



# बामर लॉरी इनवेस्टमेंट्स लिमिटेड

(भारत सरकार का एक उद्यम)

## Balmer Lawrie Investments Ltd.

(A Government of India Enterprise)

पंजीकृत कार्यालय :  
21, नेताजी सुभाष रोड  
कोलकाता - 700 001  
फोन : (91) (033) 2222 5227  
Regd. Office :  
21, Netaji Subhas Road  
Kolkata - 700 001  
Phone : (91)(033) 2222 5227  
CIN : L65999WB2001GOI093759

Ref: BLIL/SE/BM/2021

Date: 29<sup>th</sup> June, 2021

The Secretary,  
The Calcutta Stock Exchange Ltd.  
7, Lyons Range,  
Kolkata- 700001

The Secretary,  
BSE Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

Scrip Code- 12638

Scrip Code: 532485

Dear Sir(s)/Madam(s),

Subject: **Disclosure under Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") – Approval of Financial Results (both Standalone and Consolidated) for the quarter and Financial Year ended on 31<sup>st</sup> March, 2021 and Financial Statement (both Standalone and Consolidated) for the Financial Year ended on 31<sup>st</sup> March, 2021**

Further, to our intimation dated 23<sup>rd</sup> June, 2021 and pursuant to Regulation 30 and Regulation 33 read with Schedule III of the Listing Regulations, 2015, this is to hereby inform that the Board at its Meeting held on 29<sup>th</sup> June, 2021 has, *inter-alia*, approved the followings, which are attached for your records:

1. The Audited Financial Results (both Standalone and Consolidated) of the Company for the quarter and Financial Year ended on 31<sup>st</sup> March, 2021, as recommended by the Audit Committee;
2. The Audited Financial Statement (both Standalone and Consolidated) of the Company for the Financial Year ended 31<sup>st</sup> March, 2021, as recommended by the Audit Committee;
3. Declaration of unmodified opinion on the Audited Financial Results (both Standalone and Consolidated) of the Company for Financial Year ended on 31<sup>st</sup> March, 2021;
4. The Statement of Assets and Liabilities (both Standalone and Consolidated) for the half-year ended on 31<sup>st</sup> March, 2021.
5. The Statement of Cash Flows (both Standalone and Consolidated) for the half-year ended on 31<sup>st</sup> March, 2021.

6. The Auditor's Report (for both Standalone and Consolidated) of the Company for the Financial Year ended on 31<sup>st</sup> March, 2021 and
7. CEO/CFO certification.

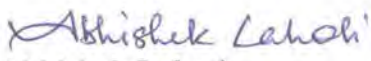
The Audited Financial Results (both Standalone and Consolidated) shall be published in the newspapers as per Regulation 47(1) of the Listing Regulations and would be also available on the website of the Company at [www.blinv.com](http://www.blinv.com).

The meeting commenced at 11:30 a.m. and was concluded at 8:10 p.m.

Thanking You,

Yours faithfully,

**For Balmer Lawrie Investments Limited**

  
**Abhishek Lahoti**  
**Company Secretary**



Enclosed: As above



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**Balmer Lawrie Investments Ltd.**  
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Dear Sir(s)/Madam(s),

**Sub.: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")- Recommendation of Dividend for the Financial Year ended on 31<sup>st</sup> March, 2021**

Further, to our intimation dated 23<sup>rd</sup> June, 2021 and pursuant to Regulation 30(2) and 30(6) read with Schedule III of the Listing Regulations, this is to hereby inform that the Board of Directors at its Meeting dated 29<sup>th</sup> June, 2021 has recommended a Dividend of Rs. 38/- (Rupees Thirty Eight only) per Equity Share on 2,21,97,269 Equity Shares of the Company for the Financial Year ended 31<sup>st</sup> March, 2021.

The said dividend if declared by the shareholders at the ensuing Annual General Meeting shall be paid within 30 days from the date of such declaration.

The meeting commenced at 11:30 a.m. and concluded at 8:10 p.m.

Thanking You,

Yours faithfully,

**For Balmer Lawrie Investments Limited**

*Abhishek Lahoti*

**Abhishek Lahoti**  
**Company Secretary**

Enclosed: As above



**Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31/03/2021**

(All amounts in Rupee Lakhs, unless stated otherwise)

Particulars	3 months ended 31/03/2021 (Unaudited)	Preceding 3 months ended 31/12/2020 (Unaudited)	Corresponding 3 months ended 31/03/2020 (Unaudited)	Year to date figures for current period ended 31/03/2021 (Audited)	Year to date figures for the previous period ended 31/03/2020 (Audited)
<b>Revenue from operations</b>					
Interest income	159.52	160.50	229.24	764.09	938.83
Dividend income	-	-	-	7,925.95	7,749.82
<b>Total Revenue from operations (I)</b>	<b>159.52</b>	<b>160.50</b>	<b>229.24</b>	<b>8,690.04</b>	<b>8,688.65</b>
Other income	-	-	-	18.21	-
<b>Total income (II)</b>	<b>159.52</b>	<b>160.50</b>	<b>229.24</b>	<b>8,708.25</b>	<b>8,688.65</b>
<b>Expenses:</b>					
Employee benefits expenses	4.32	4.18	4.04	17.54	16.76
Other expenses	21.73	19.66	28.17	78.08	91.75
<b>Total expenses (III)</b>	<b>26.05</b>	<b>23.84</b>	<b>32.21</b>	<b>95.62</b>	<b>108.51</b>
<b>Profit/(Loss) before tax for the period (IV=II-III)</b>	<b>133.47</b>	<b>136.66</b>	<b>197.03</b>	<b>8,612.63</b>	<b>8,580.14</b>
<b>Tax expense</b>					
Current tax	8.27	34.70	52.60	150.47	222.60
Deferred tax expense/(credit)	-	-	-	-	-
<b>Total tax expense (V)</b>	<b>8.27</b>	<b>34.70</b>	<b>52.60</b>	<b>150.47</b>	<b>222.60</b>
<b>Net Profit/(Loss) for the period (VI= IV-V)</b>	<b>125.20</b>	<b>101.96</b>	<b>144.43</b>	<b>8,462.16</b>	<b>8,357.54</b>
<b>Other Comprehensive Income</b>					
A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>Other Comprehensive Income/(Loss) for the period (VII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the period (VIII=VI+VII)</b>	<b>125.20</b>	<b>101.96</b>	<b>144.43</b>	<b>8,462.16</b>	<b>8,357.54</b>
<b>Earnings per share (basic and diluted)(not annualised) (IX)</b>					
Basic (Rs per share)	0.56	0.46	0.65	38.12	37.65
Diluted (Rs per share)	0.56	0.46	0.65	38.12	37.65

**Notes :**

- The standalone audited financial results for the quarter & year ended March 31, 2021 are as per the notified Indian Accounting Standards under the Companies (Indian Accounting Standards) Rules, 2015 as amended. The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on June 29, 2021.
- The Company's business activity falls within a single significant primary business segment, as such, there are no separate reportable segments, as per the IND AS 108 "Operating Segments" specified under Section 133 of the Companies Act, 2013.
- The Company has taken into account the possible impacts that may arise out of COVID-19 pandemic in preparation of financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable value of its financial and non-financial assets, impact on revenues and on the carrying amount of investments, other receivables etc. The Company has considered internal and external sources of information including economic forecasts and industry reports up to the date of approval of the financial statements and expects to recover the carrying amounts of its assets. The Company continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome. The impact of pandemic on the operations of the Company may differ from that estimated as at the date of approval of the financial statements.
- Figures for the previous period's/ year's have been regrouped/ reclassified/ rearranged wherever necessary.
- Figures of the last quarter are the balancing figure between the audited figures for the full financial year and the published year to date reviewed figures upto the third quarter of the financial year.
- The audited accounts are subject to the review by the C&AG under Section 143(6) of the Companies Act, 2013.

For and on Behalf of the Board of Directors  
Balmer Lawrie Investments Limited

  
Sandip Das  
Director  
DIN:08217697



Balmer Lawrie Investments Limited  
The Statement of Standalone Assets and Liabilities as at March 31, 2021  
(All amounts in Rupee Lakhs, unless stated otherwise)

Particulars	As at Current year ended	As at Previous year ended
	March 31, 2021	March 31, 2020
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	37.57	80.63
Bank balances other than above	14,210.91	14,522.36
Derivative financial instruments	-	-
Loans	-	-
Investments	3,267.77	3,267.77
Other financial assets	5.35	9.45
	<b>17,521.60</b>	<b>17,880.21</b>
<b>Non Financial assets</b>		
Current tax assets (net)	538.22	15.87
	<b>538.22</b>	<b>15.87</b>
<b>TOTAL ASSETS</b>	<b>18,059.82</b>	<b>17,896.08</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
Other financial liabilities	290.05	264.19
	<b>290.05</b>	<b>264.19</b>
<b>Non Financial Liabilities</b>		
Other non financial liabilities	1.00	1.30
	<b>1.00</b>	<b>1.30</b>
<b>EQUITY</b>		
Equity share capital	2,219.73	2,219.73
Other equity	15,549.04	15,410.86
	<b>17,768.77</b>	<b>17,630.59</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>18,059.82</b>	<b>17,896.08</b>



Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	(Audited)	(Audited)
<b>Cash flow from Operating Activities</b>		
Net Profit/(Loss) before tax	8,612.63	8,580.14
<u>Changes in working capital:</u>		
Adjustments for increase / (decrease) in operating assets:		
Other financial assets	4.10	22.05
Other non financial assets	-	-
Adjustments for increase / (decrease) in operating liabilities:		
Other financial liabilities	25.86	(31.06)
Other non financial liabilities	(0.31)	(1.74)
Bank balances other than cash and cash equivalents	311.45	(746.77)
Cash generated from operations	<b>8,953.74</b>	<b>7,822.62</b>
Net income tax (paid) / refunds	(672.82)	(271.67)
<b>Net cash flow from / (used in) Operating Activities (A)</b>	<b>8,280.92</b>	<b>7,550.95</b>
<b>Cash flow from investing activities</b>		
<b>Net cash flow from / (used in) Investing Activities (B)</b>	-	-
<b>Cash flow from financing activities</b>		
Dividends paid	(8,323.98)	(7,547.07)
<b>Net cash flow from / (used in) Financing Activities (C)</b>	<b>(8,323.98)</b>	<b>(7,547.07)</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents(A+B+C)</b>	(43.06)	3.88
Cash and cash equivalents at the beginning of the period	80.63	76.75
<b>Cash and cash equivalents at the end of the period</b>	<b>37.57</b>	<b>80.63</b>





# **J. B. S. & Company**

Phone: 2282 6809

## **CHARTERED ACCOUNTANTS**

**60, BENTINCK STREET, 4TH FLOOR**

**KOLKATA - 700 069**

To  
THE MEMBERS OF  
BALMER LAWRIE INVESTMENTS LIMITED

Report on the Audit of the Standalone Financial Statements

### **Opinion**

We have audited the accompanying Standalone Financial Statements of **BALMER LAWRIE INVESTMENTS LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2021, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2021, the Profit and total comprehensive Income, changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

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



**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no Key Audit matters to be communicated in our report.

**Emphasis of Matter**

- i. We draw your attention to Note No 36 to the standalone financial statements which explain the uncertainties and the management's assessment of the financial impact due to the lock-down and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

Our report is not modified in respect of these matters.

**Information other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for other information. The other information comprises the information included in the Company's Annual Return but does not include the Financial Statements and our Auditor's report thereon.

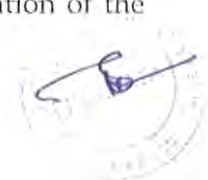
Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Responsibility of the Management for the Standalone Financial Statements**

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





financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

- Identify and assess the risks of the material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our



Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

#### Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government Of India in terms of sub-section(11) of Section 143 of the Companies Act, 2013, we give in the **Annexure A**, a Statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- II. 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss including other comprehensive income, the Standalone cash flow statement and the statement of changes in equity dealt with by this Report are in agreement with the books of accounts.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014

A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains some text, but it is mostly illegible due to the signature and the quality of the scan.



- e) The provision of Section 164 (2) of the Companies Act 2013 are not applicable to the Government Companies in terms of notification No GSR 463(E) dated 5<sup>th</sup> June 2015 issued by the Ministry of Corporate Affairs (MCA), Government of India.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation which does have any impact on its financial position in its financial statements;
  - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. During the year, the company has transferred amount of Rs 28,32,357 to Investor Education and Protection Fund pertaining to unpaid dividend.
- h) As required Under Section 143(5) of the Companies Act, 2013 we furnish in "Annexure C" compliance to the directions issued by the Comptroller & Auditor General of India.

For J.B.S & Company  
Chartered Accountants  
FRN: 323734E



Sudhanshu Sen, FCA  
Partner  
Membership No.:- 306354

Date: 29.06.2021

Place: Kolkata

UDIN: 21306354AAAAGW8491

The Annexure A referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the Standalone financial statements of the Company for the year ended March 31, 2021, we report that:

- (i) The Company does not hold any Fixed Assets during the financial year ended 31<sup>st</sup> March, 2021. Therefore Provision of Clause 3(i) are not applicable to the company.
- (ii) The Company does not hold any Inventory during the financial year ended. Therefore Provision of Clause 3(ii) are not applicable to the company.
- (iii) According to the information and explanation given to us and based on the audit procedures conducted by us, the Company has not granted any loans, secured or unsecured, to companies, firms, or other parties covered in the register maintained under section 189 of the Companies Act 2013. Therefore the reporting under the provision of Clause 3(iii) [(a), (b) and (c) ] of the said Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanation given to us, the Company has neither granted loans, made investments and provided guarantees and securities, as applicable in Clause 3(iv).
- (v) The Company has not accepted any deposits from the public and consequently, the directives issued by Reserve Bank of India and provisions of Section 73 to Section 76 or any other relevant provisions of the Companies Act 2013 and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public Clause 3(v) are not applicable to the Company.
- (vi) The Central Government has not prescribed for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for any services rendered by the company. Accordingly, the provision of clause 3(vi) is not applicable.
- (vii) (a) According to the information and explanation given to us and on the basis of our examination of the books of account, the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employee State Insurance, Income-Tax, GST, Duty of Customs, and any other statutory dues with the appropriate authorities.
- (b) According to the information and explanations given to us and records of the company examined, there were no dues in respect of Income taxes, Goods and Service Tax and other material statutory dues which have not been deposited as on 31.03.2021 with the appropriate authorities on account of a dispute.
- (viii) As the company does not have any Borrowings from any financial institution or banks or Government nor has it issued any Debentures as at the balance sheet date, so the provision of clause 3(viii) of the order is not applicable.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the reporting under Paragraph 3(xi) of the order is not applicable and hence not commented upon.

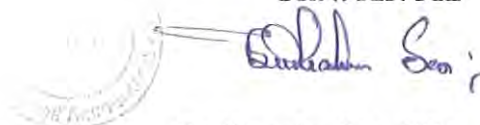




- (x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) The provision of section 197 of the Companies Act 2013, read with rule Schedule V to the Act does not apply to a Government company vide notification no GSR 463 dated 05<sup>th</sup> June, 2015. Accordingly, the provisions of clause (xi) of the order are not applicable to the company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the reporting under Paragraph 3 (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable Accounting Standards.
- (xiv) According to the information and explanation 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 of fully or partly convertible debentures and hence reporting under paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the reporting under Paragraph 3 (xv) of the Order is not applicable to the Company and hence not commented upon.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 as the Reserve Bank of India has exempted the company to comply with the formalities of the registration and minimum net owned funds, under Notification No. DNBS. 153/CGM(LMF)-2001 dated December 10, 2001.

For J.B.S & Company  
Chartered Accountants

FRN: 323734E



Sudhanshu Sen, FCA  
Partner  
Membership No.:- 306354

Date: 29.06.2021

Place: Kolkata

UDIN: 21306354AAAAGW8491

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

We have audited the internal financial controls over financial reporting of **BALMER LAWRIE INVESTMENTS LIMITED** ("the Company") as of 31st March, 2021 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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

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### Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

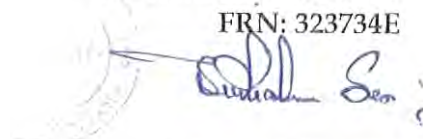
### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For J.B.S & Company  
Chartered Accountants  
FRN: 323734E



Sudhanshu Sen, FCA  
Partner  
Membership No.:- 306354

Date: 29.06.2021

Place: Kolkata

UDIN: 21306354AAAAGW8491

# Continuation Sheet

## Annexure "C" to the Independent Auditors' Report

Directions under Section 143(5) of the Companies Act, 2013

SL.No	Direction	Remarks
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the Company has IT Software and Systems in place to process all the accounting transactions. The Company has adequate Internal Control system to process all accounting transactions through IT System.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).	Not Applicable. The Company is not allowed to carry on any business activity except to hold Shares of Balmer Lawrie Co Ltd, its Subsidiary Company.
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	Nil. As informed, the company is neither entitled nor received funds for specific schemes from Central/State agencies.

For J.B.S & Company  
Chartered Accountants  
FRN: 323734E



Sudhanshu Sen, FCA  
Partner  
Membership No.:- 306354

Date: 29.06.2021

Place: Kolkata

UDIN: 21306354AAAAGW8491



# **J. B. S. & Company**

Phone: 2282 6809

**CHARTERED ACCOUNTANTS**

**60, BENTINCK STREET, 4TH FLOOR**

**KOLKATA - 700 069**

To

**THE MEMBERS OF**

**BALMER LAWRIE INVESTMENTS LIMITED**

**Report on the Audit of the Consolidated Financial Statements**

## **Opinion**

We have audited the accompanying Consolidated Financial Statements of **BALMER LAWRIE INVESTMENTS LIMITED** ("the parent"), and its Subsidiary (the parent and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Company as at 31 March, 2021, the Consolidated Profit and total Consolidated comprehensive Income, Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

## **Basis for Opinion**

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





## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in the forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on the Independent Audit report of the Subsidiary Company we report that;

Sl. No	Key Audit Matters	Subsidiary Company Auditor's Response
1.	<p><b><u>Evaluation of uncertain tax positions</u></b> The Subsidiary Company has tax matters under dispute which involves judgement to determine the possible outcome of these disputes [Refer Note No. 45 (ii) of the Consolidated Financial Statements]</p>	<p>We obtained details of assessment orders to the extent available regarding those assessments from which disputes are continuing and being disclosed as Contingent Liability for management. We involved our expertise to estimate the possible outcome of the disputes. Our experts considered the assessment orders and other rulings in the evaluating management's position on these uncertain tax positions to evaluate whether any change was required to the management's position on these uncertainties.</p>
2.	<p><b><u>Debtor's Due for More than Three Years and Credit Balance in Sundry Debtors Accounts (Unallocated Receipts)</u></b> The Subsidiary Company has credit balance in some customer accounts across all Strategic Business Unit (SBU's). The Credit balance in these customer accounts are due to either of the following reasons:</p> <ul style="list-style-type: none"> <li>• Amount lying in the nature of advance in customer account.</li> <li>• Amount Credited to the Customer account but the same could not be tracked/linked with any sales invoice.</li> <li>• Non - reconciliation of these balances in the absence of the customer's confirmation resulting in the credit balances lying for long periods.</li> </ul>	<p>We have checked the debtor's ageing schedule of the SBU's. The authority is regularly following up on the realisation of the same. As is evident from the ageing schedule dues do exists for more than three years against which provision has been made in the accounts.</p> <p>We, during the course of our examination have also checked the unadjusted advances from the customer for more than three years and also the credit balances lying in customer's accounts of unmatched invoices (unallocated receipts). Some of the advances lying unadjusted for more than three years have been written back during the course of Audit. In some cases, the management is in the process of reconciliation with the respective parties and hence the process of write back has been kept in abeyance.</p> <p>It is observed that though letters seeking confirmation are sent, the response has</p>





		been poor. Steps should be taken to get the confirmations from customers. In addition to the practice of seeking confirmation annually, the Group Company should get confirmation through the sales team on a periodical basis also. The management has to strengthen the internal control process of reconciling the balances of the debtors and to adjust the unallocated receipts on a periodical basis.
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### Emphasis of Matter

- i. We draw your attention to **Note No 28** "Outstanding dues of creditors other than Micro Enterprises and Small Enterprise" includes the sundry creditor for expenses amounting to Rs 322.57 lakhs (P.Y. Rs. 322.57 Lakhs) of E&P divisions (Kolkata) of Subsidiary Company, which are lying unpaid since long, as a matter is under litigation.
- ii. We draw your attention to **Note No 45(ix)** which explain the uncertainties and the management's assessment of the financial impact due to the lock-down and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.
- iii. We draw your attention to **Note No 45 (iv)** which states that the reporting company ceased to have joint control have significant influence over one of its joint venture company, M/s Transafe Services Limited due to approval of Resolution Plan under Corporate Insolvency Resolution process by the Hon'ble National Company Law Tribunal (Kolkata Bench) vide its order dated 09.04.2021.
- iv. We draw your attention to **Note no 45 (iii)** which states that trade receivable, loans and advances and deposits for which confirmations are not received from the parties are subject to reconciliation and consequential adjustments on determination/ receipt of such confirmation
- v. We draw your attention to **Note no 45 (iv) (c)** regarding non accrual of Interest on loan and non- impairment of its investments in M/s Transafe Services Limited by a joint venture Company, M/s Balmer Lawrie - Van Leer Limited.

Our report is not modified in respect of these matters.



**Information other than the Consolidated Financial Statements and Auditor's Report Thereon**

The Holding Company's Board of Directors is responsible for other information. The other information comprises the information included in the Company's Annual Return but does not include the Consolidated Financial Statements and our Auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially mis-stated.

If, based on the work we have performed, we conclude that there is a material mis-statement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Responsibility of the Management for the Consolidated Financial Statements**

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

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

The Board of Directors of the Companies included in the Group are also responsible for overseeing the Company's financial reporting process.





**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

- Identify and assess the risks of the material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company and its subsidiary companies, associates and joint ventures which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group Audits associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Group Audits associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements of the Holding Company included in the Consolidated Financial Statements of which we are Independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

#### Other Matter

- a) We did not audit the Financial Statements/ Financial information of 1(One) subsidiary (which includes 2 (Two) step down subsidiaries which have not been audited by their respective auditors), whose Financial statements/ Financial information reflect total assets of Rs. 2,37,919.43 Lakhs as at 31<sup>st</sup> March, 2021, total revenue of Rs. 1,57,824.18 Lakhs and net cash inflows used amounting to Rs. 1,457.99 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statement. The Consolidated Financial Statement also include the Group's Share of net profit of Rs. 3,270.20 Lakhs for the year ended 31<sup>st</sup> March 2021, as considered in the consolidated Financial Statement, in respect of 1(one) step down associate & 2(Two) step down joint ventures, whose Financial Statements / Financial information have not been audited by us. These Financial Statements / Financial information have been audited by others whose reports have been furnished to us by the Management and our opinion on the consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries (including step down subsidiaries), step down associates and step down joint ventures, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associates and joint ventures, is based





solely on the reports of the other auditors after considering the requirements of Standard of Auditing (SA 600) on 'using the work of another auditor including materiality and the procedures performed by us as already stated above.

- b) The Consolidated Financial Statements also include the Group's Share of net profit/loss of Nil for the year ended 31<sup>st</sup> March, 2021, as considered in the Consolidated Financial Statements, in respect of 1(one) Step down joint ventures, whose Financial Statements / Financial information have not been audited by us. This Financial Statements / Financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these Step down joint ventures and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid Subsidiaries, associates & joint ventures, is based solely on such unaudited Financial Statements / Financial information.

Our Opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the Financial Statements / Financial information certified by the Management.

#### Report on Other Legal and Regulatory Requirements

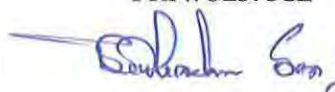
- I. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government Of India in terms of sub-section(11) of Section 143 of the Companies Act, 2013, is not applicable on the Consolidated Financial Statements as referred in the para 2 of the said Order.
- II. 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated cash flow statement and the statement of changes in equity dealt with by this Report are in agreement with the books of accounts.
  - d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014



- e) The provision of Section 164 (2) of the Companies Act 2013 are not applicable to the Government Companies in terms of notification No GSR 463(E) dated 5<sup>th</sup> June 2015 issued by the Ministry of Corporate Affairs (MCA), Government of India.
- 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 A".
- 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:
- The Consolidated Financial Statements disclosed the impact of pending litigations on the Consolidated financial position of the group its associates and joint ventures. Refer Note No 45 (ii) to its Consolidated financial statements.
  - The Group did not have any material foreseeable losses on long term contracts including derivative contracts.
  - During the year, the Group has transferred amount of Rs. 73.81 Lakhs to Investor Education and Protection Fund pertaining to unpaid dividend.
- h) As required Under Section 143(5) of the Companies Act, 2013 we furnish in "Annexure B" compliance to the directions issued by the Comptroller & Auditor General of India.

