



SINCE 1867

बामर लॉरी एण्ड कं. लिमिटेड
(भारत सरकार का एक उद्यम)

Balmer Lawrie & Co. Ltd.
(A Government of India Enterprise)

साचिविक विभाग

21, नेताजी सुभाष रोड, कोलकाता-700 001 (भारत)
फोन : (91) (33) 2222 5329 / 5314 / 5209

SECRETARIAL DEPARTMENT

21, Netaji Subhas Road, Kolkata - 700 001 (INDIA)
Phone : (91) (33) 2222 5329 / 5314 / 5209
E-mail : bhavsar.k@balmerlawrie.com
CIN : L15492WB1924GOI004835

The Secretary,
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai: 400001
Scrip code: 523319

The Secretary,
National Stock Exchange Ltd.
Exchange Plaza,
Bandra -Kurla Complex,
Bandra(East)
Mumbai : 400051
Scrip Code: BALMALAWRIE

FORM A

(Pursuant to Clause 31 of Listing Agreement)

1.	Name of the Company:	Balmer Lawrie & Co. Ltd.
2.	Annual financial statements for the year ended	31st March 2015 (Standalone)
3.	Type of Audit observation	<p>Matter of Emphasis in respect of the following matters:</p> <p>i) Note No 26.7 : "Trade Receivables, Loans and Advances and Deposits of which confirmations are not received from the parties are subject to reconciliation and consequential adjustment on determination/receipt of such confirmation."</p> <p>ii) Note No 26.29 : "Change in inventory valuation of semi-finished goods and finished goods in respect of Industrial Packaging division and Leather chemicals division consequent to implementation of SAP and the impact of such change on the profit is not ascertainable."</p>

4.	Frequency of observation	In respect to point no (i) - First time In respect to point no. (ii) - Second time
5.	To be signed by- <ul style="list-style-type: none"> <li data-bbox="443 638 1428 728">• CEO/Managing Director : <u><i>[Signature]</i></u> <li data-bbox="443 884 1380 963">• CFO : <u><i>Kalhanpal</i></u> <li data-bbox="443 1097 1436 1198">• Auditor of the Company : <u><i>Saeed Me</i></u>  <li data-bbox="443 1243 1444 1377">• Audit Committee Chairman : <u><i>Alon chowdh</i></u> 	



बामर लॉरी एण्ड कं. लिमिटेड
(भारत सरकार का एक उद्यम)

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Scrip Code:BALMALAWRIE

FORM B
(Pursuant to Clause 31 of Listing Agreement)

1.	Name of the Company:	Balmer Lawrie & Co. Ltd.
2.	Annual financial statements for the year ended	31st March 2015 (Consolidated)
3.	Type of Audit qualification	<p>Qualified Opinion</p> <p>Basis for Qualified Opinion</p> <p>In respect of unaudited financial statement of Subsidiary/ Jointly Controlled Entities</p> <p>"We did not audit the financial statements of PT Balmer Lawrie Indonesia (PTBLI), a jointly controlled entity of the wholly owned subsidiary Balmer Lawrie(UK) Ltd. for the year ended 31st March, 2015 as prepared by the management of PTBLI, whose financial statements reflect total assets of Rs.1263.67 lacs as at 31st March, 2015, total revenues of Rs.996.35 lacs and net cash inflows amounting to Rs.7.43 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited (refer note no.23.6) 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 the said jointly controlled entity (PTBLI), and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the said jointly controlled entity (PTBLI), is based solely on such unaudited financial statements.</p>

		<p>Qualified Opinion</p> <p>"In our opinion and to the best of our information and according to the explanations given to us, excepts for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and jointly controlled entities as at 31st March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date."</p>
4.	Frequency of qualification	First time
5.	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	<p>Refer Note no 23.6 on page no. 149 in the notes of Accounts which is self-explanatory.</p> <p>Management response to the qualification in the Directors Report:</p> <p>The Accounts of PTBLI were duly cleared by their auditors and signed on 20th May, 2015 at Djakarta, Indonesia.</p> <p>However, there was a considerable delay in receiving copy of the same at the Corporate Office and signed accounts could be handed over to the Auditors only after authentication of the Consolidated Accounts of the Company.</p>
6.	Additional comments from the Board/Audit committee Chair:	However, there was a considerable delay in receiving copy of the same at the Corporate Office and signed accounts could be handed over to the Auditors only after authentication of the Consolidated Accounts of the Company.
7.	To be signed by-	
	CEO/Managing Director	
	CFO	
	Auditor of the company	
	Audit Committee Chairman	



NOTICE OF THE 98TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 98th Annual General Meeting of the Members of Balmer Lawrie & Co. Ltd. will be held on **Tuesday, 22nd September, 2015, at 10:30 a.m. at Ghanshyam Das Birla Sabhagar, 29, Ashutosh Choudhury Avenue, Kolkata – 700 019** to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the financial statements of the Company, both Standalone and Consolidated, for the financial year ended 31st March, 2015 and the reports of the Auditors and the Directors thereon and in this connection to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT the Audited financial statements, both Standalone and Consolidated, for the financial year ended 31st March, 2015 together with Reports of the Board of Directors and Auditors thereon along with the comments of the Comptroller & Auditor General of India on the Accounts of the Company, duly circulated to the members, be and are hereby considered and adopted.”

2. To declare dividend for the financial year ended 31st March, 2015 and in this connection to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the recommendation of the Board of Directors a dividend at the rate of ₹ 18.00 (Rupees Eighteen only) per equity share for the financial year ended 31st March, 2015 be and is hereby declared on 2,85,00,641 Equity shares of ₹ 10/- (Rupees Ten) each of the Company and

be paid out of the distributable profits of the Company for the financial year 2014-15.”

3. To appoint a Director in place of Shri Prabal Basu (DIN 06414341), a Director who retires by rotation and, being eligible, offers himself for reappointment and in this connection to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT Shri Prabal Basu (DIN 06414341), a Director retiring by rotation be and is hereby reappointed as a Director of the Company whose period of office shall be subject to retirement by rotation.”

4. To appoint a Director in place of Shri Alok Chandra (DIN 06929789), director who retires by rotation and being eligible, offers himself for reappointment and in this connection to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT Shri Alok Chandra (DIN 06929789), a Director retiring by rotation be and is hereby reappointed as a Director of the Company whose period of office shall be subject to retirement by rotation.”

5. To fix remuneration of the Statutory Auditors for the financial year 2015-16 and to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 142 and other applicable provisions of the Companies Act, 2013, the Board of Directors be and is hereby authorized to determine the amount of remuneration payable to the Statutory Auditors appointed under Section 139(5) of the Act by the Comptroller & Auditor General of India including the cost of reimbursement of out-of-pocket expenses incurred in connection with

the audit of accounts of the Company for the financial year 2015-16 by the said Statutory Auditors.”

SPECIAL BUSINESS:

To consider and, if thought fit, to pass the following resolutions:

6. As an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of the Companies Act, 2013, Ms. Manjusha Bhatnagar (DIN 07059799), be and is hereby appointed a Wholetime Director as well as a Functional Director to the post of Director (HR & CA), in the scale of pay of ₹ 65,000 – 75,000/- for a period of five years from the date of her assumption of charge of the post, or till the date of her superannuation, or until further orders from the Ministry of Petroleum & Natural Gas, whichever is the earliest and whose period of office shall be subject to retirement of directors by rotation.”

7. As an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of the Companies Act, 2013, Shri Dhandapani Sothi Selvam (DIN 07038156), be and is hereby appointed a Wholetime Director as well as a Functional Director to the post of Director (Manufacturing Businesses), in the scale of pay of ₹ 65,000 – 75,000/- for a period of five years from the date of his assumption of charge of the post on or after 1st January, 2015 or till the date of his superannuation, or until further orders from the Ministry of Petroleum & Natural Gas, whichever is the earliest and whose period of office shall be subject to retirement of directors by rotation.”

8. As an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of the Companies Act, 2013, Shri Kalyan Swaminathan (DIN 06912345), be and is

hereby appointed a Wholetime Director as well as a Functional Director to the post of Director (Service Businesses), in the scale of pay of ₹ 65,000 – 75,000/- for a period of five years from the date of his assumption of charge of the post on or after 1st August, 2015 or till the date of his superannuation, or until further orders from the Ministry of Petroleum & Natural Gas, whichever is the earliest and whose period of office shall be subject to retirement of directors by rotation.”

9. As an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of the Companies Act, 2013, Shri Prashant Sitaram Lokhande (DIN 06966587), who is acting as Deputy Secretary (E-I), Ministry of Petroleum & Natural Gas (MoP&NG), be and is hereby appointed a Non-Executive, Government Nominee Director of the Company, on co-terminus basis or until further order from MoP&NG - whichever is earlier and whose period of office shall be subject to retirement of directors by rotation.”

10. As an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of the Companies Act, 2013, Shri Prabal Basu be and is hereby appointed as the Chairman & Managing Director of the Company in the scale of pay of ₹ 75,000 - 90,000/- for a period of five years from the date of his assumption of charge of the post on or after 1st August, 2015 or till the date of his superannuation or until further orders from Ministry of Petroleum & Natural Gas, whichever is the earliest and whose period of office shall be subject to retirement of directors by rotation.”

11. As an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions,

if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the remuneration of M/s. Musib & Co., Cost Accountants, who have been appointed as the Cost Auditors of the Company by the Board of Directors, to conduct the audit of the Cost Records of the Company for the financial year ending on 31st March, 2016 at a remuneration of ₹ 2,25,000/- (Rupees Two Lakh Twenty-five Thousand only) excluding reimbursement of

service tax, travelling and other out-of-pocket expenses incurred by them in connection with the aforesaid audit, be and is hereby ratified and confirmed.”

Registered Office:
Balmer Lawrie House
21, Netaji Subhas Road
Kolkata 700 001
Date : 12th August, 2015

By Order of the Board
Balmer Lawrie & Co. Ltd.
Kavita Bhavsar
Company Secretary

NOTES:**A. General**

1. Explanatory statement pursuant to Section 102 of the Companies Act, 2013, is attached. Documents referred in the said statement shall be available for inspection during the AGM at the venue.
2. **PROXIES: A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
3. Pursuant to the provisions of Section 105 of the Companies Act, 2013 and Rules framed thereunder a person can act as Proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) per cent of the total share capital of the Company carrying voting rights. However, a Member holding more than 10 (ten) per cent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as Proxy for any other Member. The Instrument appointing the Proxy, in order to be valid and effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 (forty-eight) hours before the commencement of the AGM. Proxies submitted on behalf of companies, societies etc. must be supported by an appropriate resolution / authority, as applicable. Corporate members are requested to send a certified copy of their Board resolution passed under Section 113 of the Companies Act, 2013, thereby authorizing their representative to attend and vote at the ensuing AGM. In case of joint holders attending the AGM, only such joint holder who is first holder will be entitled to vote. The proxy form has been attached to this notice.
4. The Board of Directors at its meeting held on 27th May, 2015, has recommended a dividend of ₹ 18.00 per Equity Share of the face value of ₹ 10/- each, fully paid-up. Upon declaration by the members, dividend shall be paid to those shareholders of the Company who are holding shares of the Company as on 4th September, 2015 (End of Day) within the statutory time limit of 30 days from the date of such declaration, i.e., by 22nd October, 2015.
5. Shareholders may opt to receive dividend through National Electronic Clearing Services (NECS) of the dividend banker. In such an event, dividend will be credited to the bank account of the shareholders on the NECS settlement date (to be provided by the Reserve Bank of India). In the absence of availing of the NECS option by the shareholders, the Company would send the dividend warrants by post in the normal manner.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from 5th September, 2015 till 22nd September, 2015 (both days inclusive).
7. Pursuant to Section 205C of the Companies Act, 1956 and applicable provisions of Companies Act 2013, the dividend amount which remains unpaid/unclaimed for a period of seven years from the date of such transfer, are required to be transferred to the 'Investors Education & Protection Fund' of the Central Government ('IEPF'). Please note that the unclaimed dividend amount for 2007-08 (declared and paid in 2008) will be due for transfer to IEPF on 1st November, 2015. Corporate Governance Report provides a separate statement on unclaimed/unpaid dividend.
8. Members are requested:
 - a) To notify on or before 15th September, 2015 (applicable for shareholders holding shares in physical mode) the following to Link Intime India Pvt. Ltd. (LIPL),

59C, Chowringhee Road, 3rd Floor,
Kolkata -700020, TeleFAXno.033-22890539,
Email : kolkata@linkintime.co.in:

- i. Any Change of address (including pin code), mandate, etc.
- ii. Particulars of Bank account number, name and address of the bank.

Members who are holding Shares in electronic form may note that bank particulars registered with their respective Depository Participants will be used by the Company for electronic credit / despatch of dividend. The Company or its Registrar and Share Transfer Agents (R&STA) cannot act on any request received directly from the Members holding Shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised by the Members concerned to their respective Depository Participants. Any such changes effected by the Depository Participants will automatically reflect in the Company's subsequent records.

- b) To quote the ledger Folio or client ID and DP ID numbers in all communications addressed either to the Company/ or to LIPL;
- c) To bring a copy of the Annual Report at the AGM venue. Please note that Annual Report(s) shall not be distributed at G D Birla Sabhagar;
- d) To submit Attendance Slip/show Entry Pass at the entrance of G D Birla Sabhagar;
- e) Submit National Electronic Clearing System (NECS) mandates on or before 15th September, 2015, to enable the Company to pay dividend through NECS mode. Members who are holding shares in physical form are requested to send their NECS mandates to the Company's R&STA, LIPL. Those holding shares in electronic form are requested to send NECS mandates directly to their respective Depository Participants (DPs).

9. Nomination by securities holders — Any holder of securities of the company may, at any time, nominate, in Form No. SH.13, any person as his nominee in whom the securities shall vest in the event of his death. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation, to the company in Form No. SH.14. The cancellation or variation shall take effect from the date on which the notice of such variation or cancellation is received by the company.
10. In terms of Section 142 and other applicable provisions of the Companies Act 2013, though the Auditors of a Government Company are appointed by the Comptroller and Auditor General of India, the remuneration of the auditor is fixed by the Company at the General Meeting. Therefore item on fixation of remuneration of the Auditors has been included in the Notice of the 98th AGM under item no. 5 of the Ordinary Business, which requires passing of resolution by simple majority.
11. Members are requested to dematerialise their shareholding to avoid inconvenience. Members whose shares are in electronic mode are requested to inform change of address and updates of bank account(s) to their respective Depository Participants. Members are encouraged to use the National Electronic Clearing Services (NECS) for receiving dividends. Members desirous of availing NECS facility for payment of dividend may download the required NECS mandate form from the website of the Company, www.balmerlawrie.com.
12. Members who hold Shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to write to the Company's R&STA, enclosing their Share Certificates to enable the Company to consolidate their holdings into a single folio.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts. Members holding Shares in physical form can submit their PAN details to the Company's R&STA.
14. In accordance with the provisions of Section 136 of the Companies Act, 2013, the Company will provide a copy of separate audited financial statements in respect of its subsidiary companies, to any shareholder of the Company on making requisition to the Company Secretary at the registered office of the Company or at the office of Company's R&STA.

B. Voting by Electronic means:

1. In accordance with the provisions of Section 108 of Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the stated items of business (1) to (11) shall be transacted through electronic voting system and the Company is providing facility for voting by electronic means (e-voting) to its Members. The Company has engaged the services of National Securities Depository Limited ("NSDL") for providing e-voting facilities to the Members enabling them to cast their vote in a secure manner.
2. The company is providing facility for voting by electronic means and the business may be transacted through such voting and the facility for voting through ballot paper shall also be made available at the AGM and members attending the AGM who have not already casted their vote by remote e-voting facility shall be able to exercise their right at the AGM.
3. The members who have casted vote by remote e-voting prior to the AGM may also attend the

AGM but shall not be entitled to cast their vote again at the AGM.

4. The process and manner for voting by electronic means; the details about the login ID; the process and manner for generating or receiving the password and for casting of vote in a secure manner is provided separately hereinbelow.
5. The time schedule including the time period during which the votes may be cast by remote e-voting –
 - a. The e-voting period shall commence on 16th September, 2015 (9 p.m.) and ends on 21st September, 2015 (5 p.m.). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date ("Cut-off Date") of 15th September, 2015, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
 - b. Vote on a resolution, once cast, cannot be changed subsequently.
 - c. Voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Cut-off Date i.e. 15th September, 2015.
6. Mr. Mohan Ram Goenka, a Company Secretary in whole-time practice, will act as a scrutinizer to the e-voting process to ensure the same is conducted in a fair and transparent manner.
7. At the AGM at the end of discussion on the resolutions on which voting is to be held, voting shall be allowed through ballot paper for all those members who will be present at the AGM but have not cast their votes by availing the remote e-voting facility.
8. The Results shall be declared on the website of the Company (www.balmerlawrie.com) and on the website of NSDL within three (3) days of conclusion of the AGM. The Company shall

also submit to the stock exchange(s), within 48 Hours of conclusion of the AGM details regarding voting results.

Instructions on e-voting

I. The process and manner for remote e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :

- (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsd.com/>
- (iii) Click on Shareholder - Login
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select "EVEN" of "Balmer Lawrie & Co. Limited".
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

(x) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to goenkamohan@gmail.com with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/ Depository Participants(s) or requesting physical copy] :

(i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/PIN
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(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsd.com or call on toll free no.: 1800-222-990.

III. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

Balmer Lawrie & Co. Ltd.

CIN: L15492WB1924GOI004835

- V.** The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 15th September, 2015.
- VI.** Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 15th September, 2015 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to kolkata@linkintime.co.in.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/ Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- VII.** A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- VIII.** A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the AGM through ballot paper.

**Explanatory Statement
Under Section 102 of the Companies Act, 2013
[Forming Part of the Notice to the Members]**

Item No. 6

Ms. Manjusha Bhatnagar (DIN 07059799), was appointed as Wholetime Director designated as Director [Human Resource & Corporate Affairs] – based on direction from the Ministry of Petroleum & Natural Gas, Government of India- on 2nd January, 2015.

She is a Bachelor in Science and holds a Master's Degree in Business Administration with specialization in Personnel. She has a working experience of about 35 years during which she has developed expertise in functional areas of talent acquisition and retention, human capital management and compensation, policy making & IR, negotiations and finalization of long term settlements, audit of HR activities and long term planning, performance & rewards management, HR maintenance & employee welfare, day to day HR affairs including industrial relations & labour matters and Learning and Development.

Pursuant to Article 9 of the Articles of Association of the Company, Ms. Bhatnagar holds her office up to the date of the forthcoming Annual General Meeting.

The Company has received a valid notice of candidature from a member as per provision of Section 160 of the Companies Act, 2013, proposing the appointment of Ms. Bhatnagar as a Director of the Company, whose period of office as director shall be subject to determination by retirement of directors by rotation.

Except Ms. Bhatnagar, no other Director or Key Managerial Personnel of the Company or their relatives are interested or concerned in the Resolution.

Item No. 7

Shri D Sothi Selvam (DIN 07038156), was appointed as Wholetime Director designated as Director [Manufacturing Businesses] – based on

direction from the Ministry of Petroleum & Natural Gas, Government of India- on 2nd January, 2015.

Shri Sothi Selvam is a Graduate in Chemical Engineering from the University of Madras. He holds a degree in MBA with specialization in Marketing and a Post graduate Diploma in Journalism & Mass Communication.

With more than 32 years of National and International experience in the Oil & Gas sector, he has been in leadership and strategy formulation positions while serving in Indian Oil Corporation Ltd and Lanka IOC PLC, Sri Lanka. He also served as the Director in the Board of Ceylon Petroleum Storage Terminals Ltd. During his vast experience, he headed teams for driving Revenue Generation, Productivity and Profitability through Sales & Marketing, Production Management, Supply Chain Management, Business Process Re-engineering, Material Management, Strategic Planning, Business Development, Human Resource Management and Brand Management.

Pursuant to Article 9 of the Articles of Association of the Company, Shri Sothi Selvam holds his office up to the date of the forthcoming Annual General Meeting.

The Company has received a valid notice of candidature from a member as per provision of Section 160 of the Companies Act, 2013, proposing the appointment of Shri Sothi Selvam as a Director of the Company whose period of office as director shall be subject to determination by retirement of directors by rotation.

Except Shri Sothi Selvam, no other Director or Key Managerial Personnel of the Company or their relatives are interested or concerned in the Resolution.

Item No. 8

Shri Kalyan Swaminathan (DIN 06912345), Chief Operating Officer (Logistics Infrastructure) of the Company was appointed as Wholetime Director

designated as Director (Service Businesses) – based on direction from the Ministry of Petroleum & Natural Gas, Government of India- on 30th July, 2015. He assumed office with effect from 1st August, 2015.

He is a Bachelor of Commerce, a qualified Cost & Management Accountant (ACMA) and a qualified Company Secretary (ACS). He has a working experience of 32 years during which he has developed expertise in the functional areas of accounts, finance, Treasury, Costing, Project Management, ERP Implementation, Providing Logistics infrastructure solutions and general management.

Pursuant to Article 9 of the Articles of Association of the Company, Shri Swaminathan hold his office up to the date of the forthcoming Annual General Meeting.

The Company has received a valid notice of candidature from a member as per provision of Section 160 of the Companies Act, 2013, proposing the appointment of Shri Swaminathan as a Director of the Company whose period of office as director shall be subject to determination by retirement of directors by rotation.

Except Shri Swaminathan, no other Director or Key Managerial Personnel of the Company or their relatives are interested or concerned in the Resolution.

Item No. 9

Shri Prashant Sitaram Lokhande (DIN 06966587) was appointed as Government Nominee Director– based on direction from the Ministry of Petroleum & Natural Gas, Government of India- on 20th July 2015.

He holds Bachelor degree in Mechanical Engineering and Post-Graduate Diploma in Industrial Engineering. He joined the Indian Administrative Service (IAS) in the year 2001 and was allotted to AGMU Cadre. As an Indian Administrative Service (IAS) officer, he served as Sub-divisional Magistrate and Deputy Commissioner in the state of Arunachal Pradesh. He also served as Secretary to the Governor

and Secretary, Planning in Arunachal Pradesh. Subsequently, in Delhi he served as Deputy Commissioner in Municipal Corporation of Delhi. He also served as Private Secretary to the Union Minister for Agriculture and Food Processing Industries. Currently, as Director, Ministry of Petroleum and Natural Gas, he is looking after the Exploration Division which includes the administration of ONGC/OIL and the DGH.

Pursuant to Article 9 of the Articles of Association of the Company, Shri Lokhande holds his office up to the date of the forthcoming Annual General Meeting.

The Company has received a valid notice of candidature from a member as per provision of Section 160 of the Companies Act, 2013, proposing the appointment of Shri Lokhande as a Director of the Company whose period of office as director shall be subject to determination by retirement of directors by rotation.

Except Shri Lokhande, no other Director or Key Managerial Personnel of the Company or their relatives are interested or concerned in the Resolution.

Item No. 10

Shri Prabal Basu (DIN 06414341) was appointed as Whole-time Director and he assumed office as Director [Finance] on 1st December, 2012 based on direction by the Government of India. Pursuant to Section 257 of the Companies Act 1956, he was further appointed by the members at the 96th Annual General Meeting held on 24th September, 2013. Subsequently, upon direction of the Government of India, Shri Basu was appointed as Chairman & Managing Director of the Company by the Board of Directors of the Company on 30th July, 2015 and he assumed office on 1st August, 2015.

He is a Bachelor of Commerce, a qualified Chartered Accountant (ACA), a qualified Company Secretary (ACS) and a qualified Cost & Management Accountant (ACMA). He has a working experience of 29 years during which he has developed expertise in the functional areas of Accounts & Finance, Taxation, Information Technology, ERP Implementation and in General Management.

Except Shri Basu, no other Director or Key Managerial Personnel of the Company or their relatives are interested or concerned in the Resolution.

Item No. 11

In accordance with the provisions of Section 148 of the Companies Act, 2013 ('the Act') and the Companies (Audit and Auditors) Rules, 2014 (the Rules), the Company is required to appoint a cost auditor to audit the cost records of the Company. On the recommendation of the Audit Committee at its meeting held on 28th March, 2015, the Board has approved the appointment of M/s. Musib &

Co., Cost Accountants as the Cost Auditor of the Company for the financial year ending 31st March 2016 at a remuneration of ₹ 2,25,000/- (Rupees Two Lakh Twenty-five Thousand only) exclusive of reimbursement of service tax and all out of pocket expenses incurred, if any, in connection with the cost audit. The remuneration of the cost auditor is required to be ratified subsequently in accordance to the provisions of the Act and Rule 14 of the said Rules.

Your Directors recommend the Ordinary Resolution for your approval. None of the Directors or Key Managerial Personnel of the Company or their relatives is interested or concerned in the Resolution.

