investments	
As at 1st April, 2017	2044.80	-	5333	0.50	-		3481.84	10860.14
Profit for the period	734.54	-	-	-	-			734.54
Other comprehensive income	-	-	-	-	-	2.44		2.44
Dividend and DDT								-
Total Comprehensive Income	734.54	-	-	-	-	2.44	-	736.97
Dividend and DDT					0.20			0.20
As at 31st Mar 2018	2779.34	-	5333	0.50	-	2.44	3481.84	11596.91

For the year ended 31-Mar-2017

Particulars	Reserves & Surplus					Items of OCI		Total Equity
	Retained Earnings	Debenture Redemption reserve	Capital Redemption reserve	Capital Reserve	General Reserve	Gain/(loss) of Defined obligation	Fair valuation of investments	
As at 1st April, 2016	(3262.12)	-	5333.00	0.50	-		3481.84	5553.21
Profit for the period	(5307.12)	-	-	-	-		-	5307.12
Other comprehensive income	-	-	-	-	-	-		-
Dividend and DDT	0.20							0.20
Total Comprehensive Income	5306.92							5306.92
As at 31st Mar 2017	2044.80	-	5333.00	0.50	-		3481.84	10860.14

As on 1-Apr-2016

(₹ in lakhs)

Particulars	Reserves & Surplus					Items of OCI		Total Equity
	Retained Earnings	Debenture Redemption reserve	Capital Redemption reserve	Capital Reserve	General Reserve	Gain/(loss) of Defined obligation	Fair valuation of investments	
As at 1st April, 2015	(2417.40)	-	5333.00	0.50	-			2916
Profit for the period	(844.12)	-	-	-	-			(844.72)
Other comprehensive income (OCI)							3481.84	3481.84
Dividend and DDT								
Total Comprehensive Income	-	-	-	-	-	-		-
As on 1st Apr 2016	(3262.12)	-	5333.00	0.50	-		3481.84	5553.21

As per our report attached

For and on behalf of the Board of Directors

for MKUK & Associates

Chartered Accountants

Firm's Registration No: 050113S



Anto Joseph

Proprietor

M. No. 203958

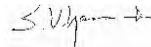
May 23, 2018

Bangalore



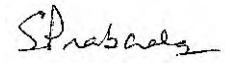
Ajit G Nambiar

Chairman & Managing Director



S V Ganesh

Chief Financial Officer



Capt. S Prabhala

Director



Chitra M A

Company Secretary

Notes forming part of Balance Sheet

Non - Current Assets

3. Property, Plant and Equipments

(₹ in lakhs)

Description	Gross Block				Depreciation				Net Block		
	As on 1 st April, 2017	Acquisition	Deletions	As at 31 st March, 2018	As at 1 st April, 2017	For the Period	Deletion	As at 31 st March, 2018	As at 31 st March, 2018	As at 1 st April, 2017	As at 01 st April, 2016
3 Tangible assets											
Land	136.01		36.67	99.34					99.34	136.01	278.31
Buildings	1,261.78		665.78	596.00	979.14	10.77	509.31	480.60	115.40	282.63	360.36
Plant & Machinery	908.90	18.59		927.49	654.35	19.17		673.52	253.97	254.55	216.98
Computer, Equipments and Net working	892.46	8.43		900.89	878.97	7.31		886.28	14.62	13.49	15.09
Furniture & Fixtures	1,648.88			1,648.88	1,612.61	2.46		1,615.07	33.81	36.27	39.37
Vehicles	358.51	23.27		381.79	340.59	2.46		343.05	38.73	17.93	3.90
Total of Property, Plant & Equipments(Refer Note (a) Below)	5,206.54	50.29	702.45	4,554.39	4,465.65	42.18	509.31	3,998.52	555.87	740.88	914.04
Previous year	7,084.77	78.62	237.80	6,929.59	5,923.48	60.51	40.07	5,943.91	981.69	1,161.30	1,187.39
3.1 Other Intangible assets											
Software	4.55			4.55	0.15	0.50		0.65	3.89	4.39	0
Developmental Expenditure	1,323.61			1,323.61	1,323.53			1,323.53	0.07	0.07	0.07
Total of Other Intangible Assets	1,328.15	-	-	1,328.15	1,323.69	0.50	-	1,324.19	3.96	4.46	0.07
Previous year	-	4.55	0	4.55	-	0.15	-	0.15	4.39	0	0.07

Note (a) : 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 GAAP.

4. Investment Property

Particulars	(₹ in lakhs)
Cost	
Opening balance at 1 April 2016	395.45
Additions/ Deletions during the year	-
Closing balance as at 31 March 2017	395.45
Additions during the year	-
Closing balance as at 31 March 2018	395.45
Depreciation and impairment	
Opening balance at 1 April 2016	148.26
	6.46
Closing balance as at 31 March 2017	154.72
Depreciation during the year	6.46
Closing balance as at 31 March 2018	161.19
Net Block as at	
1 March 2016	247.19
31 March 2017	240.73
31 March 2018	234.26

Information regarding income and expenditure of Investment property

₹ in lakhs

Particulars	31-Mar-18	31-Mar-17
Rental income derived from investment properties	68.36	63.67
Direct operating expenses (including repairs and maintenance)	-	-
Profit arising from investment properties before depreciation and indirect expenses	68.36	63.67
Less – Depreciation	(6.46)	(6.46)
Profit arising from investment properties before indirect expenses	61.89	57.21

Notes forming part of Balance Sheet

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

As at 31 March 2018 and 31 March 2017, the fair values of these properties are Rs. 1,543 lakhs and Rs. 100 lakhs respectively. These valuations are based on the guideline value of the land and the buildings prescribed by the Government.

Reconciliation of fair value:

(₹ in lakhs)

Particulars	Investment properties		
	Palakkad Property	Bangalore Flat	Total
Opening balance as at 1 April 2016	1,543.00	100.00	1,643.00
Fair value difference	-	-	-
Purchases	-	-	-
Closing balance as at 31 March 2017	1,543.00	100.00	1,643.00
Fair value difference	-	-	-
Purchases	-	-	-
Closing balance as at 31 March 2018	1,543.00	100.00	1,643.00

Financial Assets

5. Investments

	Nominal value Rs per unit	Number of Shares			₹ in lakhs		
		As at 31-Mar-2018	As at 31-Mar-2017	As at 1-Apr-2016	As at 31-Mar-2018	As at 31-Mar-2017	As at 1-Apr-2016
(i) Investment in Equity Instrument							
Investment at Fair Value through other Comprehensive Income (FVTOCI):							
Investment in non-group Companies							
Equity Shares (fully paid) - Unquoted							
a. Investment in BPL Medical Technologies Pvt. Ltd. (2,10,51,000 shares are valued at Rs.26.54 per share)	10.00	21050000	21050000	21050000	5586.94	5586.94	5586.94
Total FVTOCI Investment	10.00	21050000	21050000	21050000	5586.94	5586.94	5586.94
Investment at cost :			Nil			Nil	
Total Investment	10.00	21050000	21050000	21050000	5586.94	5586.94	5586.94