For J.B.S & Company  
Chartered Accountants  
FRN: 323734E





Sudhanshu Sen, FCA  
Partner  
Membership No.:- 306354

Date: 29.06.2021

Place: Kolkata

UDIN: 21306354AAAAGX4717



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

In Conjunction with our audit of the Consolidated Financial Statements of Balmer Lawrie Investments Limited for the year ended 31st March, 2021. We have audited the internal financial controls over financial reporting of Balmer Lawrie Investments Limited ("the Holding Company") and its Subsidiary company as of that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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





**Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary, joint ventures and associate companies, which are companies incorporated in India, have in all material respects, an adequate internal financial control system over financial reporting. Though certain areas require further strengthening, it does not have any material effect on the internal financial controls. The financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For J.B.S & Company  
Chartered Accountants  
FRN: 323734E



*Sudhanshu Sen*  
Sudhanshu Sen, FCA  
Partner  
Membership No.:- 306354

Date: 29.06.2021

Place: Kolkata

UDIN: 21306354AAAAGX4717



# Continuation Sheet

## Annexure "B" to the Independent Auditors' Report

Directions under Section 143(5) of the Companies Act, 2013

CAG's Directions	Our Observation	Impact on Financial Statements
(1) Whether the Company has System in Place to process all the accounting transactions through IT System? If Yes, the implications of processing of accounting transactions outside IT System on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the accounting transactions of the Group for the year are processed through the IT System vide ERP (SAP accounting package) and as per the examination of records as provide to us, there are consolidated intermediary software's to capture the transactions related to certain functions in certain SBU's (for example Mid Office Software for Tours and Travel) and the transactions from these Standalone Softwares are posted in SAP for accounting purposes.	Nil
(2) Whether there is any restructuring of an existing loan or cases of Waiver/Write off of debts/interest etc made by a lender to the company due to the Company's inability to repay loan? If Yes, the financial impact may be stated.	<p>As per our information and explanations given by the management, there is no restructuring of loan or cases of Wavier/Write off of debts/interest etc made by a lender to the holding company during the year.</p> <p>However as disclosed in Note No 22 of the Consolidated Financial Statements, bankers of Step down Subsidiary company, M/S Visakhapatnam Port Logistics Park Limited have restructured its existing outstanding borrowing vide letter dated 01.06.2021.</p>	As borrowings of the Step down subsidiary company, M/S Visakhapatnam Port Logistics Park Limited have restructured after Balance Sheet date, the financial impact of the same is yet to be determined.
(3) Whether Fund (grant/subsidy etc) received/receivable for specific schemes from Central/State agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	The Subsidiary Company has been sanctioned a Grant-in-Aid of Rs 7.83 crores in earlier year from the Ministry of Food Processing Industries (MoFPI) for setting up integrated cold chain facilities at Rai, Haryana and Patalganga in Maharashtra against the same the company has been disbursed Rs. 4.70 crores till 31.03.2021 for	The accounting for the same has been done with regard to Ind AS 20 "Accounting for Government Grants and Disclosures of Government Assistance". Accordingly the same has been treated as deferred income to be



Continuation Sheet

**Annexure “B” to the Independent Auditors’ Report**

	specified assets purchased (for patalganga , Maharashtra) as according to the scheme document the fund is disbursed upon utilisation for specific purpose.	apportioned over the useful life of the assets. During the current financial year, a sum of Rs 29.99 Lakhs has been credited to the income in the statement of profit and loss account based on the Indian accounting standard.
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For J.B.S & Company  
Chartered Accountants

FRN: 323734E



*Sudhanshu Sen*

Sudhanshu Sen, FCA  
Partner

Membership No.:- 306354

Date: 29.06.2021

Place: Kolkata

UDIN: 21306354AAAAGX4717



Balmer Lawrie Investments Limited  
 Standalone Balance Sheet as at March 31, 2021  
 (All amounts in Rupee Lakhs, unless stated otherwise)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents	5	37.57	80.63
Bank balances other than above	6	14,210.91	14,522.36
Investments	7	3,267.77	3,267.77
Other financial assets	8	5.35	9.45
		<b>17,521.60</b>	<b>17,880.21</b>
<b>Non Financial assets</b>			
Current tax assets (net)	10	538.22	15.87
		<b>538.22</b>	<b>15.87</b>
<b>TOTAL</b>		<b>18,059.82</b>	<b>17,896.08</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
Other financial liabilities	9	290.05	264.19
		<b>290.05</b>	<b>264.19</b>
<b>Non Financial Liabilities</b>			
Current tax liabilities (net)	10	-	-
Other non financial liabilities	11	1.00	1.30
		<b>1.00</b>	<b>1.30</b>
<b>EQUITY</b>			
Equity share capital	12	2,219.73	2,219.73
Other equity	13	15,549.04	15,410.86
		<b>17,768.77</b>	<b>17,630.59</b>
<b>TOTAL</b>		<b>18,059.82</b>	<b>17,896.08</b>

Summary of significant accounting policies and  
 The accompanying notes are integral part of the  
 financial statements.

1-4

1-39

As per our report of even date,

For J.B.S & Company  
 Chartered Accountants  
 FRN: 323734E

Sudhanshu Sen, FCA  
 (Partner)  
 Membership No: 306354

For and on behalf of the Board of Directors  
 Balmer Lawrie Investments Limited

  
 Sandip Das  
 Director  
 (DIN:08217697)

  
 Mrityunjay Jha  
 Director  
 (DIN:08483795)

  
 Abhishek Lahoti  
 Company Secretary

Place : Kolkata  
 Date: June 29, 2021

Balmer Lawrie Investments Limited

Statement of Standalone Profit and Loss for the year ended March 31, 2021

(All amounts in Rupee Lakhs, unless stated otherwise)

Particulars	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Revenue from Operations</b>			
Interest income	14	764.09	938.83
Dividend income	15	7,925.95	7,749.82
<b>Total Revenue from Operations</b>		<b>8,690.04</b>	<b>8,688.65</b>
Other income	16	18.21	-
<b>Total Income (I)</b>		<b>8,708.25</b>	<b>8,688.65</b>
<b>Expenses:</b>			
Employee benefits expenses	17	17.51	16.76
Other expenses	18	78.08	91.75
<b>Total expenses (II)</b>		<b>95.62</b>	<b>108.51</b>
<b>Profit/(Loss) before tax for the period (III=I-II)</b>		<b>8,612.63</b>	<b>8,580.14</b>
<b>Tax expense</b>	19		
Current tax		150.47	222.60
Deferred tax expense/(credit)		-	-
<b>Total tax expense (IV)</b>		<b>150.47</b>	<b>222.60</b>
<b>Net Profit/(Loss) for the period (V= III-IV)</b>		<b>8,462.16</b>	<b>8,357.54</b>
<b>Other Comprehensive Income</b>			
A. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Other Comprehensive Income/(Loss) for the period (VI)</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the period (VII=V+VI)</b>		<b>8,462.16</b>	<b>8,357.54</b>
<b>Earnings per share (Basic and Diluted)</b>	20		
Basic (Rs per share)		38.12	37.65
Diluted (Rs per share)		38.12	37.65

Summary of significant accounting policies and

1-4

The accompanying notes are integral part of the financial statements.

1-39


As per our report of even date.

For J.B.S & Company  
Chartered Accountants  
FIRN: 323734E

Sudhanshu Sen, FCA  
(Partner)  
Membership No: 306354

Place : Kolkata  
Date: June 29, 2021

For and on behalf of the Board of Directors  
Balmer Lawrie Investments Limited

  
Sandip Das  
Director  
(DIN:08217697)

  
Mrityunjay Jha  
Director  
(DIN:08483795)

  
Abhishek Lahoti  
Company Secretary



Balmer Lawrie Investments Limited  
 Standalone Cash Flow Statement for the year ended 31 March 2021  
 (All amounts in Rupee Lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Cash flow from Operating Activities</b>		
Net Profit/(Loss) before tax	8,612.63	8,580.14
<u>Changes in working capital:</u>		
Adjustments for increase / (decrease) in operating assets:		
Other financial assets	4.10	22.05
Adjustments for increase / (decrease) in operating liabilities:		
Other financial liabilities	25.86	(31.06)
Other non financial liabilities	(0.31)	(1.74)
Bank balances other than cash and cash equivalents	311.45	(746.77)
Cash generated from operations	8,953.74	7,822.62
Net income tax (paid) / refunds	(672.82)	(271.67)
<b>Net cash flow from / (used in) Operating Activities (A)</b>	<b>8,280.92</b>	<b>7,550.95</b>
<b>Cash flow from investing activities</b>		
<b>Net cash flow from / (used in) Investing Activities (B)</b>	<b>-</b>	<b>-</b>
<b>Cash flow from financing activities</b>		
Dividends paid	(8,323.98)	(7,547.07)
<b>Net cash flow from / (used in) Financing Activities (C)</b>	<b>(8,323.98)</b>	<b>(7,547.07)</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents(A+B+C)</b>	<b>(43.06)</b>	<b>3.88</b>
Cash and cash equivalents at the beginning of the period	80.63	76.75
<b>Cash and cash equivalents at the end of the period</b>	<b>37.57</b>	<b>80.63</b>

Summary of significant accounting policies and

1-1

The accompanying notes are integral part of the financial statements.

1-39

As per our report of even date.

For J.B.S & Company  
 Chartered Accountants  
 FRN: 323734E

For and on behalf of the Board of Directors

Sudhanshu Sen, FCA  
 (Partner)  
 Membership No: 306354

  
 Sandip Das  
 Director  
 (DIN:08217697)

  
 Mrityunjay Jha  
 Director  
 (DIN:08483795)

  
 Abhishek Lahoti  
 Company Secretary

Place : Kolkata  
 Date: June 29, 2021

Balmer Lawrie Investments Limited  
(All amounts in Rupee Lakhs, unless stated otherwise)

A Equity share capital

Particulars	Balance as at March 31, 2020	Change in equity share capital during the year 2020-21	Balance as at March 31, 2021
Number of Equity Shares (Face Value ₹ 10)	2,21,97,269	-	2,21,97,269
Equity Share Capital	2,219.73	-	2,219.73

B Other equity

Particulars	Reserves and surplus			
	Capital Reserve	General Reserve	Retained earnings	Total
Balance as at April 1, 2019	1,053.04	5,316.03	8,231.33	14,600.40
Profit/(Loss) for the year ended March 31, 2020			8,357.54	8,357.54
Dividends (including Dividend Distribution Tax, if any)			(7,547.07)	(7,547.07)
Balance as at March 31, 2020	1,053.04	5,316.03	9,041.79	15,410.86
Profit/(Loss) for the year ended March 31, 2021			8,462.16	8,462.16
Dividends (including Dividend Distribution Tax, if any)			(8,323.98)	(8,323.98)
Balance as at March 31, 2021	1,053.04	5,316.03	9,179.97	15,549.04

As per our report of even date.

For J.B.S & Company  
Chartered Accountants  
FRN: 323734E

Sudhanshu Sen, FCA  
(Partner)  
Membership No: 306354

  
Sandip Das  
Director  
(DIN:08217697)

For and on behalf of the Board of Directors

  
Maityunjay Jha  
Director  
(DIN:08483795)

  
Abhishek Lahori  
Company Secretary

Place : Kolkata  
Date: June 29, 2021



## 1. Company Overview

Balmer Lawrie Investments Limited ("the Company") is a Government Company domiciled in India and registered under the provisions of the Companies Act, 2013. Its Shares are listed on two recognized stock exchanges in India i.e. Bombay Stock Exchange and Calcutta Stock Exchange. The Company is not engaged in any other business activity, except to hold the equity shares of Balmer Lawrie & Co. Ltd.

The Company is the holding company of Balmer Lawrie & Co. Limited (BL) by virtue of its acquiring 61.80% shareholding of the BL through a Scheme of Arrangement and Reconstruction between IBP Co. Ltd., Balmer Lawrie Investments Limited and their respective shareholders and creditors in accordance with the provisions of the Companies Act. The Scheme became effective on 5<sup>th</sup> February, 2002 with an appointed date of 15th October, 2001. President of India holds 59.67% in the Company. The company has its registered office situated at 21, Netaji Subash Road, Kolkata -700001.

## 2. Basis of Preparation

These standalone financial statements have been prepared on going concern basis following accrual system of accounting and are in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), applicable provisions of the Companies Act, 2013 and other applicable regulatory norms/ guidelines.

The Standalone Financial Statements are presented in INR, which is also the Company's functional currency and all values are rounded to the nearest Lakhs, except when otherwise indicated.

## 3. Summary of Significant Accounting Policies

The significant accounting policies applied in preparation of the standalone financial statements are as given below:

### 3.1 Basis of Preparation and Measurement

The standalone financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies. These policies have been applied consistently for all the periods presented in the standalone financial statements.

### 3.2 Revenue Recognition

The Company is not engaged in any other business activity, except to hold the equity shares of Balmer Lawrie & Co. Ltd. Revenue arises mainly from the interest income and dividend income which are recognized in compliance with the applicable Ind AS.

Interest Income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

For all financial assets measured at amortized cost, interest income is recorded using the effective interest rate, i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets.

#### *Dividend Income*

Income from dividend on investment in subsidiaries is taken into account on accrual basis when company's right to receive payment is established.

#### *Other Income*

Other income, if any, is recognized in accordance with the relevant Ind AS.

### 3.3 Financial Instruments

#### *Recognition, initial measurement and derecognition.*

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss (FVTPL) which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

#### *Classification and subsequent measurement of financial assets*

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:



- Amortized cost
- Financial assets at fair value through profit or loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVOCI), if required
- Investments in equity shares of subsidiaries (carried at cost in accordance with Ind AS 27 read with Ind AS 101)

All financial assets except for those at FVTPL are subject to review for impairment.

#### *Amortized cost*

A financial asset is measured at amortized cost using Effective Interest Rate (EIR) if both of the following conditions are met:

- a) the financial asset is held within a business model whose objective is to hold financial assets to collect contractual cash flows; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A loss allowance for expected credit losses is recognized on financial assets carried at amortized cost.

Since, the company is not allowed to carry on any business activity, except to hold equity shares of M/s Balmer Lawrie & Co. Ltd., there is no financial asset classified under FVTPL & FVOCI.

### **3.4 Impairment of financial assets**

In respect of impairment of its financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition.

To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition. The Company also considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

#### *Write-offs*

Financial assets are written off either partially or in their entirety only when the Company has stopped pursuing the recovery.

### 3.5 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, balance lying with the banks under current account and demand deposits, together with other short-term, highly liquid investments (original maturity less than three months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Cash flow statement is reported using indirect method as per Ind AS 7.

### 3.6 Employee Benefits Expenses

Employee benefits comprise of salaries and wages of staff deployed by service provider and it includes contribution to provident fund and superannuation fund which was reimbursed to the service provider, who maintains and makes provisions for the aforesaid amounts.

### 3.7 Segment Reporting

The Company's only business is investment in its subsidiary M/s Balmer Lawrie & Co. Ltd., and hence segment reporting as envisaged by Ind AS 108 notified by the Ministry of Corporate Affairs is not applicable to the Company for Standalone Financial Statements.

### 3.8 Material Prior Period Errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

Prior period errors are corrected by retrospective restatement except to the extent that it is impracticable to determine either the period-specific effects or the cumulative effect of the error.

### 3.9 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event; it is probable that an outflow of economic resources will be required from the Company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

A contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or



- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

In those cases, where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognized or disclosure is made.

Any reimbursement that the Company can be virtually certain to collect from a third party concerning the obligation (such as from insurance) is recognized as a separate asset. However, this asset may not exceed the amount of the related provision.

Contingent assets are not recognized. However, when the inflow of economic benefits is probable, the related asset is disclosed.

### 3.10 Taxes on Income

Current tax is the amount of tax payable as determined in accordance with the provisions of the Income Tax Act, 1961 on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable income. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided those rates are enacted or substantively enacted by the end of the reporting period.

Deferred tax liability is recognized for all taxable temporary differences. A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Under the current scenario, the company does not have any deferred tax asset or liability.

### 3.11 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

To calculate diluted earnings per share, the net profit or loss (interest and other finance cost associated) for the period attributable to equity shareholders (after deducting attributable taxes) and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, except in case where results are anti-dilutive.

#### 4. Significant management judgment in applying accounting policies and estimation of uncertainty

The preparation of the Company's standalone financial statements requires management to make judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Actual results may differ from these estimates.

##### *Significant management judgments*

**Evaluation of indicators for impairment of assets** – The evaluation of the 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.

##### *Significant estimates*

**Income Taxes** – Significant estimates are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions and also in respect of expected future profitability to assess deferred tax asset.

##### **Recoverability of receivables and investments**

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 investments.

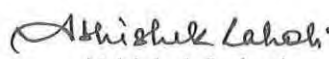
For J.B.S & Company  
Chartered Accountants  
FRN: 323734E

Sudhanshu Sen, FCA  
(Partner)  
Membership No: 306354

For and on behalf of the Board of Directors

  
Sandip Das  
Director  
(DIN:08217697)

  
Mrityunjay Jha  
Director  
(DIN:08483795)

  
Abhishek Lahoti  
Company Secretary

Place: Kolkata

Date: 29<sup>th</sup> June, 2021



Balmer Lawrie Investments Ltd.  
For the Year ended 31.03.2021  
Form AOC-1  
Information in respect of Subsidiaries, Associates & Joint Ventures  
(Pursuant to Section 129(3) of Companies Act 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part - A - Subsidiaries

		(All amounts in Rupee Lakhs, unless stated otherwise)		
Sl. No.	Particulars	1	2	3
1	Name of the subsidiary	Balmer Lawrie & Co Ltd.	Balmer Lawrie UK Ltd.	Visakhapatnam Port Logistics Park Ltd.
2	The date since when subsidiary was acquired	15-10-2001	16-11-1992	24-07-2014
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA	NA
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA	USD @ ₹ 73.28/USD	NA
5	Share capital	17,160.38	0.12	13506.50
6	Reserves & surplus	1,15,672.40	41.03	(3723.59)
7	Total assets	1,92,467.59	46.58	20299.94
8	Total Liabilities	61,694.61	5.43	10517.03
9	Investments	12,979.44	0.00	-
10	Turnover	1,59,276.79	0.18	934.25
11	Profit / (Loss) before taxation	15,664.97	(5.28)	(1258.76)
12	Provision for taxation	4,019.87	(0.73)	-
13	Profit / (Loss) after taxation	11,645.10	(4.55)	(1258.76)
14	Proposed Dividend	10,260.23	-	-
15	Extent of shareholding (in percentage)	61.80%	100%	(61%)

Note :

† None of the subsidiaries have been liquidated or sold during the year.

Part - B - Associates and Joint Ventures

NIL

For J.B.S & Company

Chartered Accountants

FRN: 323734E


Sudhanshu Sen, FCA  
(Partner)  
Membership No: 306354

Place : Kolkata  
Date: June 29, 2021

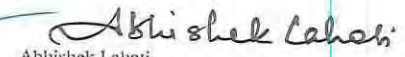
For and on behalf of the Board of Directors

  
Sandip Das  
Director

( DIN:08217697)

  
Mrityonjay Jha  
Director

( DIN:08483795)

  
Abhishek Lahoti  
Company Secretary

5 Cash and cash equivalents

	As at March 31, 2021	As at March 31, 2020
Balances with banks		
in current account	37.57	80.63
in Term deposits for original maturity of 3 months or less with scheduled banks	-	-
	<u>37.57</u>	<u>80.63</u>

6 Bank balances other than above

	As at March 31, 2021	As at March 31, 2020
Marked Balances with Banks in separate accounts		
For Unclaimed dividends	243.88	243.92
Deposits with maturity for more than three months but up to 12 months	13,967.03	14,278.41
	<u>14,210.91</u>	<u>14,522.36</u>

7 Investments

	As at March 31, 2021	As at March 31, 2020
Investment in equity instruments of subsidiary Co., Balmer Lawrie & Co. Ltd. (at Cost) (No of shares :10,56,79,350: March 31, 2021; 10,56,79,350: March 31, 2020 )	3,267.77	3,267.77
	<u>3,267.77</u>	<u>3,267.77</u>

Note: Refer Note No. 25 for details on investment.

8 Other financial assets

	As at March 31, 2021	As at March 31, 2020
Other receivable	5.35	9.45
	<u>5.35</u>	<u>9.45</u>

9 Other financial liabilities

	As at March 31, 2021	As at March 31, 2020
Expenses Payable	46.17	20.27
Unclaimed Dividends	243.88	243.92
	<u>290.05</u>	<u>264.19</u>

10 Current tax assets/ (liabilities) (net)

	As at March 31, 2021	As at March 31, 2020
Advance Income Tax and TDS	1,190.97	1,908.63
Less: Provision for income tax	(652.75)	(1,892.76)
Current tax assets/ (liabilities) (net)	<u>538.22</u>	<u>15.87</u>

11 Other non financial liabilities

	As at March 31, 2021	As at March 31, 2020
Statutory Remittances- TDS Payable	1.00	1.30
	<u>1.00</u>	<u>1.30</u>



## 12 Equity share capital

### a) Authorised Share Capital

Equity shares of 10/- each with voting rights

### b) Issued, Subscribed and Paid up Share Capital

Equity shares of 10/- each with voting rights

As at 31 March 2021		As at 31 March 2020	
No. of Shares	in lakhs	No. of Shares	in lakhs
2,50,00,000	2,500	2,50,00,000	2,500
2,21,97,269	2,219.73	2,21,97,269	2,219.73
2,21,97,269	2,219.73	2,21,97,269	2,219.73

### Reconciliation of share capital

As at the beginning of the year

Shares issued during the year

As at the closing of the year

For the year ended 31 March 2021		For the year ended 31 March 2020	
No. of Shares	in lakhs	No. of Shares	in lakhs
2,21,97,269	2,219.73	2,21,97,269	2,219.73
2,21,97,269	2,219.73	2,21,97,269	2,219.73

### Terms and rights attached to equity shares:

The Company has one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

### Shareholders holding more than 5% of the equity share capital of the company

### Name of the Shareholders

President of India

CD Equifinance Pvt. Ltd.

As at 31 March 2021		As at 31 March 2020	
No. of Shares	Percentage	No. of Shares	Percentage
1,32,46,098	59.67%	1,32,46,098	59.67%
15,45,246	6.96%	15,53,050	7.00%

The Company has not issued equity shares pursuant to contract without payment being received in cash, any bonus shares nor has there been any buy-back of shares in the current year and five years immediately preceding the balance sheet date.

## 13 Other Equity

Capital Reserve

General Reserve

Retained Earnings

As at 31 March 2021	As at 31 March 2020
1053.04	1,053.04
5316.03	5,316.03
9179.97	9,041.79
15549.04	15,410.86

### Dividends

Particulars	As at 31 March 2021	As at 31 March 2020
(i) Equity shares		
Final dividend paid during year ended 31 March 2021 of ₹ 37.5		
(31 March 2020 - ₹ 34) per fully paid share	8,323.98	7,547.07
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ 38.00 (31 March 2020 ₹ 37.5) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	8,434.97	8,323.98

## 14 Interest income

	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Income on deposits from banks	764.09	938.83
	<b>764.09</b>	<b>938.83</b>

## 15 Dividend Income

	For the year ended March 31, 2021	For the year ended March 31, 2020
Dividend income from Non-Current investments	7,925.95	7,749.82
	<b>7,925.95</b>	<b>7,749.82</b>

## 16 Other Income

	For the year ended March 31, 2021	For the year ended March 31, 2020
Miscellaneous Income	18.21	-
	<b>18.21</b>	<b>-</b>

## 17 Employee benefits expenses

	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries and wages	15.63	14.68
Contributions to Provident & Other Funds	1.91	2.08
	<b>17.54</b>	<b>16.76</b>

## 18 Other expenses

	For the year ended March 31, 2021	For the year ended March 31, 2020
Printing and Stationery	0.08	0.19
Telephone, Telex, Postage, Cables and Telegrams	0.02	0.09
Service Charges	49.56	52.11
Corporate Social Responsibility (Refer Note below)	14.79	13.02
Travelling and Conveyance	0.80	0.58
Payment to Auditor's (Refer Note below)	1.48	1.48
Bank Charges	0.01	0.03
Listing fees and Other fees(Refer Note below)	9.32	22.53
Miscellaneous Expenses (Refer Note No. 29)	2.02	1.72
	<b>78.08</b>	<b>91.75</b>

## Details of payments to Statutory Auditors comprises-

As Auditor - Statutory Audit	1.24	1.24
For Taxation	0.12	0.12
For Other Services	0.12	0.12
	<b>1.48</b>	<b>1.48</b>

## Disclosure in respect of Corporate Social Responsibility expenses :

1 Gross amount required to be spent	14.79	13.02
2 Amount spent during the year		
Prime Minister's CARE Fund(2020-21)	10.00	-
Prime Minister's National Relief Fund(2020-21)	4.79	13.02

## Details of payments of Listing Fees &amp; Other Fees:

Trade Subscription	5.69	5.79
Other Fees & Charges	3.63	16.74
	<b>9.32</b>	<b>22.53</b>



	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>19 Tax expense</b>		
Current tax	176.60	220.50
Taxes for earlier years	(26.13)	2.10
	<b>150.47</b>	<b>222.60</b>

In pursuance to Section 115BAA of the Income Tax Act, 1961, as amended, the company has the option of shifting to a reduced tax rate effective April 1, 2020 along with a consequent reduction in certain tax incentives and subject to certain conditions. The Company evaluated these provisions and have already exercised this option during the previous financial year.