BRIEF DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT / APPOINTMENT AT THE 98th ANNUAL GENERAL MEETING TO BE HELD ON 22nd SEPTEMBER 2015

Name	Shri Prabal Basu	Shri Alok Chandra	Ms. Manjusha Bhatnagar
Date of Birth	18 th October, 1963	24 th April, 1968	24 th January, 1958
Date of Appointment on the Board / assumption of office	1 st December, 2012	8 th August, 2014	2 nd January, 2015
Date of appointment / last re-appointment at the Annual General Meeting	24 th September, 2013	25 th September, 2014	NA
Qualification	Bachelor of Commerce	Post Graduate in Economics with specialization in Econometrics	Bachelor in Science
	Member of the Institute of Chartered Accountants of India	Indian Economic Service (IES)	MBA (Personnel)
	Member of the Institute of Company Secretaries of India		
	Member of the Institute of Cost Accountants of India		
Expertise in Specific Functional areas	He has a working experience of 29 years during which he has developed expertise in the functional areas of Accounts & Finance, Taxation, Information Technology, ERP implementation and in General Management.	He has a working experience of about 22 years during which he has developed expertise in the finance functions having worked in the Department of Expenditure, Department of Economic Affairs, (Capital Markets Division) and Foreign Trade Division of the Ministry of Finance. He has also worked in the Department of Consumer Affairs, Government of India. He is currently Adviser (Finance) in the Ministry of Petroleum & Natural Gas, Government of India.	She has a working experience of about 35 years during which she has developed expertise in functional areas of talent acquisition and retention, human capital management and compensation, policy making & IR, negotiations and finalization of long term settlements, audit of HR activities and long term planning, performance & rewards management, HR maintenance & employee welfare, day to day HR affairs including industrial relations & labour matters and Learning and Development.
Shareholding of Director	110	Nil	Nil
Directorship / Chairmanship on the Board of other Companies	Balmer Lawrie Hind Terminals Pvt Ltd (Non-executive Director)	Balmer Lawrie Investments Ltd. (Government Nominee Director)	Nil
	Visakhapatnam Port Logistics Park Ltd (Non-executive Director)		
	Balmer Lawrie-Van Leer Limited (Non-executive Director)		
	Balmer Lawrie (UK) Ltd. (Non-executive Director)		
	Balmer Lawrie (UAE) LLC (Non-executive Director)		
	Balmer Lawrie Investments Limited (Ex-Officio, Non-Executive Director)		
Membership / Chairmanship of Committee(s) of the Board in the Companies	Audit Committee Member: Balmer Lawrie & Co. Ltd. Balmer Lawrie Investments Ltd. Balmer Lawrie-Van Leer Ltd.	Audit Committee Chairman: Balmer Lawrie & Co. Ltd. Balmer Lawrie Investments Ltd.	Nil
	Stakeholders' Relationship Committee Member: Balmer Lawrie & Co. Ltd. Balmer Lawrie Investments Ltd.	Stakeholders' Relationship Committee Member: Balmer Lawrie & Co. Ltd. Balmer Lawrie Investments Ltd.	

BRIEF DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT / APPOINTMENT AT THE 98th ANNUAL GENERAL MEETING TO BE HELD ON 22nd SEPTEMBER 2015

Name	Shri D. Sothi Selvam	Shri K. Swaminathan	Shri Prashant Lokhande
Date of Birth	31 st July, 1960	15 th February, 1960	29 th November, 1973
Date of Appointment on the Board / assumption of office	2 nd January, 2015	1 st August, 2015	20 th July, 2015
Date of appointment / last re-appointment at the Annual General Meeting	NA	NA	NA
Qualification	Graduate in Chemical Engineering	Bachelor of Commerce	Bachelor Degree in Mechanical Engineering
	MBA (Marketing)	Member of the Institute of Cost Accountants of India	Post-Graduate Diploma in Industrial Engineering
	Post graduate Diploma in Journalism & Mass Communication	Member of the Institute of Company Secretaries of India	Indian Administrative Service (IAS)
Expertise in Specific Functional areas	He has a working experience of 32 years during which he has headed teams for driving Revenue Generation, Productivity and Profitability through Sales & Marketing, Production Management, Supply Chain Management, Business Process Re-engineering, Material Management, Strategic Planning, Business Development, Human Resource Management and Brand Management.	He has a working experience of 32 years during which he has developed expertise in the functional areas of accounts, finance, ERP Implementation, logistics infrastructure and general management.	He has a total working experience of 14 years as an Indian Administrative Service (IAS) Officer. He served as Sub-divisional magistrate and Deputy Commissioner in the state of Arunachal Pradesh. He also served as Secretary to the Governor and Secretary, Planning in Arunachal Pradesh. Subsequently, in Delhi he served as Deputy Commissioner in Municipal Corporation of Delhi. He also served as Private Secretary to the Union Minister for Agriculture and Food Processing Industries. Currently, as Director, Ministry of Petroleum and Natural Gas, he is looking after the Exploration Division which includes the administration of ONGC/OIL and DGH.
Shareholding of Director	Nil	Nil	Nil
Directorship / Chairmanship on the Board of other Companies	Avi-Oil India (Pvt.) Ltd. (Non-executive Director)	Visakhapatnam Port Logistics Park Limited (Non-executive Director)	Brahmaputra Cracker & Polymer Ltd. (Government Nominee Director)
	PT Balmer Lawrie Indonesia (Commissioner)		GAIL Gas Ltd. (Government Nominee Director)
	Pro-seal Closures Ltd. (Non-executive Director)		
	Balmer Lawrie - Van Leer Limited (Non-executive Director)		
	Balmer Lawrie (UAE) LLC (Non-executive Director)		
Membership / Chairmanship of Committee(s) of the Board in the Companies	Nil	Audit Committee Member : Balmer Lawrie & Co. Ltd.	Audit Committee Member : Balmer Lawrie & Co. Ltd.
		Stakeholders' Relationship Committee Member : Balmer Lawrie & Co. Ltd.	

AGM Venue Route Map



Form No. MGT-11

Proxy Form

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

CIN:	L15492WB1924GOI004835
Name of the Company:	Balmer Lawrie & Co. Ltd.
Registered Office:	21, Netaji Subhas Road, Kolkata 700001.
Name of the Member(s):	
Registered address:	
E-mail Id:	
Folio No./Client Id & DP. Id:	

I/We, being the Member(s) of _____ shares of the above named Company, hereby appoint

1.	Name	
	Address	
	E-mail Id	Signature
	Or failing him	
2.	Name	
	Address	
	E-mail Id	Signature
	Or failing him	
3.	Name	
	Address	
	E-mail Id	Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 98th Annual General Meeting of the Company, to be held on the 22nd day of September, 2015 at 10.30 a.m. at G D Birla Sabhagar, 29, Ashutosh Chowdhury Avenue, Kolkata – 700 019 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

- To consider and adopt the financial statements of the Company, both Standalone and Consolidated, for the financial year ended 31st March, 2015 and the reports of the Auditors and the Directors thereon.
- To declare dividend for the financial year ended 31st March, 2015.
- To appoint a Director in place of Shri Prabal Basu (DIN 06414341), a Director.
- To appoint a Director in place of Shri Alok Chandra (DIN 06929789), a Director.
- To fix remuneration of the Statutory Auditors for the financial year 2015-16.
- Appointment of Ms. Manjusha Bhatnagar (DIN 07059799), a Wholetime Director as well as a Functional Director to the post of Director (HR & CA)
- Appointment of Shri Dhandapani Sothi Selvam (DIN 07038156) a Wholetime Director as well as a Functional Director to the post of Director (Manufacturing Businesses).
- Appointment of Shri Kalyan Swaminathan (DIN 06912345), a Wholetime Director as well as a Functional Director to the post of Director (Service Businesses).
- Appointment of Shri Prashant Sitaram Lokhande (DIN 06966587), a Non-Executive, Government Nominee Director.
- Appointment of Shri Prabal Basu as the Chairman & Managing Director of the Company.
- Remuneration of Cost Auditors of the Company for the financial year ending on 31st March, 2016.

Signed this _____ day of _____ 2015

Signature of shareholder _____

Signature of Proxy holder(s) _____

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



Balmer Lawrie
LOGISTICS



Balmer Lawrie
INDUSTRIAL PACKAGING



Balmerol
LUBRICANTS

Balmer Lawrie
ANNUAL REPORT 2014-2015



Balmer Lawrie
TRAVEL & VACATIONS



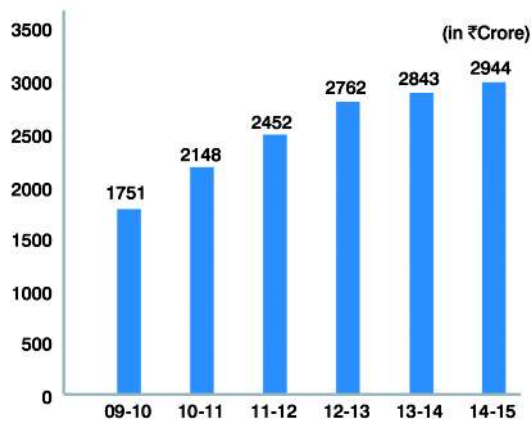
**Vacations
Exotica**
A world of difference



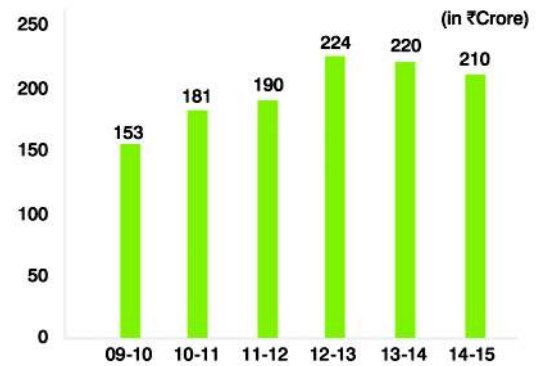
BALMOL



Turnover



Profits



CONTENTS

Company Information	2
Management Team	3
Chairman's Address	5
Board's Report	10
Management Discussion and Analysis Report	26
Report on Corporate Governance	54
Independent Auditor's Report	76
Comments of Comptroller & Auditor General of India [C&AG]	83
Balance Sheet	84
Statement of Profit & Loss Account	85
Cash Flow Statement	86
Significant Accounting Policies	88
Notes to Accounts	92
Information in respect of Subsidiaries, Associates & Joint ventures	120
Independent Auditors' Report on Consolidated Financial Statements	122
Consolidated Financial Statements of Balmer Lawrie & Co. Limited	130
Office & Plant Locations	151

Company Information

Board of Directors : Shri Prabal Basu, Chairman & Managing Director
: Ms Manjusha Bhatnagar, Director (Human Resource & Corporate Affairs)
: Shri D Sothi Selvam, Director (Manufacturing Businesses)
: Shri K. Swaminathan, Director (Service Businesses)
: Shri Alok Chandra, Government Nominee Director
: Shri P S Lokhande, Government Nominee Director

Company Secretary : Ms Kavita Bhavsar

Registered Office : Balmer Lawrie & Co. Ltd.
21, Netaji Subhas Road
Kolkata – 700 001

Bankers : Allahabad Bank
: Bank of Baroda
: Canara Bank
: HDFC Bank Limited
: IndusInd Bank Limited
: Standard Chartered Bank
: State Bank of India
: The Hongkong and Shanghai Banking Corporation Limited
: Vijaya Bank

Statutory Auditors : Messrs. Vidya & Company
3rd Floor, Centre Point, 21 Hemanta Basu Sarani,
Kolkata – 700 001

Branch Auditors : Messrs. R K Kumar & Co.
2nd Floor, Congress Building
573, Mount Road
Chennai – 600 006
: Messrs. Om Prakash S Chaplot & Co.
101, Vatsalya Co-op Society, Vatsalya Building, RTO Road,
Near RTO Office, Four Bungalows, Andheri (W)
Mumbai – 400 053
: Messrs. B G J C & Associates
2nd Floor, Raj Tower 1, G-1
Alaknanda Community Centre
New Delhi – 110 019

Internal Auditors : Messrs. Deloitte Haskins & Sells
Bengal Intelligent Park Building-Alpha
1st Floor, Block – EP & GP, Sector – V
Salt Lake Electronics Complex
Kolkata – 700 091

Registrar & Share Transfer Agent : Link Intime India Pvt. Ltd.
59C, Chowringhee Road, 3rd Floor
Kolkata – 700 020

MANAGEMENT TEAM

Sl. No.	Name	Qualification	Designation	Date of Birth	Date of Joining Balmer Lawrie	Total years of experience
1	SHRI PRABAL BASU	B.COM (HONS) ACA ACS AICWA	CHAIRMAN & MANAGING DIRECTOR	18.10.1963	04.04.1988	29
2	MS MANJUSHA BHATNAGAR	B.SC., MBA	DIRECTOR [HUMAN RESOURCE & CORPORATE AFFAIRS]	24.01.1958	30.12.2014	35
3	SHRI D SOTHI SELVAM	B.TECH., MBA	DIRECTOR [MANUFACTURING BUSINESSES]	31.07.1960	02.01.2015	32
4	SHRI K SWAMINATHAN	AICWA, ACS	DIRECTOR [SERVICE BUSINESSES]	15.02.1960	02.11.2009	32
5	SHRI MANOJ LAKHANPAL	B.COM, CA	CHIEF FINANCIAL OFFICER & SENIOR VICE PRESIDENT [FINANCE]	15.08.1958	15.04.1988	34
6	SHRI ANANDA SENGUPTA	BME, PGDBM PGDHRM	CHIEF OPERATING OFFICER [GREASES & LUBRICANTS]	26.02.1956	16.07.2001	34
7	SHRI R M UTHAYARAJA	BE	CHIEF OPERATING OFFICER [LEATHER CHEMICALS]	11.08.1967	31.12.2014	24
8	SHRI R RAVISHANKAR	B.SC DEGREE IN LAW DIPLOMA IN TRAVEL & TOURISM DIPLOMA IN MARKETING MANAGEMENT	CHIEF OPERATING OFFICER [TRAVEL & VACATIONS]	04.01.1959	01.02.2014	35
9	SHRI BISHWAJIT NANDI	AMIE, PGDM	CHIEF OPERATING OFFICER [INDUSTRIAL PACKAGING]	12.03.1962	07.07.1987	28
10	SHRI MANAS KUMAR GANGULY	B.COM [HONS]	CHIEF OPERATING OFFICER [LOGISTICS]	03.09.1968	16.03.2015	24
11	SHRI AMRIT MUKHOPADHYAY	BE (CIVIL) ME (COLLABORATIVE) IN PROJ ENGG MBA	SENIOR VICE PRESIDENT [TECHNICAL]	11.12.1957	03.12.1984	36

Balmer Lawrie & Co. Ltd.

Sl. No.	Name	Qualification	Designation	Date of Birth	Date of Joining Balmer Lawrie	Total years of experience
12	SHRI ADIKA RATNA SEKHAR	B.A., MSW	SENIOR VICE PRESIDENT [HUMAN RESOURCE]	10.06.1964	27.01.2014	27
13	SHRI BISWARUP CHAKRABORTI	BE (METALLURGICAL) PGD IN SQC DIP IN MGMT	SENIOR VICE PRESIDENT [OFFICER ON SPECIAL DUTY]	14.02.1957	04.05.1985	34
14	SHRI ABHISHEK AGARWAL	BE, MSC	CHIEF INFORMATION OFFICER	28.01.1973	09.02.2015	20
15	SHRI VIJAY KUMAR BATRA	B.COM, M.COM	SENIOR VICE PRESIDENT [CO-ORDN]	01.07.1957	04.07.1979	36
16	MS KAVITA BHAVSAR	B.COM (HONS) CS, LLB, PGDFM	COMPANY SECRETARY	11.02.1968	08.12.2014	25

DEPUTED / SECONDED FROM BALMER LAWRIE TO JOINT VENTURE COMPANY

1	SHRI ABHIJIT ROY	B.SC (CHEMISTRY) M.SC (ORGANIC)	PRESIDENT DIRECTOR PT. BALMER LAWRIE INDONESIA	19.11.1958	01.07.1982	33
2	SHRI SAMIR GHOSH	B.COM (HONS), M.COM LLB, CA, ICWA	CHIEF EXECUTIVE OFFICER TRANSFAE SERVICES LIMITED	02.05.1957	10.12.1986	36
3	SHRI SANTANU CHAKRABARTI	BE	HEAD - SALES & MARKETING TRANSFAE SERVICES LIMITED	05.10.1961	16.09.2002	32

DEPUTED FROM THE GOVT OF INDIA TO BALMER LAWRIE

1	SHRI ANAND KUMAR	MA	CHIEF VIGILANCE OFFICER	04.04.1964	28.01.2015	25
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CHAIRMAN'S ADDRESS



Dear Esteemed Members,

It is my pleasure to welcome all of you at the 98th Annual General Meeting of the Company. At the outset, I express my gratitude to all of you for your continued trust, support and patronage that you have put in this Company since the last 149 years.

Before I interact with our distinguished Members, it will be my privilege to present to you the Annual Report of the Company for the financial year 2014-15. May I take this opportunity to brief the stakeholders about the Company's performance during 2014-15 and the environs it had been working with.

The economy is slowly but surely showing signs of recovery. The Indian economy in 2014-15 has emerged as one of the largest economies with a promising financial outlook on the back of controlled inflation, rise in domestic demand, increase in investments and decline in oil price among others.

On the demand side, growth of private final consumption increased to 7.6% in 2014-15 from 6.5% in 2013-14 as per advanced estimates. Gross fixed capital formation increased from 3.0% in 2013-14 to 4.1% in 2014-15 but lost its share in aggregate demand. Export in 2014-15 recorded a growth of just 0.9% compared to 7.3% in 2013-14. Imports on the other hand, increased from -8.4% in 2013-14 to -0.5% in 2014-15, primarily due to the sharp decline in international oil prices that compressed the oil imports bill.

The macroeconomic situation in India has improved during 2014-15. The "Make in India" campaign aimed to facilitate investment, foster innovation, enhance skill

development, protect intellectual property and build best-in-class manufacturing infrastructure and other recent initiatives such as "ease of doing business", E-biz project and skill development have given a boost to industrial growth. The outlook for domestic macroeconomic parameters is generally optimistic and a growth of around 8.5% is in the realm of 2015-16.

The core competency of the Company lies in its ability to handle multiple diversified businesses adeptly in order to maintain a healthy top and bottomline despite cyclical fluctuations in any one or few of its business segments.

I would now like to discuss the performance of the various Strategic Business Units:

INDUSTRIAL PACKAGING [SBU:IP]

SBU: Industrial Packaging is the largest manufacturer and market leader of 200 Ltr capacity Steel Drums in India. The SBU has a presence and is meeting Steel Drum requirements in neighbouring countries as well.

The Company effects sale on pan India basis through six Steel Drum manufacturing facilities close to major consumption centers.

It is a pleasure to inform you all that the SBU has commenced commercial production at its state of art manufacturing facility in Navi Mumbai for manufacturing of 200 Ltr. Capacity Steel Drums effective July 2014.

While the demand in Industrial Packaging is closely correlated with underlying growth of customer industries, the SBU is exploring new markets and also entering markets where it does not have a significant presence.

The sales of the SBU was better during 2014-15 compared to 2013-14. The SBU has achieved the highest ever sales in 2014-15. This was achieved despite the absence of orders from the PSU Oil Companies or Government in the wake of directives to Government Companies to procure MS Drums only from MSMEs.

Balmer Lawrie & Co. Ltd.

The new state of art plant at Navi Mumbai is expected to provide competitive advantage to the SBU as it is located close to one of the largest consumption centers for Steel Drums in the Western Region.

GREASES & LUBRICANTS [SBU:G&L]

Indian lubricants market is amongst the six largest in the world and the second largest in Asia after China. The major thrust area for the SBU has been R&D, which has a major role in developing and commercialising high-value products as well as speciality lubricants for niche markets including biodegradable and eco-friendly products. Using its own in-house R&D, SBU: G&L has successfully developed speciality lubricants, such as synthetic gear oil, rolling oil, expander oil, fire resistant hydraulic fluid, synthetic mould oil and speciality greases. All these products constitute potential market for growth in the near future.

In 2014-15, due to the challenging business environment and volatility in lubricants market and also falling base oil prices, the SBU recorded a fall of 8.9% in its turnover over the previous year. This was achieved despite various constraints holding up growth of the manufacturing sector, although the bottom line was affected due to adverse market conditions.

The SBU expects to achieve significant improvement in retail sales with a target of achieving a higher market share within the next couple of years. Currently, the Indian market has negligible presence in eco-friendly /biodegradable lubricants. The Company aims to increase development of such value-added specialty products for niche markets particularly for the steel and the automobile sectors, which are poised for major take off.

LEATHER CHEMICALS [SBU: LC]

The international leather industry, especially tanning industry, has been shifting its base from Europe to Asia. As per the International Council for Tanners (ICT) CAGR, India is presently having approx. 8% share of world production.

While the premium segment high performance fatliquors market is catered to mainly by MNCs, offering counter products at competitive prices, the overseas

market potential appears to be promising and the SBU has made headway into the Chinese market apart from having significant presence in Bangladesh and Korean markets.

A new facility for production of syntans has been commissioned and commenced operations to cater to both export and domestic market. We have already introduced Beam-house chemicals in the market and a project for foray into finishing chemicals segment is under consideration.

The primary threat to Leather Industry is availability of Hides and Skins. Environmental issues and price continue to be a concern for this Industry.

The turnover during 2014-15 was 4% lower against last year. While fatliquor volume has grown marginally, the syntan volume has reduced by 9% against last year.

Sales volume and turnover vis-à-vis last financial year has marginally decreased in the current year.

SBU: LOGISTICS

To leverage the synergy of SBUs: LI and LS, both of them have been merged to form one Business Unit – SBU: Logistics during the current financial year i.e. 2015-16.

LOGISTICS INFRASTRUCTURE [SBU: LI]

The SBU operates three state-of-the-art Container Freight Stations (CFSs) located at Nhava Sheva (Navi Mumbai), Chennai and Kolkata. Incidentally, these three ports account for nearly 59% of the total container traffic handled by Indian Ports, which has gone down by 0.6% as compared to last year. The drop was mainly attributable to the frequent congestion at JNPT and better infrastructure facility and increase in vessel frequency at non major ports such as Mundra and Pipavav.

SBU:LI together with SBU:LS constantly leverages the synergy and continues to remain the money spinner for the Company. During the year, the CFS business grew in volume, revenues and earnings as compared to the previous year due to the Company wresting some business which was lost to competition.

Warehousing activity suffered a bit during the year due to lack of fixed contracts and lower utilization of space.

Considering the potential in Cold Chain Logistics, the SBU has already started work in establishing three Temperature Controlled Warehouses at Hyderabad, Delhi NCR and Mumbai in the first phase.

Based on MoU signed with VPT (Visakhapatnam Port Trust), a subsidiary company viz VPLPL has been formed. The said subsidiary was allotted 53 acres of land for setting up a Multi Modal Logistics Hub. In this Multi Modal Logistics Hub, facilities will be created for handling both Exim and Domestic Cargo including a Railhead, Truck terminal, Warehousing facilities and cold storage for both Domestic and Exim cargo, container repair facilities, etc.

LOGISTICS SERVICES [SBU:LS]

The logistics and supply chain industry is the backbone of development and a robust and emergent logistics sector is an indication of healthy growth in any economy. India's logistics sector which has grown at a healthy rate of 12% in the last five years is poised for accelerated growth in the near future, led by GDP revival, ramp up in transport infrastructure, e-commerce penetration, impending GST implementation and other initiatives like 'Make in India' etc.

The Indian Freight Forwarding industry is also poised to witness considerable growth in the near future. The current market is largely mullied by rising freight costs due to volatile fuel prices, lack of skilled manpower and infrastructural bottlenecks.

Continuing the trend of the recent past, air freight services constitute more than 50% of the total turnover of the SBU. The SBU laid emphasis towards the Ocean freight forwarding sector, and registered a growth of around 9% in the fiscal year 2014-15. The SBU is in the process of consolidating the business in Ocean segment through change in organization structure of Logistics Services and Logistics Infrastructure with a view to provide one stop logistics solutions. During the year, the Central Pricing Desk was also established, to enable us in getting highly competitive rates and enhance our associate relationship and management

abilities which have resulted in increase in share of business from the private sector.

The SBU is taking adequate steps to mitigate the challenges through our established and growing global associate network and offering our clients single window logistics solutions in association with SBU:LI and with the support of one of our Joint Venture companies.

The SBU during 2014-15 achieved the highest ever profit since its inception despite a nominal growth of 2% in top line as compared to the previous year. This was achieved primarily on account of better sales mix coupled with economy in cost of operation.

TRAVEL & VACATIONS [SBU:T&V]

During the year, to benefit from the possible synergies, the Company merged two of its SBUs earlier known as "Tours & Travel" and "Tours - Vacations Exotica" and renamed the combined strategic business unit as "Travel & Vacations" to build one seamless travel and vacations operation that offers end to end Travel & Vacation solutions to its wide spread customers.

Travel business in general is passing through difficult times. The Government of India, as an austerity measure, down scaled entitlement on Domestic sector of Government officials, financially challenged airlines offering lower or no commissions and minimal performance linked bonus (PLB).

Despite the adverse environment, the SBU has continued to provide sizeable turnover from the ticketing business. Domestic travel accounted for ~57% of the turnover while international travel was around 22%. The revenue generated from the tours and other activities touched ~10% and ~11% of the turnover respectively.

With acquisition of the holidays brand 'Vacations Exotica', the SBU is currently trying to strengthen its position in the leisure travel segment of the retail market.

Keeping in view the changing trend in the travel industry, the SBU has embarked on a major plan of technological upgradation, which will help it to improve its service levels and reduce overheads.