Notes forming part of Balance Sheet

Investments in companies - Quoted

(₹ in lakhs)

Equity Instruments - Fully Paid-Quoted	Number of Shares	Nominal value Rs per unit	As at		
			31-Mar-2018	31-Mar-2017	1-Apr-2016
BS Appliances Limited :					
81000 Equity Shares of Rs. 10/- each fully paid up	81000.00	10	8.10	8.10	8.10
Less : Provision of Impairment	81000.00	10	8.10	8.10	8.10
Value of Investment			Nil	Nil	Nil
BPL Engineering Limited :					
334000 Equity Shares of Rs. 10/- each fully paid up	334000	10	33.40	33.40	33.40
Less : Provision of Impairment	334000	10	33.40	33.40	33.40
Value of Investment			Nil	Nil	Nil

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

	As at	
	31-Mar-2018	31-Mar-2017
Quoted		
Cost		Nil
Market value		
Unquoted	Rs. 26.54	Rs. 26.54
Cost/Share	Rs. 10.00	Rs. 10.00

	As at		
	31 Mar 2018	31 Mar 2017	01 Apr 2016
Non-Current Assets			
6. Other Receivables			
Unsecured considered good **	10,999.28	10,999.28	10,999.28
Unsecured considered doubtful	-	-	-
Total Other Receivables	10,999.28	10,999.28	10,999.28
** Refer Notes to Accounts 2.1			
7. Deferred tax assets (Net)			
7.1 Assets			
Deferred Tax Assets**	4,622.93	4,653.95	6,895.21
Add/Less: Origination and reversal of temporary differences	(1,527.85)	(31.02)	(2,241.26)
Net Deferred Tax asset	3,095.08	4,622.93	4,653.95
** Refer Notes to Accounts 2.2			
8. Other Non current assets			
Unsecured, considered good			
Security Deposits	195.89	191.56	202.28
Total of Other non current assets	195.89	191.56	202.28

Notes forming part of Balance Sheet

(₹ in lakhs)

	As at		
	31 Mar 2018	31 Mar 2017	1 Apr 2016
Current Assets			
9. Inventories			
Valued at Lower of Cost or Net Realisable value			
Raw Materials	244.09	246.84	169.58
Work in Progress	32.76	44.72	21.49
Finished Goods	971.46	448.37	241.67
Stores and Spares	27.89	35.59	41.62
Goods in Transit	131.37	1,180.05	
Total Inventories	1,407.57	1,955.57	474.35
Financial Assets**			
10. Trade Receivables			
Unsecured considered good	944.5	1,146.72	608.38
Total Trade Receivables	944.56	1,146.72	596.33
** Refer Note No. 2.3			
11. Cash and bank balances			
11.1 Cash and Cash equivalents			
Cash on hand	0.05	0.05	0.24
Total Cash and Cash equivalents	0.05	0.05	0.24
11.2 Other Bank balances			
Bank Balances:			
(i) Current Account	105.03	430.71	25.77
(ii) Deposit Account	1,148.69	927.50	243.50
Total Bank balances	1,253.72	1,337.71	225.77
12. Other financial assets (Unsecured considered good)			
a) Interest Accrued	52.11	46.21	32.91
b) Loans & Advances to Employees	7.16	8.27	6.01
c) Loans & Advances to Others **	10,570.76	9,942.11	8,711.08
Total Other Financial assets	10,630.03	9,996.59	8,749.99
** Refer Notes to Accounts 2.4.3 & 2.5			
13. Current Tax Assets/Liabilities(Net) (Unsecured considered good)			
a) Advance payment of income tax Including TDS	638.45	617.17	592.63
b) Provision for Tax	-	-	26.71
c) VAT & Service Tax Liability, TDS Liability & Input credit on GST	65.83	(88.19)	
Total of Current Tax Assets	704.28	528.98	565.93
14. Other Current Assets (Unsecured considered good)			
a) Deposit Account**	5.50	20.50	43.50
b) Deposits/Balances with Customs, Excise / Sales Tax Authorities	278.34	288.57	295.66
c) Others	103.33	66.86	24.22
Total Other Current Assets	387.17	375.93	363.38
** Refer Notes to Accounts 2.6			

Notes forming part of Balance Sheet

(₹ in lakhs)

	As at		
	31 Mar 2018	31 Mar 2017	01 Apr 2016
Shareholder's Funds			
15. Share Capital			
15.1 Equity Share Capital			
15.1.1 Authorised Equity Share Capital:- 55000000 Shares (55000000 Shares) of Rs.10 each	5,500.00	5,500.00	5,500.00
15.1.2 Issued, Subscribed and Fully Paid Up:- 48884818 Shares (48884818 Shares) of Rs.10 each **	4,888.48	4,888.48	4,888.48
15.1.3 Forfeited Shares	0.10	0.10	0.10
Total Equity Share Capital	4,888.58	4,888.58	4,888.58
Refer Notes to Account 2.7			

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

	31 Mar 2018		31 Mar 2017	
	No of Shares	Amount	No of Shares	Amount
Balance at the beginning of the year	48884818	4,888.48	48884818	4888.48
Add : Issue of shares during the year	-	-	-	-
Balance at the end of the year	48884818	4888.48	48884818	4888.48

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

Sl No.	Name of the Shareholder	31 Mar 2018		31 Mar 2017	
		No. Of Shares	% holding	No. Of Shares	% holding
1	Electro Investment Pvt Ltd	23102544	47.26	23102544	47.26
2	Merino Finance Private Limited	3077500	6.30	3077500	6.30
Total		26180044	53.56	26180044	53.56

	31 Mar 2018	31 Mar 2017	01 Apr 2016
Non Current Liabilities			
16. Long Term Borrowings			
Unsecured			
Term Loans from Other Parties	-	438.48	652.08
Total Long Term Borrowings		438.48	652.08
17. Long Term Provisions**			
Provision for employee benefits	109.11	135.66	157.77
Acturial (Gain)/loss included in OCI	(2.44)		
Total Long Term Provisions	106.67	135.66	157.77
** Refer Notes to Accounts 2.8			
Current Liabilities			
Financial Liabilities""			
18. Borrowings			
Loans Repayable on demand			
(i) From Banks	628.17		
(ii) Others**		1,960.00	
Total Short term borrowings	628.17	1,960.00	
""Refer Notes to Accounts 2.3			
**Refer Notes to Accounts 2.9			

Notes forming part of Balance Sheet

(₹ in lakhs)