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of at 25.168% (Previous year: 25.168%) and the reported tax expense in profit or loss are as follows:

Accounting profit(loss) before income tax	8,612.63	8,580.14
Applicable rate of tax	25.168%	25.168%
	<b>2,167.63</b>	<b>2,159.45</b>
<b>Tax effect of:</b>		
Exempted Income under section 10(34) for F.Y 2019-20/Deduction U/S 80M for F.Y. 2020-21	(1,994.80)	(1,950.47)
Corporate social responsibility	3.72	3.28
Expenditure incurred to earn dividend income u/s 14A	-	8.22
Others(earlier years)	(26.13)	2.12
Others(rounded off)	0.05	-
	<b>150.47</b>	<b>222.60</b>

<b>20 Earnings/(Loss) per equity share (EPS)</b>		
Net profit/(Loss) for the year	8462.16	8357.54
Weighted average number of equity shares for EPS	22197269	22197269
Par value per share (in Rs.)	10	10
Earnings per share - Basic	38.12	37.65
Earnings per share - Diluted	38.12	37.65

21 Contingent liabilities and commitments (to the extent not provided for)

Contingent liabilities	As at	As at
	31 March, 2021	31 March, 2020
A BSE has been imposing fines on the Company on quarterly basis - for non-compliance of provisions of SEBI LODR Regulations 2015 pertaining to composition of Board of Directors and the composition of some Board level Committees. Suitable reply has been given by the Company to BSE for waiver of these fines as the same were due to factors beyond control of the Company. No response has been received from BSE on these representations. Out of Rs. 53.78 lakhs, Rs. 27.90 lakhs pertains to F.Y. 2019-20 and Rs. 15.20 lakh pertains to F.Y. 2018-19.  The amount of Rs. 5.37 lakh fine imposed by BSE Ltd. for quarter ended June'2020 and Rs. 5.31 lakh for quarter ended March'2021 has not been waived off.  The figures of fine as reflected as on 31st March, 2021 has been calculated based on notices received from BSE Ltd. for the period ended 31.03.2021 and waiver thereof.  The Company being a Government Company, the compliance regarding composition of directors is not within the control of the Company but as per directions of the administrative ministry.	53.78	35.84

B Income Tax for the Asst. Year 2008-09 paid under dispute

As at	As at
31 March, 2021	31 March, 2020
-	2.96

Disputed Income Tax Paid against which the Company had filed Appeal in view of the facts of the case before the Commissioner of Income Tax (Appeals) for Assessment Year 2008-09 and had paid Rs. 295,530/- under protest. Appeal for the AY 2008-09 settled in favor of the company in F.Y. 2020-2021 vide order dated 17/08/2020.

22 Scheme of Arrangement and Reconstruction

- (a) A Scheme of Arrangement and Reconstruction ('the Scheme'), made under sections 391 to 394 of the erstwhile Companies Act, 1956 ('the Act'), was executed by and between IBP Co. Ltd. ('IBP') and Balmer Lawrie Investments Ltd. ('the Company') and their respective creditors and shareholders. The Scheme under notification no. GSR/238 dated 2nd February 1978, was approved by the erstwhile Department of Company Affairs, Ministry of Law, Justice and Company Affairs, Govt. of India, was approved on 8th January 2002, with the appointed date of 15th October 2001. Under the Scheme 1,00,64,700 Equity Shares of Rs. 10/- each, fully paid-up, of Balmer Lawrie & Co. Ltd. ('BL'), held by IBP, was transferred to the Company, whereby the Company became holder of 61.8% Equity Shares of BL, with effect from the aforesaid appointed date of the Scheme, i.e., 15th October 2001.
- (b) In consideration of transfer of the aforesaid shares of BL by IBP, the Company had allotted 2,21,47,269 equity shares of ₹ 10/- each, fully paid-up to the shareholders of IBP (consideration other than cash), in the ratio of 1:1.

23 Public Deposit :

The Company has not accepted any Public deposit within the meaning of Section 45I(bb) of RBI Act 1934 during the year in question & the company has also passed resolution for non-acceptance of any Public Deposit.

24 Non Banking Financial Company ('NBFC')

Balmer Lawrie Investments Limited is a non-banking financial Company as defined under section 45-1(f) of the Reserve Bank of India Act, 1934. On the basis of application given by the Company the RBI in exercise of their power conferred under section 45-NC of the Reserve Bank of India Act, 1934, has exempted the Company to comply with the formalities of registration and minimum net owned funds, under the Notification No. DNBS.153/CGM(LMI)-2001 dated December 10, 2001.

The Financial Statements have been prepared as per the requirements of Division III to the schedule III of the Companies Act, 2013

25 Investment Details

The Company holds 61.8 % equity shares of Balmer Lawrie & Co. Ltd.(BL). The Company holds 10,56,79,350 equity shares of Balmer Lawrie & Co. Ltd.

26 Details of dues to Micro, Small and Medium Enterprises are given below:

The principal amount remaining unpaid at the end of accounting year 2020-21 is NIL. (Previous Year: ₹ 1.24 lakhs)

27 Unclaimed Dividend Accounts

The Company has to maintain a dividend account from where the dividends are issued to the shareholders, the amount of unclaimed dividend which remains there for more than seven years is then transferred to the Investor Education & Protection Fund Account.  
The Unclaimed final dividend outstanding in the accounts for the financial year 2012-13 was ₹ 28.32 lakhs which has been transferred to the Investors' Education & protection Fund Account during the year.



### 31 Related Party Transactions

In accordance with the requirements of Indian Accounting Standard – 24 the names of the related parties where control/ability to exercise significant influence exists, along with the aggregate amount of transactions and year end balances with them as identified and certified by the management are given below:

#### a. Details of related parties:

Names of related parties	Description of relationship
Balmer Lawrie & Co. Ltd (BL)	Subsidiary Company
Balmer Lawrie (U.K.) Ltd. (BLUK)	Wholly Owned Subsidiary of BL
Visakhapatnam Port Logistics Park Limited (VPLPL)	Subsidiary of BL
PT. Balmer Lawrie- Indonesia	An Associate in which BL is having significant influence. Joint Venture of BL
Balmer Lawrie-Van Leer Ltd.	An Associate in which BL is having significant influence. Joint Venture of BL
Balmer Lawrie (UAE) LLC	An Associate in which BL is having significant influence. Joint Venture of BL
* Transafe Services Ltd	An Associate in which BL is having significant influence. Joint Venture of BL
Avi - Oil India (P) Ltd.	An Associate in which BL is having significant influence. Associate of BL
<b>Key Managerial Personnel (KMP):</b>	
Shri Shyam Sundar Khuntia	Director – Non Executive (Ceased to be a Director w.e.f. 01.05.2020)
Shri Shyam Singh Mahar	Government Nominee Director – Non Executive (Ceased to be a Director w.e.f. 14.01.2021)
Shri Sandip Das	Director – Non Executive
Smt. Perin Devi Rao	Government Nominee Director – Non Executive
Shri Mrityunjay Jha	Government Nominee Director – Non Executive (w.e.f. 14.01.2021)
Shri Ajay Singhal	Independent Director
Smt Shilpa Shashikant Patwardhan	Independent Director
Shri Abhishek Lahori	Company Secretary

Note: Related Parties have been identified by the management.

(\*) Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT) in its order dated April 09, 2021 has approved the Resolution Plan of M/s Om Logistics Limited (Resolution Applicant) in the matter of Corporate Insolvency Resolution Process (CIRP) in respect of one of the Joint Ventures, M/s Transafe Services Limited (TSL) as per the Provisions of the Insolvency and Bankruptcy Code, 2016 (IB Code) which was initiated on November 21, 2019. Hon'ble NCLT approved the following: (a) Existing Equity Share Capital of TSL shall stand cancelled, extinguished and annulled & be regarded as reduction of Share Capital to the extent of 99.99997% and remaining 0.00003% transferred to Resolution Applicant & (b) Entire existing Preference Share Capital of TSL shall stand cancelled, extinguished and annulled & be regarded as reduction of Capital. Pursuant to the same, the Balmer Lawrie & Co. Ltd. (BL) ceases to have joint control or have any significant influence over TSL and TSL ceases to be a Related Party of Balmer Lawrie & Co. Ltd (BL) of under the extant provisions of Section 2(76) the Companies Act, 2013 or under Ind AS-110 or clause 2(1) (zb) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the year ending 31.03.2021.

#### b. Transactions with Related Parties are as under:

(Rs. In lakh)

	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>Transactions during the year with BL</b>		
Receiving of services (including reimbursement of expenses)	42.03	44.16
Dividend Income	(7,925.95)	(7,749.82)
Amount incurred on a/c of Salaries etc. of employees deputed or otherwise	14.86	16.76
<b>Outstanding balances during the year</b>		
<u>Outstanding Payable</u>	<b>(39.47)</b>	<b>(11.45)</b>
Salaries and wages	(8.50)	(5.33)
Service Charges	(30.97)	(6.12)
<b>Investment in Shares</b>	<b>3,267.77</b>	<b>3,267.77</b>
<b>Remuneration to Key Managerial Personnel</b>	<b>18.94</b>	<b>17.71</b>

**32 Financial instruments****i) Financial instruments by category measured at amortised cost:**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Financial assets</b>		
Cash and cash equivalents	37.57	80.63
Bank balances other than above	14,210.91	14,522.36
Other financial assets	5.35	9.45
<b>Total</b>	<b>14,253.83</b>	<b>14,612.44</b>
<b>Financial liabilities</b>		
Other financial liabilities	290.05	264.19
<b>Total</b>	<b>290.05</b>	<b>264.19</b>

**(ii) Financial instruments by category measured at cost:**

Investments*	3,267.77	3,267.77
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The carrying amounts of financial assets and liabilities are considered a reasonable approximation of their fair values.

\*The Company has opted to recognise the investments as per Ind AS 27 at cost.

**(iii) Fair values hierarchy**

The Company does not have any financial assets or financial liabilities carried at fair value.

**33 Financial risk management****i) Risk Management**

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarised in Note 32(i). The main types of risks are credit risk, liquidity risk and market risk.

The Company's risk management is coordinated in close co-operation with the Board of Directors, and focuses on securing the Company's short to medium term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

**A) Credit risk**

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is limited to the carrying amount of financial assets recognised at balance sheet date as summarised in Note 32(i).

The Company has investment in equity instrument of subsidiaries and therefore, credit risk in respect of such financial assets is considered negligible.

The credit risk for cash and cash equivalents and other bank balances are considered negligible, since the counterparties are reputable banks with high quality external credit ratings.



**B) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities as and when they are due.

Ultimate responsibility for liquidity risk management rests with the Board of Directors. The Company manages liquidity risk by maintaining adequate reserves, back-up facilities such as deposits and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

**Maturities of financial liabilities**

The tables below analyse the Company financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at 31 March 2021	Less than 1 year	1-5 year	More than 5 years	Total
Other financial liabilities	290.05	-	-	290.05
<b>Total</b>	<b>290.05</b>	<b>-</b>	<b>-</b>	<b>290.05</b>

As at 31 March 2020	Less than 1 year	1-5 year	More than 5 years	Total
Other financial liabilities	264.19	-	-	264.19
<b>Total</b>	<b>264.19</b>	<b>-</b>	<b>-</b>	<b>264.19</b>

**C) Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. It comprises of currency risk, interest rate risk and price risk.

**Currency risk:**

The company does not have any foreign currency transactions, hence, it is not exposed to currency risk.

**Interest rate risk:**

As the Company does not have any borrowings outstanding, it is not exposed to interest rate risk.

**Price risk:**

The company does not have any financial instrument which exposes it to price risk.

**34 Capital management**

The Company's capital includes issued share capital and all other distributable reserves. The primary objective of the Company's capital management is to maximise shareholder value and to maintain an optimal capital structure to reduce the cost of capital. The Company does not have any Non-current borrowings and all its capital needs are met by capital or shareholders only.

## 35 Maturity analysis of assets and liabilities

Amounts expected to be recovered/ settled within 12 months and beyond for each line item under asset and liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	Within 12 months	After 12 months	Within 12 months	After 12 months
<b>ASSETS</b>				
<b>Financial assets</b>				
Cash and cash equivalents	37.57	-	80.63	-
Other bank balances	14,210.91	-	14,522.36	-
Investments	-	3,267.77	-	3,267.77
Other financial assets	5.35	-	9.45	-
<b>Non-financial assets</b>				
Current tax assets (net)	538.22	-	15.87	-
Other financial assets	-	-	-	-
<b>Total Assets</b>	<b>14,792.05</b>	<b>3,267.77</b>	<b>14,628.31</b>	<b>3,267.77</b>
<b>LIABILITIES</b>				
<b>Financial liabilities</b>				
Other financial liabilities	290.05	-	264.19	-
<b>Non-Financial Liabilities</b>				
Current tax liabilities (net)	-	-	-	-
Other non-financial liabilities	1.00	-	1.30	-
<b>Total Liabilities</b>	<b>291.05</b>	<b>-</b>	<b>265.49</b>	<b>-</b>



36 Impact of COVID-19 Pandemic

The spread of Covid-19 has severely affected the businesses around the globe. In many countries including India, there has been severe disruption to regular operations due to lock down, disruptions in transportations, supply chain, travel bans, quarantines, social distancing and other emergency measures.

The Company has made detailed assessment of its liquidity position for the next few months and of the recoverability and carrying values of its investments as at the Balance sheet date, and has concluded that no material adjustments are required to be made in the financial results.

The management believes that it has considered all the possible impact of known events arising from Covid-19 global health pandemic in the preparation of financial results. However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature, extent and duration. The management shall continue to monitor any material changes to future economic conditions on a continuing basis.

37 There have been no events after the reporting date that require disclosure in these financial statements.

38 Previous year figures have been regrouped or rearranged or reclassified wherever considered necessary.

39 Authorisation of financial statements

These financial statements for the year ended 31 March 2021 (including comparatives) has been signed by the Board of Directors as on 29.06.2021

Summary of significant accounting policies and

The accompanying notes are integral part of the financial statements.

As per our report of even date.

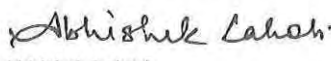
For J.B.S & Company  
Chartered Accountants  
FRN: 323734E

Sudhanshu Sen, FCA  
(Partner)  
Membership No: 306354  
Place : Kolkata  
Date: 29th June, 2021

  
Sandip Das  
Director  
(DIN:08217697)

For and on behalf of the Board of Directors

  
Mrityunjay Jha  
Director  
(DIN:08483795)

  
Abhishek Lahoti  
Company Secretary

**Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31/03/2021**

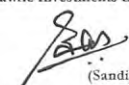
(All amounts in Rupee Lakhs, unless stated otherwise)

Particulars	3 months ended 31/03/2021 (Unaudited)	Preceding 3 months ended 31/12/2020 (Unaudited)	Corresponding 3 months ended 31/03/2020 (Unaudited)	Year to date figures for current period ended 31/03/2021 (Audited)	Year to date figures for the previous period ended 31/03/2020 (Audited)
<b>Revenue from operations</b>					
Interest income	159.52	160.50	229.25	764.09	938.83
Sale of goods and services	49,867.37	38,781.78	34,528.69	1,52,856.45	1,53,399.52
<b>Total revenue from operations</b>	<b>50,026.89</b>	<b>38,942.28</b>	<b>34,757.94</b>	<b>1,53,620.54</b>	<b>1,54,338.35</b>
Other income	4,336.47	986.89	2,286.09	7,653.79	5,514.44
<b>Total income (I)</b>	<b>54,363.36</b>	<b>39,929.17</b>	<b>37,044.03</b>	<b>1,61,274.33</b>	<b>1,59,852.79</b>
<b>Expenses:</b>					
Finance costs	296.33	232.14	458.75	1,191.58	1,487.02
Fees and commission expenses	127.14	76.84	295.51	352.52	295.51
Impairment on financial instruments	2,562.58	100.00	2,664.88	3,062.58	2,664.88
Cost of material consumed and services rendered	33,617.95	24,613.51	19,185.96	98,280.91	90,755.74
Purchase of stock-in-trade	25.83	0.00	392.46	359.93	2,075.61
Changes in inventories of finished goods and work-in-progress	-958.92	511.80	(670.08)	34.03	(506.63)
Employee benefits expenses	4,026.59	6,090.68	3,786.77	21,855.37	21,518.25
Depreciation and amortisation	1,449.45	1,385.05	1,945.95	5,502.28	5,173.13
Other expenses	4,195.11	5,028.56	2,923.37	17,670.04	18,214.82
<b>Total expenses (II)</b>	<b>45,342.05</b>	<b>38,038.58</b>	<b>30,983.57</b>	<b>1,48,309.24</b>	<b>1,41,678.33</b>
<b>Share of profit/(loss) for the period of Joint Venture accounted for using equity method (III)</b>	<b>932.58</b>	<b>995.36</b>	<b>922.10</b>	<b>3,270.20</b>	<b>3,664.19</b>
<b>Profit before tax (IV=I-II+III)</b>	<b>9,953.89</b>	<b>2,885.95</b>	<b>6,982.56</b>	<b>16,235.29</b>	<b>21,838.65</b>
<b>Tax expense</b>					
Current tax	1,528.15	843.58	1,599.92	3,502.38	5,390.78
Deferred tax expenses/(credit)	883.86	154.12	638.52	667.22	359.25
<b>Total tax expenses (V)</b>	<b>2,412.01</b>	<b>997.70</b>	<b>2,238.44</b>	<b>4,169.60</b>	<b>5,750.03</b>
<b>Net Profit/(loss) for the period (VI= IV-V)</b>	<b>7,541.88</b>	<b>1,888.25</b>	<b>4,744.12</b>	<b>12,065.69</b>	<b>16,088.62</b>
<b>Profit/(Loss) for the period -attributable to owners of the parent</b>	<b>4,776.38</b>	<b>1,300.43</b>	<b>3,099.21</b>	<b>7,972.59</b>	<b>10,571.61</b>
<b>Profit/(Loss) for the period -attributable to non controlling interest</b>	<b>2,765.50</b>	<b>587.82</b>	<b>1,644.91</b>	<b>4,093.10</b>	<b>5,517.01</b>
<b>Other comprehensive income</b>					
A) Items that will not be reclassified to profit and loss	(18.40)	-	(872.01)	(18.40)	(872.01)
i) Income tax relating to items that will not be reclassified to profit or loss	4.63	-	219.47	4.63	219.47
B) Items that will be reclassified to profit or loss					
i) Income tax relating to items that will be reclassified to profit or loss	(42.05)	(3.88)	(23.63)	(40.70)	(23.63)
C) Other Comprehensive Income of joint ventures and associates (net)					
<b>Other comprehensive income/(loss) for the period</b>	<b>(55.82)</b>	<b>(3.88)</b>	<b>(676.17)</b>	<b>(54.47)</b>	<b>(676.17)</b>
<b>Other comprehensive income/(loss) for the period - attributable to owners of the parent</b>	<b>(34.50)</b>	<b>(2.40)</b>	<b>(417.87)</b>	<b>(33.66)</b>	<b>(417.87)</b>
<b>Other comprehensive income/(loss) for the period -attributable to non controlling interest</b>	<b>(21.32)</b>	<b>(1.48)</b>	<b>(258.30)</b>	<b>(20.81)</b>	<b>(258.30)</b>
<b>Total comprehensive income for the period</b>	<b>7,486.06</b>	<b>1,884.37</b>	<b>4,067.95</b>	<b>12,011.22</b>	<b>15,412.45</b>
<b>Total comprehensive income/(loss) for the period - attributable to owners of the parent</b>	<b>4,741.88</b>	<b>1,298.04</b>	<b>2,679.97</b>	<b>7,938.93</b>	<b>10,153.74</b>
<b>Total comprehensive income/(loss) for the period -attributable to non controlling interest</b>	<b>2,744.16</b>	<b>586.33</b>	<b>1,387.98</b>	<b>4,072.29</b>	<b>5,258.71</b>
<b>Earnings per share (basic and diluted)(not annualised)</b>					
Basic (Rs.)	21.52	5.86	13.96	35.92	47.63
Diluted (Rs.)	21.52	5.86	13.96	35.92	47.63

**Notes:**

- The consolidated audited financial results for the quarter & year ended March 31, 2021 are as per the notified Indian Accounting Standards under the Companies (Indian Accounting Standards) Rules, 2015. The above results including Report on Operating Segment have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on June 29, 2021.
- Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT) in its order dated April 09, 2021 has approved the Resolution Plan of M/s Om Logistics Limited (Resolution Applicant) in the matter of Corporate Insolvency Resolution Process (CIRP) in respect of one of the Joint Ventures, M/s Transafe Services Limited (TSL) as per the Provisions of the Insolvency and Bankruptcy Code, 2016 (IB Code) which was initiated on November 21, 2019. Hon'ble NCLT approved the following: (a) Existing Equity Share Capital of TSL shall stand cancelled, extinguished and annulled & be regarded as reduction of Share Capital to the extent of 99.99997% and remaining 0.00003% transferred to Resolution Applicant & (b) Entire existing Preference Share Capital of TSL shall stand cancelled, extinguished and annulled & be regarded as reduction of Capital. Pursuant to the same, the Balmer Lawrie & Co. Ltd. (BL) ceases to have joint control or have any significant influence over TSL.
- The Indian Parliament has approved 4 Labour Codes viz : The Code on Wages, 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and The Occupational Safety Health and Working Conditions, 2020 subsuming many existing labour legislations. These would impact the contributions by the Balmer Lawrie & Co. Ltd. (BL) towards Provident Fund, Bonus and Gratuity. The effective date from which the codes and rules will be applicable is yet to be notified. The Balmer Lawrie & Co. Ltd. (BL) will assess the impact and its valuation and will give appropriate impact in its financial statements in the period(s) in which, the Codes become effective and the related rules to determine the financial impact are notified.
- The management has taken into account the possible impacts that may arise out of Covid-19 pandemic in preparation of financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable value of its financial and non-financial assets, impact on revenues and on the carrying amounts of property, plant & equipment, intangible assets, investments, Inventories, trade receivable, etc. The management has considered internal and external sources of information including reliable credit reports, economic forecasts and industry reports up to the date of approval of the financial statements and expects to recover the carrying amounts of its assets. The Management continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome. The impact of the Covid-19 pandemic on the operations of the group may differ from that estimated as at the date of approval of the financial statements.
- Figures of the last quarter are the balancing figure between the audited figures for the full financial year and the published year to date reviewed figures upto the third quarter of the financial year.
- The audited accounts are subject to the review by the C&AG under Section 1-3(6) of the Companies Act, 2013.
- Previous period/ year's figures have been regrouped/ rearranged / reclassified wherever necessary.