REFINERY AND OIL FIELD SERVICES [SBU:ROFS]

The SBU: Refinery & Oil Field Services is engaged in the activity of Mechanized Oil Tank Sludge Cleaning and Hydrocarbon Recovery Services. The SBU is also into other technology driven services such as Composite repair service and non-metallic technology for repair of pipelines and storage tanks to avoid unplanned shutdowns. This continues to be a nascent industry with very limited number of players and the Company is a pioneer and leader in this nascent market.

The SBU continues to enjoy sizeable market share in oily sludge processing. Additional growth opportunity exists with the applicability of strict pollution norms in the Oil Industry and other related industry. The market for composite repair is still evolving and the same is expected to accelerate progressively with the increased awareness of the users.

The SBU nurtures plans for increasing market awareness for utility of composite repairing services both in pipelines and tankages.

The SBU is endeavouring to bring forth technological advancement in its services so as to reduce human interference.

In 2014-15, the SBU has achieved growth on the last year's turnover but there is a decrease in segmental profit. This is owing to overall sluggish business environment which persisted throughout the year in the particular segment.

OVERALL FINANCIAL PERFORMANCE

Your company has been able to maintain a stable financial position despite the adverse market conditions prevailing during the year 2014-15 especially in respect of raw material prices.

The Company recorded its highest ever turnover of ₹ 2944 Crore in 2014-15 representing a marginal growth of 3.5% over 2013-14. However, the Profit Before Tax (PBT) decreased to ₹ 210 Crore from ₹ 220 Crore in the preceding year. SBU:LS and SBU:LI continue to be the main revenue driver for the Company.

The Board of Directors has recommended a dividend at the rate of ₹ 18 per share which corresponds to 180% for the financial year 2014-15 for declaration by the members in the 98th Annual General Meeting.

THE FIRST QUARTER: 2015-16

The Unaudited Financial Results for the First Quarter ended 30th June, 2015 were approved by the Board at its meeting held on 12th August, 2015. The Company registered a positive increase in net turnover by 3.35% over the corresponding quarter in the preceding financial year. Profit Before Tax (PBT) and Profit After Tax (PAT) have increased substantially in comparison to the corresponding period of the preceding financial year. The increase is primarily due to increase in Sales volume in the Food sector for SBU:IP, substantial increase in exports for SBU:G&L, increase in Air exports in the current year for SBU:Logistics. The collection from Debtors remains a major cause of concern and this is primarily due to change in market practice. However, the Company is quite optimistic about registering a positive growth in the upcoming three Quarters.

CORPORATE SOCIAL RESPONSIBILITY

Your Company does not believe only in figures but also believes in giving back to the Society. Our motto is sustainable growth. As a responsible corporate citizen, we undertake several CSR activities for the benefit of the society. Under "Swachh Bharat Abhiyan" launched by the Prime Minister, your Company was assigned to construct 306 toilets in 250 schools of India by 10th August, 2015. With much pride I like to inform that your Company is the first organisation which has completed the said target within the scheduled time.

ACKNOWLEDGEMENT

I take this opportunity to thank all of you for your support and continued confidence in us, which have been our source of inspiration. On behalf of the Board of Directors, I would like to convey to you our sincere gratitude.

I acknowledge the continued support and guidance of our Administrative Ministry, the Ministry of Petroleum

& Natural Gas, Government of India for the guidance and encouragement provided to your Company. I also wish to thank other Ministries of the Government of India and other Governmental authorities for their co-operation.

I would like to thank our holding company, Balmer Lawrie Investments Ltd., its valued shareholders, our valued customers, vendors, business associates, bankers, financial institutions and other stakeholders for their continued support and co-operation.

Our performance during the year was driven by the dedication and commitment of our employees. Our employees are our biggest strength. I would like to record my appreciation for the efforts of all my colleagues at Balmer Lawrie for their dedication and hard work.

Next year your Company will step into its glorious 150th foundation year. For this celebrations should

start from this year itself. A celebration is the heart's expression of its gratitude. Let us celebrate by getting together to serve this Company to take it to the zenith of success.

Finally, I must convey my gratitude to my colleagues on the Board for their wise counsel and valued involvement.

Thank you, once again for the trust and confidence reposed on Balmer Lawrie.

Prabal Basu
Chairman & Managing Director
12th August, 2015
Kolkata

BOARD'S REPORT

The Directors have pleasure in presenting the 98th Report on the operations and results of your Company for the financial year ended 31st March, 2015, together with the audited Balance Sheet and Profit & Loss Account of the Company.

Overall Financial Results

(₹ in Lakh)

	STANDALONE FINANCIAL RESULTS		CONSOLIDATED FINANCIAL RESULTS*	
	Year ended 31 March		Year ended 31 March	
	2015	2014	2015	2014
Surplus for the year before deduction of Finance Charge, Depreciation and tax	24185	24520	28704	28142
Deduct there from:				
i. Finance Charge and depreciation	3141	2558	6890	5932
ii. Provision for Taxation	6300	6295	6601	6641
Profit After Tax (PAT)	14744	15667	15213	15569
Add Transfer from: Profit & Loss Account	40334	33669	46490	35361
Total amount available for Appropriation:	55078	49336	61703	50930
Appropriations:				
Interim Dividends	–	–	208	–
Proposed Dividend @ ₹ 18 per equity share (previous year ₹ 18 per equity share)	5130	5130	6386	4291
Corporate Tax on Dividend	1073	872	1194	902
Transfer to General Reserve	3000	3000	3984	3560
Adjustment for Depreciation	199	–	247	–
Minority interest / Foreign Exchange Conversion Reserve etc.	–	–	5054	(4313)
Surplus carried forward to next year	45675	40334	44630	46490
Total of Appropriations	55078	49336	61703	50930

* The Directors' Report is based on standalone results and this information is given as an added information to the shareholders.

Overview of the state of the Company's Affairs

- At the close of another year of sustained performance, the Company recorded its highest ever Turnover (inclusive of Excise Duty) of ₹ 294404 Lakh in 2014-15 – despite the slowdown in the economy – as against ₹ 284289 Lakh (inclusive of Excise Duty) achieved in 2013-14, representing a growth of around 3.56% over the previous year.
- Profit Before Tax during 2014-15 aggregated ₹ 21044 Lakh, which was a marginal diminution from ₹ 21962 Lakh in 2013-14, the decline being attributable primarily to tough economic environment prevalent both in the manufacturing and service sectors.
- Consequently, Profit After Tax also decreased from ₹ 15667 Lakh in the previous year to ₹ 14744 Lakh in 2014-15.

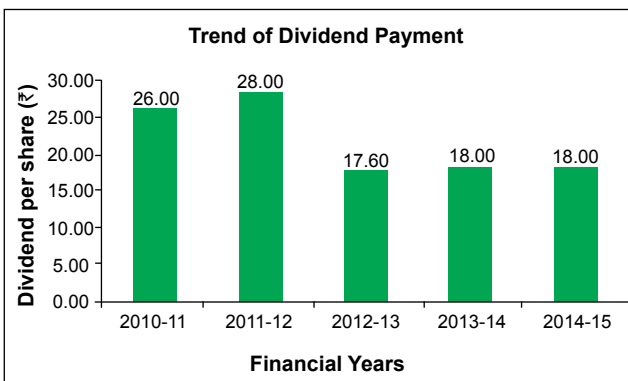
- Segment-wise performance analysis indicates that the Service sectors, led by SBU: Logistics were the main Profit drivers.
- ₹ 3000 Lakh has been transferred to General Reserves during the year ended 31st March, 2015.
- No material changes and commitments have occurred after the close of the financial year till the date of this Report, which could affect the financial position of the Company other than those enumerated in the Para “Material changes and commitments affecting the financial position of the Company occurred between the end of the financial year and the date of the report” mentioned herein below.

Share capital

The paid up Equity share capital of the Company as at 31st March, 2015 stood at ₹ 28,50,06,410. During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity shares.

Dividend

A dividend of ₹ 18 (Rupees eighteen) per Equity Share on the paid-up capital as on 31st March, 2015 [as against ₹ 18 (Rupees eighteen) per Equity Share in the previous year] has been recommended by the Board of Directors, for declaration by the Members at the ensuing 98th Annual General Meeting to be held on 22nd September, 2015. The trend of past dividend payment is depicted below:



Note : Dividend rate for 2012-13, 2013-14 and 2014-15 are post Bonus issue made in May 2013.

Material changes and commitments affecting the financial position of the Company occurred between the end of the financial year and the date of the report

1. The execution of Voluntary Separation Package for employees working at the manufacturing unit of SBU: Industrial Packaging at Sewree, Mumbai was completed on 9th July, 2015.
2. SBU: Logistics Infrastructure and SBU: Logistics Services has been integrated into SBU: Logistics with effect from 1st August, 2015.

Management Discussion and Analysis Report

An analytical Report on the businesses of the Company as required under the Listing Agreement with Stock Exchanges – covering both the activities, manufacturing and services – is furnished along with this report under the heading “Management Discussion and Analysis” and attached as “**Annexure A**”.

Consolidated Financial Statements

The financial statements and results of your Company have been duly consolidated with its subsidiaries, associates and joint ventures pursuant to applicable provisions of the Companies Act 2013, the Listing Agreement with the Stock Exchanges and Accounting Standards.

Further, in line with Section 129(3) of the Companies Act, 2013 read with the Rules thereon, the Listing Agreement with the Stock Exchanges and in accordance with the Accounting Standard 21, Consolidated Financial Statements prepared by your Company includes a Statement in Form ‘AOC-I’ containing the salient feature of the financial statement of your Company’s subsidiaries, associates and joint venture companies which forms part of the Annual Report.

Accounts of Subsidiary Companies

In line with the provisions of Section 136 of Companies Act 2013, your Company has placed separate audited accounts in respect of each of its subsidiaries on its website - www.balmerlawrie.com. Members, if so wish, shall be provided separate audited financial statement of the subsidiary Companies.

Report on Subsidiaries

During the year under review, no company has ceased to be a subsidiary, joint venture or associate company.

The Policy for determining material subsidiaries as approved may be accessed on the Company's website at the link :

http://www.balmerlawrie.com/app/webroot/uploads/Policy_on_Determining_Material_Subsiadiary-BL.pdf.

A brief write up on the performance and financial position of subsidiary, joint venture and associate companies of your Company is presented hereunder:

Balmer Lawrie (UK) Ltd. [BLUK]

Balmer Lawrie (UK) Ltd. ('BLUK') is a 100% subsidiary of your Company incorporated in the UK. The subsidiary had previously been engaged in the business of Leasing & Hiring of Marine Freight Containers and also in Tea Warehousing, Blending & Packaging.

After exiting these businesses, BLUK has been utilizing the proceeds to fund other business opportunities. BLUK has till date invested approximately US \$ 1.86 million equivalent to Indonesian Rupiah 18.20 billion in PT. Balmer Lawrie Indonesia (PTBLI) – having its registered office at Jakarta, Indonesia – which represents 50 % of the paid – up equity share capital of the joint venture company. Balance 50% of the paid up share capital of PTBLI is subscribed by PT. Imani Wicaksana of Indonesia. PTBLI is engaged in the manufacture and marketing of greases and other lubricants in Indonesia. The plant is in the process of Stabilization. During the year under review, the joint venture incurred losses due to lower volume of Sales achieved than anticipated. A new Chief Executive has been deputed to the joint venture to bring about improvement in performance.

Visakhapatnam Port Logistics Park Limited [VPLPL]

As a part of its Strategic Plan, your Company has consistently been looking for opportunities for setting up logistics infrastructure facilities at ports and

inland locations. In pursuance of this objective, your Company has vigorously worked with Visakhapatnam Port Trust (VPT) for the last several years for setting up a Multi-Modal Logistics Hub (MMLH) at Visakhapatnam in joint venture. The efforts have ultimately yielded results with the signing of Shareholders'/JV Agreement between your Company & VPT. The proposed JV Company has been incorporated and christened as Visakhapatnam Port Logistics Park Limited (VPLPL). The JV will have equity participation between your Company & VPT in the ratio of 60:40. While your Company's contribution to equity would be in the form of cash, VPT's would be upfront lease rental of 53.025 acres of land allotted to VPLPL for a period 30 years. VPT handed over the earmarked land to VPLPL in January 2015. The project would be managed by your Company. A Project Management Consultant has been appointed to implement the project. The civil work has started in the month of July 2015. The project is expected to be completed by July 2016.

Report on Joint Ventures

AVI-OIL India Private Ltd. [AVI-OIL]

For the year 2014-15, AVI-OIL has shown a negative growth as compared to the previous year with only 876 KL of lubricants blended, 18 MT of greases reprocessed and packed and 196 MT of the ester base stocks manufactured.

With the decreased physical performance, the company achieved a gross turnover of ₹ 43 Crore with net sales amounting to ₹ 38.50 Crore which was lower by 3% as compared to the previous year.

However, the Profit Before Tax (PBT) of ₹ 1.88 Crore was higher by 11.5 times as compared to ₹ 0.16. Crore for the previous year. The increase in profit is mainly attributable to the product mix sold compiled with reduction in raw material and other costs.

The Profit before Depreciation, Interest and Tax (PBDIT) increased by 58% to ₹ 5.50 Crore as compared to ₹ 3.47 Crore for the last year.

Balmer Lawrie Van-Leer Ltd. [BLVL]

Company's Performance:

In the backdrop of weak global economy and weak market and business sentiments, BLVL has achieved a gross turnover of ₹ 306 Crore and increase of 5% over the last financial year which stood at ₹ 294 Crore. The net profit before tax clocked at ₹ 7.91 Crore as against ₹ 6.77 Crore, indicating a clear jump of 11.68%. The impact of sudden variation in Polymer prices in the last quarter of the financial year has impacted the profitability of BLVL. Moreover, weak market demands from Europe and US has largely depleted the production of steel drum closures. Overall BLVL's performance remained stable.

BLVL's products continued to be in demand. Capacity constraints at the plastic container plants at Navi Mumbai and Dehradun restricted possible growth of market share. Efforts are being made to debottleneck production facilities and further improve sales performance in the current year.

Transafe Services Ltd. [TSL]

During the financial year 2014-15, TSL achieved a turnover of ₹ 57.50 Crore which is around 16% lower as compared to the previous year. TSL closed the financial year 2014-15 recording a loss of ₹ 6.79 Crore which is 9% higher than previous year's loss of ₹ 6.24 Crore.

In respect of leasing business of TSL, there has been:

- a) off leasing of containers from various customers and
- b) rate reduction – due to CONCOR rate negotiation for 6 years & more old containers & increased haulage charges for Private Rail Operators which has resulted in marginal decrease in turnover.

Logistics business of the Company witnessed a reduced level of operation in 2014-15 compared to last year mainly due to certain major logistics contracts expected to be awarded to the Company not maturing in 2014-15. The margin in the logistics business deteriorated.

There has also been a decrease in TSL's container manufacturing business viz., the Creative Containers Division, with a turnover of ₹ 11.60 Crore for the FY 2014-15 as compared to ₹ 17.19 Crore in the previous year. The decrease in the manufacturing business is due to delay in finalization of orders by major customers during 2014-15.

As reported earlier in the Annual Report 2013-14, TSL has duly been referred to Board for Industrial and Financial Reconstruction. The rehabilitation report of TSL is under consideration with the respective Bankers.

Balmer Lawrie (UAE) LLC [BLUAE]

Balmer Lawrie (UAE) LLC (the Company) achieved increased production and sales volumes in most of the major product segments.

Increased focus on customer service and product innovation enabled the Company to strengthen customer relationships. The company achieved significant improvement in retention of skilled employees and employee morale, with positive impact on productivity and efficiencies. Simultaneously, cost reduction was achieved on many fronts. These endeavours enabled the company to stay ahead of competition, which none the less remains intense.

BLUAE drew up plans and embarked on plant modernization and capacity enhancement initiatives across its different product lines. Plans are being finalized for developing infrastructure and creating capacities to meet the targeted business growth over the next decade.

Overall performance during the year was significantly better than in the previous year and is considered satisfactory.

Balmer Lawrie Hind Terminals Pvt. Ltd. [BLHTPL]

BLHTPL, during the financial year 2014-15, continued with the Virtual CFS business arrangement with the Company and earned a total revenue of ₹ 5.88 Crore during the period under review as against total revenue of ₹ 2.52 Crore, earned for the previous financial year

ended 31 March 2014. The Profit after Tax of BLHTPL for the financial year ended 31st March 2015 was ₹ 3.95 Crore as against previous financial year [2013-14] figure of ₹ 1.68 Crore. BLHTPL, in total has declared and paid a Dividend of 8300%, which was ₹ 830 per Equity share of ₹ 10/- each fully paid-up.

This Joint Venture was started with the idea that over a reasonable period, the JV Company will own and operate its own CFS rather than operating as a Virtual CFS. For various reasons, this has not been possible and accordingly the JV partners have mutually decided to dissolve the JV Company during the financial year 2015-16.

Memorandum of Understanding (MoU)

Every year your Company enters into a MoU with the Government of India, Ministry of Petroleum & Natural Gas [MoP&NG] based on the guidelines issued by the Department of Public Enterprises [DPE]. The MoU sets out various targets on operational, financial and efficiency parameters, customer satisfaction, human resource development, sustainability, Corporate Governance etc. Your Company's performance vis-a-vis the targets set in the MoU is evaluated at the year-end by the Department of Public Enterprises [DPE]. It is a matter of satisfaction to report that the performance score in respect of the MoU for the year 2013-14 has been adjudged by DPE to be in the highest rating category i.e. "Excellent". Based on the internal assessment and considering audited results for the year 2014-15, your Company expects to have a "Very Good" rating for the financial year 2014-15.

Human Resource Management

The strategy of your Company is centered around managing talent, developing leadership and managerial competencies, managing employee performance and enhancing employee engagement. Towards achieving these objectives, your Company put in place the following initiatives during the year 2014-15:

Talent Acquisition

Your Company in its efforts to reinforce its talent pool and to create a leadership pipeline through

infusion of fresh talent has during the year, recruited 79 Executives, Officers and Trainees during the year 2014-15.

Training & Development

Your Company believes in continuously honing the skills and competencies of the people with an objective of creating a leadership pipeline. With this objective in mind, your Company planned and executed exhaustive training programmes for its employees: both in General Management as well as specialist skill development with focus on the requirement of the businesses. In all, 1029 (One Thousand Twenty-nine) Man-days of training, both in-house and through external programmes were imparted to all categories of employees during the year.

Managing Performance

With a view to improve upon performance orientation and bring about objectivity in assessment, the Company has institutionalized a KPT based and Competency linked performance appraisal system for its executives.

To further enhance timely completion of PMS, the process has already been e-enabled upto the level of Executives in grade E-3 and work on e-enablement for the balance categories are on the verge of completion.

Employment of Special Categories

During the year 2014-15, 4 (Four) employees in the SC category, 17 (Seventeen) employees in the OBC category, 9 (Nine) women employees and 7 (Seven) employees in the Minorities category were recruited. The actual number of employees belonging to special categories, Group-wise, as on 31st March, 2015 is given below:-

Group	Regular Manpower as on 31.03.2015	SC	ST	OBC [*]	PH	Women	Minorities
A	469	40	5	36	0	49	29
B	227	25	-	38	3	30	15
C	115	7	-	13	3	13	4
D [including D1]	554	75	7	34	7	5	84
Total	1365	147	12	121	13	97	132

[*] On and from 08th September, 1993 onwards

Employee Engagement and Welfare

An effective work culture has been established in the organization which encourages participation and involvement of employees in activities beyond work. Towards furthering this, during the year, the 149th Foundation Day was celebrated in all units and establishments across the country. The employees and their family members participated in large numbers and made the event a memorable occasion. Also various programs like Annual Sports Day, Cultural Evening and competition for family members' of employees etc. were organized by the Recreation Club at the different major locations of the Company.

Direct connect to Leadership is a key to employee engagement. Continuing the initiative started in financial year 2012-13, this year again your Company went ahead with the Town Hall Meetings where the Directors of the Company communicate directly with all Executives and Officers of the Company and respond to their queries and concerns. Town Hall Meetings have been institutionalized and are your Company's effective medium of dialogue with employees.

Employee Relations

Your Company has pursued an open and transparent policy of consultation with the collectives. Employee Relations continued to be cordial at all units / locations of your Company and there was no instance of any industrial unrest at any of the locations. Your Company continued its efforts to maintain industrial harmony in all its units and there was no loss of mandays due to any industrial action at any of the units / establishments of your Company.

Implementation of the Persons with Disabilities [Equal Opportunities, Protection of Right and Full Participation] Act, 1995

In compliance with the above Act, your Company has identified positions for recruitment of persons with disabilities. Action for recruitment is on hand to fill up the shortfall.

Implementation of Official Language

To ensure implementation of Rajbhasha policy of the Government of India, your Company has taken several steps to promote usage of Hindi in official work. Various activities like workshops, meetings, etc. were organized during the year and the Rajbhasha Pakhwada was celebrated at all locations of your Company with enthusiasm. Your Company launched its Hindi website in June 2015.

Women Empowerment

Your Company provides a very conducive ambience for employment of women. The percentage of women employees is on the rise with new recruitments. The present strength of women employees is 7.11% despite the fact that a large chunk of our workforce constitutes of shop floor workers. Your Company has created an atmosphere conducive for women employees to join and build a career in this organization.

We would like to assure you that your Company maintains the highest standard as regards addressing gender equity in the organization and they are offered equal opportunities of learning and growth. We also comply with guidelines / statutes as applicable in these matters.

Internal Complaints Committee

Your Company has formed an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. It is to be noted that no complaints have been received by this Committee during the financial year 2014-15.

Corporate Social Responsibility (CSR)

Balmer Lawrie has a legacy of contributing towards community development. As a responsible corporate citizen, several CSR activities are undertaken for the benefit of weaker sections of the society. Our CSR initiative 'Balmer Lawrie Initiative for Self Sustenance (BLISS)' is directed towards providing and improving the long term economic sustenance

of the underprivileged and the other initiative 'Samaj Mein Balmer Lawrie (SAMBAL)' aims at improving the living standards of populations in and around our work-centers. In pursuance of this, several community development projects are undertaken, partnering with various NGOs with a focus to trigger development at the micro-community level and thereby generate the desired developmental impact.

CSR Policy

Your Company had a long term perspective for CSR & Sustainability plan even before the provision of CSR policy was mandated by the Companies Act 2013. In the Board's Report for the financial year 2013-14 it was reported that the said plan was developed by Ernst & Young in consultation with the management keeping in view the guidelines issued by the Department of Public Enterprises, Government of India.

Your Company has a well laid out CSR policy in compliance with Section 135 of the Companies Act, 2013 including rules made thereunder and Schedule VII to the Companies Act, 2013, which focus on the following thematic areas covering marginalised sections (women & child, aged, disabled, orphan, etc.) of the society:

- Health & Sanitation
- Education
- Livelihood
- Environmental Sustainability

This CSR policy and long term perspective plan shall act as the core framework that would guide your Company's CSR efforts for the next five to seven years.

CSR is integral to the very belief of Balmer Lawrie and finds a place in the Mission itself "Consistently delivering value to all stakeholders with environmental and social responsibility". The various CSR programs run by your Company constantly endeavour to integrate the interest of the business with that of the communities in which it operates as also benefit the marginalized Communities.

The CSR Policy of your Company is enclosed as "**Annexure B**" to this annual report and the detailed policy is available on our website at: http://www.balmerlawrie.com/app/webroot/uploads/CSR_&_Sustainability_Policy-BL.pdf .

The Composition of the CSR Committee as on date.

In line with the provisions of Section 135 of the Companies Act 2013, your Company has set up a Board Level Committee on Corporate Social Responsibility comprising:

- a) Ms. Manjusha Bhatnagar, Director (Human Resource & Corporate Affairs) – Chairperson
- b) Shri Prabal Basu, Chairman & Managing Director-Member
- c) Shri Alok Chandra, Government Nominee Director – Member

The Company will re-align the composition of CSR committee once Independent Directors are appointed on recommendation of Central Government.

CSR is managed by a Senior Management team under the overall guidance and approval of projects by Director (Human Resource & Corporate Affairs) and Chairman & Managing Director. Your company has Regional CSR committees that help in identifying CSR related initiatives in accordance with the activities stipulated in Schedule VII of the Companies Act 2013, DPE guidelines and CSR policy of your Company.

The Annual Report on CSR is annexed as "**Annexure C**" to this Board's Report.

Responsibility statement of the CSR Committee

The Responsibility statement of the CSR Committee is attached as "**Annexure D**".

Employee Health & Safety

Your Company is committed to maintaining a Safe, Healthy and Sustainable (HSE) work environment in all its operations. We are providing corporate support to develop, guide, monitor and promote HSE issues in your Company. We also carry out regular audits of our factories / plants and work places and conduct training programmes on Health & Safety regularly.

Environmental Protection and Sustainability

Environment protection is a high priority for your Company and various precautionary measures have

been put in place. Treatment / discharge of effluents conforms to the standards laid down by the regulatory authorities in all the Plants and Manufacturing Facilities.

Your Company has initiated action to reduce power consumption and generation of waste in all its Manufacturing Units. The power & fuel consumption at each of its manufacturing plants are monitored and it is ensured that quantity of usage per unit of output is continuously reduced.

During the financial year 2014-15, we have already installed a cost effective Effluent Treatment Plant / Zero Liquid Discharge Plant at our Manali Complex, Chennai.