	As at		
	31 Mar 2018	31 Mar 2017	01 Apr 2016
19. Trade Payables			
a) Sundry Creditors	587.45	452.27	420.74
b) Others	707.15	862.41	677.55
Total Trade Payables	1,294.60	1,314.68	1,098.29
20. Other financial liabilities			
a) Employees- Salaries & Benefits	51.87	60.56	53.26
b) Deferred Security Deposit	2.94	4.41	
c) Interest on Deferred Security Deposit	1.47	1.47	
Total Other financial liabilities	53.34	63.50	53.26
Current Liabilities			
21. Other Current Liabilities			
a) Trade Deposit & Advances	45.64	735.56	3,907.20
b) Secured Deposits- Rent Deposit Received	20.96	19.59	
c) Interest on Security Deposit	1.46	1.37	
d) Preference shares**	16,958.68	16,958.68	16,958.68
e) Payable to custom authorities	289.88	289.88	289.88
Total Other Current Liabilities	17,316.62	18,005.09	21,155.76
**Refer Notes to Accounts 2.10			
22. Short Term Provisions##			
a) Provision for Preference Dividends	0.20	0.20	
b) Provision for Warranties **	87.43	62.00	20.79
c) Provision for Gratuity	26.13		
Total Short Term Provisions	113.76	62.20	20.79
##Refer Notes to Accounts 2.8			
**Refer Notes to Accounts 2.11			
23. Contingent Liabilities and Commitments			
a) Claims against the Company not acknowledged as debt			
Central Excise	326.07	383.44	477.27
Customs	50.39	850.94	800.94
Service Tax	98.48	98.48	101.52
Sales Tax	3,410.70	3,360.10	2,890.11
FEMA	190.00		
	4075.65	4700.97	4269.84
b) Guarantees	2,042.88	2,042.88	2,042.88

Notes forming part of Statement of Profit and Loss

(₹ in lakhs)

	for the year ended 31-Mar-2018		for the year ended 31-Mar-2017	
24. Revenue				
24.1 Revenue from Operations				
Sale of Products		<u>12,571.91</u>		<u>9,808.08</u>
Manufactured	3,445.40		3,605.50	
Traded	9,126.51		6,202.57	
Less:				
Rebates & Discounts	47.80		53.46	
Net Sales		<u>12,524.10</u>		<u>9,754.62</u>
24.2 Other Non Operating Income				
Interest Income	46.07		43.49	
Rental Income	68.36		88.40	
Net gain / loss on sale of Fixed Assets	1,306.87		5,505.37	
Freight	30.63		47.52	
Provision No Longer Required	36.54		2,289.79	
Other non-operating income - Net	17.70		4.04	
Interest on Deferred Rent Deposit received	1.47		1.47	
Total Other Non Operating Income		<u>1,507.64</u>		<u>7,980.07</u>
25. Raw Materials Consumed				
Opening Stock	282.43		211.20	
Raw & Process Material Purchased	1,929.37		2,019.51	
Power Charges	136.81		131.84	
Fuel & Water	15.16		14.91	
Excise duty	95.85		363.24	
Closing Stock	(271.98)		(282.43)	
Total Raw materials consumed		<u>2,187.65</u>		<u>2,458.26</u>
26. Purchase of Stock-in-Trade	7,889.52	<u>7,889.52</u>	5,185.31	<u>5,185.31</u>
27. Changes in Inventories				
Stock at Opening - Finished Goods	448.37		241.67	
Stock at Opening - Work in Progress	44.72		21.49	
Total Opening Stock		<u>493.09</u>		<u>263.16</u>
Stock at Closing - Finished Goods	13.08		8.39	
Stock at Closing - Stock in Trade	958.38		439.98	
Stock at Closing - Work in Progress	32.76		44.72	
Total Closing Stock		<u>1,004.22</u>		<u>493.09</u>
(Increase)/Decrease in Stocks		<u>(511.13)</u>		<u>(229.93)</u>

Notes forming part of Statement of Profit and Loss

(₹ in lakhs)

	for the year ended 31-Mar-2018		for the year ended 31-Mar-2017	
28. Employee Benefits^{**}				
Salaries and Wages	536.04		398.29	
Contribution to Provident and other funds	72.57		40.70	
Director's Remuneration ^{**}	87.60		87.60	
Staff welfare expenses	29.07		24.50	
Total Employee Benefits		725.28		551.09
^{**} Refer Notes to Account 2.12				
^{**} Refer Notes to Account 2.13				
29. Finance Cost				
Interest Cost	73.36		310.05	
Bank Charges	49.13		19.07	
Bills Discounting Charges	57.47		33.37	
Interest cost on Security Deposit Received	1.46		1.37	
		181.42		363.86
30. Other Expenses				
Auditors Remuneration ^{**}	7.83		5.46	
Bad Debts Written Off	4.78		0.34	
Warranties	25.41		62.03	
Investment Written off	-		2269.00	
Communication Expenses	23.33		23.00	
Travelling Expenses	99.41		68.97	
Conveyance Expenses	26.20		31.04	
Directors Sitting Fees	3.40		4.30	
Advertising & Promotion Expenses	9.32		259.12	
Commission on sales	13.60		7.42	
Selling Expenses	265.13		241.21	
Freight Charges	200.20		145.32	
Insurance Expenses	17.93		10.83	
Legal & Professional	311.70		326.53	
Miscellaneous Expenses	18.98		7.96	
Office Maintenance	117.90		102.92	
Printing & Stationary	7.70		12.60	
Rates & Taxes	26.49		354.68	
Interest - Others	34.96		7.17	
Rent	30.33		62.13	
Donation	2.00		2.60	
Repair & Maintenance P&M	0.89		2.66	
Total Other Expenses		1,247.49		4,007.29
** Break-up of Auditor's Remuneration				
30.1 Statutory Audit Fee	6.00		4.00	
Service tax			0.71	
Out of Pocket Expenses	1.08			
Tax Audit	0.75		0.75	
Total		7.83		5.46

Notes to Accounts

NOTES ATTACHED TO AND FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31st MARCH, 2018

CORPORATE INFORMATION

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

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis for preparation of Financial Statements

The financial statements have been prepared in accordance with Indian Accounting Standards (IND AS) notified under Companies (Indian Accounting Standards) Rules, 2015. For all periods including year ended 31st March, 2017 the Company prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

1.2 Basis of preparation

a) The first Indian Accounting Standards (Ind AS) financial statements to be reported by the Company is for the year ending 31st March, 2018 and the transition date to Ind AS is 1st April, 2016. Ind AS 101, First-time Adoption of Indian Accounting Standards, requires first-time adopters to prepare an opening Ind AS balance sheet at the date of transition to Ind AS. As part of conversion to Ind AS, the Company has prepared these special purpose financial statements to establish the financial position (Balance Sheet as at 31st March, 2017 and the Opening Balance Sheet as at 1st April, 2016), income (the Statement of Profit and Loss, including results of operations and Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity of the Company for the year ended 31st March, 2017 (collectively referred to as the 'Comparative Ind AS Financial Statements') necessary to provide the comparative financial information expected to be included in the Company's first complete set of Ind AS financial statements as at the Company's Ind AS reporting date of 31st March, 2018.