For and on behalf of the Board of Directors  
**Balmer Lawrie Investments Limited**

  
 (Sandip Das)  
 Director  
 (DIN:08217697)



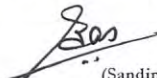
Statement of Consolidated Audited Segment wise Revenue, Results, Assets & Liabilities for the Quarter and Year Ended 31/03/2021

(Including Subsidiaries, Joint Ventures and Associates)

(₹ in Lakhs)

Particulars	CONSOLIDATED				
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for the previous period ended
	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1. Segment Revenue [Net Sales / Income]</b>					
a. Industrial Packaging	17,719.23	14,320.43	12539.91	55,502.12	55,430.21
b. Logistics Services	14,193.90	9,667.31	6615.74	37,912.13	27,309.72
c. Logistics Infrastructure	4,882.29	3,845.41	4259.16	20,716.86	18,265.57
d. Travel & Vacations	1,658.13	1,190.37	3180.74	4,558.80	17,060.27
e. Greases & Lubricants	11,225.19	10,395.70	7574.27	36,549.91	37,159.56
f. Financing business	159.52	160.50	229.25	764.09	938.83
g. Others	3,798.72	2,884.14	3278.20	10,164.96	12,383.83
<b>Total</b>	<b>53,636.98</b>	<b>42,463.86</b>	<b>37,677.27</b>	<b>1,66,168.87</b>	<b>1,68,547.99</b>
Less : Inter Segment Revenue	3,610.09	3,521.58	2919.33	12,548.33	14,209.64
<b>Net Sales / Income from Operations</b>	<b>50,026.89</b>	<b>38,942.28</b>	<b>34,757.94</b>	<b>1,53,620.54</b>	<b>1,54,338.35</b>
<b>2. Segment Results [Profit / (Loss) before Tax]</b>					
a. Industrial Packaging	2,031.36	606.78	1347.21	4,629.59	5,389.84
b. Logistics Services	2,032.03	1,539.23	1383.38	5,331.78	4,453.91
c. Logistics Infrastructure	1,464.07	643.89	1,333.68	4,235.96	2,475.59
d. Travel & Vacations	648.82	(535.06)	1861.77	(1,519.86)	5,501.96
e. Greases & Lubricants	1,057.89	1,047.12	872.01	3,144.83	3,432.41
f. Financing business	133.48	136.66	197.03	686.69	830.32
g. Others	2,586.24	(552.67)	(934.62)	(273.70)	(245.38)
<b>Total Profit/(Loss) Before Tax</b>	<b>9,953.89</b>	<b>2,885.95</b>	<b>6,060.46</b>	<b>16,235.29</b>	<b>21,838.65</b>
<b>3. Segment Assets</b>					
a. Industrial Packaging	34,362.70	33,184.37	30811.61	34,362.70	30,811.61
b. Logistics Services	9,771.38	12,583.79	9385.00	9,771.38	9,385.00
c. Logistics Infrastructure	48,097.00	37,695.70	45965.00	48,097.00	45,965.00
d. Travel & Vacations	19,732.99	20,157.25	33477.62	19,732.99	33,477.62
e. Greases & Lubricants	19,192.54	17,315.41	17111.12	19,192.54	17,111.12
f. Financing business	14,792.05	14,648.17	14628.30	14,792.05	14,628.30
g. Others	1,06,723.35	1,10,374.79	96620.81	1,06,723.35	96,620.81
<b>Total</b>	<b>2,52,672.01</b>	<b>2,45,959.48</b>	<b>2,47,999.46</b>	<b>2,52,672.01</b>	<b>2,47,999.46</b>
<b>5. Segment Liabilities</b>					
a. Industrial Packaging	9,702.66	8,833.63	7990.41	9,702.66	7,990.41
b. Logistics Services	7,595.10	7,924.62	7805.61	7,595.10	7,805.61
c. Logistics Infrastructure	11,091.00	20,557.23	8853.00	11,091.00	8,853.00
d. Travel & Vacations	5,260.11	5,772.90	8491.77	5,260.11	8,491.77
e. Greases & Lubricants	7,438.38	6,390.76	4291.17	7,438.38	4,291.17
f. Financing business	291.05	272.37	265.49	291.05	265.49
g. Others	38,677.78	32,375.24	36139.30	38,677.78	36,139.30
<b>Total</b>	<b>80,056.08</b>	<b>82,126.75</b>	<b>73,836.75</b>	<b>80,056.08</b>	<b>73,836.75</b>

For and on behalf of the Board of Directors  
Balmer Lawrie Investments Limited

  
(Sandip Das)  
Director  
(DIN:08217697)

Place : Kolkata  
Date : June 29, 2021

**Balmer Lawrie Investments Limited**

The Statement of Consolidated Assets and Liabilities as at March 31, 2021 (As required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015) is as under :-

**Consolidated Statement of Assets and Liabilities**

(All amounts in Rupee Lakhs, unless stated otherwise)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Non-current Assets</b>		
Property, plant and equipment	63,623.03	63,958.13
Right-of-use assets	12,749.83	12,683.15
Capital work-in-progress	3,210.62	2,362.25
Investment property	42.11	108.53
Other intangible assets	309.06	275.37
Intangible assets under development	-	7.00
Investments accounted for using equity method	38,468.58	37,350.04
Financial assets		
Investments	149.46	120.40
Loans	199.32	217.62
Other financial assets	37.28	78.86
Other non-current assets	956.05	1,164.40
<b>Total non-current assets</b>	<b>1,19,745.34</b>	<b>1,18,325.75</b>
<b>Current Assets</b>		
Inventories	16,013.79	14,505.70
Financial Assets		
Trade receivables	28,774.50	27,350.78
Cash and cash equivalents	3,595.41	2,180.48
Bank balances other than above	63,888.07	57,517.33
Loans	909.31	866.02
Other financial assets	12,327.03	20,184.38
Current tax assets (net)	538.22	15.87
Other current assets	6,880.34	7,053.15
<b>Total current assets</b>	<b>1,32,926.67</b>	<b>1,29,673.71</b>
<b>Total assets</b>	<b>2,52,672.01</b>	<b>2,47,999.46</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity share capital	2,219.73	2,219.73
Other equity	1,07,577.96	1,08,123.55
<b>Total of Equity (for shareholders of parent)</b>	<b>1,09,797.69</b>	<b>1,10,343.28</b>
Non controlling interest	62,818.24	63,819.43
<b>Total equity</b>	<b>1,72,615.93</b>	<b>1,74,162.71</b>
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	9,330.43	9,407.85
Lease liability	2,113.53	1,349.70
Other financial liabilities	19.44	16.23
Provisions	5,282.51	4,327.81
Deferred tax liabilities (net)	9,842.10	8,834.02
Other non-current liabilities	426.90	434.19
<b>Total non-current liabilities</b>	<b>27,014.91</b>	<b>24,369.80</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	-	-
Lease liability	869.80	1,007.84
Trade payables		
(i) total outstanding dues of MSEs	818.15	328.26
(ii) total outstanding dues of creditors other than MSEs	26,327.70	21,832.89
Other financial liabilities	13,591.83	13,170.64
Other current liabilities	8,244.12	9,796.75
Provisions	681.39	1,664.93
Current tax liabilities (net)	2,508.18	1,665.64
<b>Total current liabilities</b>	<b>53,041.17</b>	<b>49,466.95</b>
<b>Total equity and liabilities</b>	<b>2,52,672.01</b>	<b>2,47,999.46</b>





Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Cash flow from operating activities</b>		
Net Profit/(Loss) before tax	16,235.29	21,838.65
<b>Adjustments for:</b>		
Depreciation and amortisation	5,502.28	5,173.13
Impairment of Assets	-	-
Write off/provision for doubtful trade receivables (net)	(1,248.08)	952.54
Write off/provision for inventories (net)	(5.68)	(0.53)
Other write off/provision (net)	145.95	16.82
(Gain)/ Loss on sale of fixed assets (net)	(10.24)	(19.22)
(Gain)/ Loss on fair valuation of Investments (net)	(49.20)	-
Interest income	(2,897.48)	(2,604.79)
Dividend Income	(6.15)	(6.50)
Interest on income tax refund	-	-
Finance costs	1,191.57	1,486.99
<b>Operating cash flows before working capital changes</b>	<b>18,858.26</b>	<b>26,837.09</b>
<b>Changes in operating assets and liabilities</b>		
(Increase)/Decrease in trade receivables	(175.64)	(674.22)
(Increase)/Decrease in non current assets	(646.54)	2,162.50
(Increase)/Decrease in Inventories	(1,502.41)	(211.86)
(Increase)/Decrease in other short term financial assets	4,418.81	497.17
(Increase)/Decrease in other current assets	583.68	(1,931.10)
Increase/(Decrease) in trade payables	4,987.91	(7,129.40)
Increase/(Decrease) in long term provisions	954.70	165.38
Increase/(Decrease) in short term provisions	(897.69)	748.32
Increase/(Decrease) in other financial liabilities	1,214.99	(416.61)
Increase/(Decrease) in other current liabilities	99.67	4,558.53
<b>Cash flow generated from operations</b>	<b>27,895.74</b>	<b>24,619.22</b>
Income taxes paid (net of refunds)	(3,182.19)	(5,944.79)
<b>Net cash flow from operating activities (A)</b>	<b>24,713.55</b>	<b>18,674.43</b>
<b>Cash flow from investing activities</b>		
Purchase or construction of Property, plant and equipment	(4,379.52)	(4,466.30)
Purchase of Investments	(75.01)	-
Proceeds on sale of Property, plant and equipment	46.90	(352.85)
Proceeds on sale of Investment	95.15	-
Movement in bank deposits	(6,636.25)	(3,827.62)
Interest received	2,897.48	2,604.79
Dividend received	6.15	6.50
<b>Net cash generated from investing activities (B)</b>	<b>(8,045.10)</b>	<b>(6,035.48)</b>
<b>Cash flow from financing activities</b>		
Proceeds from borrowings	-	(8.87)
Repayment of borrowings	(77.42)	(402.99)
Dividend paid (including tax on dividend)	(13,177.41)	(14,819.55)
Loans Taken	(60.57)	1,757.44
Repayment of lease liabilities	(746.56)	(1,059.45)
Finance cost paid	(1,191.57)	(1,486.99)
<b>Net cash used by financing activities (C)</b>	<b>(15,253.52)</b>	<b>(15,867.42)</b>
<b>Net cash increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,414.93</b>	<b>(3,228.46)</b>
Cash and Cash Equivalents at the beginning of the year	2,180.48	5,575.34
Cash and cash equivalents at the end of the period	3,595.41	2,180.48
<b>Movement in cash balance</b>	<b>1,414.93</b>	<b>(3,228.46)</b>



Balmer Lawrie Investments Limited  
Consolidated Balance Sheet as at March 31, 2021  
(All amounts in Rupee Lakhs, unless stated otherwise)

Particulars	Note	As at March 31, 2021	As at March 31, 2020
<b>Non-current Assets</b>			
Property, plant and equipment	4	63,623.03	63,958.13
Right-of-use assets	5	12,749.83	12,683.15
Capital work-in-progress	6	3,210.62	2,362.25
Investment property	7	42.11	108.53
Other intangible assets	8	309.06	275.37
Intangible assets under development	9	-	7.00
Investments accounted for using equity method	10	38,468.58	37,350.04
Financial assets			
Investments	11	149.46	120.40
Loans	12	199.32	217.62
Other financial assets	13	37.28	78.86
Other non-current assets	14	956.05	1,164.40
<b>Total non-current assets</b>		<b>1,19,745.34</b>	<b>1,18,325.75</b>
<b>Current Assets</b>			
Inventories	15	16,013.79	14,505.70
Financial Assets			
Trade receivables	16	28,774.50	27,350.78
Cash and cash equivalents	17	3,595.41	2,180.48
Bank balances other than above	18	63,888.07	57,517.33
Loans	12	909.31	866.02
Other financial assets	13	12,327.03	20,184.38
Current tax assets (net)	29	538.22	15.87
Other current assets	14	6,880.34	7,053.15
<b>Total current assets</b>		<b>1,32,926.67</b>	<b>1,29,673.71</b>
<b>Total assets</b>		<b>2,52,672.01</b>	<b>2,47,999.46</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital	19	2,219.73	2,219.73
Other equity	20	1,07,577.96	1,08,123.55
<b>Total of Equity (for shareholders of parent)</b>		<b>1,09,797.69</b>	<b>1,10,343.28</b>
Non controlling interest	21	62,818.24	63,819.43
<b>Total equity</b>		<b>1,72,615.93</b>	<b>1,74,162.71</b>
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	22	9,330.43	9,407.85
Lease liability	23	2,113.53	1,349.70
Other financial liabilities	24	19.44	16.23
Provisions	25	5,282.51	4,327.81
Deferred tax liabilities (net)	26	9,842.10	8,834.02
Other non-current liabilities	27	426.90	434.19
<b>Total non-current liabilities</b>		<b>27,014.91</b>	<b>24,369.80</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	22	-	-
Lease liability	23	869.80	1,007.84
Trade payables	28		
(i) total outstanding dues of MSEs		818.15	328.26
(ii) total outstanding dues of creditors other than MSEs		26,327.70	21,832.89
Other financial liabilities	24	13,591.83	13,170.64
Other current liabilities	27	8,244.12	9,796.75
Provisions	25	681.39	1,664.93
Current tax liabilities (net)	29	2,508.18	1,665.64
<b>Total current liabilities</b>		<b>53,041.17</b>	<b>49,466.95</b>
<b>Total equity and liabilities</b>		<b>2,52,672.01</b>	<b>2,47,999.46</b>

Summary of significant accounting policies

1-3

The accompanying notes are integral part of the financial statements.

1-53

As per our report of even date.

For J.B.S & Company  
Chartered Accountants  
FRN: 323734E

Sudhanshu Sen, FCA  
(Partner)  
Membership No: 306354

For and on behalf of the Board of Directors  
Balmer Lawrie Investments Limited

Sandip Das  
Director  
(DIN:08217697)

Mritunjay Das  
Director  
(DIN:08483795)

Abhishek Lahoti  
Company Secretary

Place : Kolkata  
Date: June 29, 2021



Particulars	Note	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Revenue from operations</b>			
Interest income	30	764.09	938.83
Sale of goods and services	31	1,52,856.45	1,53,399.52
<b>Total revenue from operations</b>		<b>1,53,620.54</b>	<b>1,54,338.35</b>
Other income	32	7,653.79	5,514.44
<b>Total income</b>		<b>1,61,274.33</b>	<b>1,59,852.79</b>
<b>Expenses:</b>			
Finance costs	33	1,191.58	1,487.02
Fees and commission expenses	34	352.52	295.51
Impairment on financial instruments	35	3,062.58	2,664.88
Cost of material consumed and services rendered	36	98,280.91	90,755.74
Purchase of stock-in-trade	37	359.93	2,075.61
Changes in inventories of finished goods and work-in-progress	38	34.03	(506.63)
Employee benefits expenses	39	21,855.37	21,518.25
Depreciation and amortisation	40	5,502.28	5,173.13
Other expenses	41	17,670.04	18,214.82
<b>Total expenses</b>		<b>1,48,309.24</b>	<b>1,41,678.33</b>
Share of profit/loss of Joint Venture accounted for using equity method		3,270.20	3,664.19
<b>Profit before tax</b>		<b>16,235.29</b>	<b>21,838.65</b>
<b>Tax expense</b>	42		
Current tax		3,502.38	5,390.78
Deferred tax expenses/(credit)		667.22	359.25
<b>Total tax expenses</b>		<b>4,169.60</b>	<b>5,750.03</b>
<b>Net Profit/(loss) for the year</b>		<b>12,065.69</b>	<b>16,088.62</b>
Profit/(Loss) for the period -attributable to owners of the parent		7,972.59	10,571.61
Profit/(Loss) for the period -attributable to non controlling interest		4,093.10	5,517.01
<b>Other comprehensive income</b>			
A i) Items that will not be reclassified to profit and loss		(18.40)	(872.01)
ii) Income tax relating to items that will not be reclassified to profit or loss		4.63	219.47
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		(40.70)	(23.63)
C Other Comprehensive Income of joint ventures and associates (net)			
<b>Other comprehensive income/(loss) for the year</b>		<b>(54.47)</b>	<b>(676.17)</b>
<b>Other comprehensive income/(loss) for the year - attributable to owners of the parent</b>		<b>(33.66)</b>	<b>(417.87)</b>
<b>Other comprehensive income/(loss) for the year -attributable to non controlling interest</b>		<b>(20.81)</b>	<b>(258.30)</b>
<b>Total comprehensive income for the year</b>		<b>12,011.22</b>	<b>15,412.45</b>
<b>Total comprehensive income/(loss) for the year - attributable to owners of the parent</b>		<b>7,938.93</b>	<b>10,153.74</b>
<b>Total comprehensive income/(loss) for the year -attributable to non controlling interest</b>		<b>4,072.29</b>	<b>5,258.71</b>
<b>Earnings per share (basic and diluted)</b>	43		
Basic (Rs.)		35.92	47.63
Diluted (Rs.)		35.92	47.63

Summary of significant accounting policies 1-3  
The accompanying notes are integral part of the financial statements.

As per our report of even date.

For J.B.S & Company  
Chartered Accountants  
FRN: 323734E


Sudhanshu Sen, FCA  
(Partner)  
Membership No: 306354

Place : Kolkata  
Date: June 29, 2021

For and on behalf of the Board of Directors  
Balmer Lawrie Investments Limited

  
Sandip Das  
Director  
(DIN:08217697)

  
Mrityunjay Jha  
Director  
(DIN:08483795)

  
Abhishek Lahoti  
Company Secretary

Balmer Lawrie Investments Limited  
Consolidated Cash Flow Statement for the Year Ended March 31, 2021  
(All amounts in rupee lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Cash flow from operating activities</b>		
Net Profit/(Loss) before tax	16,235.29	21,838.65
Adjustments for:		
Depreciation and amortisation	5,502.28	3,173.13
Impairment of Assets	-	-
Write off/provision for doubtful trade receivables (net)	(1,248.08)	952.54
Write off/provision for inventories (net)	(5.68)	(0.53)
Other write off/provision (net)	145.95	16.82
(Gain)/ Loss on sale of fixed assets (net)	(10.24)	(19.22)
(Gain)/ Loss on fair valuation of Investments (net)	(49.20)	-
Interest income	(2,897.48)	(2,604.79)
Dividend Income	(6.15)	(6.50)
Interest on income tax refund	-	-
Finance costs	1,191.57	1,486.99
<b>Operating cash flows before working capital changes</b>	<b>18,858.26</b>	<b>26,837.09</b>
<b>Changes in operating assets and liabilities</b>		
(Increase)/Decrease in trade receivables	(175.64)	(674.22)
(Increase)/Decrease in non current assets	(646.54)	2,162.50
(Increase)/Decrease in Inventories	(1,502.41)	(211.86)
(Increase)/Decrease in other short term financial assets	4,418.81	497.17
(Increase)/Decrease in other current assets	583.68	(1,931.10)
Increase/(Decrease) in trade payables	4,987.91	(7,129.40)
Increase/(Decrease) in long term provisions	954.70	165.38
Increase/(Decrease) in short term provisions	(897.69)	748.32
Increase/(Decrease) in other financial liabilities	1,214.99	(416.61)
Increase/(Decrease) in other current liabilities	99.67	4,558.53
<b>Cash flow generated from operations</b>	<b>27,895.74</b>	<b>24,619.22</b>
Income taxes paid (net of refunds)	(3,182.19)	(5,944.79)
<b>Net cash flow from operating activities (A)</b>	<b>24,713.55</b>	<b>18,674.43</b>
<b>Cash flow from investing activities</b>		
Purchase or construction of Property, plant and equipment	(4,379.52)	(4,466.30)
Purchase of Investments	(75.01)	-
Proceeds on sale of Property, plant and equipment	46.90	(352.85)
Proceeds on sale of Investment	95.15	-
Movement in bank deposits	(6,636.25)	(3,827.62)
Interest received	2,897.48	2,604.79
Dividend received	6.15	6.50
<b>Net cash generated from investing activities (B)</b>	<b>(8,045.10)</b>	<b>(6,035.48)</b>
<b>Cash flow from financing activities</b>		
Proceeds from borrowings	-	(8.87)
Repayment of borrowings	(77.42)	(402.99)
Dividend paid (including tax on dividend)	(13,177.41)	(14,819.55)
Loans Taken	(60.57)	1,757.44
Repayment of lease liabilities	(746.56)	(1,059.45)
Finance cost paid	(1,191.57)	(1,486.99)
<b>Net cash used by financing activities (C)</b>	<b>(15,253.52)</b>	<b>(15,867.42)</b>
<b>Net cash increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,414.93</b>	<b>(3,228.46)</b>
Cash and Cash Equivalents at the beginning of the year	2,180.48	5,575.34
Cash and cash equivalents at the end of the period	3,595.41	2,180.48
<b>Movement in cash balance</b>	<b>1,414.93</b>	<b>(3,228.46)</b>

Summary of significant accounting policies 1-3  
The accompanying notes are integral part of the financial statements.

As per our report of even date.

For J.B.S & Company  
Chartered Accountants  
FIRN: 323734E

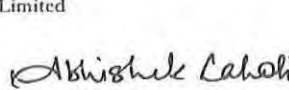
Sudhanshu Sen, FCA  
(Partner)  
Membership No: 306354

Place : Kolkata  
Date: June 29, 2021

For and on behalf of the Board of Directors  
Balmer Lawrie Investments Limited

  
Sandip Das  
Director  
(DIN:08217697)

  
Mrityunjay Jha  
Director  
(DIN:08483795)

  
Abhishek Lahoti  
Company Secretary



Balmer Lawrie Investments Limited  
Consolidated Statement of Changes in Equity for the period ended 31 March, 2021  
(All amounts in rupee lakhs, unless stated otherwise)

A Equity share capital

Particulars	Balance as at April 01, 2019	Change in equity share capital during the period	Balance as at March 31, 2020	Change in equity share capital during the Period	Balance as at March 31, 2021
Equity Share Capital	2,219.73	-	2,219.73		2,219.73

B Other equity


Particulars	Owners of the Equity						Total	Non controlling interest
	Reserves and surplus							
	Share Premium Reserve	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	Other Comprehensive Income Reserve	Capital Reserve		
Balance as at April 1, 2019	2,241.34	27,319.19	70,106.01	634.20	61.89	4,830.62	1,05,193.25	63,151.03
Profit/(Loss) for the year ended March 31, 2020			10,571.61				10,571.61	5,517.01
Remeasurement of gain/(loss)			(417.88)				(417.88)	(258.30)
Movement during the year			2,467.20	(550.18)	-		1,917.02	1,184.99
Dividend Paid			(7,547.07)				(7,547.07)	(4,790.39)
Dividend distribution tax			(1,593.38)				(1,593.38)	(984.90)
Balance as at March 31, 2020	2,241.34	27,319.19	73,586.49	84.02	61.89	4,830.62	1,08,123.55	63,819.43
Profit for the period			7,972.59				7,972.59	4,093.10
Remeasurement of gain/(loss)			(33.66)	-	-		(33.66)	(20.81)
Movement during the year			(55.07)	(105.47)	-		(160.54)	(174.23)
Dividend Paid			(8,323.98)				(8,323.98)	(4,899.26)
Dividend distribution tax			-				-	-
Balance as at March 31, 2021	2,241.34	27,319.19	73,146.37	(21.45)	61.89	4,830.62	1,07,577.96	62,818.24

For J.B.S & Company  
Chartered Accountants  
FIRN: 323734E

Sudhanshu Sen, FCA  
(Partner)  
Membership No: 306354

Place : Kolkata  
Date: June 29, 2021

For and on behalf of the Board of Directors  
Balmer Lawrie Investments Limited

  
(Sandip Das)  
Director  
(DIN:07145051)

  
Mr. Vinay Jha  
Director  
(DIN:08483795)

  
Abhishek Lahori  
Company Secretary

## **1. Group Overview**

Balmer Lawrie Investments Limited ("the Company") is a Government Enterprise domiciled in India and registered under the provisions of the Companies Act, 2013. Its Shares are listed on Bombay Stock Exchange (BSE).

The Company is the holding company of Balmer Lawrie & Co. Limited (BL) by virtue of its acquiring 61.80% shareholding of the BL through a Scheme of Arrangement and Reconstruction between IBP Co. Ltd., Balmer Lawrie Investments Limited and their respective shareholders and creditors in accordance with the provisions of the Companies Act. The Scheme became effective on 5<sup>th</sup> February, 2002 with an appointed date of 15<sup>th</sup> October, 2001. President of India holds 59.67% in the Company. The Company has its registered office situated at 21, Netaji Subash Road, Kolkata - 700001.

Balmer Lawrie Investments Limited including its subsidiaries and joint venture and associates of the subsidiary herein together refer to as "the group". The group is engaged in the business of Industrial Packaging, Greases & Lubricants, Chemicals, Logistic Services and Infrastructure, Refinery & Oil Field and Travel & Vacation Services in India.

## **2. Basis of Preparation and Significant Accounting Policies**

### **Basis of Preparation**

The Consolidated Financial Statements relates to the Company along with its Subsidiary and Subsidiary's interest in Joint Ventures and Associates (collectively referred to as the 'Group') have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), applicable provisions of the Companies Act, 2013 and other applicable regulatory norms/ guidelines.

The Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2021 were authorized and approved for issue by the Board of Directors on 29<sup>th</sup> June, 2021.

These Consolidated Financial Statements have been prepared on going concern basis following accrual system of accounting. Further, these financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies.

### **Significant Accounting Policies**

The significant accounting policies applied in preparation of the financial statements are as given below:



## 2.1 Basis of consolidation

### Subsidiary

Subsidiary is the entity controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. The Group combines the financial statements of the holding Group and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses.

### Equity accounted investees

The Group's interests in equity accounted investees comprise of the interests in associates and joint venture. Interests in associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of Profit and Loss and Other Comprehensive Income (OCI) of equity-accounted investees until the date on which significant influence ceases.

A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in joint venture are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of Profit and Loss and Other Comprehensive Income (OCI) of equity-accounted investees until the date on which significant influence or joint control ceases.

### Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

## 2.2 Revenue recognition

Revenue arises mainly from the sale of services and goods and interest income. To determine whether to recognise revenue, the Group follows a 5-step process:

- (i) Identifying the contract with a customer
- (ii) Identifying the performance obligations
- (iii) Determining the transaction price
- (iv) Allocating the transaction price to the performance obligations



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(v) Recognising revenue when/as performance obligation(s) are satisfied.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both. Revenue is measured at fair value of consideration received or receivable, after deduction of any trade discounts, volume rebates.

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

Revenue from services is recognised in the period in which services are rendered, as per the terms of the service contract.

In case of project activities: As per the percentage of completion method after progress of work to a reasonable extent for which control can be transferred to the buyer.

In cases where the Company collects consideration on account of another party, it recognises revenue as the net amount retained on its own account.

*Other Income*

- (i) Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. For all financial assets measured at amortized cost, interest income is recorded using the effective interest rate (EIR), i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets.
- (ii) Dividend from investments in shares on establishment of the Company's right to receive.
- (iii) Royalties are recognised on accrual basis in accordance with the substance of the relevant agreement
- (iv) Export incentives are recognised as income only at the time when there is no significant uncertainty as to its measurability and ultimate realisation.

For determining the transaction price, the Company measures the revenue in respect of each performance obligation of a contract at its relative standalone selling price.



The company accounts for volume discounts and pricing incentives to a buyer as a reduction of revenue based on the ratable allocation of the discounts/incentives to each of the underlying performance obligation that corresponds to the progress by the buyer towards earning the discount/ incentive.

Term of returns, refunds etc. are agreed with the buyers on a case to case basis upon mutually accepted terms and conditions. The impact of returns and refunds is negligible on the turnover of the company.

As a practical expedient, as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized from the satisfaction of the performance obligation corresponds directly with the value to the customer of the entity's performance completed to date especially in relation to those contracts where invoicing is on time and material basis.