Extensive tree plantation at all locations of SBU: Logistics has been done to develop green cover. Further Sewage Treatment Plant (STP) has also been established at Mumbai location of the said SBU.

As a good practice, regular Energy Audits of our establishments are carried out by external agencies in order to improve Energy Efficiency and better Energy Management.

Communications & Branding Initiatives

Several initiatives in the area of internal communications were improved and sustained in the year 2014-15 to enhance the process of information sharing in the organisation, including:

- Regular publication of Weekly Media Update, BL Online Monthly Bulletin, BL Organizational Gazette, the quarterly house magazine. These publications are available on the Company's website.
- Town Hall Meetings: An open house providing a platform to employees to interact with the Whole time Directors.
- Revamp of the Company Intranet was initiated with the objective of making it more interactive, user-friendly and content rich.
- A comprehensive Corporate Branding Manual is being developed post revamping of the products and services logos and restructuring of SBUs.

The external communication initiatives, especially from a branding perspective include:

- Revamped logos of products and services.
- Media Coverage: Corporate Reports in business magazines/papers and coverage of CSR initiatives etc.
- Launch of Hindi Website.
- SBU specific Microsites: The microsites for Logistics Infrastructure and Services went live. The development of the others are in progress.

Further, comprehensive branding plans are in the process of implementation in SBUs: Greases & Lubricants and Travel & Vacations.

Implementation of ERP

Your Company is committed to adapt competitive market driven latest tools, and technologies. SAP ERP was already implemented in SBU's: Industrial Packaging, Leather Chemicals, Refinery & Oil Field Services, and integrated with Logistics and Travel & Vacations activities.

In November 2014, Time Management was successfully rolled out in SAP ERP HR system. Now all Employees attendances and time management is tracked inside ERP system.

To have an integrated Vendor Management and to have a holistic view, your Company is in the process of implementing SAP SRM (Supplier Relationship Management) ERP product.

In July 2015, your Company successfully went live with SAP ERP in SBU Greases & Lubricants. This was the final phase of SAP implementation. The transition has been with minimum glitches and the platform has demonstrated appropriate resilience.

Progress on principles under 'Global Compact'

Your Company is a founder member of the Global Compact, and it remains committed to further the principles enumerated under the Global Compact programme. The details of various initiatives taken in this regard can be found in the Communication

Balmer Lawrie & Co. Ltd.

of Progress (CoP) uploaded on the website of the Company.

The Communication of Progress report for the year 2014-15 is a synopsis of organizational efforts in execution of Sustainable Development and Corporate Social Responsibility (CSR) projects, adoption of green technologies and environment friendly processes. It also highlights Balmer Lawrie's commitment towards the shared principles and process improvements and technological up-gradations undertaken in the manufacturing businesses to reduce carbon footprint and protect the environment around its units/establishments.

Implementation of Right to Information Act, 2005

The Right to Information (RTI) Act, 2005 was enacted by Government of India with effect from October 12, 2005 to promote openness, transparency and accountability in functioning of Government Departments, PSUs etc.

Balmer Lawrie has designated Senior Manager (Legal) as Central Public Information Officer and Company Secretary as Appellate Authority under the RTI Act, 2005. Detailed information as per the requirement of RTI Act, 2005 has been hosted in your Company's Web Portal <http://balmerlawrie.com/pages/viewpages/27> and the same is updated from time to time. Information sought under RTI Act, 2005 is being provided within the prescribed time-frame. During 2014-15, 42 applications were received, 38 of them were accepted and in 2 cases information was denied and 2 were disposed of subsequently as per RTI Act after 31st March 2015.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

As required under Section 134(3)(m) of the Companies Act, 2013, ("the Act") read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the information is annexed hereto as "**Annexure E**".

Extract of Annual Return

The details forming part of the extract of the Annual

Return in form MGT-9 as provided under Section 92 of the Companies Act, 2013, is annexed hereto as "**Annexure F**".

Number of Meetings of the Board

During the year 2014-15, eight Board Meetings were held. The details of the number of meetings of the Board held during the financial year 2014-15 has been enumerated in the Corporate Governance Report. The intervening gap between any two Board meetings was within the period prescribed under the Companies Act, 2013; Listing Agreement and DPE Guidelines on Corporate Governance. For further details regarding number of meetings of the Board and its Committees, please refer Corporate Governance report annexed to this Report.

Directors' Responsibility Statement

Pursuant to the requirement under Section 134(3)(c) and 134(5) of the Companies Act, 2013, it is hereby acknowledged and confirmed that:

- (a) in the preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year as on 31st March, 2015 and of the profit and loss of your Company for the said financial year;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts for the financial year ended 31st March, 2015 on a going concern basis;

- (e) the Directors have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and were operating effectively;
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Company's Policy on Directors' Appointment and Remuneration

By virtue of Article 7A of the Articles of Association of the Company, the President of the India is entitled to determine terms and conditions of appointment of the Directors. This inter-alia includes determination of remuneration payable to the Wholetime Directors. No sitting fee is paid to the Wholetime / Non-Wholetime Government Nominee Directors.

Your Company being a Government Company vide notification no. G.S.R. 463(E) dated 5 June 2015 has been exempted from applicability of Section 134(3)(e) and 197 of the Companies Act, 2013. Your Company has a HR Policy for all employees including Directors and Key Managerial Personnel as required under the DPE Guidelines for CPSEs.

Particulars of Loans, Guarantees or Investments

Details of Loans, Guarantees and Investments under Section 186 of the Companies Act 2013 are given in the note no. 10, 11 and 15 of Balance Sheet.

Related Party Transactions

Your Company intimated that majority of the Related Party Transactions were made with its Holding Company, Subsidiary Companies, Associate Companies and Joint Venture Companies. Related Party transactions made with Holding Company, Subsidiary Companies are exempted under Clause 49(VII)(D) and (E) of Listing Agreement being transactions between two Government Companies. Further omnibus approval was taken for Related Party Transactions for value upto ₹ 1 Crore. Further, there were no materially significant Related Party Transactions during the year under review made by the

Company with Promoters, Directors, Key Managerial Personnel or other designated persons which have a potential conflict with the interest of the Company at large.

Justification on the Related Party Transactions entered into

The details of the Related Part Transactions entered into by your Company during the financial year 2014-15 has been enumerated in Note no. 26.20 of Balance Sheet. The particular of contracts and arrangements as required under Section 134(3)(h) of the Companies Act 2013 in the prescribed Form AOC-2 is attached hereto as "**Annexure G**".

All contracts / arrangements / transactions entered by your Company during the financial year with Related Parties were in the ordinary course of business and on an arm's length basis.

All Related Party Transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted along with a statement giving details of all Related Party Transactions is placed before the Audit Committee.

The "Related Party Transactions Policy" as approved by the Board is uploaded on the Company's website and may be accessed at the link:

http://www.balmerlawrie.com/app/webroot/uploads/Related_Party_Transactions_Policy-BL.pdf.

The said policy lays down a procedure to ensure that transactions by and between a Related Party and the Company are properly identified and reviewed to ensure that the Related Party Transactions are properly approved and disclosed in accordance with the applicable law. The Policy also sets out materiality thresholds for Related Party Transactions.

Risk Management

Your Company has formulated a Risk Management Policy in the year 2008 with the objective of Adoption of a Risk Assessment / Identification Policy, Implementation of Risk Assessment, Evaluation & Minimization Procedures and for reviewing the

procedures for controlling risks through a properly defined framework. The Risk Management Policy has been uploaded on the Company's website:

http://www.balmerlawrie.com/app/webroot/uploads/Risk_Management_Policy_BL.pdf .

Deposits

Your Company has not accepted any deposits from the public under section 73 of Companies Act, 2013 and therefore no disclosure is required in relation to details relating to deposits covered under Chapter V of the Companies Act, 2013.

Details of significant and material orders passed by the Regulators, Courts and Tribunals

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Internal Financial Controls

Your Company has in place an established internal control system designed to ensure proper recording of financial and operational information and compliance of various internal controls and other regulatory and statutory compliances. Self-certification exercises are carried out at senior management level certifying effectiveness of the internal control system, adherence to the code of conduct and the company's policies in the areas of their responsibilities, including financial or commercial transactions, if any, where they have personal interest or potential conflict of interest.

As required under the Companies Act, 2013, your Company has an Internal Control System commensurate with the size, scale and complexity of the organisation. Your Company confirms having the following in place:

- An Internal Audit System whose reports are reviewed by the Audit Committee;
- Orderly and efficient conduct of Company's Business, including adherence to Company's policies;
- Procedures to safeguard Company's assets;
- Procedures to prevent and detect frauds and errors;
- Accuracy and completeness of the accounting records.

Your Company has in place adequate Internal Financial Control system with reference to financial statements. It requires the Directors to review the adequacy of internal controls and compliance controls, financial and operational risks, risk assessment and management systems and related party transactions, which has been complied with. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

Vigilance

Your company believes in transparency, equity and fair play, which should be the guiding principles of any ethical business organization. Vigilance is about ensuring the practice of these cardinal principles of a successful organization. It is not a hindrance to successful conduct of business rather it is cornerstone of a successful enterprise.

The Vigilance Department connotes an awareness in your Company – to prevent wrong doings and if detected, punishing the same. Vigilance prevents loss of resources due to unethical conduct of employees. In its proactive mode, Vigilance concentrates on the establishment of Systems, Procedures and Practices aimed at preventing seepage and loss of resources. Vigilance in the punitive mode, keeps surveillance on wrong doers and ensures that they are caught and suitably punished.

Your Company has made substantial investment in implementing information technology solutions. Most businesses have been brought on e-Platform by re-engineering the procedures, which have facilitated us to have a better connect with stakeholders and offer superior services.

Vigil Mechanism / Whistle Blower Policy

Your Company has established a Vigil Mechanism / Whistle Blower Policy for the directors and employees to be able to report management instances of unethical behaviour, actual or suspected fraud or violation of your Company's code of conduct or ethics policy in compliance of the Companies Act 2013 and the Listing Agreement. The details of the Vigil Mechanism / Whistle Blower Policy are given in the Corporate Governance Report 2014-15 and can be downloaded from the following hyperlink of the Company's website: http://www.balmerlawrie.com/app/webroot/uploads/Whistle_Blower_Policy.pdf.

Report on Corporate Governance

Your Company reaffirms its commitment to the standards of Corporate Governance. This Annual Report contains a Report on compliance of Corporate Governance during 2014-15 marked as “**Annexure H**” and benchmarks your Company with the provisions of Clause 49 of the Listing Agreement with the Stock Exchanges. The Auditors’ Certificate regarding Compliance of the conditions of Corporate Governance has also been published in this Report marked as “**Annexure I**”.

Being a Government Company, your Company also complies with the Guidelines on Corporate Governance for Central Public Sector Enterprises 2010 which have been made mandatory by the Department of Public Enterprises since May 2010.

Details relating to Remuneration of Directors, Key Managerial Personnel and Employees

Your Company being a Government Company vide notification no. G.S.R. 463(E). dated 5 June 2015 has been exempted from applicability of Section 134(3)(e) and 197 of the Companies Act 2013.

Board Evaluation and Criteria for evaluation

Your Company being a Government Company vide notification no. G.S.R. 463(E). dated 5 June 2015, has been exempted from applicability of Section 134(3)(e) and 178 of the Companies Act 2013.

The Annual Performance Appraisal of Top Management Incumbents of Public Enterprises is done through the administrative Ministry as per the DPE Guidelines in this regard. Your Company being a Central Public Sector Enterprise under the administrative jurisdiction of – Ministry of Petroleum & Natural Gas also has to follow the similar procedure.

Directors and Key Managerial Personnel

The Board currently consists of four Whole-time Directors and two Government Nominee Directors. No Independent Director has been nominated by MoP&NG on the Board of the Company since 29 May 2013.

It may be noted that pursuant to Article 7A of the

Articles of Association of the Company, so long as the Company remains a Government company, the Directors – including Independent Directors – are to be nominated by the Government of India. Your Company continues to pursue with the Administrative Ministry for expediting appointment of Independent Directors on the Board of your Company to bring the Board composition in line with the Listing Agreement with the Stock Exchanges and the applicable CPSE Guidelines for Corporate Governance for CPSEs.

Declaration by Independent Directors

Your Company does not have any Independent Director on its Board. Hence, the Declaration by Independent Directors prescribed under the Companies Act, 2013 and Clause 49 of the Listing Agreement could not be obtained.

Cessations

- Shri VLVSS Subba Rao, Government Nominee Director ceased to be a Director of the Company with effect from 30th May, 2014 consequent upon withdrawal of his nomination upon his transfer from the Ministry of Petroleum & Natural Gas (MoP&NG).
- Shri P. P. Sahoo, Director [Human Resource & Corporate Affairs] laid down his office upon attaining the age of superannuation on 31st May, 2014.
- Shri Anand Dayal, Director [Manufacturing Businesses] laid down his office upon attaining the age of superannuation on 31st December, 2014.
- Shri Partha Sarathi Das, Government Nominee Director ceased to be a Director of the Company effective at the close of the business hours on 27th May, 2015 consequent upon withdrawal of his nomination by the MoP&NG.
- Shri Virendra Sinha, Chairman & Managing Director and Shri Niraj Gupta, Director (Service Business) both laid down their offices upon attaining the age of superannuation on 31st July, 2015.

The Board places on record its deep appreciation of the commendable performance and significant contribution made by Shri Sahoo, Shri Subba Rao, Shri Anand Dayal, Shri Partha Sarathi Das, Shri Virendra Sinha and Shri Niraj Gupta during their tenure as Directors of your Company.

Appointments :

Shri Alok Chandra, Advisor [Finance] in MoP&NG, was appointed as an Additional Director on 8th August, 2014 in place of Shri VLVSS Subba Rao, pursuant to a direction from the Administrative Ministry and his appointment was ratified by the members at the 97th Annual General Meeting held on 25th September, 2014.

- Ms. Manjusha Bhatnagar has been appointed as an Additional Director in place of Shri P.P. Sahoo w.e.f. 2nd January, 2015.
- Shri D. Sothi Selvam has been appointed as an Additional Director in place of Shri Anand Dayal w.e.f. 2nd January, 2015.
- Shri Prashant Sitaram Lokhande has been appointed as a Government Nominee Director, with effect from 20th July, 2015 through Resolution passed by Circulation, in terms of Section 161(3) of the Companies Act based upon the direction received from the MoP&NG.
- Shri Kalyan Swaminathan has been appointed as Additional Director in place of Shri Niraj Gupta with effect from 1st August, 2015 pursuant to a directions from the Administrative Ministry.

In accordance with the provisions of Section 161 of the Companies Act, 2013 read with Article 9 of the Articles of Association of the Company, Ms. Manjusha Bhatnagar, Shri D. Sothi Selvam and Shri Kalyan Swaminathan would hold office up to the date of the forthcoming Annual General Meeting. Your Company has received due Notice from a member under Section 160 of the Companies Act, 2013 proposing candidatures of Ms. Manjusha Bhatnagar, Shri D. Sothi Selvam and Shri Kalyan Swaminathan for their appointment at the ensuing Annual General

Meeting, as Directors, whose period of office shall be subject to determination by retirement of directors by rotation. Accordingly, particulars relating to the said candidatures have been included in the Notice of the Annual General Meeting, for circulation to the members pursuant to Section 160 of the Act read with Rule 13 of the Companies [Appointment & Qualification of Directors] Rules, 2014.

Also, Shri Prabal Basu has been appointed as the Chairman & Managing Director of your Company in place of Shri Virendra Sinha on 30th July, 2015 with effect from 1st August, 2015 upon directions received from the Administrative Ministry.

In accordance with the provisions of Section 152[6] of the Companies Act, 2013 read with Article 12 of the Articles of Association, Shri Prabal Basu and Shri Alok Chandra would retire by rotation at the ensuing Annual General Meeting and they are eligible for reappointment at the said Meeting.

A Brief Profile of the Directors is mentioned in the notice of 98th Annual General Meeting and in the Corporate Governance Report.

It may also be noted that Shri Amit Ghosh ceased to be the Company Secretary upon attaining the age of superannuation on 31st October 2014. His exemplary performance and contribution was taken on record. Ms. Kavita Bhavsar was appointed as the Company Secretary in his place with effect from 9th December, 2014.

In view of the provisions of Section 203 of the Companies Act, 2013 Shri Manoj Lakhnapal Senior Vice President (Finance) and Chief Financial Officer of the Company and Ms. Kavita Bhavsar, Company Secretary are Key Managerial Personnel of the Company.

Audit Committee

Your Company has a qualified and independent Audit Committee, the composition of which and other details are mentioned in the Corporate Governance Report 2014-15. All the recommendations of the

Audit Committee have been accepted by the Board of Directors.

Auditors & Auditors' Report

Statutory Auditor:

Your Company being a Government Company, Auditors are appointed or reappointed by the Comptroller and Auditor General of India in terms of Section 143(5) of the Companies Act, 2013. However, the remuneration of the Auditors for the year 2015-16 is to be determined by the members at the ensuing Annual General Meeting as envisaged in the said Act. Members are requested to authorize the Board to decide on their remuneration as per applicable statutory provisions.

In terms of Section 139(5) of the Companies Act 2013, Comptroller & Auditor General of India (C&AG) has appointed M/S Dutta Sarkar & Co. Chartered Accountants, having its office at 7A Kiran Sankar Roy Road, 2nd Floor, Kolkata 700001 as Statutory Auditors of the Company for the FY 2015-16 for both standalone as well as the consolidated financial statements of the Company.

Qualification, reservation, adverse remark or disclaimer made by the Statutory Auditors and corresponding Management Response:

Auditors' Report on Standalone Financial Statements:

Members may note that the Auditors' Report dated 27th May, 2015 for the year ended 31st March, 2015 contains no qualification or reservation on the Accounts of the Company on a Standalone Basis

Auditors' Report on Consolidated Financial Statements:

Members may note that the Auditors' Report on Consolidated Financial Statements dated 27th May, 2015 for the year ended 31st March, 2015 contains a qualification. The Statutory Auditors have made the following observations in their report.

"We did not audit the financial statements of PT Balmer Lawrie Indonesia (PTBLI), a jointly controlled entity of the wholly owned subsidiary Balmer Lawrie (UK) Ltd. for the year ended 31st March, 2015 as prepared by the management of PTBLI, whose financial statements reflect total assets of ₹ 1263.67 Lakh as at 31st March, 2015, total revenues of ₹ 996.35 Lakh and net cash inflows amounting to ₹ 7.43 Lakh for the year ended on that date, as considered in the consolidated financial statements. These financial statements 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 the said jointly controlled entity (PTBLI), and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the said jointly controlled entity (PTBLI), is based solely on such unaudited financial statements."

Explanatory management response as approved by the Board:

The Accounts of PTBLI were duly cleared by their auditors and signed on 20th May, 2015 at Djakarta, Indonesia. However, there was a considerable delay in receiving copy of the same at the Corporate Office and signed accounts could be handed over to the Auditors only after authentication of the Consolidated Accounts of the Company.

Comments of Comptroller & Auditor General of India

The comments of the Comptroller & Auditor General of India, under Section 143(6)(b) of the Companies Act, 2013 on the Accounts of the Company for the financial year ended 31st March, 2015 is annexed with financial statements.

Secretarial Auditor:

Pursuant to the Provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Vinod Kothari & Co. Practicing Company Secretaries,

to conduct Secretarial Audit of the Company for the Financial Year 2014-15. The Secretarial Audit Report in Form MR-3 for the Financial Year ended 31st March, 2015 is annexed herewith and marked as “Annexure J”.

Qualification, reservation, adverse remark or disclaimer made by the Secretarial Auditors and corresponding Management Response:

The Secretarial Auditor has qualified their Report as mentioned below :

Matters of Emphasis:

Your Company is a listed company and accordingly, it is required to have at least 1/3rd of total number of directors as Independent Directors, as per section 149(4) of the Companies Act, 2013. Further, in terms of Clause 49 the Listing Agreement (LA), the Board shall comprise of at least half of its total number as Independent Directors, if the Chairman of the Board is an executive director. Since the Chairman of the Board is an executive director in case of your Company, your Company was required to have at least half of its total number of directors as Independent Directors.

As against this, there is no Independent Director on the Board of your Company since May 29, 2013. We have been informed that your Company has intimated the need for appointment of Independent Directors to the Ministry of Petroleum & Natural Gas (MoP&NG), which is the appointing authority in this regard.

Due to the absence of Independent Directors on your Company's Board, your Company could not have proper composition of Audit Committee, Nomination and Remuneration Committee, as well as the CSR Committee, as required under the provisions of the Companies Act 2013 and Listing Agreement. This has consequential impact on all required decisions of the said Committees also. There could not have been any meeting of Independent Directors for evaluation of performance of the Chairman, executive directors, and quality, quantity and timeliness of flow of information between the Company management and the Board, as envisaged in Clause VI of Schedule IV of the Companies Act, 2013, and also relevant clauses of the LA.

In view of the absence of Independent Directors on its Board, the Company has not complied with the requirements of Clause(s) 49IIA, 49IIB, 49IIIA and 49IV of the LA.

We further report, subject to above, that the Company has complied with the conditions of Corporate Governance as stipulated in the listing agreement as well as DPE Guidelines on Corporate Governance.

Management Response:

The Articles of Association of the Company vide Clause 7A provides that –

“Notwithstanding anything contained in these Articles and so long as the Company remains a Government Company, the President of India shall subject to the provisions of Article 6 thereof and Section 255 of the Act, be entitled to appoint one or more Directors (including wholetime Director(s) by whatever name called) of the Company to hold office for such period and upon such terms and condition as the President of India may from time to time decide.

In the event of any conflict between this Article and Article 47 hereof, this Article shall prevail over the said Article 47.”

Accordingly, the Company being a Government Company is directed by the MoP&NG (being the Administrative Ministry) every time a change in appointment of Director is required. The Company has written to its Administrative Ministry for appointment of the Independent Directors. The Company has been pursuing with the Ministry for expediting appointment of Independent Directors on the Board of the Company to bring the Board and the Committees composition in line with the Listing Agreement with the Stock Exchange.

Cost Auditors:

Pursuant to Section 148 of the Companies Act, 2013 the Board of Directors on the recommendation of the Audit Committee appointed M/s. Musib & Co., Cost Accountants, as the Cost Auditor of your Company for the year under review relating to goods manufactured by Strategic Business Units : Industrial Packaging, Leather Chemicals and Greases & Lubricants of your

Company. The remuneration proposed to be paid to the Cost Auditor requires ratification of the members of your Company. In view of this, your ratification for payment of remuneration to the Cost Auditor for the financial year 2015-16 is being sought at the ensuing Annual General Meeting.

Cost Audit Reports for all the applicable products for the year ended 31st March, 2014 were filed on 19th September, 2014 with Cost Audit Cell of Ministry of Corporate Affairs department within specified due dates.

Acknowledgement

Your Directors are focused on creation of enduring value for all stakeholders utilizing multiple drivers of growth in the diverse Strategic Business Units of the Company.

Towards that end, the Directors wish to place on record their sincere appreciation of the significant role played by the employees towards realization of new performance milestones through their dedication, commitment, perseverance and collective contribution. The Board of Directors also places on record its deep appreciation of the support and confidence reposed in your Company by its customers as well as the dealers who have contributed towards the customer-care efforts put in by your Company. The Directors would

also wish to thank the vendors, business associates, consultants, bankers, auditors, solicitors and all other stakeholders for their continued support and confidence reposed in your Company.

The Directors are also thankful to Balmer Lawrie Investments Ltd. (the Holding Company) and the Ministry of Petroleum & Natural Gas, Government of India, for their valuable guidance and support extended to the Company from time to time.

Finally, the Directors wish to place on record their special appreciation to the valued Shareholders of your Company for their unstinted support towards fulfilment of its corporate vision.

On behalf of the Board of Directors

Prabal Basu
Chairman & Managing Director

D. Sothi Selvam
Wholetime Director

Registered Office:
Balmer Lawrie House
21 Netaji Subhas Road
Kolkata – 700001.
Date: 12th August 2015

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

[Forming Part of the Board's Report for 2014-15]

The Management Discussion & Analysis seeks to provide to the Shareholders of the Company an overview of each of the Strategic Business Units of SBU's of the Company and analyses the underlying economic factors, which have influenced or impacted the performance of the Company with focus on the financial year 2014-15. Also covered in the analysis are issues governing future outlook.

At the outset, it may be observed that the economy is slowly but surely showing signs of looking up. The Indian economy in 2014-15 has emerged as one of the largest economies with a promising economic outlook on the back drop of controlled inflation, rise in domestic demand, increase in investments and decline in oil price among others.

On the demand side, growth of private final consumption increased to 7.6% in 2014-15 from 6.5% in 2013-14 as per advanced estimates. Gross fixed capital formation increased from 3.0% in 2013-14 to 4.1% in 2014-15 but lost its share in aggregate demand. Export in 2014-15 recorded a growth of just 0.9% compared to 7.3% in 2013-14. Imports on the other hand, increased from -8.4% in 2013-14 to -0.5% in 2014-15, primarily due to the sharp decline in international oil prices that compressed the oil imports bill.

The Reserve Bank of India had tightened the monetary policy last year which helped contain the demand pressure, creating a buffer against any external shock and keeping volatility in the value of the rupee under check. During the last one year, the rupee remained relatively stable vis-à-vis the currency of peer emerging countries, which too had a sobering influence on inflation.