Comparative Ind AS Financial Statements of the Company have been prepared in accordance with Ind ASs notified by the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial information for the year ended 31st March, 2017 and the transition date Opening Balance Sheet as at 1st April, 2016 included in these Comparative Ind AS Financial Statements, are based on the previously issued statutory financial statements for the year ended

31st March, 2017 and 31st March, 2016 respectively, prepared in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013 ('the Act'), read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (as amended) ('Previous GAAP'), approved and adopted by the Company's Board of Directors on 13th May, 2017 and 26th May, 2016 respectively, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS.

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

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

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

b) 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

Notes to Accounts

taxable income will be available against which the deductible temporary differences and tax loss carry forward can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions

Evaluation of indicators for impairment of assets

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

Recoverability of advances / receivables

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

Fair value measurements

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

Current / Non-Current Classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

1.3 Revenue Recognition

- a. Sales have been recognized with the transfer of significant risk and rewards of ownership of the goods and costs incurred or to be incurred in respect of the transaction are measurable reliably and the recovery of the consideration is probable.
- b. Sales are measured at the fair value of consideration received or receivable. Sales are recognized net of sales tax, VAT, GST, intermediary sales rebates and discount.
- c. Dividend income on investments is accounted when the right to receive the payment is established.
- d. Interest Income is recognized on time proportion basis, considering the amount outstanding and the rate applicable.
- e. Other incomes have been recognized on accrual basis.
- f. During sales of fixed assets any profit earned / loss sustained towards excess / shortfall of sale value vis-a-vis carrying cost of assets is accounted for in statement of profit & loss.

1.4 Property, Plants and Equipments (PPEs)

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

Cost includes freight, duties, taxes and other expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the

Notes to Accounts

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.

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

1.5 Investments Properties

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

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

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

1.6 Intangible Assets

- a) Intangible Assets are initially recognized at cost.

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

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

1.7 Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

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

1.8 Financial Instruments

(i) Financial Assets

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

- 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 assets. Financial assets are classified, at initial recognition as financial assets measured at fair value or as 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 the purpose 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 taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

ii. Debt instrument at FVTOCI

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

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

'Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of profit & loss. On derecognition of the asset,

cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of profit & loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii. Debt instrument at FVTPL

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

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

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

iv. Equity investments

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

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

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

De-recognition of financial assets

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

Notes to Accounts

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

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

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

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

(ii) Financial liabilities

Initial Recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

Financial liabilities - Derecognition

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

Offsetting of financial instruments

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

Impairment of financial assets

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

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

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

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

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

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

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

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

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

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

Other financial assets

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

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the

measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

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

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

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

1.9 Inventories

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

Notes to Accounts

Inventories are valued as under:

Finished Goods : At lower of cost or Net Realizable Value

Work in Progress : At cost – inclusive of appropriate overheads

Materials, Components & Spares : At weighted average cost

Goods in transit : At cost

1.10 Employee Benefits

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

a) Short-term employee benefits

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

b) Other Long-Term Employee Benefits Obligations

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

a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements

b) Net interest expense or income under finance Costs.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts

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

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

1.11 Income Tax and Deferred Tax

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

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

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

1.12 Current Tax Assets (Net)

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

1.13 Provisions, Contingent Liability and Contingent Assets

Provisions:

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Notes to Accounts

Warranty Provisions:

Provisions for warranty-related costs are recognized when the product is sold or service is provided to customer. Initial recognition is based on historical experience. The Company periodically reviews the adequacy of product warranties and adjusts warranty percentage and warranty provisions for actual experience, if necessary. The timing of outflow is expected to be within one to two years.

Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

1.14 Segment Reporting

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

1.15 Foreign Currency Translation

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

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

Measurement of foreign currency items at the balance sheet date

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

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

are translated using the exchange rates at the date when the fair value is determined.

Exchange differences

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

1.16 Earnings Per Share

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

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

1.17 Cash and Cash equivalents

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

1.18 Other Bank Balances

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

Notes to Accounts

2. Notes to Accounts

2.1 Non-Current Assets- Other receivables

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

2.2 Deferred Tax Assets (Net)

The following are the major components of deferred tax assets of the company

(₹ in lakhs)

Particulars	31-03-2018	31-03-2017	01-04-2016
Unabsorbed Depreciation as per Income Tax Act	3086.71	4,739.00	4360.87
Carry forward loss as per Income Tax Act	-	-	495.54
Difference in carrying amounts of fixed assets as per Companies Act and Income Tax Act	(96.50)	(151.65)	(342.49)
Other timing differences	104.87	35.58	140.04
Deferred Tax Assets	3095.08	4622.93	4653.95

a. Reconciliation of Tax Expense:

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

Particulars	Year ended	
	31 st March 2018	31 st March 2017
Profit before Income Tax	2262.38	5338.15
Enacted tax rates in India (%)	30.9%	30.9%
Computed expected tax expense	(699.08)	(1649.49)
Tax effect due to brought forward of losses	699.08	1649.49
Effect of reversal of deferred tax assets	1527.85	31.02
Income Tax expense (as per Statement of P&L)	1527.85	31.02

Notes to Accounts

2.3 Disclosure pursuant to Ind AS 1 'Presentation of financial statements'

Fair Value Measurements:

March 2018	Classification (Non-Current/Current)	Carrying Amount			
		FVTPL	FVTOCI	Cost/Amortized Cost	Total
Financial Assets:					
Investments	Non-Current		5586.94		5586.94
Other Receivables	Non-Current			10,999.28	10,999.28
Trade receivables	Current			944.56	944.56
Cash and Cash equivalents	Current			0.05	0.05
Other bank balances	Current			1253.72	1253.72
Other financial assets	Current			10630.03	10630.03
Financial Liabilities					
Non-Current financial liabilities	Non-Current			106.67	106.67
Borrowings	Current			628.17	628.17
Trade payables	Current			1294.60	1294.60
Rental Deposit Received	Current			1.47	1.47
Other financial liabilities	Current			51.87	51.87
Secured Deposits	Current			22.42	22.42

March 2017	Classification (Non-Current/Current)	Carrying Amount			
		FVTPL	FVTOCI	Cost/Amortized Cost	Total
Financial Assets:					
Investments	Non-Current		5586.94		5586.94
Other Receivables	Non-Current			10,999.28	10,999.28
Trade receivables	Current			1,146.72	1,146.72
Cash and Cash equivalents	Current			0.05	0.05
Other bank balances	Current			1,337.71	1,337.71
Other financial assets	Current			9,996.59	9,996.59
Financial Liabilities					
Non-Current financial liabilities	Non-Current			135.66	135.66
Borrowings	Current			2,398.48	2,398.48
Trade payables	Current			1,314.68	1,314.68
Rental Deposit Received	Current			2.94	2.94
Other financial liabilities	Current			60.56	60.56
Secured Deposits	Current			20.96	20.06