*Significant payment terms:*

Payment is generally received either in cash or based on credit terms. Credit terms are agreed to with the buyers and is generally in line with the respective industry standards.

## **2.3 Property, Plant and Equipment**

### **Recognition and initial measurement**

#### **Land**

Land held for use is initially recognized at cost. For land, as no finite useful life can be determined, related carrying amounts are not depreciated. Land also includes land held under finance lease, which is depreciated over the lease term.

#### **Other Tangible assets**

PPE other than land is initially recognized at acquisition cost or construction cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Group's management.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group beyond one year. Maintenance or servicing costs of PPE are recognized in the Statement of Profit and Loss as incurred.

Property, plant and equipment manufactured /constructed in house are valued at actual cost of raw materials, conversion cost and other related costs.

Expenditure incurred during construction of capital projects including related pre-production expenses is treated as Capital Work-in- Progress and in case of transfer of the project to another body, the accounting is done on the basis of terms of transfer.

Machine Spares whose use is irregular is classified as Capital Spares. Such capital spares are capitalised as per Property, plant & equipment.

*Subsequent measurement (depreciation method, useful lives, residual value, and impairment)*

PPE are subsequently measured at Cost less accumulated depreciation and impairment loss. Depreciation on Plant & Machinery other than continuous process plant is provided on pro-rata basis following straight line method considering estimated useful life at 25 years, based on technical review by a Chartered Engineer. Depreciation on continuous process plant is as per Schedule II of the Companies Act, 2013.

Depreciation on certain Property, plant & equipment, which have been refurbished/ upgraded and put to further use are being depreciated on a pro rata basis considering their reassessed residual useful life which is not more than the life specified in Schedule II of the Companies Act, 2013.

Depreciation on tangible assets other than Plant & Machinery is provided on pro-rata basis following straight line method over the estimated useful lives of the asset or over the lives of the assets prescribed under Schedule II of the Companies Act, 2013, whichever is lower. Based on internal review, the lower estimated useful lives of the following assets are found justifiable compared to the lives mentioned in Schedule II of the Companies Act 2013:

Asset category	Estimated useful life (in years)
Mobile Phones and Portable Personal Computers	2 years
Assets given to employees under furniture equipment scheme	5 years
Electrical items like air conditioners, fans, refrigerators etc.	7 years
Sofa, Photocopier, Fax machines, Motor Cars & Machine Spares	5 years

The residual values of all assets are taken as NIL.

The residual values, useful lives, and method of depreciation are reviewed at the end of each financial year. PPE other than land is tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

### De-recognition

An item of PPE and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.



### **Capital Work-in-Progress**

The cost of PPE under construction at the reporting date is disclosed as 'Capital work-in-progress.' The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Advances paid for the acquisition/ construction of PPE which are outstanding at the balance sheet date are classified under 'Capital Advances.'

## **2.4 Intangible Assets**

### **Recognition and initial measurement**

Intangible assets mainly comprise of computer software which is initially measured at cost. Such assets are recognized where it is probable that the future economic benefits attributable to the assets will flow to the Group.

### **Subsequent measurement (amortization method, useful lives and residual value)**

All intangible assets with finite useful life are amortized on a straight-line basis over the estimated useful lives, and a possible impairment is assessed if there is an indication that the intangible asset may be impaired. Residual values and useful lives for all intangible assets are reviewed at each reporting date. Changes, if any, are accounted for as changes in accounting estimates.

a) Expenditure incurred for acquiring intangible assets like software costing ₹ 500,000 and above and license to use software per item of ₹ 25,000 and above, from which economic benefits will flow over a period of time, is amortised over the estimated useful life of the asset or five years, whichever is earlier, from the time the intangible asset starts providing the economic benefit.

b) Brand value arising on acquisition are recognised as an asset and are amortised on a straight-line basis over 10 years.

c) Goodwill on acquisition is not amortised but tested for impairment annually.

d) In other cases, the expenditure is charged to revenue in the year in which the expenditure is incurred.

### **Intangible Assets under Development**

Expenditure incurred which are eligible for capitalization under intangible assets is carried as 'Intangible assets under development' till they are ready for their intended use.

### **De-recognition of Intangible Assets**

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the Statement of Profit and Loss when the asset is derecognized.

## **2.5 Accounting for Research & Development**

- a) Revenue Expenditure is shown under Primary Head of Accounts with the total of such expenditure being disclosed in the Notes.
- b) Capital expenditure relating to research & development is treated in the same way as other fixed assets.

## **2.6 Impairment of Non - Financial assets**

An assessment is made at each Balance Sheet date to determine whether there is an indication of impairment of the carrying amount of the fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of the asset exceeds the recoverable amount.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit using an appropriate discount factor.

## **2.7 Investment property**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable, borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably.

When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. Additionally, when a property given on rent is vacated and the managements intention is to use the vacated portion for the purpose of its own business needs, Investment Properties are reclassified as Buildings.



Investment properties are depreciated using the straight-line method over their estimated useful lives which is consistent with the useful lives followed for depreciating Property, Plant and Equipment.

## 2.8 Leases

### The Group as a lessee

The Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- The Group has the right to direct the use of the identified asset throughout the period of use.

### Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when any indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment

is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases and leases of low-value assets i.e. value of leased asset which is less than ₹ 350000 using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term. On the statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in trade and other payables.

### **The Group as a lessor**

As a lessor the Group classifies its leases as either operating or finance leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not.

## **2.9 Financial Instruments**

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### *Initial recognition and measurement*

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below.

### *Classification and subsequent measurement of financial assets*

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- Amortized cost
- Financial assets at fair value through profit or loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVOCI), if required
- Investments in equity shares of subsidiaries (carried at cost in accordance with Ind AS 27 read with Ind AS 101.

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied to each category of financial assets, which are described below.



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*Amortized cost*

A financial asset is measured at amortized cost using Effective Interest Rate (EIR) if both of the following conditions are met:

- a) the financial asset is held within a business model whose objective is to hold financial assets to collect contractual cash flows; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A loss allowance for expected credit losses is recognised on financial assets carried at amortised cost. Expected loss on individually significant receivables are considered for impairment when they are past due and based on Company's historical counterparty default rates and forecast of macro-economic factors. Receivables that are not considered to be individually significant are segmented by reference to the industry and region of the counterparty and other shared credit risk characteristics to evaluate the expected credit loss. The expected credit loss estimate is then based on recent historical counterparty default rates for each identified segment. The Company has a diversified portfolio of trade receivables from its different segments. Every business segment of the Company has calculated provision using a single loss rate for its receivables using its own historical trends and the nature of its receivables. There are no universal expected loss percentages for the Company as a whole. The Company generally considers its receivables as impaired when they are 3 years past due. Considering the historical trends and market information, the Company estimates that the provision computed on its trade receivables is not materially different from the amount computed using expected credit loss method prescribed under Ind AS 109. Since the amount of provision is not material for the Company as a whole, no disclosures have been given in respect of expected credit losses.

Derivative financial instruments are carried at FVTPL.

*Modification of cash flows*

When the contractual cash flows of a financial asset are renegotiated or otherwise modified, and the renegotiation or modification does not result in derecognition of that financial asset, the Group recalculates the gross carrying amount of the financial asset and recognizes a modification gain or loss in profit or loss. The gross carrying amount of the financial asset shall be recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate. Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortized over the remaining term of the modified financial asset.

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*Financial assets at FVTPL*

Financial assets at FVTPL include financial assets that are either do not meet the criteria for amortized cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

*De-recognition of financial assets*

**De-recognition of financial assets due to a substantial modification of terms and conditions**

The Group derecognizes a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognized as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded.

**De-recognition of financial assets other than due to substantial modification**

Financial assets (or where applicable, a part of financial asset or part of a group of similar financial assets) are derecognized (i.e. removed from the Group's balance sheet) when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. The Group also derecognizes the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

*Classification and subsequent measurement of financial liabilities*

Financial liabilities are measured subsequently at amortized cost using the effective interest method, except for financial liabilities held for trading or designated at FVTPL, that are carried subsequently at fair value with gains or losses recognized in profit or loss.

*Derecognition of financial liabilities*

A financial liability is derecognized when the obligation under the liability is discharged or canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition



of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

## 2.10 Impairment of financial assets

In respect of impairment of its financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition.

To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition. The Group also considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

### *Write-offs*

Financial assets are written off either partially or in their entirety only when the Group has stopped pursuing the recovery.

## 2.11 Inventories

Inventories are valued at lower of cost or net realisable value. For this purpose, the basis of ascertainment of cost of the different types of inventories is as under –

- a) Raw materials & trading goods, stores & spare parts and materials for turnkey projects on the basis of weighted average cost.
- b) Work-in-progress on the basis of weighted average cost of raw materials and conversion cost up to the relative stage of completion where it can be reliably estimated.
- c) Finished goods on the basis of weighted average cost of raw materials, conversion cost and other related costs.
- d) Loose Tools are written-off over the economic life except items costing upto ₹ 10000 which are charged off in the year of issue.

## 2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, balance lying with the banks under current account and demand deposits, together with other short-term, highly liquid investments (original maturity less than three months) that are readily convertible into known amounts of cash and

which are subject to an insignificant risk of changes in value. Cash flow statement is reported using indirect method as per Ind AS 7.

### **2.13 Borrowing costs**

Borrowing costs consist of interest and other costs that the Group incurred in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition and/ or construction of a qualifying asset, till the time such a qualifying asset becomes ready for its intended use sale, are capitalized. A qualifying asset is one that necessarily takes a substantial period to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss on an accrual basis as per the effective interest rate method.

### **2.14 Employee Benefit**

#### **Short-term employee benefits**

Short-term employee benefits including salaries, short term compensated absences (such as a paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits for current employees are estimated and measured on an undiscounted basis.

**Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:**

#### **Defined contribution plan**

A defined contribution plan is a plan under which the Group pays fixed contributions in respect of the employees into a separate fund. The Group has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution. The contributions made by the Group towards defined contribution plans are charged to the profit or loss in the period to which the contributions relate.

#### **Defined benefit plan**

The Group has an obligation towards gratuity, Post-Retirement Medical Facility (PRMF) and Other Defined Retirement Benefit (ODRB) which are being considered as defined benefit plans covering eligible employees. Under the defined benefit plans, the amount that an employee will receive on retirement is defined by reference to the employee's length of service, final salary, and other



defined parameters. The legal obligation for any benefits remains with the Group, even if plan assets for funding the defined benefit plan have been set aside.

The Group's obligation towards defined benefit plans is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The liability recognized in the statement of financial position for defined benefit plans is the present value of the Defined Benefit Obligation (DBO) at the reporting date less the fair value of plan assets. Management estimates the DBO annually with the assistance of independent actuaries.

Actuarial gains/losses resulting from re-measurements of the liability/asset are included in Other Comprehensive Income. Changes in present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

#### **Other long-term employee benefits:**

Liability in respect of compensated absences becoming due or expected to be availed more than one-year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the period in which such gains or losses are determined.

#### **Loan to employees at concessional rate**

Loans given to employees at concessional rate are initially recognized at fair value and subsequently measured at amortised cost. The difference between the initial fair value of such loans and transaction value is recognised as deferred employee cost, which is amortised on a straight-line basis over the expected remaining period of the Loan. In case of change in expected remaining period of the Loan, the unamortised deferred employee cost on the date of change is amortised over the updated expected remaining period of the loan on a prospective basis.

## **2.15 Foreign currency translation**

### **Foreign currency transactions and balances**

Foreign currency transactions are translated into the functional currency of the Group using the exchange rates prevailing on the date of the transaction. The consolidated financial statements are presented in Indian rupee (INR), which is Group's functional and presentation currency.

Foreign exchange gains and losses resulting from the settlement of such transactions and the re-measurement of monetary items denominated in foreign currency at period-end exchange rates

are recognized in the Statement of Profit or Loss. However, for the long-term monetary items recognized in the Consolidated Financial Statements before April 01, 2018, such gains and losses are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" and amortized over the balance period of such long-term monetary item, by recognition as income or expense in each of such periods.

Non-monetary items are not retranslated at period-end and are measured at historical cost (translated using the exchange rates at the transaction date).

### **Group companies**

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of that balance sheet
- Income and expenses are translated at average exchange rates, and
- All resulting exchange differences are recognised in other comprehensive income.

## **2.16 Government grants**

- a) Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.
- b) Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.
- c) Government grants relating to the purchase of property, plant and equipment (other than specified Assets) are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

### **Treatment of Grant / Subsidy**

- a) Revenue grant/subsidy in respect of research & development expenditure is set off against respective expenditure.
- b) Capital grant/subsidy against specific fixed assets is set off against the cost of those fixed assets.
- c) When grant/ subsidy is received as compensation for extra cost associated with the establishment of manufacturing units or cannot be related otherwise to any particular fixed assets the grant/subsidy so received is credited to capital reserve. On expiry of the stipulated period set out in the scheme of grant/subsidy the same is transferred from capital reserve to general reserve.
- d) Revenue grant in respect of organisation of certain events is shown under Sundry Income and the related expenses there against under normal heads of expenditure.



## 2.17 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors assesses the financial performance and position of the group, and makes strategic decisions and have identified business segment as its primary segment.

## 2.18 Material Prior Period Items

Material prior period items which arise in the current period as a result of error or omission in the preparation of prior period's financial statement are corrected retrospectively in the first set of financial statements approved for issue after their detection by:

- a) restating the comparative amounts for the prior period(s) presented in which the error occurred; or
- b) if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.
- c) Any items exceeding rupees twenty-five lacs (₹ 25 Lacs) shall be considered as material prior period item.
- d) Retrospective restatement shall be done except to the extent that it is impracticable to determine either the period specific effects or the cumulative effect of the error. When it is impracticable to determine the period specific effects of an error on comparative information for one or more prior periods presented, the group shall restate the opening balances of assets, liabilities and equity for the earliest prior for which retrospective restatement is practicable (which may be the current period).

## 2.19 Provisions, Contingent Liabilities, and Contingent Assets

Provisions are recognized when the Group has a present legal or constructive obligation as a result of a past event; it is probable that an outflow of economic resources will be required from the Group and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

A contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

In those cases, where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognized or disclosure is made.

Any reimbursement that the Group can be virtually certain to collect from a third party concerning the obligation (such as from insurance) is recognized as a separate asset. However, this asset may not exceed the amount of the related provision.

Contingent assets are not recognized. However, when the inflow of economic benefits is probable, the related asset is disclosed.

## 2.20 Taxation

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax. It is recognized in Statement of Profit and Loss, except when it relates to an item that is recognised in OCI or directly in equity, in which case, the tax is also recognised in OCI or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustments to tax payable in respect of previous years. Current tax and liabilities are off set to the extent it is legally enforceable.

Deferred taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided those rates are enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by same tax authority.

Deferred tax asset ('DTA') is recognized for all deductible temporary differences, carry forward of unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary difference, and the carry forward of unused tax credits and unused tax losses can be utilized or to the extent of taxable temporary differences except:



- Where the DTA relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences arising from investments in subsidiaries, branches and associates, and interests in joint arrangements, to the extent that, and only to the extent that, it is probable that the temporary difference will reverse in the foreseeable future; and taxable profit will be available against which the temporary difference can be utilized.

This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

## 2.21 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equities shares outstanding during the period.

To calculate diluted earnings per share, the net profit or loss (interest and other finance cost associated) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, except in case where results are anti-dilutive.

## 3. Significant management judgment in applying accounting policies and estimation of uncertainty

The preparation of the Group's financial statements requires management to make judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Actual results may differ from these estimates.

*Significant Judgements*

**Evaluation of indicators for impairment of assets** – The evaluation of the 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.

*Significant estimates*

**Fair value measurements** – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. In case of non-availability of market-observable data, Level 2 & Level 3 hierarchy is used for fair valuation.

**Income Taxes** – Significant estimates are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions and also in respect of expected future profitability to assess deferred tax asset.

**Recoverability of advances/receivables/investments**

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


For J.B.S & Company  
Chartered Accountants  
FRN: 323734E

Sudhanshu Sen, FCA  
(Partner)  
Membership No: 306354

For and on behalf of the Board of Directors

  
Sandip Das  
Director  
(DIN:08217697)

  
Mrityunjay Jha  
Director  
(DIN:08483795)

  
Abhishek Lahoti  
Company Secretary

Place: Kolkata

Date: 29<sup>th</sup> June, 2021



## 4 Property, plant and equipment

Description	Land - Freehold	Land - Leasehold	Building and Sidings	Plant and Machinery	Spares for Plant and Machinery	Electrical Installation and Equipment	Furniture and Fittings	Typewriter Accounting Machine and Office Equipment	Tubewell, Tanks and Miscellaneous Equipment	Lab Equipment	Railway Sidings	Vehicles	Total
<b>Gross Block</b>													
Balance as at 1 April, 2020	2,428.49	-	39,763.01	21,502.73	53.21	4,657.78	1,478.02	2,329.36	2,300.18	724.74	1016.11	367.83	76,621.45
Additions	-	-	1,315.45	646.73	78.30	443.65	82.31	151.91	189.26	8.47	-	482.59	3,398.67
Disposal of assets	-	-	0.00	(82.12)	(7.66)	(23.74)	(7.82)	(54.71)	(0.90)	-	-	(29.65)	(206.60)
Adjustments	-	-	67.42	-	-	-	-	-	-	-	-	-	67.42
<b>Gross Block as at March 31, 2021</b>	<b>2,428.49</b>	<b>-</b>	<b>41,145.88</b>	<b>22,067.34</b>	<b>123.85</b>	<b>5,077.69</b>	<b>1,552.50</b>	<b>2,426.56</b>	<b>2,488.54</b>	<b>733.21</b>	<b>1,016.11</b>	<b>820.77</b>	<b>79,880.94</b>
<b>Accumulated depreciation</b>													
Balance as at 1 April, 2020	-	-	3,003.91	4,239.67	10.55	1,690.05	439.02	1,532.50	870.35	385.37	190.81	301.11	12,663.33
Depreciation charge for the year	-	-	1,150.04	1,067.36	13.67	500.52	161.76	358.58	240.10	72.38	96.30	102.27	3,762.98
Disposal of assets	-	-	-	(49.86)	(7.67)	(22.28)	(7.73)	(54.07)	(0.88)	-	-	(27.45)	(169.94)
Adjustments	-	-	3.25	(1.71)	-	-	-	-	-	-	-	-	1.54
<b>Accumulated Depreciation as at March 31, 2021</b>	<b>-</b>	<b>-</b>	<b>4,157.20</b>	<b>5,255.46</b>	<b>16.55</b>	<b>2,168.29</b>	<b>593.05</b>	<b>1,837.01</b>	<b>1,109.57</b>	<b>457.75</b>	<b>287.11</b>	<b>375.93</b>	<b>16,257.91</b>
<b>Net Block as at March 31, 2021</b>	<b>2,428.49</b>	<b>-</b>	<b>36,988.69</b>	<b>16,811.88</b>	<b>107.30</b>	<b>2,909.39</b>	<b>959.46</b>	<b>589.55</b>	<b>1,378.97</b>	<b>275.46</b>	<b>729.00</b>	<b>444.85</b>	<b>63,623.03</b>
<b>Net Block as at March 31, 2020</b>	<b>2,428.49</b>	<b>-</b>	<b>36,759.11</b>	<b>17,263.06</b>	<b>42.66</b>	<b>2,967.73</b>	<b>1,039.00</b>	<b>796.86</b>	<b>1,429.83</b>	<b>339.37</b>	<b>825.30</b>	<b>66.73</b>	<b>63,958.13</b>

5 Right-of-use assets

Particulars	Land	Building	Plant and machinery	Electrical equipments	Total
<b>Gross carrying value</b>					
Balance as at April 01, 2020	3,249.81	10,178.67	1,096.88	30.85	14,556.21
Additions during the year	513.07	566.43	704.05	28.54	1,812.09
Disposal/Deletion/Adjustment	-	(242.36)	(422.84)	-	(665.20)
Balance as at March 31, 2021	3,762.88	10,502.74	1,378.09	59.39	15,703.10
<b>Accumulated depreciation</b>					
Balance as at April 01, 2020	316.54	917.67	616.33	22.52	1,873.06
Charge for the year	73.95	874.90	638.40	14.96	1,602.21
Disposal/Deletion/Adjustment	-	(96.05)	(425.95)	-	(522.00)
Balance as at March 31, 2021	390.49	1,696.52	828.78	37.48	2,953.27
<b>Net block</b>					
Balance as at March 31, 2021	3,372.39	8,806.21	549.31	21.92	12,749.83
Balance as at March 31, 2020	2,933.27	9,260.99	480.55	8.34	12,683.15

6 Capital work-in-progress

	As at March 31, 2021	As at March 31, 2020
Capital work-in-progress	3,210.62	2362.25



**7 Investment Property**

	<b>Total</b>
<b>Gross carrying amount</b>	
Balance as at April 01, 2019	118.41
Additions	-
Disposals/adjustments	-
Investment property - reclassified	(0.14)
<b>Balance as at March 31, 2020</b>	<b>118.27</b>
Additions	-
Disposals/adjustments	-
Investment property - reclassified	(67.42)
<b>Balance as at March 31, 2021</b>	<b>50.85</b>
<b>Accumulated depreciation</b>	
Balance as at April 01, 2019	7.02
Depreciation charge for the year	2.82
Disposals/adjustments for the year	-
Investment property - reclassified	(0.10)
<b>Balance as at March 31, 2020</b>	<b>9.74</b>
Depreciation charge for the year	2.19
Investment property - reclassified	(3.19)
<b>Balance as at March 31, 2021</b>	<b>8.74</b>
<b>Net book value as at March 31, 2021</b>	<b>42.11</b>
<b>Net book value as at March 31, 2020</b>	<b>108.53</b>

Investment property is recognised and valued using cost model. Depreciation is calculated using straight line method on the basis of useful life of assets.

**(i) Contractual obligations**

There is no contractual commitment for the acquisition of Investment Property.

**(ii) Capitalised borrowing cost**

No borrowing costs were capitalised during the year ended March 31, 2021 or previous ended March 31, 2020.

**(iii) Restrictions**

There are no restrictions on remittance of income receipts or receipt of proceeds from disposals.

**(iv) Amount recognised in profit and loss for investment properties**

	For the year ended March 31, 2021	For the year ended March 31, 2020
Rental income	170.16	167.60
Direct operating expenses that generated rental income	16.80	21.98
Direct operating expenses that did not generated rental income	-	193.27
<b>Profit from leasing of investment properties</b>	<b>153.36</b>	<b>(47.65)</b>

**(v) Leasing arrangements**

Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly. These are all cancellable leases.

## (vi) Fair value

Particulars	March 31,2021	March 31,2020
Fair value	2207.62 *	4317.73

\* Major revision due to reclassification of one of the Investment Properties to Building & Sidings owing to the change in the usage.

The Company obtains independent valuations for its investment properties at least annually. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Company considers information from a variety of sources including:

- Current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.
- Discounted cash flow projections based on reliable estimates of future cash flows.
- Restrictions on remittance of income receipts or receipt of proceeds from disposals.
- Capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.
- The fair values of investment properties have been determined by external valuer. The main inputs used are rental growth rates, expected vacancy rates, terminal yield and discount rates based on industry data.



8 Other intangible assets

Description	Other intangible assets		
	Softwares	Brand value	Total
<b>Gross carrying amount</b>			
Balance as at April 01, 2019	764.15	332.63	1,096.78
Additions	7.76	-	7.76
Disposals/adjustments	-	-	-
Balance as at March 31, 2020	771.91	332.63	1,104.54
Additions	168.56	-	168.56
Disposals/adjustments	3.85	-	3.85
Balance as at March 31, 2021	944.32	332.63	1,276.95
<b>Accumulated amortisation</b>			
Balance as at April 01, 2019	553.71	152.00	705.71
Amortisation charge for the year	85.47	38.00	123.47
Disposals/adjustments for the year	-	-	-
Balance as at March 31, 2020	639.18	190.00	829.18
Amortisation charge for the year	96.88	38.00	134.88
Disposals/adjustments for the year	3.84	-	3.84
Balance as at March 31, 2021	739.90	228.00	967.90
Net book value as at March 31, 2021	204.42	104.63	309.05
Net book value as at March 31, 2020	132.73	142.63	275.37

9 Intangible assets under development

	As at March 31, 2021	As at March 31, 2020
Computer Software for SBU Travel	-	7.00
	-	7.00

10	*Investments accounted for using equity method	As at March 31, 2021		As at March 31, 2020	
	<b>Preference Shares</b>				
	<b>In Joint Ventures (in India)</b>				
	Transafe Services Ltd. (Cumulative Redeemable Preference shares of ₹10 each)	1,33,00,000	1,330.00	1,33,00,000	1,330.00
	<b>Equity Instruments</b>				
	<b>In Associates (in India)</b>				
	AVI-OIL India (P) Ltd. '(Ordinary Equity Shares of ₹10 each)	45,00,000	1,751.91	45,00,000	1,667.36
	<b>In Joint Ventures (in India)</b>				
	Balmer Lawrie -Van Leer Ltd. '(Ordinary Equity Shares of ₹10 each)	86,01,277	7,898.92	86,01,277	7,346.29
	Transafe Services Ltd. (Ordinary Equity Shares of ₹10 each)	1,13,61,999	1,165.12	1,13,61,999	1,165.12
	<b>In Joint Ventures (outside India)</b>				
	PT Balmer lawrie Indonesia '(Equity Shares of par value of Indonesian Rupiah (IDR) 10,000 each)	20,00,000	-	20,00,000	-
	Balmer Lawrie (UAE) LLC '(Ordinary Equity Shares of AED 1,000 each)	9,800	28,817.75	9,800	28,336.39
	<b>Total - Gross</b>		40,963.70		39,845.16
	Less: Allowance for impairment loss on investments		-		-
	Less Provision for diminution in value Joint venture		(1,165.12)		(1,165.12)
	Less Provision for diminution in value Preference shares		(1,330.00)		(1,330.00)
	<b>Total - Net</b>		38,468.58		37,350.04

11	Investments	As at March 31, 2021		As at March 31, 2020	
	<b>Other than subsidiaries (in India)</b>				
	Bridge and roof co. (India) Ltd. '(Ordinary Equity Shares of ₹10 each)	3,57,591	14.01	3,57,591	14.01
	Biecco Lawrie Ltd '(Ordinary Equity Shares of ₹10 each) '(Carried in books at a value of ₹1 only) , net off Provision for diminution in value	1,95,900	-	1,95,900	-
	Woodlands Multispeciality Hospitals Ltd. '(Ordinary Equity Shares of ₹10 each)	8,850	0.45	8,850	0.45
	Kanpur Flowercycling Pvt Ltd (Ordinary Equity Shares of ₹9592 each including premium)	479	45.95	626	60.05
	Less: Shares Sold/Transferred	-479	-45.95		
	Less: Transfer to Incubator			-147	-14.10
	RC Hobbytech Solution Pvt Ltd (Ordinary Equity Shares of ₹1350 each each including premium)	4,444	59.99	5,555	74.99
	Add: New Investments made	5,556	75.01		
	Less: Transfer to Incubator			-1,111	-15.00
			149.46		120.40

\*These investments are carried as fair value through Profit and loss and their carrying value approximates their fair value.