With the easing of inflationary condition, the RBI signalled softening of the monetary policy.

The industrial growth in 2013-14 stood at 4.5%. Also there was a growth of 1.4% in gross capital formation in industry during 2013-14. The index of industrial production suggests that the industrial sector is recovering slowly with a 2.1% growth in 2014-15 (April-December) over 0.1% increase in the same period last year. The recovery is led by infrastructure sectors: electricity, coal and cement.

Manufacturing output increased by 3.9% in the first quarter and 0.4% in the second quarter. The low

growth in manufacturing sector can be attributed to high interest rate, infrastructure bottlenecks and low domestic and external demand.

The services sector accounting for 51.3% of India's GVA at basic price in 2013-14, grew by 9.1% compared to 6.6% total GVA growth and 6.9% GDP growth at market price. In 2013-14, services export grew by 4.0% and services imports declined by 2.8% resulting in net services of USD73.0 billion with 12.4% growth.

The macroeconomic situation in India has improved during 2014-15. Also acceleration in service and manufacturing growth in the face of subdued global demand conditions point to the strengthening of domestic demand. However, concerns surrounding the construction and mining activities in the country still exist. Agriculture also suffered due to poor monsoon, but there are no indications of its spill over the next year.

The Make in India campaign aimed to facilitate investment, foster innovation, enhance skill development, protect intellectual property and build best-in-class manufacturing infrastructure and other recent initiatives taken to boost industrial growth such as "ease of doing business", E-biz project and skill development and in the light of governments commitment to reform the outlook for domestic macroeconomic parameters is generally optimistic and a growth of around 8.5% is in the realm of possibility in 2015-16.

Against the aforesaid macro-economic backdrop, it would be seen from this Report read with the Directors' Report, that the core competency of the Company lies in its ability to handle multiple diversified businesses in a manner to keep its top and bottom-lines healthy despite cyclical fluctuations in any one or few of its business segments. The core competency is enmeshed in its management structure and Profit Centre based organizational structure for running its vastly diversified operations efficiently and effectively.

1. INDUSTRIAL PACKAGING [SBU-IP]

Industry Structure and Developments

SBU-Industrial Packaging is the largest manufacturer

and market leader of 200 Ltr capacity Steel Drums in India. SBU has its presence in meeting Steel Drum requirements also in neighbouring countries as well. The major clientele includes Global Transnational customers and also large Indian companies.

Steel Drums are utilized for safe packaging and transportation of liquid / semi-liquid / pulp / Greases / powders etc.

The Company effects sale on pan India basis through six Steel Drum manufacturing facilities close to major consumption centres. SBU has commenced commercial production at its state of art manufacturing facility in Navi Mumbai for manufacturing of 200 Ltr. Capacity Steel Drums effective July, 2014.

The main drivers of rigid industrial packaging are :

- Growth of underlying customer industries : Rigid Industrial Packaging demand is closely correlated with underlying growth of customer industries (chemical industry with largest influence)
- Substitution across packaging segments shift between different materials due to changing customer needs.
- Standardization of products : Standardization increases comparability between packaging products.

Opportunities & Threats

The major Opportunities for the SBU lie in:

- Increase in product range.
- Benefit from the “most preferred supplier” status from most of the large Steel Drum Buyers in India & neighbouring countries.
- Moving up in value chain with customers.
- Consolidation in the Industry.
- Entry to new market and also entry to the markets where SBU does not have substantial presence.

The major threats being faced by the SBU are:

- The presence of excess manufacturing capacity in the industry leading to depressed pricing / margins.

- Tender based supplies with wafer thin margins.
- Public procurement policy of Government has restricted business to an extent of 2.0 million Drums per year for the SBU.
- Competition from alternative packaging products like PE Drums, IBC/ISO Tankers/ Flexi- Tanks, etc.
- Since HSE norms are not strict, ample number of Drums are getting recycled without proper treatment before going to the cost conscious customer.
- Volatility in the steel Industry leading to unstable pricing.

Segmentwise or Productwise Performance

Sales were better during 2014-15 compared to 2013-14 and this has resulted in SBU achieving highest ever sales in 2014-15. This was achieved despite the fact that in the second half of the financial year SBU did not have any orders from the PSU Oil Companies or Government due to Government directives on procurement of Steel Drums from MSME.

Outlook

Indications of 2015-16 appears to be as positive as was in 2014-15 for the fruit segment business. There is likely to be no business from any Public Sector Oil Companies or Government in 2015-16. However, SBU is geared up to meet these challenges by aggressively positioning in the market by acquisition of new customers and improvement of market share from the existing customers.

The new state of art Navi Mumbai plant is expected to provide competitive advantage to the SBU being located at the close proximity of one of the largest consumption centers for Steel Drums in Western Region.

Risks & Concerns

The SBU has the following risks and concerns:

- Shrinkage of available market size for the Company to an extent of 2.0 million Drums per year due to Government policy on procurement of Drums from MSME manufacturers.

Balmer Lawrie & Co. Ltd.

- Mushroom growth of new entrants in Gujarat and Chittoor (in and around the Fruit-pulp Market).
- Escalation of inputs costs not reimbursed by customers due to competitive pressures.

Internal Control Systems and their Adequacy

The SBU is governed by performance budget system and internal control measures to monitor performance against targets/norms. BIS certificate is available for all plants of the SBU. All the six plants under the SBU are certified to ISO 9001:2000 Quality Management Systems and 4 plants are certified to ISO 14001:2004. Additional checks are maintained through Internal Audit, Vigilance Inspection, etc.

Discussion on Financial Performance with respect to Operational Performance

Due to severe competition in financial year 2014-15, margins were under pressure. Apart from this due to commissioning of Navi Mumbai plant, SBU had substantial burden of interest and depreciation. Despite adverse situation SBU clocked highest ever sales volume.

Material Developments in Human Resources / Industrial Relations

The SBU continues to enjoy cordial relationship with employees at all its units.

2. GREASES & LUBRICANTS (SBU-G&L)

Industry Structure and Developments

Indian lubricant market ranks amongst the six largest in the world and the second largest in Asia after China. The lubricant industry in India is estimated to be around 1.60 million MT (without Process/Transformer oils). About 67% of the lube market comprises Automotive Grades leaving the balance 33% for Industrial Grades. The market is highly competitive with a large number of players including PSU Oil Companies, global majors as well as small regional players and several units in the unorganized sector all in the fray. Prominent players in the lubricant market can be categorised as under:

- a) Major PSU Oil companies viz., Indian Oil Corporation, Hindustan Petroleum and Bharat Petroleum.

- b) Multinationals working directly or through their subsidiaries, such as Castrol, Mobil, Valvoline, Shell, Total, Petronas etc.
- c) Indian lubricant companies like Tide Water Oil, Gulf and Balmer Lawrie.
- d) Niche market players, who operate in selected segments such as Fuchs, Quaker and Bechem.

Opportunities & Threats

The major thrust area for the SBU has been R&D, which has a major role in developing and commercialising high-value products as well as speciality lubricants for niche markets including biodegradable and eco-friendly products. The R&D Centre provides the decisive cutting edge of technology enabling the Company to capitalize on the emerging opportunities. Using its own in-house R&D, SBU: Greases & Lubricants has successfully developed speciality lubricants, such as, synthetic gear oil, rolling oil, expander oil, fire resistant hydraulic fluid, synthetic mould oil and speciality greases. All these products constitute potential market for growth in the proximate future.

Segment-wise or Product-wise Performance

The business of SBU: G&L may be divided into:

- [a] Processing / Contract / Manufacturing Business and
- [b] Direct Sales or what the SBU refers to as "Balmerol" Sales segment.

The "Balmerol" sale segment can, in turn, be classed into –

- (i) Institutional / Industrial Sales – basically sales to Railways, Defence, Steel and the Coal sectors, OEM, Sponge Iron, Power and Infrastructure.
- (ii) Retail Sales
- (iii) Export

In 2014-15, due to challenging business environment and volatility in Lubricants' market and also falling base oil prices, the SBU recorded a 8.9% negative growth in turnover over the previous year. This was achieved despite various constraints holding up growth of the

manufacturing sector, although the bottom line was affected due to adverse market conditions.

Outlook

The SBU expects to achieve a significant improvement in Retail sales with a target of achieving a higher market share within the next couple of years. Currently, the Indian market has negligible presence in eco-friendly / biodegradable lubricant, the Company aims increasingly to pioneer development of such value-added specialty products for niche markets particularly for the steel and the automobile sectors, which are poised for major takeoff.

A detailed strategy for the period 2015-2020 has been worked out with a view to achieve a quantum growth in Retail Sector sales.

The SBU has also been working for implementation of SAP for all the business functions which will lead to higher operational efficiency.

Risks and Concerns

The major risks in the business continues to emanate & arise from the control as well as stranglehold wielded by the PSU Oil Companies over base oil which is the major raw material for the SBU, as also cross subsidizing their finished products by some of the oil majors.

Internal Control Systems and their Adequacy

The SBU has adequate internal control systems suitable for its business needs. SAP implementation will further facilitate greater internal control mechanism.

The SBU has a detailed Management Information & Control system to monitor performance against budget/targets. The Quality & Environment Management System at all the three manufacturing plants are certified to ISO 9001:2008, ISO 14001:2004 and OHSAS 18001:2007 standards.

Discussion on Financial Performance with respect to Operational Performance

During 2014-15, the Sales turnover of the SBU experienced a de-growth of nearly 11%. This was mainly due to drop in market share in the retail segment where the SBU was in the process of re-organizing

and revamping its entire retail distributor network in view of increased focus on this market segment.

The bottom-line was affected due to the impact of sharp hike in base oil prices, (which only partially eased at the end of the reporting period) / which could not be fully passed on to the end users because of tough competition in the market. This coupled with the overall sluggishness in the Indian economy resulted in negative profits during the year.

Material Developments in Human Resources / Industrial Relations

The SBU continues to enjoy cordial relationship with employees at all units.

3. LEATHER CHEMICALS [SBU – LC]

Industry Structure and Developments

The International leather industry, especially tanning industry, has been shifting its base from Europe to Asia. The industry is also growing in Africa.

As per International Council for Tanners (ICT), CAGR in global leather production is 2.2% and 18.6 bsft in 1998 to 22.7 bsft in 2006 (source FAO 2008 and ICT) India is presently having approx 8% share of world production.

Global leather trade is estimated 200 bn USD in 2014 and India is having 3% share of the same. Global trade is estimated to grow to reach 245 bn USD in 2020.

Leather production is shifting from developed countries to developing countries and from developing countries to under developed countries. Developing countries, which originally supplied un-finished and finished leather to Leather-product manufacturers in the West, are augmenting their capacity for value added products to derive maximum benefit in addition to creating employment opportunities. Chinese leather industry is going through a period of transformation. In India, many small scale industries have been closed for having failed to reach new regulation of environment. Industry is challenged by environment regulations and weak demand in

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the internal market and strong competition in international market.

The Indian Leather Exports clocked USD 6494 million as reported by the Council of Leather Exports with almost growth of 9.7% over last year. Leather Chemicals Industry in India is led by MNCs like BASF, Clariant, Lanxess and Stahl. However, the industry is suffering heavily on account of devaluation of EURO and the persistent environmental issues. SBU has thrived to maintain its market share and maintained the growth over last year in the domestic market.

Opportunities & Threats

Top segment high performance fatliquors market is catered mainly by MNC, offering counter products at competitive prices.

The overseas market potential appears to be promising and the SBU has made a headway into the China market which is the largest. The Company has a significant presence in Bangladesh and Korean markets.

New facility for production of syntans has been commissioned and put into operation to cater to both export and domestic markets.

We have already introduced Beam-house chemicals in the market.

The primary threat to Leather Industry is availability of Hides and Skins. Recent ban on Beef slaughter has made acute shortage of raw material in Indian market. Environmental issues continue to be the major issue of concern for this Industry.

Price is always a concern for the SBU. Rupee appreciation against Euro has made import of Chemicals cheaper resulting in tough competition for domestic chemical manufacture. This has kept margins under severe pressure.

Segment-wise or product-wise performance

The turnover during 2014-15 was 4% lower against last year. While, fatliquor volume has grown marginally, the Syntan volume has reduced by 9% against last year.

Future Outlook

The path forward for this SBU

- Increase fatliquor volumes in top/premium

segment by replacing imported fatliquors in the domestic market.

- Improve sales volume in the overseas markets.
- Improve market share for syntan.
- Increase market share in Beam house chemicals by introducing more new products in the market.

Risks and concerns

The continuous escalation of raw material prices and other input costs have squeezed the margins in the business. The applicability of REACH norms on products used in leather processing along with the tightening of pollution control norms in relation to tannery/effluents are other major concern areas for the SBU.

Internal control systems and their adequacy

The SBU has implemented SAP in this year to improve internal control systems. The manufacturing units, Product Development, marketing functions are certified for Integrated Management System comprising of ISO 9001:2008, ISO 14001:2004 and ISO 18001:2007 of TUV:SUD standards.

Discussion on physical / operational performance linking the same with Financial Performance

Sales volume and turnover vis-à-vis last financial year has marginally decreased in the current year due to factors as have been stated in earlier paragraphs.

Material Developments in Human Resources / Industrial Relations

The SBU continues to upgrade the skill of employees through inhouse training programmes. Industrial relationship continues to be satisfactory.

4. SBU: LOGISTICS

Pursuant to strategic changes in the operations of SBU - Logistics Infrastructure and SBU – Logistics Services, have been merged and the same has been renamed as SBU: Logistics effective 1st August, 2015.

A. LOGISTICS INFRASTRUCTURE [SBU-LI]

Industry Structure and Developments

Logistics Infrastructure business comprises three main segments viz., Container Freight Station (CFS) typically set up in the vicinity of Ports, Warehousing & Distribution (W&D) and Temperature Controlled Warehouses (Cold Chains). CFS is a facility established for the handling and temporary storage of Exim Containers. It is an extension of Port with facility for custom clearance. These are set up primarily with a view to decongest ports. CFS provides an integrated platform for activities such as loading/unloading, transporting, stuffing/destuffing of containers. During 2014-15, container handling at top 12 Ports in India grew by 8% which is lower than the last year's growth of slightly over 10%. The increase was almost identical with exports and imports registering almost same level of growth. The total container throughput in India during 2014-15 was around 12 million TEUs while it was 11 million TEU's in 2013-14 inclusive of trans-shipment and empties.

Presently, the SBU operates three state-of-the-art CFSs located at Nhava Sheva (Navi Mumbai), Chennai and Kolkata. Incidentally, these three ports account for nearly 59% of the total container traffic handled in Indian Ports which has gone down by 0.6% as compared to last year. The drop was mainly attributable to the frequent congestion at JNPT and better infrastructure facility and increase in vessel frequency at non major ports such as Mundra and Pipavav. Import volume in the three ports of JNPT, Kolkata and Chennai improved by 7.3% and the volumes moved to CFS from Port in these three cities rose sharply by 14% during 2014-15 as compared to the earlier year.

Warehousing & Distribution facilities are presently available at Kolkata and Coimbatore. Indian Warehousing industry of late has transformed itself into an active one by providing additional Value Added Services (VAS). Today they are designed and strategically positioned to facilitate procurement, distribution, transportation and storage activities of the supply chain. Unorganised players continue to dominate the industry accounting for almost 85% of the market share. However, with 3PL catching up,

share of organized sector is likely to grow at a CAGR of 15% in the next 3 years.

According to a report by the ASSOCHAM, Temperature Controlled Industry (TCL) was worth INR 236 Billion in 2013 and the Industry is expected to grow at 28% per annum to reach ₹ 640 billion by 2017.

Opportunities & Threats

For about 2 to 3 years till March 2014, CFS /ICD industry was facing tough times which got reflected in declining container volumes and Profit margins of operators primarily due to difficult global environment as well as issues on the domestic front. Issues like low technology utilization, cumbersome customs procedures, high establishment cost etc. need to be addressed to realise the full potential of this sector. UN forecasts that Global economy is likely to grow by 3.1% in 2015 and 3.4% in 2016, up from an estimated 2.6% in 2014. As a result shipping volume is expected to improve providing opportunities in this segment. Growth in CFS is primarily driven by an increase in container volumes and by the manufacturing sector and development of freight corridors. Containerisation is expected to get a boost from increasing share of engineering goods and chemical and related products in export trade. Factors such as your Company having its CFS in three major locations, the strength of relationship with major shipping companies, its efficiency of operations and ability to offer integrated and customized services are continuously providing opportunities for growth to the SBU.

Emergence of new storage models such as MMLP (Multi Modal Logistics Park) are an evolved form of Modern warehousing offering various Value Added Services apart from traditional storage functions. These would improve quality of warehousing and storage space in the country.

With the growth in India's industrial sector, the Industrial warehousing has also flourished. The size of the Industrial warehousing is estimated at 515 million square meter in 2014 with a market value of over ₹ 300 billion. Growth in outsourcing of Logistics and Warehousing Services, greater technology

adoption, concept of Warehouse sharing, impending implementation of GST etc. are all likely to add to the buoyancy of this vertical. Factors such as growth in external trade, growth across major industry segments such as automobile, pharmaceuticals and FMCG and the emergence of organised retail have had favourable implications on the growth of the warehousing industry.

Land acquisition issues, high capital investment, low technology penetration, lack of supporting infrastructure and fragmented market are collectively impeding the growth of this business segment. On the positive side, however, several growth drivers are expected to spur growth of industrial warehouse development. Support from Government in addressing long pending issues will quicken the growth momentum.

Growth in share of Minor ports, higher efficiency in operations in private ports etc. may lead to volume getting diverted from the three major ports of JNPT, Kolkata and Chennai to nearby ports. This could affect the volumes for the Company. Growth in exports has been muted for the last few months. There is no perceptible improvement in Project activity in the country. These could affect the volumes. Excess capacity build up in the three locations where the Company has CFS is seen as negative growth drivers for the SBU.

Segmentwise or Productwise Performance

SBU: Logistics Infrastructure together with SBU Logistics Services which has lot of synergy with the former continues to remain the money spinner for the Company. During the year, the CFS business grew in volume, revenues and earnings as compared to the previous year due to Company wresting some business which was lost to competition.

Warehousing activity suffered a bit during the year due to lack of fixed contracts and lower utilization of space.

Future Outlook

Diversification of operations not only acts as a

profitability driver but also as a hedging tool. The market is in need of one-stop logistic solution and would be willing to pay a premium for such a service. SBU has initiated actions to offer a bouquet of services to the customers as a value added proposition.

Considering the potential in Cold Chain Logistics, SBU has already started work in establishing three Temperature Controlled Warehouses at Hyderabad, Delhi NCR and Mumbai in the first phase. Work is in full swing for the commissioning of the TCW Project in Hyderabad later this year. Land has been acquired in Patalganga from MIDC for setting up a TCW. HSIIDC (Haryana State Industrial Infrastructure Development Corporation) has also allotted land in Rai, near Delhi for our establishing a TCW.

Work will start in both these projects soon. Through these facilities, the Company will not only be providing reliable temperature controlled solution but also act as a differentiator in the domain.

Based on MoU signed with VPT (Visakhapatnam Port Trust), a subsidiary company viz VPLPL has been formed. The said subsidiary was allotted 53 acres of land for putting up a Multi Modal Logistics Hub. In this Multi Modal Logistics Hub, facilities will be created for handling exim and domestic Cargo. It will have a Railhead, a Truck terminal, Warehouse facilities for storing both domestic and Exim cargo, a domestic and Exim cold storage, container repair facilities etc.

Risks & Concerns

Despite the fact that in the five year period between 2010 and 2014 the total number of functional CFS in India has grown from 137 to 140 (just an increase of 3 CFS), competition continues to be acute with 31 facilities in JNPT and over 28 registered CFS in Chennai. Lines seeking a huge incentive for moving their boxes to a particular CFS continue. Storage days per TEU has also been coming down in the last couple of years leading to a drop in earning. In view of the stiff competition, CFS is not able to pass on the increase in costs to the trade. Over the last few years, service levels being offered by a good number of CFS operators are almost similar with the users

being indifferent to doing business with any particular CFS. Overall there is a reduction in earning per TEU for most of the CFS operators.

Expansion of the existing CFS becomes difficult as acquiring a contiguous land with clear title in proximity is a time consuming and long drawn out process. Threat from substitutes is moderate as the volume moved to CFS can come down if there is increase in container yard capacity at the major ports.

CFS business depends on the Exim trade of the country. Any fluctuation in trade directly impacts the container traffic volumes. Further there is a growing trend amongst large and well established importers to avail the green channel facility whereby direct delivery is taken of import laden boxes from the Port bypassing the CFSs as it is more cost effective.

An area of concern is the lack of infrastructure development in and around Ports which results in traffic congestion and delay in transit times.

All the aforesaid risks and concerns are faced by the entire CFS Industry. Through appropriate management intervention, employee involvement and improved processes these are being addressed.

Internal Control Systems and their Adequacy

The SBU through its Operation package “iComet” has built in high degree of control with checks and balances to conduct its operations effectively and efficiently. Finance and Accounts is in SAP. There is a periodic internal and external audit conducted for the SBU. During the year SBU introduced online payment facility for its customers. This coupled with the “Customer interface tool” introduced a year back helps the customers to do business with us from wherever they are as they can take out estimates of the bill for the service rendered, can ask for a quote for a service, know the status of arrival/delivery of containers etc. through this feature. SBU has a very robust Performance Budget system whereby actual performance is weighed against the Business Plan developed before the commencement of the year. All the three units of the SBU are certified under ISO 9001:2008, ISO 14001:2004 and ISO 18001:2007.

Discussion on Financial Performance with respect to physical / operational performance of SBU

Import arrivals to our CFS were up by 23% compared to the previous fiscal. Our Export volume too went up by 20% over the previous year. Substantial improvement in the physical volumes helped the SBU to achieve a growth of 28% in Turnover and a growth of over 20% in Profitability.

Material developments in Human Resources / Industrial Relations

Industrial relations in all the units of CFS and WD remained cordial right through the year.

(B) LOGISTICS SERVICES [SBU-LS]

Industry Structure and Developments

India being one of the fastest growing economies has great potential for growth in every sector. Logistics & supply chain industry is the backbone of development and a robust and emergent logistics sector is an indication of a healthy growth in an economy. India’s logistics sector which has grown at a healthy rate of 12% in the last five years is poised for accelerated growth in the near future, led by GDP revival, ramp up in transport infrastructure, e-commerce penetration, impending GST implementation, and other initiatives like ‘Make in India’ . However, growth in sub-sectors varies, with the lowest being in basic trucking operations and highest in supply chain and e-tailing logistics. Some studies estimate the share of India’s logistics spend in GDP at 13% (versus 7-8% in developed countries), implying overall size of \$ 100-150 billion.

The Indian Freight Forwarding industry is also poised to witness considerable growth in the near future. The freight market is rapidly being aided by improved warehousing infrastructure and growth in containerized cargo, which necessitates a robust network. Amongst the segments, air and sea freight together contribute maximum to the market in terms of value.

The current market is largely mullied by rising freight costs due to volatile fuel prices, lack of skilled

manpower and infrastructural bottlenecks. However, a surge of government initiatives in the form of National Highways Development Project (NHDP), Special Accelerated Road Development Program in North East (SARDP-NE), development of Dedicated Freight Corridor of Indian Railways & Highways, port sector initiatives are providing the necessary impetus to the freight industry.

Opportunities and Threats

Continuing the trend of the recent past, air freight services constitute more than 50% of the total turnover of the SBU. According to industry reports, 80% of the freight forwarding in India is conducted through Ocean. Keeping this in mind, the SBU laid more emphasis towards the Ocean freight forwarding sector, and registered a growth of around 9% in the fiscal year 2014-15. The SBU is in the process of consolidating the business in Ocean segment through change in organization structure of Logistics Services and Logistics Infrastructure with a view to provide one stop logistics solutions. During the year, the Central Pricing Desk was also established, to enable us in getting highly competitive rates and enhance our associate relationship and management abilities which have resulted in increase in share of business from the private sector. Many large transnational logistics players are trying to get a foot hold in the Indian Logistics Industry which may lead to severe competition. Certain domestic players are also trying to penetrate deep in the already overcrowded market through acquisitions and mergers.

Segment wise or Product wise Performance

During the year Air Export and Ocean Export achieved a growth of around 100% and 44% respectively as compared to previous year despite a dip in Air Import activity resulting in a nominal growth in top line. Nevertheless better product mix including increased handling of air export charter services crystallized into a growth of 5% in contribution over the previous year.

Outlook

The financial year 2014-15 saw the SBU implementing some of the recommendations of the study undertaken

for achieving operational excellence which included setting up of Central Pricing Desk to ensure economy in buying cost of services coupled with change in organization structure with a view to provide more focus to business and customer needs.

The SBU is presently undergoing a technology up-gradation of its existing IT system to make it compatible with the best in industry. This upgradation will aid us in further streamlining our operational services & provide for a better interface with our valued customers & associates.

Risks and Concerns

The competition in the logistics market is getting more intense in the coming days on account of mergers and acquisitions by some big players with a view to grab incremental market share. Customers are demanding enhanced value through single window services and this benefits multinational freight forwarders, as they have a global presence and are thus, able to offer competitive rates. Shipping lines are now directly approaching customers, as well as opening up their own freight forwarding verticals and this has made them direct competitors in the Ocean cargo segment for door to door movements.