Notes to Accounts

1st April, 2016	Classification (Non-Current/Current)	Carrying Amount			
		FVTPL	FVTOCI	Cost/Amortized Cost	Total
Financial Assets:					
Investments	Non-Current		5586.94		5586.94
Other Receivables	Non-Current			10,999.28	10,999.28
Trade receivables	Current			596.33	596.33
Cash and Cash equivalents	Current			0.24	0.24
Other bank balances	Current			225.77	225.77
Other financial assets	Current			8749.99	8749.99
Financial Liabilities					
Borrowings	Current			652.08	652.08
Trade payables	Current			1098.29	1098.29
Other financial liabilities	Current			53.26	53.26

Fair Value Hierarchy:

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

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

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

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

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

Financial Instruments

Particulars	31.3.2018			31.3.2017			01.04.2016		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investments at Fair Value Through OCT (FVTOCI)			5586.94			5586.94			5586.94
Total			5586.94			5586.94			5586.94

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

1. Fair Value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to the account for the expected losses of these receivables.
3. Investments of equity shares valued at FVTOCI: The investee company is an unlisted company; the valuation is carried out by the independent valuer. Based on the valuation report, the fair value has been considered for the investments in equity shares. The methodology & key assumptions applied by the valuer as described below:
 - i. The Discounted Cash Flow method (DCF) is used to arrive at the fair value per share. The equity method expresses the present value of the business attributable to equity shareholders as a function of its future cash earning capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate.

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

Capital management

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

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

Risk Management Framework

The Company's businesses are subject to several risks and uncertainties including financial risks. The Company's documented risk management policies act as an effective tool in mitigating the various financial risks to which the business is exposed to in the course of their daily operations. The risk management policies cover areas such as liquidity risk, foreign exchange risk, interest rate risk, counterparty and concentration of credit risk and capital management. Risks are identified through a formal risk management programme with active involvement of senior management personnel and business managers. The Company has in place risk management processes in line with the Company's policy. Each significant risk has a designated 'owner' within the Company at an appropriate senior level. The potential financial impact of the risk and its likelihood of a negative outcome are regularly updated.

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

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

a) Finance Risk

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

b) Interest Rate Risk

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

c) Counterparty and concentration of credit risk

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

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

None of the Company's cash equivalents, including time deposits with banks, are past due or impaired. Regarding trade and other receivables, and other non-current assets, there were no indications as at March 31, 2018, that defaults in payment obligations will occur. The credit quality of the Company's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The solvency of customers and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables are impaired, the Company actively seeks to recover the amounts in question and enforce compliance with credit terms.

d) Liquidity Risk

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

Notes to Accounts

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, 2017	Less than 1 year/ On Demand	1 to 5 years	More than 5 years	Total
Term Loan	438.48			438.48
Loan repayable on demand	1960.00			1960.00
Trade payables	1314.68			1314.68
Other financial liabilities	63.50			63.50
Security Deposits		24.00		24.00
Other current liabilities	17984.12			17984.12

₹ in Lakhs

As at March 31, 2018	Less than 1 year/ On Demand	1 to 5 years	More than 5 years	Total
Term Loan	Nil			Nil
Loan repayable on demand	628.17			628.17
Trade payables	1294.60			1294.60
Other financial liabilities	53.34			53.34
Security Deposits		24.00		24.00
Other current liabilities	17294.20			17294.20

e) Exposure in Foreign Currency

₹ in Lakhs

Particulars	Years	Foreign Denomination	Foreign Currency in lakhs	Local Denomination	Local Currency
Overseas Creditors	Current year	SGD	0.001	INR	0.050
	Previous year	SGD	Nil	Nil	Nil
	Current year	Yen	5.250	INR	3.110
	Previous year	Yen	0.109	INR	0.065
	Current year	USD	2.540	INR	164.150
	Previous year	USD	0.081	INR	5.490
	Current year	Euro	Nil	Nil	Nil
	Previous year	Euro	0.005	INR	0.392
Advance to suppliers	Current year	USD	01.023	INR	6.650
	Previous year	USD	2.207	INR	144.380

Notes to Accounts

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

Names of related parties and description of relationship

- (i) Related parties where control exists - Nil
- (ii) Other related parties in transactions with the company
 - a. Joint Venture/Partnership - Nil
 - b. Key Managerial Personnel (KMP)
 - 1. Mr. Ajit G Nambiar, Chairman & Managing Director
 - 2. Mr. S.V. Ganesh, Chief Financial Officer
 - 3. Mrs. Chitra M A, Company Secretary
- (iii) Directors
 - 1. Mrs. Anju Chandrasekhar, Director
(Relative of Mr. Ajit G Nambiar)
 - 2. Captain S. Prabhala, Independent Director
 - 3. Mr. Suraj Mehta, Independent Director
- (iv) Relatives of KMP - Mrs. Anju Chandrasekhar
- (v) Others
 - a. Enterprises owned or significantly influenced by Key Management Personnel or their relatives, where transactions have taken place
 - 1. Bharath Energy Ventures Ltd.,
 - 2. BPL Telecom Private Ltd.
 - 3. BPL Technovision Private Ltd.,
 - 4. Orion Construction Private Ltd.
 - 5. Electronic Research Private Ltd.
 - 6. Stallion Computers Private Ltd.

b) Related Party transactions as at March 31, 2018

(₹ in lakhs)

Sl. No.	Related parties*	Opening Balance	Transactions	Closing Balance	Relationship	Nature of Transaction
1)	Bharat Energy Ventures Limited	7103.78 (7044.79)	(59.00)	7103.78 (7103.78)	Co. in which Directors have control	Advance given
2)	BPL Telecom Private Limited	2.42 (-0.77)	5.68 (3.19)	8.10 (2.42)	Company in which Directors have control	Trade Receivable
3)		1317.82 (1317.82)	-	1317.82 (1317.82)		Trade Advance
4)			561.95	561.95		Advance given for land purchase
5)		1250.00 (1250.00)		1250.00 (1250.00)		Share Application Money paid
6)	BPL Techno Vision Private Limited	-57.76 (-87.47)	50.57 (29.71)	-7.19 (-57.76)	Company in which Directors have control	Repayment of advance taken
7)		- (0.2885)	1.04 (-0.2885)	1.04		Trade Receivable
8)	Orion Constructions Company Pvt Ltd	-7.02 (-7.02)	-	-7.02 (-7.02)	Company in which Directors have control	Trade payable
9)	Electronic Research Private Limited	10,999.28 (10,999.28)	-	10,999.28 (10,999.28)	Company in which Directors have control	Trade Receivable
			-0.18	-0.18		Rent Paid
10)	Mr. Ajit G Nambiar	-4.10 (-4.13)	0.13 (0.02)	-3.97 (-4.10)	Chairman & Managing Director	Remuneration
11)	Stallion Computers Pvt. Ltd.	-18.00	-3.60 (-18.00)	-21.60 (-18.00)	Company in which Directors have control	Rend paid