## Financial Assets

### 12. Loans

#### Non-current

##### Secured considered good

Other loans

##### Doubtful

Security deposits

Loans to Transafe Services Ltd.

Others

Less: Provision for doubtful loans

As at March 31, 2021	As at March 31, 2020
Measured at amortised cost	
199.32	217.62
16.67	16.67
-	180.00
8.25	8.25
224.24	422.54
(24.92)	(204.92)
<b>199.32</b>	<b>217.62</b>

#### Current

##### Secured Considered good

Loans to employees

##### Unsecured Considered good

Advances to employees

Other loans and advances

Gross loans

76.65	54.05
32.69	27.74
799.97	784.23
<b>909.31</b>	<b>866.02</b>

### 13 Other financial assets

#### Non-current

Dues from Transafe Services Ltd.- doubtful

Other receivables

##### Gross total

Less: Provision for doubtful assets

As at March 31, 2021	As at March 31, 2020
-	80.87
37.28	78.86
37.28	159.73
-	(80.87)
<b>37.28</b>	<b>78.86</b>

#### Current

Accrued income

Security deposits

Other Receivables -considered good

Other Receivables - considered doubtful

##### Gross total

Less - Provision for doubtful other receivables

1,898.14	2,395.59
666.96	766.38
9,761.93	17,022.41
1,684.42	2,865.89
<b>14,011.45</b>	<b>23,050.27</b>
(1,684.42)	(2,865.89)
<b>12,327.03</b>	<b>20,184.38</b>

## 14 Other assets

	As at March 31, 2021	As at March 31, 2020
<b>Non-Current</b>		
Security deposits	666.20	683.19
Capital advances	20.08	119.37
Balances with government authorities	205.84	270.60
Prepaid expenses	17.29	20.73
Others	46.64	70.51
	<b>956.05</b>	<b>1,164.40</b>
<b>Current</b>		
Advances to contractors and suppliers	2,098.21	2,772.03
Advances to Contractors & Suppliers -Good (current)	1,295.98	2,007.72
Advances to Contractors & Suppliers -Doubtful (current)	802.23	764.31
Balances with government authorities	3,585.43	3,260.68
Prepaid expenses	695.68	558.73
Others	1,303.25	1,226.02
	<b>7,682.57</b>	<b>7,817.46</b>
Less: Provision for doubtful advances to contractors and suppliers	(802.23)	(764.31)
	<b>6,880.34</b>	<b>7,053.15</b>

## 15 Inventories

	As at March 31, 2021	As at March 31, 2020
Raw materials and components	10,693.83	9,087.64
Goods-in-transit	-	0.06
Slow moving and non moving	162.58	205.59
Less: Impairment provision for slow and non moving	(123.22)	(145.96)
<b>Total - Raw Materials and components</b>	<b>10,733.19</b>	<b>9,147.33</b>
Work in Progress	974.78	1,177.56
<b>Total - Work in Progress</b>	<b>974.78</b>	<b>1,177.56</b>
Finished goods	3,298.76	3,289.08
Goods-in transit	220.20	30.35
Slow moving and non moving	100.03	143.37
Less: Impairment provision for slow and non moving	(70.52)	(83.08)
<b>Total - Finished goods</b>	<b>3,548.47</b>	<b>3,379.72</b>
Stores and spares	662.91	740.10
Slow moving and non moving	293.63	230.55
Less: Impairment provision for slow and non moving	(199.19)	(169.56)
<b>Total - Stores and spares</b>	<b>757.35</b>	<b>801.09</b>
	<b>16,013.79</b>	<b>14,505.70</b>



**16 Trade receivables**

	As at March 31, 2021	As at March 31, 2020
<b>Outstanding for a period less than six months</b>		
Unsecured, considered good	27,225.46	25,118.86
Credit impaired	153.44	8.64
Less: Provision for credit impaired	(153.44)	(8.64)
	<b>27,225.46</b>	<b>25,118.86</b>
<b>Outstanding for a period exceeding six months</b>		
Unsecured, considered good	1,549.04	2,231.92
Credit impaired	1,105.06	1,459.47
Less: Provision for credit impaired	(1,105.06)	(1,459.47)
	<b>1,549.04</b>	<b>2,231.92</b>
<b>Total</b>	<b>28,774.50</b>	<b>27,350.78</b>

**17 Cash and cash equivalents**

	As at March 31, 2021	As at March 31, 2020
Cash in hand	0.79	9.29
Balances with banks - current account	3,594.62	2,171.19
	<b>3,595.41</b>	<b>2,180.48</b>

There are no repatriation restrictions with respect to cash and bank balances available with the Company.

**18 Bank balances other than above**

	As at March 31, 2021	As at March 31, 2020
Unclaimed dividend accounts	749.25	703.38
Bank Term Deposits (with maturity more than 3 months but upto 12 months)	63,044.80	56,729.50
Margin money deposit with banks	94.02	84.45
	<b>63,888.07</b>	<b>57,517.33</b>

19 Equity share capital

	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	in lakhs	No. of Shares	in lakhs
<b>a) Authorised Share Capital</b>				
Equity shares of 10/- each with voting rights	2,50,00,000	2,500.00	2,50,00,000	2,500.00
<b>b) Issued, Subscribed and Paid up Share Capital</b>				
Equity shares of 10/- each with voting rights	2,21,97,269	2,219.73	2,21,97,269	2,219.73
	<b>2,21,97,269</b>	<b>2,219.73</b>	<b>2,21,97,269.00</b>	<b>2,219.73</b>
<b>Reconciliation of share capital</b>				
	For the year ended March 31, 2021		For the year ended March 31, 2020	
	No. of Shares	in lakhs	No. of Shares	in lakhs
As at the beginning of the year	2,21,97,269	2,219.73	2,21,97,269	2,219.73
Shares issued during the year	-	-	-	-
As at the closing of the year	<b>2,21,97,269</b>	<b>2,219.73</b>	<b>2,21,97,269</b>	<b>2,219.73</b>

Terms and rights attached to equity shares:

The Company has one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shareholders holding more than 5% of the equity share capital of the company

Name of the Shareholders	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Percentage	No. of Shares	Percentage
President of India	1,32,46,098	59.67%	1,32,46,098	59.67%
CD Equifinance Pvt. Ltd.	15,45,246	6.96%	15,53,050	7.00%

The Company has not issued equity shares pursuant to contract without payment being received in cash, any bonus shares nor has there been any buy-back of shares in the current year and five years immediately preceding the balance sheet date.

20 Other equity

	As at March 31, 2021	As at March 31, 2020
Share Premium Reserve	2,241.34	2,241.34
General Reserve	27,319.19	27,319.19
Retained Earnings	73,146.37	73,586.49
Foreign Currency Translation Reserve	21.45	84.02
Other Comprehensive Income Reserve	61.89	61.89
Dividend		
Profit for the period	4,830.62	4,830.62
Capital Reserve	<b>1,07,577.96</b>	<b>1,08,123.55</b>

Nature and purpose of Other Reserves

Securities Premium

Securities Premium represents premium received on issue of shares. This shall be utilised in accordance with the provisions of the Companies Act, 2013.

General Reserve

General Reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes.

Retained Earnings

Retained Earnings are the portion of company's net income that is left out after distributing dividends to shareholders. These are kept aside by the company for reinvesting it in the main business.

Foreign Currency Translation Reserve

This is generated on account of two principal reasons

- The amount generated out of conversion of balance sheet items at year end rate and P&L items at average rate.
- The amount generated on account of difference of conversions between previous year and current year rates.

Other Comprehensive Income (OCI) Reserve

- The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Fair Value through Other Comprehensive Income (FVOCI) equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.
- The Company has recognised remeasurement benefits on defined benefits plans through Other Comprehensive Income

Capital reserve

- Capital Reserve of Rs. 10.53 crores arose on conversion of shares from erstwhile IBP Ltd to Balmer Lawrie Investments Ltd at the time transfer of shares. The amount remains constant since then as such Capital Reserved could not be utilized otherwise.

- Capital reserve of Rs. 37.78 Crore represents, the difference between the investment value acquire and the consideration paid at the time of acquisition of Balmer

Dividends

Particulars	As at March 31, 2021	As at March 31, 2020
<b>(i) Equity shares</b>		
Final dividend paid during the year ended 31 March 2021 of ₹ 37.5 (31 March 2020 - ₹ 34) per fully paid share	8323.98	7,547.07
<b>(ii) Dividends not recognised at the end of the reporting period</b>		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ 38.00 (31 March 2020 ₹ 37.5) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	8,434.97	8,323.98

21 Non controlling interest

	As at March 31, 2021	As at March 31, 2020
Non controlling interest	62,818.24	63,819.43
	<b>62,818.24</b>	<b>63,819.43</b>



**22 Borrowings**

	As at March 31, 2021	As at March 31, 2020
<b>Non-Current</b>		
Borrowings	9,330.43	9,407.85
	<b>9,330.43</b>	<b>9,407.85</b>
<b>Current</b>		
Borrowings	-	-
	<b>-</b>	<b>-</b>

The Group has availed Term Loan of Rs. 15 Crores for its integrated cold chain facilities at Rai and Patalganga from Standard Chartered Bank to obtain Grant - in- aid from Ministry of food Processing Industries (MoFPI). The Term Loan has an interest rate as 6 months MCLR applicable at the time of disbursement of Term Loan. The Loan is secured against the fixed and movable assets of Temperature Controlled Warehouses at Rai and Patalganga respectively. The Loan is repayable in 12 half yearly equal instalments starting from 18 months from the date of 1st withdrawal i.e. 31.08.2017. During the year in addition to the scheduled two installments of ₹ 1.25 Crores each, The Group have also additionally repaid an amount of ₹3.75 Crores.

VPLPL step down subsidiary of the subsidiary Co. Balmer Lawrie & Co. Ltd has availed ₹ 88.77 crores as loan out of sanctioned loan of ₹ 125 crores at a rate of 10 basis point above three months MCLR rate. This loan is secured by first charge on the entire fixed assets (present and future) of VPLPL and equitable mortgage on the leasehold right of project land. Vide letter dated 01.06.2021, bankers of VPLPL have restructured the existing loan outstanding under Reserve Bank of India Resolution Framework for Covid 19 related stress with moratorium of 24 months and repayment commencement from September 2022.

**23 Lease liability**

	As at March 31, 2021	As at March 31, 2020
<b>Non-Current</b>		
Lease liability	2,113.53	1,349.70
	<b>2,113.53</b>	<b>1,349.70</b>
<b>Current</b>		
Lease liability	869.8	1,007.84
	<b>869.80</b>	<b>1,007.84</b>

**24 Other financial liabilities**

	As at March 31, 2021	As at March 31, 2020
<b>Non-Current</b>		
Deposits	19.44	16.23
	<b>19.44</b>	<b>16.23</b>
<b>Current</b>		
Current maturities of long term borrowings	203.65	264.22
Security deposits	3,205.82	3435.14
Unclaimed dividend	749.25	703.38
Expenses payable	6.70	8.82
Other financial liabilities	9,426.41	8759.08
	<b>13,591.83</b>	<b>13,170.64</b>

25 Provisions

	As at March 31, 2021	As at March 31, 2020
<b>Non-Current</b>		
Actuarial Provisions	2,998.46	2,551.55
Long Term Provisions	2,284.05	1,776.26
	<u>5,282.51</u>	<u>4,327.81</u>
<b>Current</b>		
Actuarial Provisions	545.01	467.75
Short term provisions	136.38	1,197.18
	<u>681.39</u>	<u>1,664.93</u>

26 Deferred tax liabilities

	As at March 31, 2021	As at March 31, 2020
Deferred tax asset/liability	9,842.10	8,834.02
	<u>9,842.10</u>	<u>8,834.02</u>
<b>Deferred tax liability arising on account of :</b>		
Property, plant and equipment	4,904.39	4,682.06
<b>Deferred tax asset arising on account of :</b>		
Adjustment for VRS expenditure	(116.22)	-
Provision for loans, debts, deposits and advances	(1,031.66)	(1,455.12)
Defined benefit plans	(1,342.72)	(1,474.31)
Provision for Inventory	(98.89)	(100.32)
Provision for diminution in investment	(593.29)	(593.29)
Net Liability due to profit transfer of group companies	8,120.49	7,775.00
	<u>9,842.10</u>	<u>8,834.02</u>

Movement in deferred tax liabilities

Particulars	As at April 01, 2020	Recognised in profit and loss	Recognised in Other Comprehensive Income	As at March 31, 2021
Property, plant and equipment	4,682.06	222.33		4,904.39
Adjustment for VRS expenditure	-	(116.22)		(116.22)
Provision for loans, debts, deposits and advances	(1,455.12)	423.46		(1,031.66)
Defined benefit plans	(1,474.31)	136.22	(4.63)	(1,342.72)
Provision for Inventory	(100.32)	1.43		(98.89)
Provision for diminution in investment	(593.29)	-		(593.29)
Net Liability due to profit transfer of group companies	7,775.00	-	345.49	8,120.49
	<u>8834.02</u>	<u>667.22</u>	<u>340.86</u>	<u>9,842.10</u>



## 27 Other non financial liabilities

	As at March 31, 2021	As at March 31, 2020
<b>Non-Current</b>		
Advances from Customers	4.55	8.55
Others	422.35	425.64
	<u>426.90</u>	<u>434.19</u>
<b>Current</b>		
Advances from Customers	771.94	2,518.30
Statutory Dues	2,211.92	1,565.68
Deferred Income	381.38	410.95
Others	4,878.88	5,301.82
	<u>8,244.12</u>	<u>9,796.75</u>

## 28 Trade payables

	As at March 31, 2021	As at March 31, 2020
Outstanding dues of Micro Enterprises and Small Enterprises	818.15	328.26
Outstanding dues of creditors other than Micro Enterprises and Small Enterprise	26,327.70	21,832.89
	<u>27,145.85</u>	<u>22,161.15</u>

## 29 Current tax assets/liabilities (net)

	As at March 31, 2021	As at March 31, 2020
<b>A. Current tax liabilities (net)</b>		
Provision for taxation (Net of advance)	2,508.18	1,665.64
	<u>2,508.18</u>	<u>1,665.64</u>
<b>B. Current tax assets (net)</b>		
Tax assets (net of provision)	538.22	15.87
	<u>538.22</u>	<u>15.87</u>

**30 Interest Income**

	For the period ended March 31, 2021	For the period ended March 31, 2020
Interest Income on bank deposits	764.09	938.83
	<b>764.09</b>	<b>938.83</b>

**31 Sale of goods and services**

	For the period ended March 31, 2021	For the period ended March 31, 2020
(A) Sale of goods		
Sale of Products	86,331.32	88,085.89
Sale of Trading Goods	364.43	2,148.76
(B) Sale of services	61,117.60	55,924.97
(B) Other operating income	5,043.10	7,239.90
	<b>1,52,856.45</b>	<b>1,53,399.52</b>

**32 Other Income**

	For the period ended March 31, 2021	For the period ended March 31, 2020
Profit on disposal of property, plant and equipment	15.77	23.11
Profit on disposal of investments	49.20	-
Unclaimed balances and excess provision written back	1,526.17	1,263.99
Gain/(loss) on foreign currency transactions (net)	-	2.06
Provision for debts, deposits, loans and advances and inventories considered doubtful, written back	2,709.85	459.98
Interest income on bank deposits	2,560.36	3,123.22
Interest in Income Tax refund	281.83	-
Interest income on others	79.34	112.06
Dividends from investments	6.15	6.50
Miscellaneous income	425.12	523.52
	<b>7,653.79</b>	<b>5,514.44</b>

**33 Finance costs**

	For the period ended March 31, 2021	For the period ended March 31, 2020
Interest on borrowings	863.34	1,061.61
Interest on lease liabilities	238.76	281.20
Bank Charges	89.48	144.21
	<b>1,191.58</b>	<b>1,487.02</b>



## 34 Fees and commission expenses

	For the period ended March 31, 2021	For the period ended March 31, 2020
Selling commission	352.52	295.51
	<b>352.52</b>	<b>295.51</b>

## 35 Impairment on financial instruments

	For the period ended March 31, 2021	For the period ended March 31, 2020
Write off of debts, deposits, loan and advances	2,106.50	1,294.78
Provision for doubtful debts and advances	956.08	1,370.10
	<b>3,062.58</b>	<b>2,664.88</b>

## 36 Cost of materials consumed and services rendered

	For the period ended March 31, 2021	For the period ended March 31, 2020
Cost of materials consumed	59,587.02	60,194.67
Cost of services rendered	38,693.89	30,561.07
	<b>98,280.91</b>	<b>90,755.74</b>

## 37 Purchase of trading goods

	For the period ended March 31, 2021	For the period ended March 31, 2020
Trading goods purchased	359.93	2,075.61
	<b>359.93</b>	<b>2,075.61</b>

## 38 Changes in inventories of Trading Goods, Work-in-Progress and Finished Goods

	For the period ended March 31, 2021	For the period ended March 31, 2020
<b>Change in work in progress</b>		
Opening stock	1,177.56	966.40
Closing stock	974.78	1,177.56
Change during the year	202.78	(211.16)
<b>Change in finished goods</b>		
Opening stock	3,379.72	3,084.25
Closing stock	3,548.47	3,379.72
Change during the year	(168.75)	(295.47)
	<b>34.03</b>	<b>(506.63)</b>

## 39 Employee benefits expenses

	For the period ended March 31, 2021	For the period ended March 31, 2020
Salaries and wages	17,911.35	17,150.16
Contribution to provident and other funds	2,214.38	2,450.88
Staff welfare expenses	1,729.64	1,917.21
	<b>21,855.37</b>	<b>21,518.26</b>

## 40 Depreciation, amortization and impairment

	For the period ended March 31, 2021	For the period ended March 31, 2020
Depreciation on property, plant and equipment	3,762.98	3426.78
Depreciation on investment properties	2.20	2.82
Amortisation on intangible assets	134.89	123.47
Amortisation on right-of-use assets	1,602.21	1620.06
	<b>5,502.28</b>	<b>5,173.13</b>



## 41 Other expenses

	For the period ended March 31, 2021	For the period ended March 31, 2020
Manufacturing expenses	1,606.79	1,609.42
Consumption of stores and spares	750.15	800.42
Repairs and maintenance		
- buildings	380.23	368.72
- plant and machinery	557.39	458.66
- others	704.06	630.42
Corporate social responsibility expenses	528.94	527.68
Power and fuel	2,470.51	2,473.14
Electricity and gas	370.56	436.88
Rent	715.06	762.45
Insurance	356.42	309.47
Packing, despatching, freight and shipping charges	4,373.32	3,848.56
Rates and taxes	168.31	162.64
Gain/(loss) on foreign currency transactions (net)	61.12	-
Statutory/Branch auditors	26.57	23.01
Tax audit	1.12	0.97
Other certification	3.42	3.57
Reimbursement of expenses	1.54	2.10
Balances written off	1.37	1.54
Loss on disposal of property, plant and equipment	4.16	2.35
Cash discount	335.97	278.23
Travelling expenses	325.33	946.80
Printing and stationary	131.02	224.01
Motor car expenses	149.46	147.45
Service charge	7.56	7.95
Listing fees and other fees	9.32	22.53
Communication charges	426.35	331.20
Miscellaneous expenses	3,203.99	3,834.64
	<b>17,670.04</b>	<b>18,214.82</b>

## 42 Tax expense

	For the period ended March 31, 2021	For the period ended March 31, 2020
Current Tax	4,055.86	6,098.68
Taxes for Earlier Years	(553.48)	(707.90)
Deferred Tax	667.22	359.25
	<b>4,169.60</b>	<b>5,750.03</b>

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of at 25.168% (25.168%) and the reported tax expense in profit or loss are as follows

Particulars	For the period ended March 31, 2021	For the period ended March 31, 2020
Accounting profit before income tax	12,965.09	18,174.46
Income tax rate	25.168%	25.168%
Tax Expense	<b>3,263.05</b>	<b>4,574.15</b>
Current Income tax of Foreign Subsidiary	(0.73)	0.63
Tax impact on deemed dividend of Foreign Subsidiary	-	160.09
Provisions (net)	(240.94)	499.23
CSR Expenses	133.12	132.81
VRS Expenses	116.22	(85.34)
Depreciation Difference	446.99	(154.47)
Impairment of asset	(2.92)	0.98
Loss of Subsidiaries	341.01	962.35
Adjustments in respect of Previous years income tax	(553.48)	(707.90)
Expenditure incurred to earn dividend income u/s 14A	-	8.22
Others	0.05	0.02
	<b>3,502.38</b>	<b>5,390.78</b>

## 43 Earning per share

Profit after tax (attributable to owners of the parent)	7,972.59	10,571.61
No. of shares	2,21,97,269	2,21,97,269
Face value of share	10	10
Earnings per share (Basic/diluted) per share	35.92	47.63



## 44 Accounting for Employee Benefits

*Defined Contribution Plans*

The disclosures are made consequent to adoption of Ind AS 19 on Employee Benefits, issued by the Institute of Chartered Accountants of India, by the group. Defined Benefit/s Plans / Long Term Employee benefits in respect of Gratuity, Leave Encashment, Post-retirement medical benefits and Long Service Awards are recognized in the Statement of Profit & Loss on the basis of Actuarial valuation done at the year end. Actuarial gain /loss on post-employment benefit plans that is gratuity and post-retirement medical benefit plans are recognized in Other Comprehensive Income.

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Employee State Insurance Scheme which are defined contribution plans. The group has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year aggregated to ₹ 1169.18 Lakhs (₹ 1368.22 Lakhs); Superannuation fund ₹ 691.82 Lakhs (₹ 679.11 Lakhs ) and contribution to Employee State Insurance Scheme for the year aggregated to ₹ 3.83 Lakhs (₹ 9.38 Lakhs).

*Defined Benefit Plans**Post Employment Benefit Plans**A. Gratuity*

The gratuity plan entitles an employee, who has rendered atleast five years of continuous service, to receive fifteen days salary for each year of completed service at the time of superannuation/exit. Any shortfall in obligations is met by the group by way of transfer of requisite amount to the fund.