The SBU is taking adequate steps to mitigate the challenges through our established and growing global associate network and offering our clients single window logistics solutions in association with SBU Logistics Infrastructure and with the support of one of our Joint Ventures.

Internal Control Systems and their Adequacy

The SBU has in place an effective Internal Control mechanism and during the year under review, a fairly large number of Internal Audits were carried in all branches and the findings were found to be satisfactory. All the branches of the SBU are ISO accredited and accreditations are successfully renewed every year.

Discussion of Financial Performance with respect to Operational Performance

The SBU during 2014-15 achieved the highest ever profit since inception of this SBU despite a nominal

growth of 2% in top line as compared to previous year. This was achieved primarily on account of better sales mix coupled with economy in cost of operation.

Material Developments in Human Resources / Industrial Relations

Industrial relation continued to be cordial at all units of SBU : Logistics while operating in the optimum level of manpower.

5. TRAVEL & VACATIONS [SBU-T&V]

Industry Structure & Development

During the year, to benefit from the possible synergies, the Company merged two of its SBUs earlier known as "Tours & Travel" and "Tours – Vacations Exotica" and renamed the combined strategic business unit as "Travel & Vacations" to build one seamless travel and vacations operation that offers end to end Travel & Vacation solutions to its wide spread customers.

Travel & Vacations is one of the largest tours & travel operator in the country which provides end-to-end domestic and international travel, ticketing, tourism and MICE related services to its clients. It is one of the oldest IATA accredited travel agencies of India. Operating from more than 88 locations across 19 cities in the country Balmer Lawrie works round the clock to provide reliable and cost effective travel solutions to its customers. Our clients include major Central Government Ministries, Public Sector Undertakings, Autonomous Bodies and Corporate houses.

Travel business in general is passing through difficult times. The Government of India, as an austerity measure, down scaled entitlement on Domestic sector of Government officials. Almost all domestic carriers have declared losses except Indigo. Financially challenged airlines offering lower or no commissions and minimal performance linked bonus (PLB). With relatively lower rate of occupancy and with increased competition, even hotels offering lower than average room price.

Air price growth in India is expected to be the strongest in Asia Pacific in 2015 and prospects for market reforms exists that could lead to greater levels

of business activity and a higher volume of business travel.

International outbound (IOB) travel from India has been extremely volatile over the last few years. IOB spending grew at only about 4.8% in 2014 due to slower trade growth in the first half of the year. As it picked up the pace in the second half of 2014 and in 2015, IOB spending is likely to gain strength and is projected to grow at about 9.7% in 2015.

Opportunities & Threats

Travel & Tourism is one of the world's largest industries and the Indian Outbound Market is emerging as one of the fastest-growing sector. Absolute numbers and overall value of spending by travellers in the outbound travel sector in India is second only to China. Increase in disposable income has energized the sector to grow further and, accordingly, the outbound tourism is on positive growth.

The size of the Indian middle class roughly stands at more than 350 million -- the size of the US population -- and is estimated to grow at the rate of 40-50 million annually. With ~ 17% of the world's population (and a median age of 25 years), India is ranked as one of the top five countries for potential outbound travel. Consequently, the number of Indians travelling abroad annually is set to rise from 17 million today to 50 million by 2020.

Domestic business travel has grown rapidly in India over last 15 years as Indian standard of living have been boosted significantly by market liberalization. Business travel spending in India has crossed 1trillion mark in the year 2013 and growing at a rate of ~7%-~8% year on year. Corporates however is seeking new destinations for their meetings and incentive trips with unique experience to offer to their employees, customers and distributors. This should ideally offer immense opportunities for play to the SBU in the areas of MICE and Corporate Travel Solutions.

However, the threats from Government withdrawing its support to the Company as one of the preferred agency for their travel needs still continue to remain as one of the threat to the SBU travel segment of the business besides others threats such as non-recovery of Airlines' poor financial health, increasing efforts

Balmer Lawrie & Co. Ltd.

from the Airlines for direct sale of tickets and further increase in competition in the sector due to very low entry barrier to the business.

Segment-wise & Product-wise performance

Despite the adverse environment, the SBU has continued to provide sizeable turnover from the ticketing business. Domestic travel accounted for ~57% of the turnover while international travel was around 22%. The revenue generated from the tours and other activities touched ~10% & ~11% of the turnover respectively.

Travel being the major part of SBU's current business, the SBU faced with challenges to retain its margins during the year primarily due to reduction in credit period by the airlines, non-payments of service charges by most of the customers for a large part of the year and the airlines making commission virtually nil.

With acquisition of Vacations Exotica, the SBU is currently trying to strengthen its position in leisure travel segment of the retail market that offers relatively better margins and better growth opportunities. The Online Portal of the SBU observed continuous increase in bookings. The SBU is also currently focusing on faster implementation of its Self-Booking Tool (SBT) at customer sites for providing better customer service and therefore retain its market share in the ticketing business.

Future Outlook

Low Cost Carriers (LCC) have started operating on both Domestic and International sectors and adding new Aircrafts, is poised to grow. Initiatives like Visa on Arrival and implementation of e-visas is making an important contribution to the Indian tourism industry as well. As per CAPA, domestic and international traffic is expected to grow at 4 – 6% and 10-12% respectively in 2015-16.

Risks & Concerns

In spite of 0% commission by some of the airlines and

lower commission by others, the competition in the market is getting intense day by day as even small private sector operators with almost no operational overheads are offering / giving away commission and discounts to the clients. Client's expectations for free / add-on services and discount are also on increasing trend.

The SBU is continuing to face acute issues in collecting debts mainly from various ministries, resulting in huge pressure on working capital requirement and high finance cost.

Most airlines including the national carrier facing financial problems will remain as one of the concern for the industry and the SBU. Another area of concern is usage of technology whereby the customers are making their own bookings and gradually becoming less and less dependent on travel agents. With customers becoming more internet savvy, the corporate and individual retail customers will prefer using more and more Self Booking Tools that can offer them variety of options to choose from as per their convenience and individual preferences.

Keeping in view of the changing trend in travel industry, the SBU has embarked on a major plan to upgrade its technology which will help it to improve its service levels and reduce overheads. The SBU is also in the process of consolidating travel related contents on the travel portal (Air/Train/Hotel/Cruise/Cars/Insurance and Visa Services), which are all under designing and implementation.

Internal Control System and their Adequacy

The SBU has adequate internal controls through various Standard Operating Procedure (SOPs), compliance reports and checks & balances. The major branches are certified under either ISO 9001:2000 or ISO 9001:2008.

Material Developments in Human Resources / Industrial Relations

Industrial relations continued to be cordial at all units of SBU T&V while operating with optimum level of manpower.

6. REFINERY & OIL FIELD SERVICES [SBU-ROFS]

Industry Structure and Developments

The SBU: Refinery & Oil Field Services is engaged in the activity of Mechanized Oil Tank Sludge Cleaning & Hydrocarbon Recovery Services. The SBU is also in other technology driven services such as Composite repair services, non – metallic technology for repair of pipelines & storage tanks to avoid unplanned shutdowns. This continues to be a nascent industry with a very limited number of players and the Company is a pioneer and leader in this nascent market.

Opportunities and Threats

The SBU continues to enjoy sizable market in the processing of oily sludge. Additional growth opportunity exists with the applicability of strict pollution norms in the Oil and other related industry. The market for Composite repair is still evolving and the same is expected to accelerate progressively with the increased awareness of users.

The main threats visualized by the SBU relate to the likely emergence of new players in this niche market.

Segment wise or Product wise Performance

In 2014-15, the SBU could maintain its turnover on overall basis. However, overall growth in oily sludge processing could not be achieved on account of non-availability of work in the power sector.

Future Outlook

In the near term, the SBU aims to widen its service portfolio – involving processing of hazardous sludge for other industries. The SBU nurtures plans for increasing market awareness as to the utility of composite repairing services both in pipelines & tankages. The SBU is weighing the factors pertaining to entry into Environmental Engineering particularly in the oily water waste management area, considering synergy with the existing operation of the SBU and expected to offer significant growth opportunities.

Risk & Concerns

The risk-profile of the SBU centers around emergence of competitive technology and processes. In order to manage risk, create product / service differentiation and take the technology to the next level, the SBU is endeavoring to bring forth technological evolution in its services so as to reduce human interferences.

The major concern visualized by the SBU relate to the low crude oil prices making the commercial viability of the oil recovery under threat and many fold higher cost of Composite Repair work w.r.t. the conventional technology.

Internal Control System and their Adequacy

The SBU has well defined working procedures to control downtime of plant and machinery. The SBU is accredited with ISO 9001:2008. Procedures are reviewed periodically and upgraded for compliance.

Discussion on Financial Performance with respect to Operational Performance

In 2014-15, the SBU has achieved growth over the last year's turnover but there is a decrease in segmental profit. This is owing to overall sluggish business environment persisted throughout the year in the particular segment.

Material Developments in Human Resources / Industrial Relations

Industrial relations continued to be satisfactory during the financial year under report.

Cautionary Note

The statements in the Management Discussion & Analysis describing the Company's focal objectives, expectations and anticipations and those of its SBUs may be forward looking within the meaning of applicable statutory laws and regulations. Actual results may differ materially from the expectations expressed or implied in such forward looking statements. Important factors

Balmer Lawrie & Co. Ltd.

that could influence the Company's operations include global and domestic supply and demand conditions affecting selling prices of products, input availability and prices, changes in government regulations / tax laws, economic developments within the country and factors such as litigation and Industrial relations.

The information and opinion stated in this section of the Annual Report essentially cover certain forward-looking statements, which the management believes

to be true to the best of its knowledge at the time of its preparation. The management shall not be liable to any person or entity for any loss, which may arise as a result of any action taken on the basis of the information contained herein.

The nature of opinions herein are such, that the same may not be disclosed, reproduced or used in whole or in part for any other purpose or furnished to any other person without the prior written permission of the Company.

CSR POLICY

We at Balmer Lawrie have a legacy of contributing towards community development. As a responsible corporate citizen, we undertake several CSR activities for the benefit of weaker sections of the society. Our CSR initiative 'Balmer Lawrie Initiative for Self Sustenance (BLISS)' is directed at providing and improving the long term economic sustenance of the underprivileged. Our other initiative 'Samaj Mein Balmer Lawrie (SAMBAL)' aims at improving the living standards of populations in and around our work-centers. In pursuance of this, we have undertaken several community development projects, partnering with various NGOs with a focus to trigger development at the micro-community level and thereby generate the desired developmental impact. While we were able to achieve our CSR mandate up to a great extent, a need was felt to rationalize our efforts and develop a CSR Policy and long term CSR plan that shall guide our CSR initiatives for the next five to seven years. We engaged a specialized team from Ernst and Young India called the "Development Advisory Services" team to assist us in developing the CSR policy and plan.

We followed a consultative and participatory approach while developing the policy and CSR plan. A range of stakeholders at different levels including leadership, middle management and staff were consulted with a view to get their opinion and at the same time, develop a sense of ownership among them about the Company's CSR initiative. We strongly believe that the real ownership of successful implementation of the CSR policy lies with all of us in Balmer Lawrie.

This CSR policy and long term perspective plan shall act as the core framework that would guide our Company's CSR efforts for the next five to seven years.

Vision

"We are committed to serve the community by empowering it to achieve its aspirations and improving its overall quality of life."

Mission

To undertake CSR activities in chosen areas through partnerships, particularly for the communities around us and weaker sections of the society by supporting need based initiatives.

Objectives

Improve the health and nutrition status of communities, particularly vulnerable groups such as women, children and elderly by improving health infrastructure and facilitating service provision.

Focus on quality of education and encourage children from marginalized sections and girls to complete school education and opt for higher education.

To focus on livelihoods and skill development in order to provide opportunities to women and youth and make them self reliant.

Initiate holistic development programs for differently abled children and orphans with a view to provide them opportunities to lead a meaningful life.

To support the national efforts in rehabilitation and relief post unfortunate natural disasters.

Guiding Principles

We at Balmer Lawrie are committed to continuously improve our efforts towards our social responsibility, focus on marginalized sections and encourage our employees to contribute in CSR activities. Towards this commitment, the Company shall be guided by the following guiding principles.

1. Affirmative action to provide opportunities to marginalized communities
2. Efforts towards gender inclusiveness.
3. Encourage community participation and ownership in order to ensure sustainability of CSR activities.
4. Encourage voluntary participation of employees.
5. Enhancing visibility of our CSR so that others can benefit from our learnings.
6. CSR activities would be based on partnerships.
7. Wherever possible, we will align the CSR activities with the business objectives.
8. Capacity building for the weaker sections of the society.

ANNUAL REPORT ON CSR

Average net profit of the company for last three financial years – ₹ 19300 Lakh, Calculated as per provision of the Companies Act, 2013

Prescribed CSR Expenditure (two percent. of the amount as above) – ₹ 387 Lakh (2%) of net profit calculated as per the Companies Act, 2013.

Details of CSR spent during the financial year –

- (a) Total amount to be spent for the financial year: ₹ 387 Lakh (2%) of net profit calculated as per the Companies Act, 2013.
- (b) Amount unspent, if any: NIL
- (c) Manner in which the amount spent during the financial year 2014-15 is enumerated as under:

CSR EXPENDITURE 2014-2015

SL. No.	CSR Project or Activity identified	Sector in which the Project is covered	Projects or Programs	Amount outlay (Budget) project or programme wise (₹/ Lakhs)	Amount spent on the projects or programs (₹/ Lakhs)	Cumulative expenditure upto the reporting period (₹/ Lakhs)	Amount spent: Direct or through implement-ing agency
1	Health Check up camp for 50,000 drivers	Health	Local Area, All India	124.00	103.49	103.49	Kasba Shed Foundation, consumer Protection, Abybaby Events Pvt. Ltd, Heartline Health care services
	Mobile Health Dispensary (MHU) at Manali		Local Area, Chennai				Helpage India
	Blood Donation camp at Container Freight Station (CFS)		Local Area, West Bengal				Balmer Lawrie & Custom House Agents Association
	Sponsoring Medical Health Checkup Camp		West Bengal				CB Trust
2	Sponsoring classes of children suffering from cerebral palsy	Education	Local area, West Bengal	52.40	52.40	52.40	Indian Institute of Cerebral Palsy(IICP)
	Scholarship to Engineering students		All India				Balmer Lawrie
3	Sponsoring of family homes at SOS Village		Local Area, West Bengal & Vishakapatnam				SOS Village
	Sponsored student for Promotion of Vedanta Culture		Local area, Maharashtra				Vedanta Cultural Foundation
	Sponsored CII for safety symposium		West Bengal				CII Eastern Region
	Sponsoring IIT Kharagpur for Global Entrepreneurship Summit		West Bengal				IIT Kharagpur

SL. No.	CSR Project or Activity identified	Sector in which the Project is covered	Projects or Programs	Amount outlay (Budget) project or programme wise (₹/ Lakhs)	Amount spent on the projects or programs (₹/ Lakhs)	Cumulative expenditure upto the reporting period (₹/ Lakhs)	Amount spent: Direct or through implementing agency
4	Nabakalabera program for Tribal upliftment	Promotion of Art, Culture and Scientific Technology	Odisha	0.00	15.70	15.70	Odisha Tribal & Rural Tourism Cooperative Society
	Promotion of Oriya Literature		Odisha				Jatiya Pragati Abhiyan
	Promotion of Scientific and technological idea		Madhya Pradesh				Savishkar, Chahhtra Shakti Bhavan
5	Construction of Water tank at Padghe Village, Talaja	Swacch Bharat Abhiyan	Local area, Maharashtra	79.50	184.24	184.24	Rotary Club of Panvel
	Walkathon (Swachh Bharat Abhiyan)		All India 04 regions				Balmer Lawrie
	Adoption of Park at Wadala for disabled children		Local area, Maharashtra				Rotary Club of Bombay Uptown
	Construction of 73 toilets in Assam		Assam				State Government through Sarva Shiksha Mission, Assam
	Construction of 34 toilets in South 24 Parganas and Kolkata urban		West Bengal, Haryana & Andhra Pradesh				Pragati Sangha of Dara / Balmer Lawrie
6	Overhead cost	Administrative expenses			17.31	17.31	
7	CSR projects (Miscellaneous)			15.45	15.45	15.45	Implementing agencies
TOTAL				15.45	388.59	388.59	

Annexure- D

RESPONSIBILITY STATEMENT OF THE CSR COMMITTEE

“We the members of the CSR Committee hereby certify that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company and the DPE guidelines.”

Virendra Sinha
Chairman & Managing Director
(DIN 03113274)

Prabal Basu
Director (Finance)
(DIN 06414341)

(Members of the CSR Committee)

Date : 31st March 2015

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) Conservation of energy –

(i) The steps taken or impact on conservation of energy:

Your Company is continuously monitoring energy consumption per unit of production at various manufacturing plants and taking action towards conservation of energy in view of rising cost of energy and keeping with your company's commitment to be an energy efficient entity.

SBU: G&L has converted conventional lighting requiring high energy to LED lighting and has installed VFDs in electrical motors.

SBU:IP has built state of the art drum manufacturing unit at Navi Mumbai based on imported energy saving equipment which would reduce power consumption substantially. Synchron AC Inverter has been commissioned at IP Chennai and IP Silvassa to reduce power consumption.

SBU: LC has considerably reduced LDO consumption by periodical monitoring of air fuel ratio to achieve complete combustion in spray drier and has also installed VFDs in reactors.

(ii) The steps taken by your Company for utilizing alternate sources of energy:

Apart from adoption of energy efficient lightings and equipment, your Company is continuously taking steps towards use of alternate source of energy. In the past, your Company has commissioned Solar Power Plants at IP Asaoti and Navi Mumbai. Solar powered street lights have been installed by SBU: G&L.

(iii) The capital investment on energy conservation equipment:

Investment of more than ₹ 55 Lakh towards installation of energy efficient systems/ equipment have been made in some of the plants.

(B) Technology absorption –

(i) The efforts made towards technology absorption; Indigenous Technology:

Your Company had been aggressively carrying out in-house R&D for development of products and processes in all its manufacturing businesses to meet the requirements of the market.

SBU: G&L R&D Lab has developed in house products like long life gear and axle oil, long life synthetic

grease for wheel bearings and is continuously doing value engineering to reduce cost and dependency on certain substitutes that have availability issues.

SBU: IP has commissioned seven tank degreasing system at Asaoti for better surface finish, enabling the finished product to have better coating.

SBU: LC has developed sulfosuccinate and micro emulsion type fat liquors required for competing with premium / imported segment. The SBU has launched acrylic syntan based on vinyl acetate monomer and also developed new Basifying agent.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution; Such developments have helped the SBUs to strengthen its position in the market, increase its product basket, counter competitors, gain market share, demonstrate technology and cost leadership as well as consistent supplies.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –

- a. The details of technology imported: NA
- b. The year of import: NA
- c. Whether the technology been fully absorbed: NA
- d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: NA

(iv) The expenditure incurred on Research and Development:

	2014-15 (₹/Lakh)	2013-14 (₹/Lakh)
Capital –	398.32	65.83
Revenue –	762.49	609.48
Total –	1160.81	675.31

(C) Foreign exchange earnings and Outgo –

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

	2014-15 (₹/Lakh)	2013-14 (₹/Lakh)
Total Foreign Exchange Earnings:	12,573.78	10669.17
Total Foreign Exchange Outgo:	17,824.95	3878.57

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L15492WB1924GOI004835
ii)	Registration Date	18-02-1924
iii)	Name of the Company	Balmer Lawrie & Co. Limited
iv)	Category / Sub-Category of the Company	Union Government Company
v)	Address of the Registered office and contact details	21, Netaji Subhas Road, Kolkata-700001 Phone-(033)2222 5313/5329 E-mail:bhavsar.k@balmerlawrie.com
vi)	Whether listed company Yes / No	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited 59-C, Chowringhee Road, 3rd Floor Kolkata – 700 020 Phone: (033) 2289 0540 Telefax: (033) 2289 0539 E-mail: kolkata@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Greases & Lubricating Oils	19201	14.15 %
2	Industrial Packaging (Steel Drums)	25129	18.47 %
3	Logistics Infrastructure & Services	51201/52109	18.80 %
4	Travel & Vacations	79110/79120	45.36 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN/ Company No.	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Balmer Lawrie Investments Ltd. 21, Netaji Subhas Road, Kolkata-700001	L65999WB2001 GOI093759	Holding	61.80	2(46)
2	Balmer Lawrie (UK) Ltd. C/O Haines Watts Sterling House 177-181 Farnham Road Slough Berkshire SL1 4XP, UK	02764967	Subsidiary	100	2(87)

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN/ Company No.	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
3	Visakhapatnam Port Logistics Park Limited 21, Netaji Subhas Road, Kolkata-700001	U63090WB2014 GOI202678	Subsidiary	100	2(87)
4	Balmer Lawrie (UAE) LLC. B 11b, Heavy Industrial Area, P.O. Box – 11818, Dubai, U.A.E.	Foreign Company	Associate- Joint Venture	49	2(6)
5	Balmer Lawrie – Van Leer Ltd. D-195/2, TTC Industrial Area, MIDC Turbhe, Navi Mumbai, Maharashtra – 400705	U99999MH1962 PLC012424	Associate- Joint Venture	48	2(6)
6	Transafe Services Ltd. 21, Netaji Subhas Road, Kolkata-700001	U28992WB1990 PLC050028	Associate- Joint Venture	50	2(6)
7	Avi-Oil India Private Ltd. 608, Surya Kiran Building, 19, Kasturba Gandhi Marg, New Delhi–110001	U23201DL1993 PTC190652	Associate- Joint Venture	25	2(6)
8	Balmer Lawrie Hind Terminals Pvt. Ltd. Balmer Lawrie House, 628 Anna Salai, Teynampet, Chennai, Tamil Nadu – 600018	U63000TN2011 PTC083412	Associate- Joint Venture	50	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	-	-	-	-	-	-	-	-	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
e) Any Other	–	–	–	–	–	–	–	–	–
Sub-total (A) (2):-	–	–	–	–	–	–	–	–	–
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	–	–	–	–	–	–	–	–	–
B. Public Shareholding									
1. Institutions									
a) Mutual Funds / UTI	1091183	1137	1092320	3.833	902824	1137	903961	3.172	-0.661
b) Banks / FI	9604	7454	17058	0.060	11695	7454	19149	0.067	+0.007
c) Central Govt	17613225	6063	17619288	61.820	17613225	6063	17619288	61.820	–
d) State Govt(s)	–	7035	7035	.025	–	7035	7035	0.025	–
e) Venture Capital Funds	–	–	–	–	–	–	–	–	–
f) Insurance Companies	2043974	50	2044024	7.172	2263647	50	2263697	7.943	+0.771
g) FIs	446021	–	446021	1.565	975862	–	975862	3.424	+1.859
h) Foreign Venture Capital Fund	–	–	–	–	–	–	–	–	–
i) Others (specify)	–	–	–	–	–	–	–	–	–
Sub-total (B)(1):-	21204007	21739	21225746	74.475	21767253	21739	21788992	76.451	+1.976
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	960189	7927	968116	3.397	1009663	7927	1017590	3.570	+0.173
ii) Overseas	–	–	–	–	–	–	–	–	–
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	4185663	549425	4735088	16.614	4149245	500163	4649408	16.313	-0.301
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1185704	45963	1231667	4.322	632224	45963	678187	2.380	-1.942
c) Others (specify)	–	–	–	–	–	–	–	–	–
Directors	342	230	572	0.002	110	230	340	0.001	-0.001
Relatives	175	220	395	0.001	175	220	395	0.001	--
Clearing Member	40254	–	40254	0.141	60679	–	60679	0.213	+0.072
Trust	18660	–	18660	0.065	28708	–	28708	0.101	+0.036
NRIs	207658	22	207680	0.729	180735	22	180757	0.634	-0.095
NRN	72463	–	72463	0.254	72241	–	72241	0.254	–
Foreign Portfolio Investor	–	–	–	–	23344	–	23344	0.082	+0.082
Sub-total (B)(2):-	6671108	603787	7274895	25.525	6157124	554525	6711649	23.549	-1.976
Total Public Shareholding (B)=(B)(1)+ (B)(2)	27875115	625526	28500641	28.615	27924377	576264	28500641	100.00	–
C. Shares held by Custodian for GDRs & ADRs	–	–	–	–	–	–	–	–	–
Grand Total (A+B+C)	27875115	625526	28500641	100.00	27924377	576264	28500641	100.00	–

ii) Shareholding of Promoters :

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in shareholding during the year
1.	NIL	0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	0

iii) Change in Promoters' Shareholding (please specify, if there is no change) :

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	N. A.				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	BALMER LAWRIE INVESTMENTS LTD.				
	At the beginning of the year	17613225	61.799	17613225	61.799
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	17613225	61.799	17613225	61.799

SI. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
2.	THE NEW INDIA ASSURANCE COMPANY LTD.				
	At the beginning of the year	870514	3.054	870514	3.054
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	870514	3.054	870514	3.054
3.	GENERAL INSURANCE CORPORATION OF INDIA				
	At the beginning of the year	723142	2.537	723142	2.537
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year (or on the date of separation, if separated during the year)	723142	2.537	723142	2.537
4.	UTI – CHILDRENS CAREER BALANCED FUND				
	At the beginning of the year	974339	3.419	974339	3.419
	Decreased on 30.06.2014, 30.09.2014 & 31.03.2015 due to sell of shares in the market	-277448 -77938 -40000	-0.974 -0.274 -0.140	-523985	-1.388
	At the End of the year	578953	2.031	578953	2.031