* Figures in bracket relates to previous year as on 31.03.2017

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

Notes to Accounts

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

₹ in Lakhs

Sl. No	Company name	Balance as on 31.03.2018	Balance as on 31.03.2018	Maximum outstanding anytime during the Current year	Nature of Transactions
1	BPL Medical Technologies Private Limited.,	7.76	-19.03	35.13	Rent Receivables
2	Stallion Computers Private Limited.,	Please refer Note No. 2.4 (b) above	Please refer Note No. 2.4 (b) above	(17.28)	Please refer Note No. 2.4 (b) above
3	Bharat Energy Ventures Limited.,	Please refer Note No. 2.4 (b) above	Please refer Note No. 2.4 (b) above	7103.78	Please refer Note No. 2.4 (b) above
4	Electronic Research Private Limited.	Please refer Note No. 2.4 (b) above	Please refer Note No. 2.4 (b) above	10,999.28	Please refer Note No. 2.4 (b) above
5	BPL Telecom Private Limited.	Please refer Note No. 2.4 (b) above	Please refer Note No. 2.4 (b) above	611.95	Please refer Note No. 2.4 (b) above

2.5 The BPL Limited entered into a transaction of purchase of land measuring 892.52 cents situated at Palakkad from BPL Telecom 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.

2.6 Deposit Includes fixed deposits with banks Rs.5,00,000 marked as lien for Bank Guarantee No: 0392181GFIN0001 to

The Assistant Commissioner of Customs and Rs. 50,000 marked as lien for Bank Guarantee No: 0392151GPER0045 to VAT Department issued by Andhra bank.

2.7 Share Capital

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

2.8 Provisions

Particulars	31st March 2018	31st March 2017	1st April 2016
Opening Balance	197.96	178.56	157.28
Additional Provision	22.47	19.40	21.27
For the year			
Provision utilised / withdrawn during the year			
Closing balance	220.43	197.96	178.56

2.9 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 ft (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 Crores from Andhra Bank.

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

2.10 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 2018, was Rs.134.27 crores. The Company is making arrangements for the redemption of the above and the same will be redeemed in due course.

Financial liabilities are subject to fair valuation using effective interest method under para 5.1.1. of "Ind AS 109 Financial Instruments". Since, the effective interest rate to be used is the market rate, the differential between market rate and coupon rate/document rate should be adjusted to opening retained earnings. Considering the fact that these loans are to be paid on demand it has been classified as current and any fair valuation impact has been ignored.

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

2.12 Employee Benefits:

a. Actuarial Risk

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

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

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

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

b. Investment Risk

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

c. Liquidity Risk

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

d. Market Risk

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

e. Legislative Risk/Regulatory Risk:

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

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

f. Interest Rate Risk:

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

g. Salary inflation risk

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

h. Demographic risks:

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

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

iii) Note on defined benefit plans

Notes to Accounts

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

Particulars	31-03-2018	31-03-2017
Present value of DBO at beginning (opening)	123.10	91.83
Current Service Cost	42.07	30.65
Interest Cost	9.52	5.97
Benefit payments from plan		-20.32
Actuarial (Gains)/Loss	-3.52	14.96
Present Value Of DBO at the ending period	171.17	123.09

• **Reconciliation of opening and closing balances of fair values plan assets** (₹ in Lakhs)

Particulars	31-03-2018	31-03-2017
Fair Value of Plan Assets at end of prior year	0.41	0.10
Interest income of assets	1.82	0.02
Employer Contribution	46.26	20.61
Benefits Payouts from plan	0.00	-20.33
Actuarial gain/(Loss)	0.00	0.01
Fair Value of assets at the End	48.49	0.41
Actual Return on Plan Assets	1.82	0.03

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

Particulars	31-03-2018	31-03-2017
Net Balance sheet Asset/(Liability) Recognised at beginning	122.69	-91.73
Amount Recognised In Accumulated Other Comprehensive Income/Loss at the beginning of the period	0.00	0.00
(Accrued)/ Prepaid benefit cost(Before adjustment) at beginning of the period	122.69	-91.73
Net Periodic Benefit (Cost)/Income for the period	-49.77	51.56
Employer Contribution	46.26	20.60
(Accrued)/ Prepaid benefit cost(Before Adjustment) at end of period	-126.19	-122.69
Amount Recognised In Accumulated Other Comprehensive Income/Loss at the end of the period	3.52	0.00
Net Balance Sheet Asset/Liability Recognised at the end of the period	-122.67	-122.69

• **Net defined benefit expense recognised in the Statement of Profit and Loss:** Rs. 49.77 lakhs.

• **Net defined benefit recognised in Other Comprehensive Income:** Rs.-3.52 lakhs

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

Sl. No.	Asset Distribution as at	31-03-2018 (in %)	31-03-2017 (in %)
1	Govt Securities (Central & State)	0.00	0.00
2	High quality Corporate Bonds	0.00	0.00
3	Equity Shares of Listed Cos	0.00	0.00
4	Property	0.00	0.00
5	Special deposits	0.00	0.00
6	Others (other investments, bank balance etc)	0.00	0.00
7	Assets under Insurance Schemes	100.00	100.00
8	Total	1	1

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

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

Notes to Accounts

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

Assumptions	31-03-2018 (in %)	31-03-2017 (in %)
Discount rate	7.31	7.73
Expected return on assets	7.31	7.73
Salary escalation	5.00	5.00
Attrition rate	1.00	1.00
Mortality	Indian Assured Lives Mortality (2006-08)	

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

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

INFORMATION REQUIRED UNDER IND AS 19	31/03/2018	
	% increase in DBO	Liability (₹ in lakhs)
Discount Rate +100 basis points	-9.56	154.80
Discount Rate -100 basis points	1.05	172.96
Salary Growth +100 basis points	0.90	172.71
Salary Growth -100 basis points	-9.48	154.94
Attrition Rate +100 basis points	3.96	164.39
Attrition Rate-100 basis points	-5.13	162.38
Mortality Rate 10% Up	-4.50	163.46

- Maturity profile of defined benefit obligation:**

"The company has started funding the liability through the medium of an insurance company." & "Regular assessment is made by the insurance co of the increase in liability under certain assumptions" & "and contributions are being made to maintain the fund." & "subject to credit risk of the insurance co & asset liability mismatch risk of the investments, the Company will be able to meet the past service liability on the valuation date that fall due during the next 1 year"

a) Expected Contributions to the plan in the financial year 2018-19 Rs. 26.13 lakhs.