The reconciliation of the group's defined benefit obligations (DBO) and plan assets in respect of gratuity plans to the amounts presented in the statement of financial position is presented below:

Particulars	(₹ in Lacs)	
	As at March 31, 2021	As at March 31, 2020
Defined benefit obligation	5,635.99	6,378.65
Fair value of plan assets	7,244.85	5,748.26
Net defined benefit obligation	(1,608.85)	630.39

(i) The movement of the group's defined benefit obligations in respect of gratuity plans from beginning to end of reporting period is as follows:

Particulars	(₹ in Lacs)	
	As at March 31, 2021	As at March 31, 2020
Opening value of defined benefit obligation	6,378.65	5,931.59
Add: Current service cost	366.17	416.13
Add: Current interest cost	388.47	361.53
Add: Actuarial (gain)/loss due to -		
- changes in experience adjustment	180.14	400.28
- changes in financial assumptions	(279.07)	330.48
Add: Acquisition Adjustment	-	9.97
Less: Benefits paid	(1,398.37)	(1,071.33)
Closing value of defined benefit obligation thereof-	5,635.99	6,378.65
Unfunded	(1,608.85)	630.39
Funded	7,244.85	5,748.26

(ii) The defined benefit obligation in respect of gratuity plans was determined using the following actuarial assumptions:

(₹ in Lacs)

Assumptions	As at March 31, 2021	As at March 31, 2020
Discount rate (per annum)	6.84%	6.70%
Rate of increase in compensation levels/Salary growth rate	5.00%	6.00%
Expected average remaining working lives of employees (years)	12	11

(iii) The reconciliation of the plan assets held for the group's defined benefit plan from beginning to end of reporting period is presented below:

(₹ in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance of fair value of plan assets	5,748.26	5,248.30
Add: Contribution by employer	2,397.18	1,125.68
Return on Plan Assets excluding Interest Income	104.60	8.58
Add: Interest income	393.18	427.06
Add: Acquisition Adjustment	-	9.97
Less: Benefits paid	(1,398.37)	(1,071.33)
Closing balance of fair value of plan assets	7,244.85	5,748.26

(iv) Expense related to the group's defined benefit plans in respect of gratuity plan is as follows:

(₹ in Lacs)

Amount recognised in Other comprehensive income	For the year ended March 31, 2021	For the year ended March 31, 2020
Actuarial (gain)/loss on obligations-changes in financial assumptions	(279.07)	330.48
Actuarial (gain)/loss on obligations-Experience Adjustment	180.14	400.28
Return on Plan Assets excluding Interest Income	104.60	8.58
Total expense/ (income) recognized in the statement of Other Comprehensive Income	(203.53)	722.19

(₹ in Lacs)

Amount recognised in the Statement of Profit and Loss	For the year ended March 31, 2021	For the year ended March 31, 2020
Current service cost	366.17	416.13
Net Interest cost (Interest cost-expected return)	(4.71)	(65.53)
Total expense recognized in the Statement of Profit & Loss	361.46	350.60

(₹ in Lacs)

Amount recognised in Balance Sheet	As at March 31, 2021	As at March 31, 2020
Defined benefit obligation	5,635.99	6,378.65
Classified as:		
Non-Current	4,615.27	6,361.58
Current	1,020.72	17.07



(₹ in Lacs)

	As at March 31, 2021	As at March 31, 2020
Expected returns on plan assets are based on a weighted average of expected returns of the various assets in the plan, and include an analysis of historical returns and predictions about future returns. The return on plan assets was	497.78	435.64

(v) Plan assets do not comprise any of the Group's own financial instruments or any assets used by Group companies. Plan assets can be broken down into the following major categories of investments:

(₹ in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Government of India securities/ State Government securities	52.26%	47.23%
Corporate bonds	40.43%	45.48%
Others	7.31%	7.29%
<b>Total plan assets</b>	<b>100.00%</b>	<b>100.00%</b>

Interest costs have been included under 'finance costs' and service cost has been recorded under 'employee benefits expense' in statement of comprehensive income.

**(vi) Sensitivity Analysis**

The significant actuarial assumption for the determination of defined benefit obligation in respect of gratuity plans is the discount rate. The calculation of the net defined benefit obligation is sensitive to this assumption. The following table summarises the effects of changes in this actuarial assumption on the defined benefit obligation:

(₹ in Lacs)

Particulars	As at March 31, 2021	
	Increase	Decrease
Changes in discount rate in %	0.50	0.50
Defined benefit obligation after change	5,478.13	5,804.06
Original defined benefit obligation	5,635.99	5,635.99
<b>Increase/(decrease) in defined benefit obligation</b>	<b>(157.86)</b>	<b>168.07</b>

Changes in salary growth rate in %	0.50	0.50
Defined benefit obligation after change	5,751.08	5,524.80
Original defined benefit obligation	5,635.99	5,635.99
<b>Increase/(decrease) in defined benefit obligation</b>	<b>115.09</b>	<b>(111.19)</b>

Changes in Attrition rate in %	0.50	0.50
Defined benefit obligation after change	5,636.56	5,635.43
Original defined benefit obligation	5,635.99	5,635.99
<b>Increase/(decrease) in defined benefit obligation</b>	<b>0.57</b>	<b>(0.56)</b>

Changes in Mortality rate in %	10.00	10.00
Defined benefit obligation after change	5,639.04	5,632.95
Original defined benefit obligation	5,635.99	5,635.99
<b>Increase/(decrease) in defined benefit obligation</b>	<b>3.05</b>	<b>(3.04)</b>

Particulars	(₹ in Lacs)	
	As at	
	March 31, 2020	
	Increase	Decrease
Changes in discount rate in %	0.50	0.50
Defined benefit obligation after change	6,191.00	6,579.00
Original defined benefit obligation	6,378.65	6,378.65
Increase/(decrease) in defined benefit obligation	(187.65)	200.35
Changes in salary growth rate in %	0.50	0.50
Defined benefit obligation after change	6,507.00	6,253.00
Original defined benefit obligation	6,378.65	6,378.65
Increase/(decrease) in defined benefit obligation	128.35	(125.65)
Changes in Attrition rate in %	0.50	0.50
Defined benefit obligation after change	6,379.00	6,378.00
Original defined benefit obligation	6,378.65	6,378.65
Increase/(decrease) in defined benefit obligation	0.35	(0.65)
Changes in Mortality rate in %	10.00	10.00
Defined benefit obligation after change	6,381.00	6,376.00
Original defined benefit obligation	6,378.65	6,378.65
Increase/(decrease) in defined benefit obligation	2.35	(2.65)

**B. Post Retirement Medical Benefits Scheme (Non-funded)**

The post retirement medical benefit is on contributory basis and voluntary. It is applicable for all employees who superannuate/resign after satisfactory long service and includes dependent spouse, parents and children as per applicable rules.

Particulars	(₹ in Lacs)	
	As at March 31, 2021	As at March 31, 2020
Opening value of defined benefit obligation	422.92	406.13
Add: Current interest cost	21.41	22.02
Add: Actuarial (gain)/loss due to -		
- changes in experience adjustment	277.17	116.30
- changes in financial assumptions	(55.24)	33.52
Less: Benefits paid	(219.87)	(155.06)
Closing value of defined benefit obligation	446.39	422.92
Thereof-		
Unfunded	446.39	422.92
Funded	-	-



(₹ in Lacs)

Amount recognised in Other comprehensive income	For the year ended March 31, 2021	For the year ended March 31, 2020
Actuarial (gain)/loss on obligations-change in financial assumptions	(55.24)	33.52
Actuarial (gain)/loss on obligations-Experience Adjustment	277.17	116.30
<b>Total expense/ (income) recognized in the statement of Other Comprehensive Income</b>	<b>221.93</b>	<b>149.82</b>

Amount recognised in the Statement of Profit & Loss	For the year ended March 31, 2021	For the year ended March 31, 2020
Net Interest cost(Interest Cost-Expected return)	21.41	22.02
<b>Total expense recognized in the statement of Profit &amp; Loss</b>	<b>21.41</b>	<b>22.02</b>

(₹ in Lacs)

Assumptions	As at March 31, 2021	As at March 31, 2020
Discount rate (per annum)	6.84%	6.70%
Superannuation age	60	60
Early retirement & disablement	0.10%	0.10%

(₹ in Lacs)

Amount recognised in Balance Sheet	As at March 31, 2021	As at March 31, 2020
Defined benefit obligation	446.39	422.92
Classified as:		
Non-Current	382.17	354.64
Current	64.22	68.28

## Sensitivity Analysis

(₹ in Lacs)

Particulars	As at March 31, 2021	
	Increase	Decrease
<b>Changes in Discount rate in %</b>	<b>0.50</b>	<b>0.50</b>
Defined benefit obligation after change	431.66	459.56
Original defined benefit obligation	446.39	446.39
<b>Increase/(decrease) in defined benefit obligation</b>	<b>(14.73)</b>	<b>13.17</b>
<b>Changes in Mortality rate in %</b>	<b>10.00</b>	<b>10.00</b>
Defined benefit obligation after change	436.79	453.62
Original defined benefit obligation	446.39	446.39
<b>Increase/(decrease) in defined benefit obligation</b>	<b>(9.60)</b>	<b>7.23</b>

Sensitivity Analysis		(₹ in Lacs)	
Particulars	As at March 31, 2020		
	Increase	Decrease	
<b>Changes in Discount rate in %</b>	0.50	0.50	
Defined benefit obligation after change	409.00	436.00	
Original defined benefit obligation	422.92	422.92	
<b>Increase/(decrease) in defined benefit obligation</b>	<b>(13.92)</b>	<b>13.08</b>	
<b>Changes in Mortality rate in %</b>	10.00	10.00	
Defined benefit obligation after change	414.00	430.00	
Original defined benefit obligation	422.92	422.92	
<b>Increase/(decrease) in defined benefit obligation</b>	<b>(8.92)</b>	<b>7.08</b>	

**C. Other Long Term Benefit Plans****Leave Encashment (Non-funded), Long Service Award (Non-funded) and Half Pay Leave (Non-funded)**

The group provides for the encashment of accumulated leave subject to a maximum of 300 days. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation. An amount of ₹ 818.62 Lakhs (₹ 141.60 Lakhs) has been recognised in the Statement of Profit and Loss.

(₹ in Lacs)		
Leave Encashment (Non-funded)	As at March 31, 2021	As at March 31, 2020
Amount recognized in Balance Sheet:		
Current	292.25	172.75
Non Current	1,570.45	871.57

Long Service Award is given to the employees to recognise long and meritorious service rendered to the group. The minimum eligibility for the same starts on completion of 10 years of service and thereafter every 5 years of completed service. An amount of ₹ 62.12 Lakhs [ ₹ 0.80 Lakhs] has been recognised in the Statement of Profit and Loss.

(₹ in Lacs)		
Long Service Award (Non-funded)	As at March 31, 2021	As at March 31, 2020
Amount recognized in Balance Sheet:		
Current	69.23	69.28
Non Current	355.88	417.95

The leave on half pay is 20 days for each completed year of service on medical certificate or on personal grounds. An amount of ₹ 260.40 Lakhs (₹ 240.83 Lakhs) has been recognised in the Statement of Profit and Loss.

(₹ in Lacs)		
Half Pay Leave (Non-funded)	As at March 31, 2021	As at March 31, 2020
Amount recognized in Balance Sheet:		
Current	119.07	157.45
Non Current	679.22	901.24



- 45(i) ~~(a) Conveyance deeds of certain leasehold land with written down value of Rs. 2370.42 Lakhs (Rs. 2427.39 Lakhs) and buildings with written down value of Rs. 3326.27 Lakhs (Rs. 3349.16 Lakhs) are pending for registration / mutation.~~
- (b) Certain buildings & sidings with written down value of Rs. 8477.04 Lakhs (Rs. 7498.33 Lakhs) are situated on leasehold/rented land. Some of the leases with Kolkata Port Trust have expired and are under renewal.

45(ii) **Contingent liabilities and commitments**

a) **Contingent liabilities**

As at	As at
March 31, 2021	March 31, 2020
53.78	35.84

BSE has been imposing fines on the Company on quarterly basis - for non-compliance of provisions of SEBI LODR Regulations 2015 pertaining to composition of Board of Directors and the composition of some Board level Committees. Suitable reply has been given by the Company to BSE for waiver of these fines as the same were due to factors beyond control of the Company. No response has been received from BSE on these representations.

Out of Rs. 53.78 lakhs, Rs. 27.90 lakhs pertains to F.Y. 2019-20 and Rs. 15.20 lakh pertains to F.Y. 2018-19.

The amount of Rs. 5.37 lakh fine imposed by BSE Ltd. for quarter ended June'2020 and Rs. 5.31 lakh for quarter ended March'2021 has not been waived off.

The figures of fine as reflected as on 31st March, 2021 has been calculated based on notices received from BSE Ltd. for the period ended 31.03.2021 and waiver thereof.

The Company being a Government Company, the compliance regarding composition of directors is not within the control of the Company but as per directions of the administrative ministry.

- b) Disputed demand for Excise Duty, Customs Duty, Income Tax, Service Tax and Sales Tax amounting to Rs. 6758.25 Lakhs (Rs. 6588.70 Lakhs) against which the group has lodged appeal/petition before appropriate authorities.
- c) Claims against the company not acknowledged as debts amount to Rs. 943.01 Lakhs (Rs. 943.01 Lakhs) in respect of which the group has lodged appeals/petitions before appropriate authorities. In respect of employees/ex-employees related disputes financial effect is ascertainable on settlement.
- d) Estimated amount of contract remaining to be executed on Capital Accounts and not provided for amounted to Rs. 1629.45 Lakhs (Rs. 3300.77 Lakhs).
- e) Counter guarantees given to various banks in respect of guarantees/loans given by them amount to Rs. 9795.79 Lakhs (Rs. 8187.35 Lakhs)

- 45(iii) Trade receivables, loans and advances and deposits of which confirmations are not received from the parties are subject to reconciliation and consequential adjustments on determination / receipt of such confirmation.

45(iv) Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT) in its order dated April 09, 2021 has approved the Resolution Plan of M/s Om Logistics Limited (Resolution Applicant) in the matter of Corporate Insolvency Resolution Process (CIRP) in respect of one of the Joint Ventures, M/s Transafe Services Limited (TSL) as per the Provisions of the Insolvency and Bankruptcy Code, 2016 (IB Code) which was initiated on November 21, 2019. Hon'ble NCLT approved the following: (a) Existing Equity Share Capital of TSL shall stand cancelled, extinguished and annulled & be regarded as reduction of Share Capital to the extent of 99.99997% and remaining 0.00003% transferred to Resolution Applicant & (b) Entire existing Preference Share Capital of TSL shall stand cancelled, extinguished and annulled & be regarded as reduction of Capital. Pursuant to the same, the Balmer Lawrie & Co. Ltd. (BL) ceased to have joint control or have any significant influence over TSL.

(c) In respect of one of the joint venture company of Balmer Lawrie & Co. Ltd., i.e. M/s Balmer Lawrie Van Leer Ltd., their Statutory Auditor have expressed qualified opinion for non accrual interest on loan and non impairment of its investment in one of the joint venture company M/s Transafe Services Limited (TSL) .refer (b) above.

**45(v) Scheme of Arrangement and Reconstruction**

(a) A Scheme of Arrangement and Reconstruction ('the Scheme'), made under sections 391 to 394 of the erstwhile Companies Act, 1956 ('the Act'), was executed by and between IBP Co. Ltd. ('IBP') and Balmer Lawrie Investments Ltd. ('the Company') and their respective creditors and shareholders. The Scheme under notification no. GSR/238 dated 2nd February 1978, was approved by the erstwhile Department of Company Affairs, Ministry of Law, Justice and Company Affairs, Govt. of India, was approved on 8th January 2002, with the appointed date of 15th October 2001. Under the Scheme 1,00,64,700 Equity Shares of Rs. 10/- each, fully paid-up, of Balmer Lawrie & Co. Ltd. ('BL'), held by IBP, was transferred to the Company, whereby the Company became holder of 61.8% Equity Shares of BL, with effect from the aforesaid appointed date of the Scheme, i.e., 15th October 2001.

(b) In consideration of transfer of the aforesaid shares of BL by IBP, the Company had allotted 2,21,47,269 equity shares of ₹ 10/- each, fully paid-up to the shareholders of IBP (consideration other than cash), in the ratio of 1:1.

**45(vi) Non Banking Financial Company ('NBFC')**

Balmer Lawrie Investments Limited is a non-banking financial Company as defined under section 45-I(f) of the Reserve Bank of India Act, 1934. On the basis of application given by the Company the RBI in exercise of their power conferred under section 45-NC of the Reserve Bank of India Act, 1934, has exempted the Company to comply with the formalities of registration and minimum net owned funds, under the Notification No. DNBS.153/CGM(LMF)-2001 dated December 10, 2001.

45(vii) The review of the residual value and the useful life of the assets (including for Property, Plant & Equipment, Intangible Assets and Investment Properties) is done by the management on a regular basis at periodic intervals.

**45(viii) Unpaid Dividend Accounts**

The group has to maintain a dividend account from where the dividends are issued to the shareholders, the amount of unclaimed dividend which remains there for more than seven years is then transferred to the Investor Education & Protection Fund Account.

The unpaid Final dividend outstanding in the accounts for the financial year 2012-13 was ₹ 73.81 lakhs which has been transferred to the Investors' Education & protection Fund Account during the year.



**45(ix) Impact of COVID-19 pandemic**

The spread of Covid-19 has severely affected the businesses around the globe. In many countries including India, there has been severe disruption to regular operations due to lock-downs, disruptions in transportations, supply chain, travel bans, quarantines, social distancing and other emergency measures.

Some of the services of the company have been identified as Essential Services and have been permitted to be allowed during the lockdown phases. The Balmer Lawrie & Co. Ltd. (BL) is also running its manufacturing facilities and is providing goods and services to its Customers.

The Balmer Lawrie & Co. Ltd. (BL) has made detailed assessment of its liquidity position for the next few months and of the recoverability and carrying values of its assets comprising Property, Plant and Equipment, Intangible assets, Trade Receivables, Inventories and Investments as at the Balance sheet date, and based on the internal and external information upto the date of approval of these financial statements including credit reports and economic forecasts has concluded that no material adjustments are required to be made in the financial results.

The management believes that it has considered all the possible impact of known events arising from Covid-19 global health pandemic in the preparation of financial results. However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature, extent and duration. The management shall continue to monitor any material changes to future economic conditions on a continuing basis.

**45(x) Impact of New Labour Codes**

The Indian Parliament has approved 4 Labour Codes viz : The Code on Wages, 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and The Occupational Safety Health and Working Conditions, 2020 subsuming many existing labour legislations. These would impact the contributions by Balmer Lawrie & Co. Ltd. (BL) towards Provident Fund, Bonus and Gratuity. The effective date from which the codes and rules will be applicable is yet to be notified. Balmer Lawrie & Co. Ltd. (BL) will assess the impact and its valuation and will give appropriate impact in its financial statements in the period(s) in which, the Codes become effective and the related rules to determine the financial impact are notified.

**45(xi)** (a) Previous year's figures have been re-grouped or re-arranged or re-classified wherever so required to make them comparable with current year figures.

(b) Figures in brackets relate to previous year.

(c) All amounts in ₹ Lakhs unless otherwise stated. The words Lakhs and Lacs are used interchangeably in these financial statements and have the same connotation.

Information about business segment for the year ended 31st March, 2021 in respect of reportable segments as notified by the Ministry of Corporate Affairs in the Ind As 108 in respect of "Operating Segments" is attached in Note No. 46.

#### 46 Segment Reporting

##### Segment Revenue

Particulars	For the year ended March 31, 2021			For the year ended March 31, 2020		
	Total Segment Revenue	Inter Segment Revenue	Revenue from external customers	Total Segment Revenue	Inter Segment Revenue	Revenue from external customers
Industrial Packaging	55,502	2,179	53,323	55,430	2,158	53,272
Logistics Infrastructure	20,717	206	20,511	18,265	199	18,066
Logistic Services	37,912	1,070	36,842	27,310	951	26,359
Travel & Vacations	4,559	1,867	2,692	17,060	3,896	13,164
Greases & Lubricants	36,550	6,011	30,539	37,160	5,931	31,229
Investment Business	764		764	939		939
Others	10,165	1,216	8,949	12,384	1,075	11,309
<b>Total Segment Revenue</b>	<b>1,66,169</b>	<b>12,549</b>	<b>1,53,620</b>	<b>1,68,548</b>	<b>14,210</b>	<b>1,54,338</b>

##### Segment Profit/(Loss) before Interest & Income Tax (excluding portion of JVs and associates)

Particulars	For the year ended March 31, 2021			For the year ended March 31, 2020		
	Total Segment Revenue	Inter Segment Revenue	Revenue from external customers	Total Segment Revenue	Inter Segment Revenue	Revenue from external customers
Industrial Packaging	4,630		4,630	5,390		5,390
Logistics Infrastructure	4,236		4,236	2,476		2,476
Logistic Services	5,332		5,332	4,454		4,454
Travel & Vacations	(1,520)		(1,520)	5,502		5,502
Greases & Lubricants	3,145		3,145	3,432		3,432
Investment Business	687		687	830		830
Others	(3,545)		(3,545)	(3,910)		(3,910)
<b>Total Segment Profit</b>	<b>12,965</b>	<b>-</b>	<b>12,965</b>	<b>18,174</b>	<b>-</b>	<b>18,174</b>



Segment Assets

Particulars	As at March 31, 2021			As at March 31, 2020				Segment assets
	Segment assets	Investment in associates and joint ventures	Additions to non-current assets	Segment assets	Segment assets	Investment in associates and joint ventures	Additions to non-current assets	
Industrial Packaging	34,363.00			34,363	30,812			30,812
Logistics Infrastructure	48,097.00			48,097	45,965			45,965
Logistic Services	9,771.00			9,771	9,385			9,385
Travel & Vacations	19,732.00			19,732	33,478			33,478
Greases & Lubricants	19,193.00			19,193	17,111			17,111
Investments Business	14,792.05			14,792	14,628			14,628
Others	8,479.00			8,479	7,554			7,554
<b>Total Segment Assets</b>	<b>1,54,427</b>	<b>-</b>	<b>-</b>	<b>1,54,427</b>	<b>1,58,933</b>	<b>-</b>	<b>-</b>	<b>1,58,933</b>
<b>Unallocated</b>								
Deferred tax assets								
Investments	46,693	(8,104)	29	38,618	46,630	(8,104)	(1,056)	37,470
Derivative financial Instruments	-	-	-	-	-	-	-	-
Other Assets	59,627	-	-	59,627	51,597			51,597
<b>Total Assets as per the Balance Sheet</b>	<b>2,60,747</b>	<b>(8,104)</b>	<b>29</b>	<b>2,52,672</b>	<b>2,57,160</b>	<b>(8,104)</b>	<b>(1,056)</b>	<b>2,47,999</b>

Segment Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Industrial Packaging	9,703	7,990
Logistics Infrastructure	11,091	8,853
Logistic Services	7,595	7,806
Travel & Vacations	5,260	8,492
Greases & Lubricants	7,438	4,291
Investments Business	291	265
Others	2,662	2,430
<b>Total Segment Liabilities</b>	<b>44,040</b>	<b>40,127</b>
<b>Inter-segment Eliminations</b>		
<b>Unallocated</b>		
Deferred tax liabilities	9,842	8,834
Current tax liabilities	2,508	1,665
Current borrowings	-	-
Non current borrowings	9,330	9,408
Derivative financial instruments		
Other Liabilities	14,336	13,803
<b>Total Liabilities as per the Balance Sheet</b>	<b>80,056</b>	<b>73,837</b>

## 51(a) Additional information to consolidated financial statements for the year ended March 31, 2021

Name of the Entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or Loss		Share in Other Comprehensive Income		Share in total Comprehensive Income	
	As a % of Consl net assets	Amount	As a % of Consl net assets	Amount	As a % of Consl net assets	Amount	As a % of Consl net assets	Amount
1	2	3	4	5	6	7	8	9
Parent	8.40%	14,501.00	4.44%	536.21	-	-	4.46%	536.21
Subsidiaries								
Balmer Lawrie & Co. Limited (console)	91.60%	1,58,114.93	95.56%	11,529.48	100.00%	(54.47)	95.54%	11,475.01
Total	100.00%	1,72,615.93	100%	12,065.69	100%	(54.47)	100%	12,011.22

## 51(b) Additional information to consolidated financial statements for the year ended March 31, 2020

Name of the Entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or Loss		Share in Other Comprehensive Income		Share in total Comprehensive Income	
	As a % of Consl net assets	Amount	As a % of Consl net assets	Amount	As a % of Consl net assets	Amount	As a % of Consl net assets	Amount
1	2	3	4	5	6	7	8	9
Parent	8.25%	14,362.81	3.78%	607.71	-	-	3.94%	607.71
Subsidiaries								
Balmer Lawrie & Co. Limited (console)	91.75%	1,59,799.91	96.22%	15,480.91	100.00%	(676.17)	96.06%	14,804.73
Total	100%	1,74,162.71	100%	16,088.62	100%	(676.17)	100%	15,412.45



#### 47 Financial instruments

##### i) Financial instruments by category

Particulars	As at March 31, 2021		As at March 31, 2020	
	FVTPL	Amortised cost*	FVTPL	Amortised cost*
<b>Financial assets</b>				
Cash and Cash equivalents	-	3,595.41	-	2,180.48
Bank balances other than above	-	63,888.07	-	57,517.33
Trade receivables	-	28,774.50	-	27,350.78
Loans	-	1,108.63	-	1,083.64
Investment	149.46	-	120.40	-
Other financial assets	-	12,364.31	-	20,263.24
<b>Total</b>	<b>149.46</b>	<b>1,09,730.92</b>	<b>120.40</b>	<b>1,08,395.47</b>
<b>Financial liabilities</b>				
Trade payable	-	27,145.85	-	22,161.15
Borrowings	-	9,330.43	-	9,407.85
Lease Liabilities	-	2,983.33	-	2,357.54
Other financial liabilities	-	13,611.27	-	13,186.87
<b>Total</b>	<b>-</b>	<b>53,070.88</b>	<b>-</b>	<b>47,113.41</b>

\*In respect of all financial assets/liabilities stated above as measured at amortised cost; the respective carrying values are considered to be materially same to their fair values.

##### ii) Fair values hierarchy

The group does not have any financial assets or financial liabilities carried at fair value, except for investments measured at fair value as disclosed above.

In respect of investments above the management estimates that the fair value would not be materially different from its carrying value, hence no fair value hierarchy disclosures are given in respect to these instruments.