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
5.	LIFE INSURANCE CORPORATION OF INDIA				
	At the beginning of the year	353752	1.241	353752	1.241
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	353752	1.241	353752	1.241
6.	NATINOAL INSURANCE COMPANY LTD.				
	At the beginning of the year	96566	0.339	96566	0.339
	Increased on 30.09.2014, 31.12.2014 & 31.03.2015 due to purchase of shares from market	+120479 +49194 +50000	+0.423 +0.173 +0.175	+219673	+0.771
	At the End of the year	316239	1.110	316239	1.110
7.	INDIAN SYNTANS INVESTMENTS (P) LTD.	NIL	NIL	NIL	NIL
	At the beginning of the year				
	Increased on 30.09.2014 due purchase of shares from market	+300000	+1.053	+300000	+1.053
	At the End of the year (or on the date of separation, if separated during the year)	300000	1.053	300000	1.053

SI. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
8.	OCEAN DIAL TO INDIA MAURITIUS LTD.				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Increased on 30.09.2014 & 31.12.2014 due to purchase of shares from market	+190000 +15072	+0.667 +0.053	+190000	+0.667
	Decreased on 31.03.2015 due to shares sold in the market	-15072	-0.053		
	At the End of the year	190000	0.667	190000	0.667
9.	DSP BLACKROCK TAX SAVER FUND				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Increased on 30.06.2014 & 30.09.2014 due to purchase of shares from market	+157510 +50000	+0.553 +0.175	+186329	+0.654
	Decreased on 31.12.2014 due to sell of shares in the market	-21181	-0.074		
	At the End of the year (or on the date of separation, if separated during the year)	186329	0.654	186329	0.654
10.	DIMENSIONAL EMERGING MARKETS VALUE FUND				
	At the beginning of the year	120671	0.423	120671	0.423
	Increased on 30.06.2014, 30.09.2014 & 31.03.2015 due to purchase of shares from market	+4873 +36345 +23235	+0.017 +0.128 +0.081	+64453	+0.226
	At the End of the year	185124	0.649	185124	0.649

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	SHRI VIRENDRA SINHA				
	At the beginning of the year	230	0.000	230	0.000
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	NIL	NIL	NIL	NIL
	At the End of the year (or on the date of separation, if separated during the year)	230	0.000	230	0.000
2.	SHRI PRABAL BASU				
	At the beginning of the year	110	0.000	110	0.000
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	NIL	NIL	NIL	NIL
	At the End of the year (or on the date of separation, if separated during the year)	110	0.000	110	0.000

V. INDEBTEDNESS :

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NIL	NIL	NIL	NIL
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Change in Indebtedness during the financial year - Addition - Reduction	Short term loans taken from banks to meet working capital requirements during the year have all been repaid within the year.	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

in ₹

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager							Total Amount
		Shri Prabal Basu (01/04/14 - 31/03/15)	Ms. Manjusha Bhatnagar (30/12/14 - 31/03/15)	Shri D. Sothi Selvam (02/01/15 - 31/03/15)	Shri Virendra Sinha (01/04/14 - 31/03/15)	Shri Niraj Gupta (01/04/14 - 31/03/15)	Shri Anand Dayal (01/04/14 - 31/12/14)	Shri P. P. Sahoo (01/04/14 - 31/05/14)	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	36,10,912	5,17,344	5,44,594	44,44,765	44,10,021	45,48,179	33,91,724	214,67,539
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	4,96,332	83,734	33,614	3,78,497	341,973	4,72,503	18,025	18,24,675
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-	-	-	-
2.	Stock Option	-	-	-	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-	-	-	-

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager							Total Amount
		Shri Prabal Basu (01/04/14 - 31/03/15)	Ms. Manjusha Bhatnagar (30/12/14 - 31/03/15)	Shri D. Sothi Selvam (02/01/15 - 31/03/15)	Shri Virendra Sinha (01/04/14 - 31/03/15)	Shri Niraj Gupta (01/04/14 - 31/03/15)	Shri Anand Dayal (01/04/14 - 31/12/14)	Shri P. P. Sahoo (01/04/14 - 31/05/14)	
4.	Commission - as % of profit - others, specify...	-	-	-	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-	-	-	-
	Total (A)	41,07,244	6,01,078	5,78,208	48,23,259	47,51,994	50,20,682	34,09,749	232,92,214
	Ceiling as per the Act	5% of Net profits	5% of Net profits	5% of Net profits	5% of Net profits	5% of Net profits	5% of Net profits	5% of Net profits	11% of Net profits

B. Remuneration to other directors: NIL

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

in ₹

Sl. no.	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO	Company Secretary		CFO	
			Shri Amit Ghosh (01/04/14 – 31/10/2015)	Ms. Kavita Bhavsar (08/12/14 – 31/03/2015)		
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	*For the year 2014-15 Shri Virendra Sinha was the CEO. However, he did not receive any remuneration for acting as a CEO.	34,61,840	5,93,940	*For the year 2014-15 Shri Prabal Basu was the CFO. However, he did not receive any remuneration for acting as a CFO.	4055780
			98,473	6,235		104708
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-

Sl. no.	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO	Company Secretary		CFO	
			Shri Amit Ghosh (01/04/14 – 31/10/2015)	Ms. Kavita Bhavsar (08/12/14 – 31/03/2015)		
4.	Commission - as % of profit - others, specify...	-	-	-	-	-
5.	Others, please specify					
	Total	-	35,60,313	6,00,175	-	4160488

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL		NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

Annexure- G

FORM NO AOC 2

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

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with Related Parties referred to in sub-section (1) of section 188 of the Companies Act , 2013 including certain arm's length transactions under third proviso thereto

1	Details of contracts or arrangements or transactions not at arm's length basis				
	NIL				
2	Details of material contracts or arrangements or transactions at arm's length basis				
	Nature of contracts or arrangements	Name of Related Party	Nature of relationship	Duration of Contract	Value ₹ in Lakh
NIL as per Company's policy on material Related Party Transaction					

REPORT ON CORPORATE GOVERNANCE**[Forming part of the Board's Report for the year 2014-15]****The Company's philosophy on good Corporate Governance**

The Company is committed to maintain sound Corporate Governance practices aimed at increasing value for its stakeholders. The Corporate Governance philosophy of the Company is based on the following five pillars:

- High accountability to the stakeholders on the affairs of the Company.
- Absolute transparency in the reporting system and adherence to disclosure compliances.
- High ethical standards in the conduct of the business with due compliance of laws and regulations.
- Enhancement of stakeholders' value on a consistent basis.
- Contributing to the enrichment of quality of life of the community through discharge of Corporate Social Responsibility and promotion of Sustainable Development.

Board of Directors**Composition**

The composition of the Board of Directors of the Company is governed by provisions of the Companies Act, 2013, Clause 49 of the Listing Agreement, Guidelines on Corporate Governance for Central Public Sector Enterprises 2010 and the Articles of Association of the Company. Article 7A of the Articles of Association of the Company stipulates that so long as it remains a Government Company, the President of India shall have the right to appoint directors on the Board.

For the entire financial year 2014-15 the composition of the Board of the Company was not in conformity with the provisions of the Companies Act, 2013, Clause 49 of the Listing Agreement and Guidelines on Corporate Governance for Central Public Sector Enterprises. The Board does not have Independent Directors as required under the Companies Act 2013,

Listing Agreement and DPE Guidelines. However, the number of Directors as on 31st March, 2015 was as follows:

- 5 (five) Functional / Executive / Whole-time Directors including 1 (one) Woman Director.
- 2 (two) Non-executive Government Nominee Directors.

Cessation of Directors:

- Shri VLVSS Subba Rao, Government Nominee Director ceased to be a Director of the Company with effect from 30th May, 2014 consequent upon withdrawal of his nomination upon his transfer from the Ministry of Petroleum & Natural Gas (MoP&NG).
- Shri P. P. Sahoo, Director [Human Resource & Corporate Affairs] laid down his office at the close of the business hours on 31st May, 2014 upon attaining the age of superannuation.
- Shri Anand Dayal, Director [Manufacturing Businesses] laid down his office upon attaining the age of superannuation at the close of the business hours on 31st December, 2014.
- Shri Partha Sarathi Das, Government Nominee Director ceased to be a Director of the Company effective at the close of the business hours on 27th May, 2015 consequent upon withdrawal of his nomination by the MoP&NG.
- Shri Virendra Sinha, Chairman & Managing Director and Shri Niraj Gupta, Director (Service Businesses) laid down their offices upon attaining the age of superannuation at the close of the business hours on 31st July, 2015.

Appointment of Directors:

- Shri Alok Chandra has been appointed as a Government Nominee Director in terms of Section 161 of the Companies Act, 2013 read with Article 7A of the Articles of Association

based upon direction received from the MoP&NG with effect from 8th August, 2014.

- Ms. Manjusha Bhatnagar has been appointed as Director [Human Resource & Corporate Affairs] upon receipt of nomination from the MoP&NG effective from 2nd January, 2015.
- Shri D. Sothi Selvam has been appointed as Director [Manufacturing Businesses] upon receipt of nomination from the MoP&NG effective from 2nd January, 2015.
- Shri Prashant Sitaram Lokhande has been appointed as a Government Nominee Director, in terms of Section 161(3) of the Companies Act, 2013 based upon the direction received from the MoP&NG with effect from 20nd July, 2015 through Resolution passed by Circulation.
- Shri Prabal Basu has been appointed as the Chairman & Managing Director of the Company on 30th July, 2015, upon receipt of nomination from the MoP&NG, with effect from 1st August, 2015.
- Shri Kalyan Swaminathan has been appointed as the Director [Service Businesses] on the Board of the Company on 30th July, 2015, upon receipt of nomination from the MoP&NG, with effect from 1st August, 2015.

Consequently, the Board currently consists of 6 (Six) Directors, viz, 4 (Four) Whole-time / Executive Directors and 2 Non-executive Government Nominee Directors, thereby resulting in non-fulfilment of the provisions of Section 149 (4) of the Companies Act, 2013, Corporate Governance norm for Board composition stipulated in Clause 49 of the Listing Agreement and Clause 3.1.2 of the CPSE Guidelines on Corporate Governance.

Whole-time Directors as on 12th August, 2015

Shri Prabal Basu (Chairman & Managing Director)

Ms. Manjusha Bhatnagar (Director – HR & CA)

Shri D. Sothi Selvam (Director – Manufacturing Businesses)

Shri Kalyan Swaminathan (Director – Service Businesses)

Government Nominee Directors as on 12th August, 2015

Shri Alok Chandra

Shri Prashant Sitaram Lokhande

Non-executive directors do not hold any convertible instruments / shares in the Company.

A brief profile of the Directors of the Company is set out as under.

Shri Prabal Basu

Chairman & Managing Director

Shri Prabal Basu was appointed as a Whole-time Director and he assumed office as Director [Finance] on 1st December, 2012 based on direction by the Government of India. Pursuant to Section 257 of the Companies Act 1956, he was further appointed by the members at the 96th Annual General Meeting held on 24th September, 2013. Subsequently, upon direction of the Government of India, Shri Prabal Basu was appointed as Chairman & Managing Director (C&MD) of the Company by the Board of Directors of the Company on 30th July, 2015 and he assumed office as C&MD on 1st August, 2015. He is a Bachelor of Commerce, a qualified Chartered Accountant (ACA), a qualified Company Secretary (ACS) and a qualified Cost & Management Accountant (ACMA). He has a working experience of 29 years during which he has developed expertise in the functional areas of Accounts & Finance, Taxation, Information Technology, ERP implementation and in General Management.

Ms. Manjusha Bhatnagar

Director (Human Resource & Corporate Affairs) [HR & CA]

Ms. Manjusha Bhatnagar was appointed as a Whole-time Director on 2nd January, 2015 based on the direction by the Government of India. She is a Bachelor in Science and holds a Master's Degree in Business Administration with specialization in Personnel. She has a working experience of about

Balmer Lawrie & Co. Ltd.

35 years during which she has developed expertise in functional areas of talent acquisition and retention, human capital management and compensation, policy making & IR, negotiations and finalization of long term settlements, audit of HR activities and long term planning, performance & rewards management, HR maintenance & employee welfare, day to day HR affairs including industrial relations & labour matters and Learning and Development.

Shri D. Sothi Selvam

Director (Manufacturing Businesses)

Shri D. Sothi Selvam was appointed as a Whole-time Director and assumed office as Director (Manufacturing Businesses) on 2nd January, 2015. He is a Chemical Engineer and MBA with specialization in Marketing and a Post graduate Diploma in Journalism & Mass Communication. He has more than 32 years of National and International experience in the Oil & Gas sector. He headed teams for driving Revenue Generation, Productivity and Profitability through Sales & Marketing, Production Management, Supply Chain Management, Business Process Re-engineering, Material Management, Strategic Planning, Business Development, Human Resource Management and Brand Management. He is adept in managing business operations with focus on Top & Bottom-line performance and possess expertise in determining the Company's Mission and Strategic direction.

Shri Kalyan Swaminathan

Director (Service Businesses)

Shri Kalyan Swaminathan was appointed as a Whole-time Director on 30th July, 2015 and assumed office as Director (Service Businesses) on 1st August, 2015 based on the direction of the Government of India. He is a Bachelor in Commerce, a qualified Cost & Management Accountant (ACMA) and a qualified Company Secretary (ACS). He has a working experience of 32 years during which he has developed expertise in the functional areas of accounts, finance,

ERP Implementation, logistics infrastructure and general management.

Shri Alok Chandra

Government Nominee Director

Shri Alok Chandra was appointed as Government Nominee Director on the Board under Section 161 of the Companies Act, 2013, on 8th August, 2014 based on direction from the Government of India. He is a Post Graduate in Economics with specialization in Econometrics and belongs to the Indian Economic Service (IES) 1992 batch.

He has a working experience of about 22 years during which he has developed expertise in the finance functions having worked in the Department of Expenditure, Department of Economic Affairs, (Capital Markets Division) and Foreign Trade Division of the Ministry of Finance. He has also worked in the Department of Consumer Affairs, Government of India. He is currently Adviser (Finance) in the Ministry of Petroleum & Natural Gas, Government of India.

Shri Prashant Sitaram Lokhande

Government Nominee Director

Shri Prashant Sitaram Lokhande was appointed as Government Nominee Director on the Board under Section 161(3) of the Companies Act, 2013, through resolution passed by circulation on 20th July, 2015 based on the directions received from MoP&NG, Government of India.

He holds Bachelor of Engineering in Mechanical Engineering and Post-Graduate Diploma in Industrial Engineering. He joined the Indian Administrative Service (IAS) in the year 2001 and was allotted to AGMU Cadre.

As an Indian Administrative Service (IAS) officer, he served as Sub-divisional Magistrate and Deputy Commissioner in the state of Arunachal Pradesh. He also served as Secretary to the Governor and Secretary, Planning in Arunachal Pradesh.

Subsequently, in Delhi he served as Deputy Commissioner in Municipal Corporation of Delhi. He also served as Private Secretary to the Union Minister for Agriculture and Food Processing Industries.

Currently, as Director, Ministry of Petroleum and Natural Gas, he is looking after the Exploration

Division which includes the administration of ONGC/OIL and the DGH.

The particulars as to the directorship of the Directors (who are currently on the Board) in other companies and their membership in various Board level Committees as on the 12th August, 2015 are enumerated as follows:

Name of the Director	No. of companies / bodies corporate, other than the Company, in which the Director holds Directorship	Membership held by the Director in various Committees ¹ across all companies in which he/she is a Director	Chairmanship held by the Director in various Committees ¹ across all companies in which he/she is a Director	Chairmanship held by the Director in other Boards
Shri Prabal Basu	6	4	0	0
Ms. Manjusha Bhatnagar [§]	0	0	0	0
Shri D. Sothi Selvam [§]	5	0	0	0
Shri Kalyan Swaminathan [#]	1	2	0	0
Shri Alok Chandra	1	0	4	0
Shri Prashant S. Lokhande [*]	2	1	0	0

¹As per the requirement of the Clause 49(II)(D) of the Listing Agreement, chairmanship/membership of the Audit Committee and the Stakeholders' Relationship Committee have only been shown above.

[§]Ms. Manjusha Bhatnagar and Shri D. Sothi Selvam were appointed as Director (HR&CA) and Director (Manufacturing Businesses) respectively with effect from 2nd January, 2015.

[#]Shri Kalyan Swaminathan was appointed as Director (Service Businesses) on 30th July, 2015 and he assumed office from 1st August, 2015.

^{*}Shri Prashant S. Lokhande has been appointed as the Government Nominee Director with effect from 20th July, 2015.

All the Directors have made requisite disclosures as required under the Companies Act 2013, SEBI Guidelines and the Listing Agreement.

As stipulated under Clause 49, none of the directors seem to be a member of more than 10 committees or chairperson of more than 5 committees across all companies in which he / she is a director.

Attendance at the Board Meetings

Attendance of the Directors at the Board meetings held during the financial year 2014-15 is shown below:

Name of the Director	Board Meetings held during 2014-15								Attendance at last AGM on 25 th September 2015
	29 th May 2014	8 th August 2014	5 th November 2014	9 th December 2014	2 nd January 2015	6 th February 2015	19 th February 2015	28 th March 2015	
Shri Prabal Basu	√	√	√	√	√	√	√	√	Yes
Ms. Manjusha Bhatnagar [€]	NA	NA	NA	NA	√	√	√	√	NA
Shri D. Sothi Selvam [€]	NA	NA	NA	NA	√	√	√	√	NA
Shri Kalyan Swaminathan [€]	NA	NA	NA	NA	NA	NA	NA	NA	NA

Name of the Director	Board Meetings held during 2014-15								Attendance at last AGM on 25 th September 2015
	29 th May 2014	8 th August 2014	5 th November 2014	9 th December 2014	2 nd January 2015	6 th February 2015	19 th February 2015	28 th March 2015	
Shri Alok Chandra [@]	NA	√	√	√	X	X	√	√	No
Shri Prashant S. Lokhande [©]	NA	NA	NA	NA	NA	NA	NA	NA	NA
Shri Virendra Sinha [^]	√	√	√	√	√	√	√	√	Yes
Shri Niraj Gupta [^]	√	√	√	√	√	√	√	√	Yes
Shri Partha S Das [#]	X	√	√	X	X	X	√	√	Yes
Shri Anand Dayal ^β	√	√	√	√	NA	NA	NA	NA	Yes
Shri P. P. Sahoo [*]	√	NA	NA	NA	NA	NA	NA	NA	NA
Shri VLSS Subba Rao [§]	√	NA	NA	NA	NA	NA	NA	NA	NA

[€]Ms. Manjusha Bhatnagar and Shri D. Sothi Selvam were appointed as Director (HR & CA) and Director (Manufacturing Businesses) respectively with effect from 2nd January, 2015.

[£]Shri Kalyan Swaminathan was appointed as Director (Service Businesses) on 30th July, 2015 and he assumed office from 1st August, 2015.

[@]Shri Alok Chandra was appointed as the Government Nominee Director upon direction by the Administrative Ministry with effect from 8th August, 2014.

[©]Shri Prashant S. Lokhande has been appointed as the Government Nominee Director with effect from 20th July, 2015.

[^]Shri Virendra Sinha, Chairman & Managing Director and Shri Niraj Gupta, Director (Service Businesses) laid down their offices upon attaining the age of superannuation at the close of the business hours on 31st July, 2015.

[#]Shri Partha S. Das ceased to hold office as a Government Nominee Director of the Company at the close of business hours on 27th May, 2015.

^βShri Anand Dayal laid down his office as Director (Service Businesses) consequent upon his attaining the age of superannuation at the close of the business

hours on 31st December, 2014.

^{*}Shri P. P. Sahoo laid down his office as Director (Human Resource & Corporate Affairs) consequent upon his attaining the age of superannuation at the close of the business hours on 31st May, 2014.

[§]Shri VLSS Subba Rao ceased to hold office as a Government Nominee Director of the Company at the close of business hours on 29th May, 2014.

Committees of the Board

1. Audit Committee

The approved terms of reference of the Audit Committee are in line with the Companies Act 2013, the Listing Agreement and the Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010. The terms of reference inter-alia, include the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommend the remuneration of the Statutory Auditor, appointed by the Comptroller and

Auditor General of India, for approval of the shareholders at the General Meeting in terms of the provisions of Section 142 of the Companies Act, 2013 so long as the provisions of Section 139(5) remain applicable to the Company and approval of payment to statutory auditors for any other services rendered by the Statutory Auditor within the meaning of Section 142(2) of the said Act.

- Review with the management the annual financial statements before submission to the Board, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on exercise of judgement by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft Audit report.
- Review all related party transactions including subsequent modification of transactions of the Company with related parties.
- Review the follow-up action taken on the audit observations by the Comptroller & Auditor General of India as also recommendations of the Committee on Public Undertakings (COPU) of the Parliament.
- Review with the management, the quarterly financial statements before submission to the Board for approval.
- Review with the management, the statement of uses / application of funds raised through an issue, the statement of funds utilized for purposes other than those stated in the offer document / prospectus, etc., making appropriate recommendations to the Board to take up steps, if any, in this matter and monitoring the end-use of funds raised through public offers and related matters.
- Reviewing and monitoring with the management, performance of statutory and internal auditors including their independence, the adequacy of internal control systems and the effectiveness of audit process.
- Reviewing the adequacy of internal audit function, if any, including the structure of the Internal Audit Department and discuss with internal auditors any significant findings, including any difficulties encountered during audit work and follow-up thereon.
- Review the findings of any internal investigations by the internal auditors / auditors / agencies into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.
- Discuss with statutory auditors before the audit commences, nature and scope of audit as well as to have post-audit discussion to ascertain any area of concern.
- Look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture-holders, shareholders (in case of non-payment of declared dividends) and creditors.
- Discuss with the auditors periodically about internal control systems, the scope of audit including the observations of the auditors and review the quarterly, half-yearly and annual financial statements before submission to the Board and also ensure compliance of internal control systems.
- Consider and review the following with the independent auditor and the management:
 - The adequacy of internal controls including internal financial controls, computerized information system controls and security, and
 - Related findings and recommendations of the independent auditors and internal

auditors, together with the management responses.

- Review the following:
 - Management Discussion and Analysis of financial condition and results of operations
 - Statement of significant related party transactions submitted by management
 - Management letters / letters of internal control weaknesses issued by the statutory auditors
 - Internal audit reports relating to internal control weaknesses, and
 - The appointment, removal and terms of remuneration of the Chief Internal Auditor, which shall be subject to review by the Audit Committee.
- Review Certification / Declaration of financial statements by the Chief Executive / Chief Finance Officer.
- Provide an open avenue of communication between the independent auditor, internal auditor and the Board of Directors.
- Investigate into any matter in relation to the items specified in Section 177 of the Act or referred to it by the Board or pertaining to any activity within its terms of reference and to this purpose, shall have full access to information contained in the records of the Company and external professional advice, if necessary, seek information from any employee in the matter and secure attendance of outsiders with relevant expertise, if considered necessary.

- Review the Whistle Blower Mechanism and to protect Whistle Blowers.

The composition of the Audit Committee is governed by the Companies Act 2013, Clause 49(III)(A) of the Listing Agreement and DPE Guidelines. During the year 2014-15 the composition of Audit Committee was not in compliance with the governing laws since there was no Independent director on the Board of the Company. The Committee consisted of 3 members – 2 Government Nominee Director and 1 Whole-time Director – throughout the year until 6th February, 2015 wherein Shri Niraj Gupta was appointed as a member of the Committee. Subsequently, Shri Partha S. Das ceased to be a Director of the Company and hence he ceased to be a member of the Committee effective from 27th May, 2015. Further, Shri V. Sinha and Shri Niraj Gupta ceased to be Directors on attaining the age of superannuation effective from 1st August, 2015, hence they ceased to be members of the Committee. Therefore, it was reconstituted on 30th July, 2015.

The Committee currently consists of 4 Members, namely Shri Alok Chandra, Government Nominee Director, Shri Prabal Basu, Chairman & Managing Director, Shri K. Swaminathan, Director (Service Businesses) and Shri Prashant S. Lokhande, Government Nominee Director. Shri Alok Chandra heads the Committee as its Chairman. The Company Secretary acts as the Secretary to this Committee.

The Audit Committee met 5 times during the year 2014-15. The details regarding the attendance of the Members at the meetings are enumerated as follows:

Name of the Member	Audit Committee Meetings held during the year 2014-15				
	29 th May 2014	8 th August 2014	5 th November 2014	6 th February 2015	28 th March 2015
Shri Alok Chandra [#]	NA	√	√	X	√
Shri Prabal Basu [§]	NA	NA	NA	NA	NA
Shri K Swaminathan [§]	NA	NA	NA	NA	NA
Shri Prashant S Lokhande [§]	NA	NA	NA	NA	NA
Shri V Sinha [@]	√	√	√	√	√
Shri Niraj Gupta [@]	NA	NA	NA	√	√
Shri Partha S Das [*]	X	√	√	X	√
Shri VLVSS Subba Rao [#]	√	NA	NA	NA	NA

#Shri VLVSS Subba Rao ceased to hold office as a Government Nominee Director of the Company at the close of business hours on 29th May, 2014 and consequently ceased to be a Member of the Audit Committee from the said date. Shri Alok Chandra has been co-opted in his place with effect from 8th August, 2014.