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

	31-03-2018	31-03-2017
Weighted average duration of the D B O	10.92	17.49
Projected Benefit Obligation	171.16	123.10
Accumulated Benefits Obligation	86.49	45.32
	31-03-2018	
FIVE YEAR PAYOUTS	Discounted values / Present value	Undiscounted values/ Actual value
Year (i)	19.88	17.32
Year (ii)	101.00	22.87
Year (iii)	11.43	13.92
Year (iv)	26.87	35.09
Year (v)	9.08	12.40
Next 5 Year Payouts(6-10yrs)	54.11	89.13
Payouts Above Ten Years	-51.21	84.56
Vested benefit Obligation as on 31- Mar-18		147.20

Notes to Accounts

2.13 Components of Director's Remuneration.

₹ in lakhs

SI No	Particulars	31 st Mar 2018	31 st Mar 2017
A	Basic	48.00	48.00
B	Perquisites		
	Medical	0.15	0.15
	Perquisite value of rent free accommodation	4.80	4.80
	Special Allowance / Pay	22.35	22.35
	Leave Travel Allowance	6.0	6.0
	Total of B	28.80	28.80
C	Employer's Statutory Contributions		
	Provident Fund (12% of Basic)	5.76	5.76
	Gratuity Fund	3.99	3.99
	Medical Insurance Premium	1.04	1.04
	Total of C	10.80	10.80
D	Performance Pay / Bonus		
	Performance Pay / Bonus (KRA)	NA	NA
	Performance Pay / Bonus (Co. performance)	NA	NA
	Total	87.60	87.60

2.14 There are no Micro and Small Enterprises to whom the company owes dues, which are outstanding for more than 45 days as at 31st March 2018. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the company

2.15 An unsecured claimant had obtained an arbitration award against the Company. The Company has filed an appeal against the said order as provided for in Arbitration and Conciliation Act, 1996. As the matter is sub-judice and the company's liability, if any, will crystallize upon completion of the legal proceedings, we are unable to quantify the liability as on date. Hence no liability has been created in the books nor re-consigned as contingent.

2.16 The Company has advanced a sum of Rs. 71,03,78,693/- to Bharat Energy Ventures Limited (BEVL), a holding company of a Power generating company and the Board has decided to seek equity shares of BEVL by converting the said advance paid by the company. However, in view of the interim restraint order of the High Court of Delhi which prohibits further investment in any other entity's shares the company has informed BEVL not to issue shares till the said interim order is set aside.

2.17 Quantitative Particulars :

Particulars of opening and closing stock of finished goods after adjusting returns

Products	Opening Stock (Sqm)	Closing Stock (Sqm)
Printed Circuit Board (Unpopulated)	622	948

a. Production

Products	Installed Capacity (Sqm)	Actual production	
		2017-18 (Sqm)	2016-17 (Sqm)
Printed Circuit Board (Unpopulated)	2,88,000	2,31,656	2,24,594

b. Sales

(Qty. in nos / Value in lakhs)

Products	2017-18		2016-17	
	Quantity	Value	Quantity	Value
Consumer Durable Products	2,18,955	3348.00	2,22,292	3218
Consumer Durable Products				
Consumer Durable Products	82,456	6,319.08	55,494	5185.31

c. Sales

Consumer Durable Products	76,864	8444.49	51,992	6202.57
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d. Stocks

Consumer Durable Products				
Opening stock	4471	439.98	1695	230.63
Closing Stock	8976	958.38*	4471	439.98

*This does not include the value of LED lighting products

e. Cost of Goods sold	31-03-2018	31-03-2017
Consumer Durable Products	73.71	49.76
PCBs	20.99	20.74
f. Foreign Exchange outflow	31-03-2018	31-03-2017
Raw material	7789.57	4922.08
Travel	32.26	33.89

Notes to Accounts

2.18 The company had requested for the confirmation of balance from all the debtors, Confirmations received have been tied/reconciled. Amounts due to creditors have been reconciled with amounts confirmed by major parties. Group companies' accounts are subject to confirmation and reconciliation.

2.19 First time adoption of IndAS

These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements as at and for the year ended 31 March 2017 and in the preparation of the opening Ind AS balance sheet at 1 April 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('previous GAAP' or 'Indian GAAP'). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Ind AS optional exemptions

A1. Deemed cost for property, plant and equipment, investment property and intangible assets

Ind AS 101, First-time Adoption of Indian Accounting Standards, permits a first-time adopter to elect to fair value all of its property, plant and equipment and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. Ind AS 101 - First-time adoption of Indian Accounting Standards, also permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as on the date of transition after making necessary adjustments for de-commissioning liabilities.

The company 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 GAAP.

B. Ind AS mandatory exemptions

B1. Estimates

In accordance with Ind AS, as at the date of transition to Ind AS an entity's estimates shall be consistent with the estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP.

B2. Classification and measurement of financial assets and liabilities

The classification and measurement of financial assets is made considering whether the conditions as per Ind AS 109 Financial Instruments are met based on facts and circumstances existing at the date of transition.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e. the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

Applying a requirement is impracticable when the entity cannot apply it after making every reasonable effort to do so. It is impracticable to apply the changes retrospectively if:

- a) The effects of the retrospective application or retrospective restatement are not determinable; or
- b) The retrospective application or restatement requires assumptions about what management's intent would have been in that period; or
- c) The retrospective application or retrospective restatement requires significant estimates of amounts and it is impossible to distinguish objectively information about those estimates that existed at that time.

B3. De-recognition of financial assets and liabilities

Ind AS 101 First-time Adoption of Indian Accounting Standards, requires a first-time adopter to apply the de-recognition provisions of Ind AS 109, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 First-time Adoption of Indian Accounting Standards, allows a first-time adopter to apply the de-recognition requirements in Ind AS 109, Financial Instruments, retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109, Financial Instruments, to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109, Financial Instruments, prospectively from the date of transition to Ind AS.

C. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

Notes to Accounts

C1. Reconciliation of other equity

The reconciliation of Equity between Ind AS and erst while Indian GAAP is as follows:

₹ in lakhs

Particulars	Note	As at 31 March 2017	As at 1 April 2016
Equity as per previous GAAP		7,378.30	2,071.38
		7,378.30	2,071.38
Ind AS adjustments:			
Fair Value Gain/(Loss) on investments through OCI as per INDAS 109	5	3,481.84	3,481.84
		3,481.84	3,481.84
Equity as per Ind AS		10,860.14	5,553.22

C2. Reconciliation of Balance Sheet as at 1 April 2016 (date of transition to Ind AS)