#### 48 Financial risk management

##### i) Risk Management

The group's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the group is exposed to and how the group manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade Receivables, Cash and cash equivalents, derivative financial instruments, financial assets measured at amortised cost	Ageing analysis	Keeping surplus cash only in the form of bank deposits, diversification of asset base, monitoring of credit limits and getting collaterals, wherever feasible. Periodic review/monitoring of trade receivables
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Periodic review of cash flow forecasts
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting and monitoring of forex rates on regular basis	Review of cash flow forecasts and hedging through forward contracts

The group's risk management other than in respect of trade receivables is carried out by a corporate department under policies approved in-principle by the board of directors. The policies include principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of surplus funds. Group's risk in respect of trade receivables is managed by the Chief Operating Officer of the respective Strategic Business Units.

##### A) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to credit risk is primarily from trade receivables and other receivables. Receivables which are typically unsecured and are derived from revenue earned from customers which is predominantly outstanding from sales to Government departments and public sector entities whose risk of default has been very low in the past. In case of other trade receivables, the credit risk has been managed based on continuous monitoring of credit worthiness of customers, ability to repay and their past track record.

Similarly all group companies closely monitor their trade receivables which includes tracking the credit worthiness of the customers, ability to pay, default rates, past history etc. Accordingly expected credit loss has also been computed and accounted for by them.

##### Provisions

###### For receivables

There are no universal expected loss percentages for the group as a whole. The group generally considers its receivables as impaired when they are 3 years past due. Considering the historical trends and market information, the group estimates that the provision computed on its trade receivables is not materially different from the amount computed using expected credit loss method prescribed under Ind AS 109. Since the amount of provision is not material for the Company as a whole, no disclosures have been given in respect of expected credit losses.

###### For other Financial assets

Loans - are given to regular employees who are on the payroll of the company as per the employment terms and primarily secured in case of house building and vehicle loans. For other loans the amounts are well within the net dues to the employees and hence credit risk is taken as nil.

Deposits - represent amounts lying with customers mainly government and public sector undertakings on account of security deposits, earnest money deposits and retention money given as per contractual terms. Based on past records the risk of default is minimal.

Cash & Cash equivalents - represent cash in hand and balances lying in current accounts with various consortium banks who have high credit ratings

Other Bank balances - mainly represent fixed deposits having maturities up to one year and includes accrued interest on such deposits. These deposits have been taken with various public and private sector banks having the high credit rating.

**B) Liquidity risk**

Liquidity risk arises from borrowings and other liabilities. The group has taken a loan of Rs 15 Crores from Standard Chartered Bank (in FY 2017-18) to avail of Grant-in-aid from the Ministry of Food Processing Industries (MoFPI) and expects to repay the same as per schedule. The five tranche of ₹ 1.25 crores each amounting to ₹ 6.25 crores were paid as and these were due together with a pre payment of ₹ 3.75 Crores in the current financial year.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the group maintains flexibility in funding by maintaining availability under committed facilities.

Individual management monitors rolling forecasts of the group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The group takes into account the liquidity of the market in which the entities operate. In addition, the group's liquidity management policy involves considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The Group does not foresee any problems in discharging their liabilities towards trade payables and other current liabilities as and when they fall due.

**C) Market Risk**

Market risk arises due to change in foreign exchange rates or interest rates.

**1) Interest rate risk**

The group is exposed to interest rate risk to the extent of its investments in fixed deposits with banks. The group including one of the JV's has invested in preference share capital of another joint venture company, Transafe services limited which has been entirely provided for in the books of the group company on account of total erosion of net worth of the JV and hence no further income is being accrued on this account. The group has borrowings on which interest is payable which is susceptible to change in rates.

**2) Foreign currency risk**

The group is exposed to foreign exchange risk arising from net foreign currency payables, primarily with respect to the US Dollar, GBP and Euro. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the group's functional currency. The group as per its overall strategy uses forward contracts to mitigate its risks associated with fluctuations in foreign currency and interest rates on borrowings and such contracts are not designated as hedges under Ind AS 109. The group does not use forward contracts for speculative purposes. The group is also exposed to foreign exchange risk arising from net foreign currency receivables on account of Dividend and other fees from its foreign subsidiaries and associates, primarily with respect to the US Dollar and AED.

Some group companies like Avi-oil significantly import raw materials and is exposed to foreign exchange risk primarily with USD & Euro which is not hedged. Similarly BLVL has business transactions involving several currencies exposing it to foreign currency risk arising from foreign currency receivables and payables which it manages by entering into forward contracts.

**49 Capital management**

The Group's capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Balmer Lawrie & Co. Ltd. (subsidiary company) has an insignificant amount of ₹ 5 Crores of debt outstanding on the current Balance sheet date and Visakhapatnam Port Logistics Park Limited (step down subsidiary company) has a debt of Rs.88.77 crores outstanding as on balance sheet date. Vide letter dated 01.06.2021, bankers of VPLPL have restructured the existing loan outstanding under Reserve Bank of India Resolution Framework for Covid 19 related stress with moratorium of 24 months and repayment commencement from September 2022.

	As at March 31, 2021	As at March 31, 2020
Total equity	1,72,616	1,74,163
Total assets	2,52,672	2,47,999
Equity ratio	68.32%	70.23%



## 50 Interest in Other entities

### a) Subsidiaries

The group's subsidiaries at 31 March 2021 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group		Ownership held by non-controlling interests	
		As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Balmer Lawrie & Co. Ltd.	India	61.80%	61.80%	38.20%	38.20%
Balmer Lawrie UK Ltd.(Subsidiary of Balmer Lawrie & Co. Ltd.)	United Kingdom	100%	100%	NIL	NIL
Vishakhapatnam Port Logistics Park Ltd.(Subsidiary of Balmer Lawrie & Co. Ltd.)	India	60%	60%	40%	40%

### b) Non-controlling interests (NCI)

Financial information of subsidiaries that have material non-controlling interests is provided below. The amounts disclosed for each subsidiary are before inter-company eliminations.

#### (i) Accumulated balances of material Non-Controlling Interest:

	As at 31 March 2021	As at 31 March 2020
Balmer Lawrie & Co. Ltd.	58,905.07	59,402.76
Vishakhapatnam Port Logistics Park Ltd.	3,913.17	4,416.67

#### (ii) Summarised balance sheet

	Balmer Lawrie & Co. Ltd. (Consolidated financial statements)	
	As at 31 March 2021	As at 31 March 2020
Non-current assets	1,19,745.34	1,18,316.30
Non-current liabilities	27,014.91	24,369.80
<b>Net non-current assets</b>	<b>92,730.43</b>	<b>93,946.50</b>
Current assets	1,18,174.09	1,15,066.33
Current liabilities	52,789.59	49,212.91
<b>Net current assets</b>	<b>65,384.50</b>	<b>65,853.42</b>
<b>Net assets</b>	<b>1,58,114.93</b>	<b>1,59,799.92</b>
<b>Accumulated non-controlling interests</b>	<b>62,818.24</b>	<b>63,819.42</b>

#### Summarised statement of profit and loss

	Balmer Lawrie & Co. Ltd. (Consolidated)	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue	1,52,898.45	1,53,439.22
Profit/(loss) for the year	11,529.48	15,480.91
Other comprehensive income/(loss)	(54.47)	(676.17)
<b>Total comprehensive profit</b>	<b>11,475.01</b>	<b>14,804.74</b>
Profit attributable to non-controlling interests	4,383.46	5,655.41
<b>Dividend paid to non-controlling interests</b>	<b>4,899.26</b>	<b>4,790.39</b>

#### Summarised cash flow statement

	Balmer Lawrie & Co. Ltd. (Consolidated)	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Balmer Lawrie & Co. Ltd.		
Cash flow from operating activities	24,358.59	18,859.90
Cash flow from investing activities	(8,045.10)	(6,035.48)
Cash flow from financing activities	(14,855.50)	(16,223.16)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,457.99</b>	<b>(3,398.74)</b>

### (c) Interest in associates and joint ventures of Balmer Lawrie & Co. Ltd.

Name of entity	Place of business/ country of incorporation	% of Ownership Interest	Relationship	Accounting method
Balmer Lawrie (UAE) LLC*	United Arab Emirates	49.00%	Joint Venture	Equity Method
Balmer Lawrie Van Leer Ltd.	India	47.91%	Joint Venture	Equity Method
Transafe Service Ltd.	India	50.00%	Joint Venture	Equity Method
Avi Oil India (P) Ltd.	India	25.00%	Associate	Equity Method
PT Balmer Lawrie Indonesia	Indonesia	50.00%	Joint Venture	Equity Method
<b>Total equity accounted investments</b>				

\*The statement of Balmer Lawrie (UAE) LLC accounting year is based on calendar year i.e. from January to December.

Avi Oil India (P) Ltd. is classified as an associate on the basis of the shareholding pattern which leads to significant influence over the Company by the Company. Further, in Balmer Lawrie (UAE) LLC, Balmer Lawrie Van Leer Ltd., PT Balmer Lawrie Indonesia and Transafe Services Ltd. both the partners have equal nominee representatives in the Board. Hence, these entities are classified as joint ventures and the Company recognises its share in net assets through equity method except for Transafe Services Ltd. (Refer below)

Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT) in its order dated April 09, 2021 has approved the Resolution Plan of M/s Om Logistics Limited (Resolution Applicant) in the matter of Corporate Insolvency Resolution Process (CIRP) in respect of one of the Joint Ventures, M/s Transafe Services Limited (TSL) as per the Provisions of the Insolvency and Bankruptcy Code, 2016 (IB Code) which was initiated on November 21, 2019. Hon'ble NCLT approved the following: (a) Existing Equity Share Capital of TSL shall stand cancelled, extinguished and annulled & be regarded as reduction of Share Capital to the extent of 99.99997% and remaining 0.00003% transferred to Resolution Applicant & (b) Entire existing Preference Share Capital of TSL shall stand cancelled, extinguished and annulled & be regarded as reduction of Capital. Pursuant to the same, the Balmer Lawrie & Co. Ltd. (BLI) ceases to have joint control or have any significant influence over TSL.

(i) Commitments and contingent liabilities in respect of associates and joint ventures

Summarised balance sheet	(' in lacs)	
	As at March 31, 2021	As at March 31, 2020
Capital Commitments	1,629.45	3,300.77
<b>Contingent liabilities</b>		
Claims not acknowledged as debts	943.01	943.01
Counter Guarantees	9,795.79	8,187.35
Disputed demands	6,758.25	6,585.74
<b>Total commitments and contingent liabilities</b>	<b>19,126.50</b>	<b>19,016.87</b>

(c) Summarised financial information for associates and joint ventures

( c ) (i)- Associates

Summarised Balance Sheet	Avi Oil India Pvt. Ltd.	
	As at March 31, 2021	As at March 31, 2020
Current assets	5,916.07	5,737.31
Current liabilities	711.88	1,001.59
<b>Net current assets</b>	<b>5,204.19</b>	<b>4,735.72</b>
Non-current assets	2,412.43	2,589.90
Non-current liabilities	609.00	656.19
<b>Net non-current assets</b>	<b>1,803.43</b>	<b>1,933.71</b>
<b>Net assets</b>	<b>7,007.62</b>	<b>6,669.43</b>

( c ) (i)- Joint Ventures

Summarised balance sheet	Balmer Lawrie Van Leer Ltd.		Transafe Services Ltd.*	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Cash & Cash Equivalents	883.00	1,705.95		
Current assets excluding Cash & cash equivalents	20,555.00	18,212.82		
Current Financial liabilities ( excluding Trade payables)	14,921.00	15,573.84		
Other Current liabilities	6,780.00	4,769.16		
<b>Net current assets</b>	<b>263.00</b>	<b>(424.23)</b>	<b>-</b>	<b>-</b>
Non-current assets	24,025.00	21,515.09		
Non-current Financial liabilities ( excluding Trade payables)	6,868.00	5,042.50		
Other Non-current liabilities	407.00	714.84		
<b>Net non-current assets</b>	<b>16,750.00</b>	<b>15,757.75</b>	<b>-</b>	<b>-</b>
<b>Net assets</b>	<b>16,487.00</b>	<b>15,333.52</b>	<b>-</b>	<b>-</b>

Summarised balance sheet	PT Balmer Lawrie Indonesia		Balmer Lawrie (UAE) LLC	
	As at March 31, 2021	As at March 31, 2020	For the year ended Dec 31, 2020	For the year ended Dec 31, 2019
Cash & Cash Equivalents	84.86	114.29	13,783.09	2,513.00
Current assets excluding Cash & cash equivalents	2,108.12	1,320.11	40,383.25	53,057.99
Current Financial liabilities ( excluding Trade payables)	1,174.29	1,474.54	522.36	524.76
Other Current liabilities	1,094.59	346.48	9,559.19	9,134.23
<b>Net current assets</b>	<b>(75.90)</b>	<b>(386.62)</b>	<b>44,084.79</b>	<b>45,911.99</b>
Non-current assets	1,161.16	1,183.87	21,562.88	19,105.55
Non-current Financial liabilities ( excluding Trade payables)	1,936.92	1,677.11	6,835.93	7,188.17
Other Non-current liabilities	-	104.33	-	-
<b>Net non-current assets</b>	<b>(775.76)</b>	<b>(597.57)</b>	<b>14,726.95</b>	<b>11,917.38</b>
<b>Net assets</b>	<b>(851.66)</b>	<b>(984.19)</b>	<b>58,811.74</b>	<b>57,829.37</b>

( c ) (ii)- Associate

Summarised statement of profit and loss	Avi Oil India Pvt. Ltd.	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue	4,079.80	4,697.00
Interest income including other income	76.20	96.10
Cost of Sales	1,694.26	1,938.91
Employee benefits expense	1,018.91	1,019.85
Depreciation and amortisation	301.05	280.33
Interest expense	62.26	62.02
Other expenses	657.77	766.40
Income tax expense	115.13	181.15
<b>Profit for the year</b>	<b>306.62</b>	<b>544.44</b>
Other comprehensive income ( net of tax )	31.57	27.95
<b>Total comprehensive income</b>	<b>338.19</b>	<b>572.39</b>
Dividend received	-	56.25



(c) (ii)- Joint Ventures

Summarised statement of profit and loss	Balmer Lawrie Van Leer Ltd.	
	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
Revenue	42,631.00	43,552.62
Other Income	210.00	801.10
Interest income	-	-
Cost of sales	24,162.00	25,064.13
Employee benefit expenses	5,183.00	5,115.77
Depreciation and amortisation	1,402.00	1,372.15
Interest expense	792.00	979.59
Other expenses	8,063.00	7,980.69
Income tax expense	613.00	1,325.00
Profit for the year	2,629.00	2,516.39
Other comprehensive income	(130.00)	(80.50)
Total comprehensive income	2,499.00	2,435.89
Dividend received	645.10	774.11

Summarised statement of profit and loss	PT Balmer Lawrie Indonesia		Balmer Lawrie (UAE) LLC	
	For the year ended	For the year ended	For the year ended	For the year ended
	March 31, 2021	March 31, 2020	Dec 31, 2020	Dec 31, 2019
Revenue	4,495.20	2,269.55	70,786.56	83,455.60
Other Income	87.41	18.56	32.86	67.45
Interest income	-	-	43.62	7.45
Cost of sales	3,143.74	2,000.09	51,291.79	62,374.32
Employee benefit expenses	421.14	368.62	9,619.00	10,919.49
Depreciation and amortisation	20.56	18.70	2,404.70	2,327.06
Interest expense	292.96	273.08	273.16	352.80
Other expenses	486.38	335.14	1,082.86	302.03
Income tax expense	16.81	(22.96)	-	-
Profit for the year	201.02	(684.56)	6,191.54	7,254.79
Other comprehensive income	(0.30)	-	-	-
Total comprehensive income	200.72	(684.56)	6,191.54	7,254.79
Dividend received	-	-	1,477.41	1,849.35

PT Balmer lawrie Indonesia and Transafe Services Ltd's a JV whose networth have turned negative on all the applicable balance sheet dates, have not been consolidated further as per Ind AS requirements.

(d) Non controlling interest in subsidiaries

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised balance sheet	BLAC Console	
	March 31, 2021	March 31, 2020
Current assets	1,18,174.09	1,15,219.32
Current liabilities	52,789.59	49,365.90
Net current assets	65,384.50	65,853.42
Non-current assets	1,19,745.34	1,18,316.30
Non-current liabilities	27,014.91	24,369.80
Net non-current assets	92,730.43	93,946.50
Net assets	1,58,114.93	1,59,799.92
NCI at BLAC console level	3,913.17	4,416.67
% held by NCI	38.20%	38.20%
Accumulated NCI at BLIL level	62,818.24	63,819.43

Summarised profit and loss	BLAC Console	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue	1,52,898.45	1,53,439.22
Profit for the period	11,529.48	15,480.91
Other comprehensive income	(54.47)	(676.17)
Total comprehensive income	11,475.01	14,804.74
Total comprehensive income held by NCI at BLAC level	(503.50)	(641.91)
% held by NCI	38.20%	38.20%
Profit allotted to NCI	4,383.46	5,655.41
Dividend paid to NCI	4,899.26	4,790.39

Summarised cash flow statement	BLAC Console	
	For the year ended	For the year ended

	March 31, 2021	March 31, 2020
Cash flow from operating activities	24,358.59	18,873.32
Cash flow from investing activities	(8,045.10)	(6,035.48)
Cash flow from financing activities	(14,855.50)	(16,070.17)
<b>Net increase and (decrease) in cash and cash equivalents</b>	<b>1,457.99</b>	<b>(3,232.34)</b>
% of holding by NCI	38.20%	38.20%
Impact on cash flows	556.95	(1,234.75)



52 Leases

(i) Amounts recognised in Balance Sheet

		As at 31 March 2021				
Right of Use Liability		Right of Use- Land Leasehold		Right of Use - Others		
Particulars		Buildings	Plant & Machinery	Electrical Equipments	Others	Total
Gross Block						
Current	35.51	528.06	297.24	8.99	-	869.80
Non Current	422.46	1,417.20	260.11	13.76	-	2,113.53
Total	457.97	1,945.26	557.35	22.75	-	2,983.33

		As at 31 March 2020				
Right of Use Liability		Right of Use- Land Leasehold		Right of Use - Others		
Particulars		Buildings	Plant & Machinery	Electrical Equipments	Others	Total
Current	-	563.21	436.29	8.34	-	1,007.84
Non Current	-	1,285.52	64.18	-	-	1,349.70
Total	-	1,848.73	500.47	8.34	-	2,357.54

(ii) Reconciliation of Lease Liabilities

		As at 31 March 2021				
Particulars		Right of Use- Land Leasehold		Right of Use - Others		
		Buildings	Plant & Machinery	Electrical Equipments	Others	Total
Opening Balance of Right of Use Lease Liabilities	-	1,848.73	500.47	8.34	-	2,357.54
Add: Additions during the year	454.16	575.29	528.19	28.54	-	1,586.18
Add: Interest Expenses on lease liabilities	28.68	177.86	28.96	3.26	-	238.76
Less: Rental Expenses paid during the year	24.87	569.75	377.94	17.39	-	989.95
Less : Deletion for the period	-	86.87	122.33	-	-	209.20
Total	457.97	1,945.26	557.35	22.75	-	2,983.33

		As at 31 March 2020				
Particulars		Right of Use- Land Leasehold		Right of Use - Others		
		Buildings	Plant & Machinery	Electrical Equipments	Others	Total
Opening Balance of Right of Use Lease Liabilities	-	2,289.63	1,096.51	30.85	-	3,416.99
Add: Interest Expenses on lease liabilities	-	199.49	79.75	1.96	-	281.20
Less: Rental Expenses paid during the year	-	640.39	675.79	24.47	-	1,340.65
Total	-	1,848.73	500.47	8.34	-	2,357.54

(iii) Maturity profile of the lease liabilities :

Year ended March 31, 2021		Within 1 year	1-3 years	More than 3 years	Total
Lease liability		869.80	1,172.71	940.82	2,983.33
Year ended March 31, 2020		Within 1 year	1-3 years	More than 3 years	Total
Lease liability		1,007.84	774.87	574.83	2,357.54

(iv) The following are the amounts recognised in the statement of profit and loss:

Particulars	For the year ended 31 March 2021					
	Right of Use- Land Leasehold	Right of Use - Others				
	Buildings	Plant & Machinery	Electrical Equipments	Others	Total	
Depreciation expense of Right of Use assets	73.95	874.90	638.40	14.96	-	1,602.21
Interest expense on Lease Liabilities	28.68	177.86	28.96	3.26	-	238.76
Rent expense in term of short term leases/ low value leases	289.59	476.91	116.70	34.58	3.70	921.48
Total	392.22	1,529.67	784.06	52.80	3.70	2,762.45

	For the year ended 31 March 2020					
	Right of Use- Land Leasehold	Right of Use - Others				
		Buildings	Plant & Machinery	Electrical Equipments	Others	Total
Depreciation expense of Right of Use assets	63.54	917.67	616.33	22.52	-	1,620.06
Interest expense on Lease liabilities	-	199.49	79.75	1.96	-	281.20
Rent expense in term of short term leases/ low value leases	-	762.45	-	209.77	-	972.22
Total	63.54	1,879.61	696.08	234.25	-	2,873.48

(v) Total cash outflow due to leases

For the year ended	For the year ended
March 31, 2021	March 31, 2020
1,911.43	2,312.87

Lease Rentals paid during the year

(vi) Extension and termination options

The Group has several lease contracts that include extension and termination options which are used for regular operations of its business. These options are negotiated by management to provide flexibility in managing the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of

### 53 Authorisation of financial statements

These financial statements for the year ended 31st March 2021 (including comparatives) has been signed by the Board of Directors as on 29.06.2021

Summary of significant accounting policies and

The accompanying notes are integral part of the financial statements.

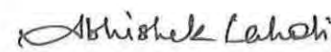
For J.B.S & Company  
Chartered Accountants  
PRN: 323734E

Sudhanshu Sen, FCA  
(Partner)  
Membership No: 306354  
Place : Kolkata  
Date: June 29, 2021

  
Sandip Das  
Director  
(DIN:08217697)

For and on behalf of the Board of Directors

  
Mitunjay Jha  
Director  
(DIN:08483795)

  
Abhishek Lahoti  
Company Secretary



To,  
The Board of Directors  
Balmer Lawrie Investments Ltd.

**CEO/ CFO Certification**

We, Sandip Das, Non-Executive Director, Mrityunjay Jha, Government Nominee Director and Ajay Singhal, Independent Director hereby certify that we have reviewed the Audited Financial Results (both Standalone & Consolidated) of the Company for the quarter and Financial Year ended on 31<sup>st</sup> March, 2021 and to the best of our knowledge and belief, the said results:

1. Does not contain any false or misleading statement(s) or figure(s), and
2. Does not omit any material fact(s) which may make the statement(s) or figure(s) contained therein misleading.



.....  
[Sandip Das]  
Non- Executive  
Director



.....  
[Mrityunjay Jha]  
Government Nominee  
Director



.....  
[Ajay Singhal]  
Independent  
Director

Date: 29<sup>th</sup> June, 2021

**Date: 29<sup>th</sup> June, 2021**

**To  
The Board of Directors  
Balmer Lawrie Investments Limited  
21, Netaji Subhas Road,  
Kolkata- 700001**

**CEO and CFO Compliance Certificate**

In terms of Regulation 17(8) read with Schedule II Part B of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, Sandip Das, Non-Executive Director, Mrityunjay Jha, Government Nominee Director and Ajay Singhal, Independent Director of Balmer Lawrie Investments Limited hereby certify that with respect to the Financial Year ended on 31<sup>st</sup> March, 2021:

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
  - (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. 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.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that 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



controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:

- (1) Significant changes in internal control over financial reporting during the year;
- (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.



.....  
[Sandip Das]  
Non- Executive  
Director



.....  
[Mrityunjay Jha]  
Government Nominee  
Director



.....  
[Ajay Singhal]  
Independent  
Director



**बामर लॉरी इन्वेस्टमेंट्स लिमिटेड**  
(भारत सरकार का एक उद्यम)  
**Balmer Lawrie Investments Ltd.**  
(A Government of India Enterprise)

पंजीकृत कार्यालय :  
21, नेताजी सुभाष रोड  
कोलकाता - 700 001  
फोन : (91) (033) 2222 5227  
**Regd. Office :**  
21, Netaji Subhas Road  
Kolkata - 700 001  
Phone : (91)(033) 2222 5227  
CIN : L65999WB2001GOI093759

Ref: BLIL/SE/BM/2021

Date: 29<sup>th</sup> June, 2021

The Secretary,  
The Calcutta Stock Exchange Ltd.  
7, Lyons Range,  
Kolkata- 700001

The Secretary,  
BSE Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

Scrip Code- **12638**

Scrip Code: **532485**

Dear Sir(s),

**Sub: Declaration pursuant to Reg. 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) w.r.t Statutory Auditor's Report**

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular bearing reference no.- CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, it is hereby declared and confirmed that Statutory Auditor's Report on Annual Financial Results (both Standalone and Consolidated) of the Company for the Financial Year ended on 31<sup>st</sup> March, 2021 is with an unmodified opinion.

Kindly take the above information on record.

Thanking You,

Yours faithfully,

**For Balmer Lawrie Investments Limited**

**Sandip Das**  
**Non- Executive Director**  
**DIN: 08217697**