₹ in lakhs

Particulars	Notes	Indian GAAP *	Ind AS adjustment	Ind AS
ASSETS				
Non Current Assets				
(a) Property, Plant and Equipment	3	1161.30	(247.26)	1161.23
(b) Other Intangible assets	3.1		0.07	0.07
(c) Investment Property	4		247.19	247.19
(d) Financial Assets				
(i) Investments	5	2105.10	3481.84	5586.94
(ii) Other receivables	6		10999.29	10999.28
(e) Deferred tax assets (net)	7	4653.95		4653.95
(f) Other non-current assets	8	202.28		202.28
Current assets				
(a) Inventories	9	474.35		474.35
(b) Financial Assets				
(i) Trade receivables	10	11595.62	(10999.29)	596.33
(ii) Cash and Cash equivalents	11.1	269.51	(269.27)	0.24
(iii) Other Bank Balances other than (ii) above	11.2		225.77	225.77
(iv) Other financial assets	12	9619.09	(869.11)	8749.99
(c) Current Tax Assets (Net)	13		565.93	565.93
(d) Other current assets	14	57.12	306.25	363.38
Total Assets		30138.34	3441.41	33579.74
EQUITY AND LIABILITIES				
Equity				
(a) Share capital	15	21847.26	(16958.68)	4888.58
(b) Other Equity		2071.38	3481.84	5553.21
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	652.08		652.08
(b) Provisions	17	157.77		157.77
Current liabilities				
(a) Financial Liabilities				
(i) Trade payables	19	1098.29		1098.29
(ii) Other financial liabilities	20			53.26
(b) Other current liabilities	21	4264.07	16891.54	21155.76
(c) Provisions	22	47.50	26.71	20.79
Total Equity and Liabilities		30138.34	3441.41	33579.74

Notes to Accounts

C3. Reconciliation of Balance Sheet as at 31 March 2017

₹ in lakhs

Particulars	Notes	Indian GAAP *	Ind AS adjustment	Ind AS
ASSETS				
Non Current Assets				
(a) Property, Plant and Equipment	3	986.08	(240.73)	981.61
(b) Other Intangible assets	3.1		4.46	4.46
(c) Investment Property	4		240.73	240.73
(d) Financial Assets				
(i) Investments	5	2105.1	3481.84	5586.94
(ii) Other receivables	6		10999.28	10999.28
(e) Deferred tax assets (net)	7	4622.93		4622.93
(f) Other non-current assets	8	186.80	4.76	191.56
Current assets				
(a) Inventories	9	1955.57		1955.57
(b) Financial Assets				
(i) Trade receivables	10	12146.00	(10999.28)	1146.72
(ii) Cash and Cash equivalents	11.1	0.05		0.05
(iii) Other Bank Balances other than (ii) above	11.2	1358.21	(20.50)	1337.71
(iv) Other financial assets	12	10860.54	(863.95)	9996.59
(c) Current Tax Assets (Net)	13			528.98
(d) Other current assets	14	113.07	262.86	375.93
Total Assets		34334.34	3393.99	37728.32
EQUITY AND LIABILITIES				
Equity				
(a) Share capital	15	21847.26	(16958.68)	4888.58
(b) Other Equity		7378.30	3481.84	10860.14
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	438.48		438.48
(ii) Trade payables				
(b) Provisions	17	135.66		135.66
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	18			
(ii) Trade payables	19	1960		1960
(iii) Other financial liabilities (Other than those specified in item (c))		1314.68		1314.68
(iv) Other financial liabilities	20	60.56	2.94	63.504
(b) Other current liabilities	21	1110.49	16894.60	18005.09
(c) Provisions	22	88.90	(26.71)	62.19
Total Equity and Liabilities		34334.34	3393.98	37728.32

* The Indian GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purposes of this note.

Notes to Accounts

C4 Reconciliation of Profit/(loss) after tax between IND-AS and previous GAAP

₹ in lakhs

The Reconciliation of Net profit between IndAS and erstwhile Indian GAAP is as follows

	Year Ended 31-03-2018
Net profit as per Indian GAAP on 31/03/2017	2,044.80
Add/(Less): Adjustments made as per Ind AS	
i) Other income- Fair value gain/(loss) on financial assets	1.47
ii) Finance Cost- Interest impact on financial assets/liabilities	(1.37)
Net Profit as per IND AS on 31/03/2017	2,044.90

C5 Reconciliation of cash flows for the year ended March 31, 2018

The transition from erstwhile Indian GAAP to Ind AS has not made a material impact on the statement of cash flows

C6. Retrospective impacts of transition from previous GAAP to IND AS on assets and liabilities have been adjusted against "Other Equity" on 1st April 2016.

As per our report attached

for MKUK & Associates

Chartered Accountants

Firm's Registration No: 0501135



Anto Joseph

Proprietor

M. No. 203958

May 23, 2018

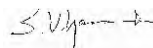
Bangalore

For and on behalf of the Board of Directors



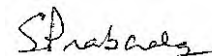
Ajit G Nambiar

Chairman & Managing Director



S V Ganesh

Chief Financial Officer



Capt. S Prabhala

Director



Chitra M A

Company Secretary

Proxy Form

BPL LIMITED

CIN: L28997KL1963PLC002015

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

Phone: 91-80-25589109, email id: investor@bpl.in, website: www.bpl.in

Form No. MGT-11

PROXY FORM

(Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies
(Management and Administration) Rules, 2014)

Name of the member(s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP/ID:

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

(1) Name: _____ Address: _____
E-mail id: _____ Signature: _____ or failing him;

(2) Name: _____ Address: _____
E-mail id: _____ Signature: _____ or failing him;

(3) Name: _____ Address: _____
E-mail id: _____ Signature: _____ or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 54th Annual General Meeting of the Company, to be held on Friday, September 28, 2018 at 10.00 A.M. at Hotel Sri Chackra International, Krishna Gardens, Chandranagar P.O, Palakkad -678 007, Kerala and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions
1.	To consider and adopt the Statement of Profit & Loss for the year ended 31st March, 2018 and the Balance Sheet as at that date together with Report of the Board and the Auditors thereon.
2.	To declare dividend of Rs. 0.001 per share on the Preference Shares.
3.	To appoint a director in place of Mrs Anju Chandrasekhar, who retires by rotation and being eligible, offers herself for re-election.
4.	To revise the managerial remuneration of Mr. Ajit G Nambiar, Chairman and Managing Director of the Company from Rs. 87.90 lakhs to Rs. 105 lakhs plus 1.5% of PBT from operations of the Company.

Signed this _____ day of September, 2018

Signature of shareholder _____

Signature of Proxy holder(s) _____

Affix
Re.0.30
Revenue
Stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office/ Corporate Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Shareholder may vote either for or against each resolution.
3. Please refer to the Notice convening the 54th Annual General Meeting for the details of Resolutions and Notes thereon.
4. Please fill all the information including details of member(s) in the above box before submission.



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"Excellent TV, gorgeous looking as well. BPL proved my trust"

- BPL TV Customer



"Awesome is the word for this BPL Led TV"

- BPL TV Customer



"The BPL AC is just as good as their TV. BPL has lived up to its brand reputation"

- BPL AC Customer



"Nice product... I feel proud to have a BPL oven in my kitchen"

- BPL Microwave Oven Customer