§Shri Prabal Basu, Shri Kalyan Swaminathan and Shri Prashant S Lokhande were appointed as the members of the committee with effect from 30th July, 2015.

@Shri V. Sinha and Shri Niraj Gupta ceased to be Directors of the Company at the close of business hours on 31st July, 2015 on attaining the age of superannuation and consequently ceased to be the members of the Audit Committee from the said date.

**Shri Partha S. Das ceased to hold office as a Government Nominee Director of the Company at the close of business hours on 27th May, 2015 and consequently ceased to be a Member of the Audit Committee from the said date.*

During the financial year under review, the Audit Committee had discussions on relevant issues as per its terms of reference, which inter alia include discussions with the auditors periodically about internal control systems, the scope of Audit including the observations of the auditors and reviewed the quarterly and annual financial statements before submission to the Board and also ensured compliance of internal control systems.

2. Nomination & Remuneration Committee

The Company being a Government Company within the meaning of Section 2(45) of the Companies Act, 2013, the Whole-time Directors of the Company are Presidential appointees and their remuneration is fixed by the Government of India from time to time. Nevertheless, a Remuneration Committee has been constituted by the Board at its meeting held on 30th January, 2009 to look into matters relating to managerial remuneration and such other issues relating to compensation that may be laid down or provided for under the law, the Listing Agreement and the applicable Government Guidelines. The Committee was defunct due to non-availability of

Independent Directors. It was renamed as “Nomination & Remuneration Committee” and was reconstituted on 6th February, 2015 consisting of 2 Government Nominee Directors, Shri Partha S. Das as the Chairman and Shri Alok Chandra as the Member. During the financial year 2014-15, the Committee held one meeting on 19th February, 2015 to approve disbursement of Performance Related Pay (PRP) to the Executives and Officers of the Company (including the Board level executives). The Meeting was attended by Shri Partha S. Das, Chairman of the Committee and Shri Alok Chandra, Member. With Shri Partha S. Das laying down his office at the close of business hours on 27th May, 2015, the Committee has been reconstituted on 30th July, 2015 and it consists of 2 Government Nominee Directors, Shri Alok Chandra as the Chairman and Shri P. S. Lokhande as the Member.

The terms of reference of the Nomination and Remuneration Committee includes the following:

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director’s performance.
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
- The Nomination and Remuneration Committee shall, while formulating the policy ensure that -
 - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
 - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay

reflecting short and long term performance objectives appropriate to the working of the Company and its goals and such policy shall be disclosed in the Board's report.

- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on Board diversity.

a) Remuneration Policy

By virtue of Article 7A of the Articles of Association of the Company, the President

of India is entitled to determine terms and conditions of appointment of the Directors. This inter alia includes determination of remuneration payable to the Whole-time Directors.

No sitting fee is paid to the Whole-time/Non-Wholetime Government Nominee Directors for the meetings of Board of Directors or Committees attended by them.

b) Details of remuneration paid to the Directors during 2014-15 are enumerated hereunder:

(All figures in ₹)

Name of Director	Salaries and allowances	Contribution to provident fund	Contribution to gratuity fund	Other benefits and perquisites	Sitting fees	Total Remuneration
Shri Prabal Basu [^]	3196140	350145	64628	496332	–	4107245
Ms. Manjusha Bhatnagar	462879	54465	–	83734	–	601078
Shri D. Sothi Selvam	455429	89165	–	33614	–	578208
Shri Virendra Sinha [*]	3976489	374349	93927	378494	–	4823259
Shri Niraj Gupta [@]	3935052	357386	117582	341973	–	4751993
Shri Partha S Das	–	–	–	–	–	–
Shri Anand Dayal ^{##}	4301342	246837	–	472503	–	5020682
Shri P P Sahoo [#]	3333508	58216	–	18025	–	3409749
Shri VLVSS Subba Rao	–	–	–	–	–	–
TOTAL	19660839	1530563	216137	1824675	–	23292214

[^] includes ₹ 1016697 as Performance Related Payment (PRP)	[*] includes ₹ 1415554 as PRP
[@] includes ₹ 1023062 as PRP	^{##} includes ₹ 971227 as PRP
[#] includes ₹ 1033293 as PRP	

Note: There was no expenditure debited in the books of accounts, which represent personal expenditure of the Board of Directors and Top Management. No severance fee, stock options are paid to the directors.

3. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee reviews and monitors the grievances of shareholders and investors. The Committee consists of three Members, with Non-executive Government Nominee Director, as Chairman and with the Chairman & Managing Director and a Whole-time Director as Members. Shri Partha S. Das, Chairman of the Committee ceased to hold office as a Government Nominee Director with effect from close of business hours on 27th May, 2015. Further, Shri V. Sinha also ceased to be a Director of the Company with effect from 1st August, 2015 on attaining the age of superannuation. Hence, the Committee was reconstituted on 30th July, 2015. Currently the Committee consists of 3 members, namely, Shri Alok Chandra, Government Nominee Director as Chairman, Shri Prabal Basu, Chairman & Managing Director and Shri K. Swaminathan, Director (Service Businesses) as members. During the year the Committee met on 28th March, 2015 and took on record the status of investors' grievances as well as the services rendered during the financial year 2014-15. The terms of reference of the Committee are as per the terms set out in the Listing Agreement.

The particulars of investors' complaints during the financial year 2014-15 were published along with the Unaudited Financial Results of the respective quarters and Audited Annual Financial Results in compliance with Clause 41 of the Listing Agreement.

The investors may lodge their complaint / grievance, if any, at the following e-mail address.
bhavsar.k@balmerlawrie.com.

Ms. Kavita Bhavsar, Company Secretary is the Secretary to the Committee. She is also the Compliance Officer as per Clause 47(a) of the Listing Agreement and is inter alia responsible for establishing liaison with the authorities such as SEBI, Stock Exchanges, Registrar of Companies etc., and Investors with respect to implementation of various clauses, rules, regulations and other directives of such authorities as well as investor service & complaints related matters.

Nature of Shareholders' communication received and redressed during the period from 1st April, 2014 to 31st March, 2015.

The Company had received 1 communications in the nature of complaint and 267 general communications during the financial year 2014-15, which were resolved / replied to within a maximum period of 120 hours from the time of receipt. No communication received in the nature of complaint were resolved beyond 120 hours. There are no pending complaints as on 31st March, 2015.

Transfer of Unclaimed Dividend to the Investor Education and Protection Fund

The amount of unclaimed dividend, which was lying in the 'unpaid dividend account' of the Company, for the financial year 2006-07 has been deposited with the "Investor Education and Protection Fund" of the Central Government, by the Company on 6th December, 2014.

The details of dividends remaining unclaimed as on 30th June, 2015 which in future will be transferred to the Investor Education and Protection Fund by the Company are as below:

Date of Dividend Payment	For the Financial Year	Total amount of Dividend (Rs.)	Dividend per share (₹)	Amount of Unclaimed Dividend as on 30 June 2015 (₹)	% of Unclaimed Dividend on the total Dividend	Due date* for transfer to Investor Education and Protection Fund
3 rd October 2008	2007-08	27,68,63,377.00	17.00	2317678.00	0.84	1 st November 2015
29 th September 2009	2008-09	32,57,21,620.00	20.00	2584280.00	0.79	30 th October 2016
1 st October 2010	2009-10	37,45,79,863.00	23.00	3104655.00	0.83	31 st October 2017
7 th October 2011	2010-11	42,34,38,106.00	26.00	3570043.00	0.84	31 st October 2018

Date of Dividend Payment	For the Financial Year	Total amount of Dividend (Rs.)	Dividend per share (₹)	Amount of Unclaimed Dividend as on 30 June 2015 (₹)	% of Unclaimed Dividend on the total Dividend	Due date* for transfer to Investor Education and Protection Fund
9 th October 2012	2011-12	45,60,10,268.00	28.00	3676580.00	0.81	1 st November 2019
7 th October 2013	2012-13	50,16,11,281.60	17.60**	3981100.20	0.79	1 st November 2020
10 th October 2014	2013-14	51,30,11,538.00	18.00**	3579516.00	0.70	9 th November 2021

*These are indicative dates. Actual Deposit dates may vary but would be as per Section 205C of the Companies Act, 1956 or 124 & 125 of the Companies Act, 2013 read with the applicable Rule(s) in case the said Sections of the 2013 Act are made applicable.

** Dividend for 2012-13 and 2013-14 are Post Bonus issue made in May 2013.

General Body Meetings

Details of the last three Annual General Meetings held by the Company are enumerated as under:

DATE AND TIME	VENUE	MEETING NUMBER	SPECIAL RESOLUTION PASSED
25 th September, 2014 at 10.30 a.m.	G. D. Birla Sabhagar 29, Ashutosh Choudhury Avenue, Kolkata – 700 019	97 th Annual General Meeting	Yes, Special Resolutions were passed at the AGM a. For acquisition of a land from Transafe Services Limited situated at Dharuhera under Section 188 of the Companies Act 2013. b. For approval of Service Agreement between the Company and Balmer Lawrie Investments Ltd. for provision of various services rendered by the Company under Section 188 of the Companies Act 2013.
24 th September, 2013 at 10.30 a.m.	G. D. Birla Sabhagar 29, Ashutosh Choudhury Avenue, Kolkata – 700 019	96 th Annual General Meeting	Yes, a Special Resolution was passed at the AGM altering Clause 5 of the Memorandum of Association pursuant to Section 94(1)(a) of the Companies Act, 1956 and Article 3 of the Articles of Association of the Company pursuant to Section 94(1) read with Section 31 of the Companies Act, 1956.
26 th September, 2012 at 10.30 a.m.	G. D. Birla Sabhagar 29, Ashutosh Choudhury Avenue, Kolkata – 700 019	95 th Annual General Meeting	NIL

Resolutions passed through Postal Ballot

No resolution was passed through postal ballot last year. Further, there is no immediate proposal for passing any resolution through Postal Ballot. None of the Business proposed to be transacted at the ensuing Annual General Meeting requires passing a resolution through postal ballot.

Disclosures

- a) There was no materially significant Related Party Transaction executed during the financial year ended 31st March, 2015 requiring disclosure under Clause 49 of the Listing Agreement, except as has been mentioned under Clause 26.20 (i) and (ii) & Clause 26.23 of Note 26-Additional Disclosures of the Annual Accounts, which were all carried out at arm's length prices and all disclosures have been made in accordance with the Accounting Standard 18 issued by the Institute of Chartered Accountants of India. The Company has formulated a policy on dealing with Related Party Transactions Policy and the same is posted on Company's website www.balmerlawrie.com.
- b) There was no non-compliance by the Company on capital market related matters. However, a penalty of ₹ 1,124 (Rupees One Thousand One Hundred Twenty-four only) for non-compliance of Clause 31 of the Listing Agreement by one day was imposed on the Company by BSE Limited during the financial year ended 31st March, 2015.
- c) The Company has prepared the financial statements to comply with in all material aspects with Accounting Standards notified under Section 133 of Companies Act, 2013 read together with Rule 7 of Companies (Accounts) rules, 2014.
- d) The Company introduced the 'Whistle Blower Policy' with effect from 9th April, 2010 as per Clause 49 of the Listing Agreement to promote and encourage transparency in the Company.

Section 177 of the Companies Act, 2013 has, however, made it mandatory for every listed company to establish a "Vigil Mechanism" for the Directors and Employees to report genuine concerns in such manner as may be prescribed. Rule 7 of the Companies (Meetings of Board & its Powers) Rules, 2014, accordingly, enjoins that companies which are required to constitute an Audit Committee shall oversee the Vigil mechanism through the Audit Committee. The

objective of the Vigil mechanism is to provide safeguards against victimization by including direct access to the Chairperson of the Audit Committee.

Since the Company has a Whistle Blower Policy which protects employees against victimization, the Vigil mechanism is already in place but in view of the express provision in Companies (Meetings of Board & its Powers) Rules, 2014, the nomenclature of Whistle Blower Policy has been changed to Whistle Blower Policy / Vigil Mechanism and it has been provided that Chairperson of the Audit Committee shall be the Ombudsperson under the Policy.

The Policy is posted on the Company's website viz. www.balmerlawrie.com. During the year under review, no personnel was denied access to the Audit Committee.

- e) On and from 9th April, 2010 the Company also introduced a 'Fraud Prevention Policy' with the object of promoting high standards of professionalism, honesty, integrity and ethical behavior. This policy meets the requirements laid down in the Guidelines on Corporate Governance for Public Sector Enterprises, 2010.
- f) All Board Members and Senior Management have affirmed compliance to Code of Conduct as per Clause 49(II)(E) of the Listing Agreement. The Company has a Code of Conduct for its Directors and Senior Management Personnel, which is in operation since 2006. The Code had been reviewed and revised by the Board in the financial year 2011-12. Declaration by the CEO, i.e., Managing Director to this effect has been set out in the Annual Report.
- g) The Company has, with effect from 27th May, 2015, introduced "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" and "Code of Conduct to Regulate, Monitor and Report Trading by Insider" in accordance with SEBI (Insider Trading) Regulations, 2015. The

Company Secretary being the Compliance Officer, monitors adherence to the Code.

- h) Pursuant to Clause 49(XI)(A) of the Listing Agreement the Company has obtained Certificate from the Statutory Auditors on compliance of the various conditions as stipulated under Clause 49 of the Listing Agreement and a copy of such Certificate is attached to this report.
- i) The CEO (Chairman & Managing Director) and the CFO have jointly certified to the Board, with regard to reviewing the financial statements, cash flow statements and effectiveness of internal control and other matters as required under Clause 49(IX) of the Listing Agreement for the year ended 31st March, 2015.
- j) The Company has instituted, a Risk Management Policy making the executive management accountable to assess risks and minimize the impact of risk as a continuing process as per Clause 49(VI)(B) of the Listing Agreement. The policy continues to be operational.

Details of compliance with mandatory requirements and adoption of non mandatory requirements

All mandatory requirements have been complied with except appointment of Independent Directors and other allied matters and the non-mandatory requirements are dealt with at the end of the Report.

Means of Communication

- Quarterly / half yearly / audited Financial results, notices, etc., for the financial year 2014-15 were published in Business Standard (English), Aajkal (Bengali) and Business Standard (Hindi). For the year 2015-16, the same will be published in Financial Express (English), Aajkal (Bengali) and Jansatta (Hindi).
- The financial results issued by the Company are and other shareholder information is also posted on the Company's website www.balmerlawrie.com
- The Company has an exclusive e-mail ID viz, blsharegrievance@balmerlawrie.com to enable the investors lodge their complaint/grievance,

if any. The Registrar & Share Transfer Agent of the Company, Link Intime India Pvt. Ltd. are authorized to track the e-mail messages received.

- Official news releases are also available at Company's website viz. www.balmerlawrie.com.
- Management Discussion and Analysis forms part of Annual Report which is sent to the shareholders of the Company.

Shareholders' Information

Date and time of the 98th

Annual General Meeting : 22nd September, 2015
at 10.30 a.m.

Venue

: Ghanshyam Das Birla
Sabhagar,
29, Ashutosh
Choudhury Avenue,
Kolkata – 700 019

Financial year

: 1st April, 2014 to
31st March, 2015.

Date of Book Closure

: 5th September, 2015 –
22nd September, 2015
both days inclusive

Dividend Payment date

: The dividend warrants would be posted or dividends would be transferred through NECS on or after 7th October, 2015 and within 30 days from the date of declaration as provided in the Companies Act, 2013.

Shares in Suspense Account

Attention of the Members is drawn to Clause 5A of the Listing Agreement with Stock Exchanges which stipulates that the shares issued in physical form pursuant to a public issue or any other issue, which remains unclaimed, shall be transferred to the "Unclaimed Suspense Account" of the Company

bearing a separate folio. The Company has identified folios in respect of which the shares appear to be unclaimed with incomplete address being recorded with the Company. As per Clause 5A, the Registrars are required to send at least three reminders at the address given in the application form/last available address as per Company's/Registrar's record, which are in the process of being issued. If no response is received after the 3 reminders, the Company shall transfer all the shares into the "Unclaimed Suspense

Account" as mandated in the Listing Agreement after giving due consideration to the response of the concerned members. It may be noted that under Clause 5A the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Also, all corporate benefits accruing on such shares shall be credited to the Unclaimed Suspense Account.

Stock Exchanges where the equity shares of the Company are listed and other related information:

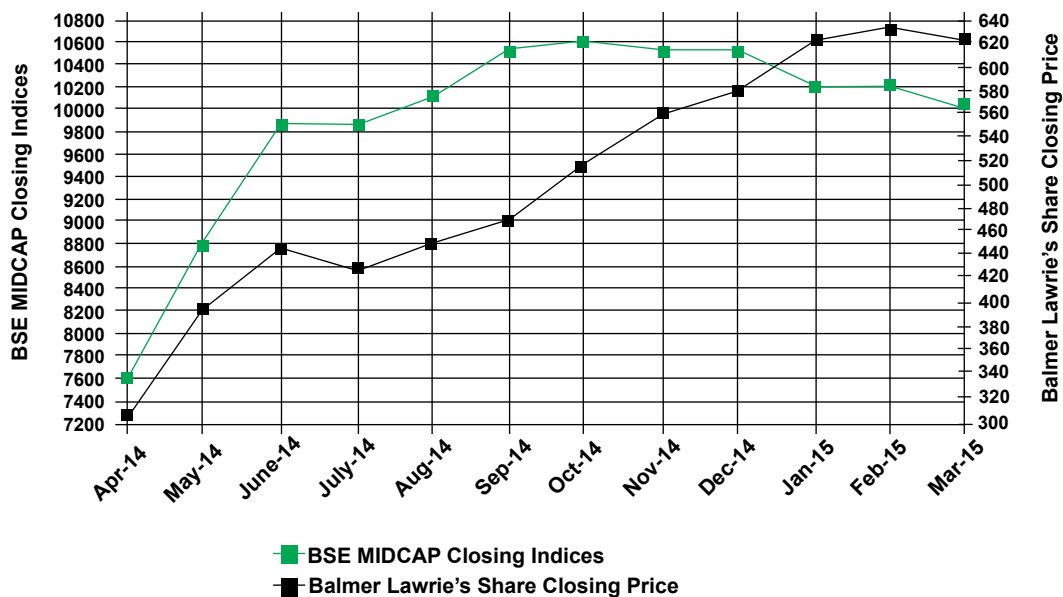
Name and address of the Stock Exchanges	Stock code	Annual Listing Fee for 2014-15 paid to the Stock Exchanges on
BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001	523319	22 nd April, 2015
National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai 400051	BALMLAWRIE	12 th May, 2015
ISIN Code of the Company	INE 164A01016	
Corporate Identification Number (CIN) of the Company	L15492WB1924GOI004835	

Market Price (High and Low) of the Company as per National Stock Exchange (for the period April 2014 to March 2015)

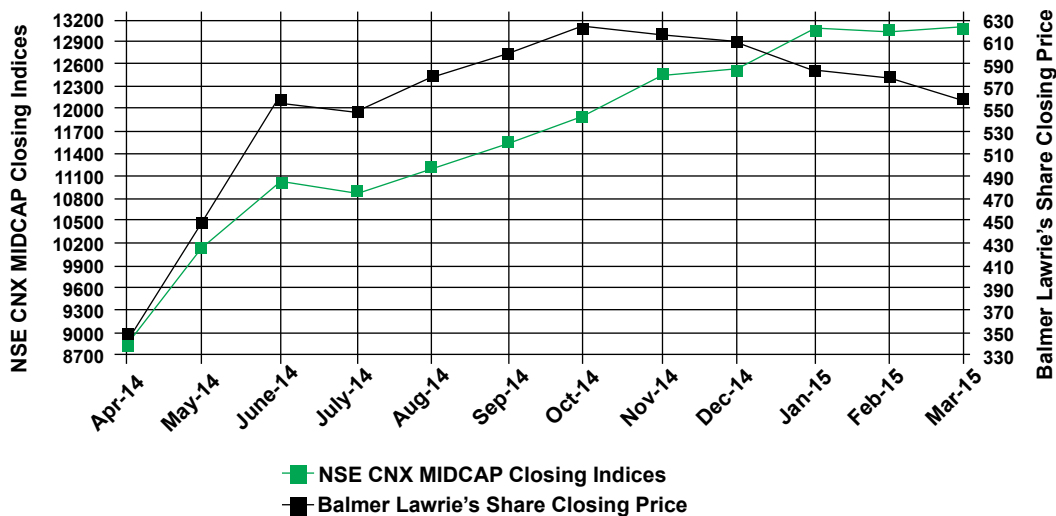
Month	High (Rs.)	Low (Rs.)
Apr-14	361.00	304.05
May-14	483.00	336.10
Jun-14	566.00	454.95
Jul-14	599.00	495.80
Aug-14	595.00	507.00
Sep-14	648.00	576.65
Oct-14	640.00	551.35
Nov-14	681.55	551.00
Dec-14	660.00	522.55
Jan-15	643.00	582.00
Feb-15	620.00	567.05
Mar-15	637.90	535.35

Market Price of the Equity Shares of the Company vis-a-vis the BSE MIDCAP & CNX MIDCAP

**BSE MIDCAP Closing Indices vis-a-vis Balmer Lawrie's Share Closing Price
April 2014 to March 2015**



**NSE CNX MIDCAP Closing Indices vis-a-vis Balmer Lawrie's Share Closing Price
April 2014 to March 2015**



Registrar & Share Transfer Agents

Link Intime India Pvt. Ltd.

59-C, Chowringhee Road, 3rd Floor
Kolkata – 700 020

Phone: (033) 2289 0540

Telefax: (033) 2289 0539

E-mail: kolkata@linkintime.co.in

Share Transfer System

The Share Transfer Committee of the Company oversees the physical share transfer procedure and miscellaneous share registry matters. The Committee meets every Monday and Thursday of the week to monitor and approve the various cases of physical share transfer subject to receipt of requests for transfer of shares or other miscellaneous share registry matters. Since, the Committee needs to meet at frequent intervals; it consists of the Chairman &

Managing Director and all Whole-time Directors.

The Company Secretary, being the Compliance Officer as per Clause 47(a) of the Listing Agreement, is responsible for monitoring the share transfer process and reports to the Company's Board at every meeting.

The Company is committed to persistently improve and raise the standard of service to the shareholders.

Distribution of Shareholding on the basis of number of equity shares held as on 30th June, 2015:

RANGE OF SHARES	NO OF HOLDERS	% OF HOLDERS	NO OF SHARES	% OF SHARES
1 TO 50	13817	53.43	256198	0.91
51 TO 100	4196	16.22	350895	1.23
101 TO 200	3187	12.32	502267	1.76
201 TO 300	1159	4.48	295663	1.04
301 TO 400	718	2.78	254848	0.89
401 TO 500	529	2.05	249722	0.88
501 TO 1000	1167	4.51	870068	3.05
1001 TO 2000	556	2.15	813961	2.86
2001 TO 3000	194	0.75	486720	1.71
3001 TO 4000	108	0.42	375938	1.32
4001 TO 5000	49	0.19	224526	0.79
5001 TO 10000	99	0.38	689423	2.41
10001 & ABOVE	83	0.32	23130412	81.15
TOTAL	25862	100.00	28500641	100.00

Distribution of Shareholding as on 30th June, 2015 on the basis of category of Shareholders

Category	No. of shares held	Percentage of Shareholding
PROMOTERS' HOLDING		
1. Indian Promoter	0	0.00
2. Foreign Promoter	0	0.00
SUB TOTAL	0	0.00

Category	No. of shares held	Percentage of Shareholding
NON PROMOTERS' HOLDING		
2. Institutional Investors		
a) Mutual Funds & UTI	840334	2.95
b) Banks, Financial institutions, Insurance Companies (including Central Govt. Institutions/ Non-Govt. Institutions)	2397833	8.41
Foreign Institutional Investors	897340	3.15
Sub Total	4135507	14.51
Others		
a. Bodies Corporates*	18731497	65.72
b. Indian Public	5307050	18.62
c. Non-Resident Indians/Oversseas Corporate Bodies	326587	1.15
Sub Total	24365134	85.49
Grand Total	28500641	100.00

*Includes Balmer Lawrie Investments Ltd., a Government Company, which holds 1,76,13,225 equity shares post-Bonus Issue i.e. about 61.80% of the total paid-up equity share capital of the Company. Balmer Lawrie Investments Ltd. is the holding company of Balmer Lawrie & Co. Ltd.

Percentage of physical and dematerialized shares as on 30th June, 2015

Type of shares	%
Physical	2.00
Dematerialized	98.00
TOTAL :	100.00

Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on Equity : Nil

Address for Correspondence

■ All communications relating to share registry matters may be addressed to:

<p>Link Intime India Pvt. Ltd. 59-C, Chowringhee Road, 3rd Floor Kolkata – 700 020. Phone: (033) 2289 0540 Telefax: (033) 2289 0539 E-mail: kolkata@linkintime.co.in</p>	<p>Balmer Lawrie & Co. Ltd. Secretarial Department, 21, Netaji Subhas Road, Kolkata – 700001. Phone-(033)2222 5313/5329 E-mail: bhavsar.k@balmerlawrie.com</p>
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Status of adoption of the Non Mandatory Requirements

The applicable Non Mandatory requirements will be implemented by the Company as and when required and/or deemed necessary by the Board.

For and on behalf of the Board

Prabal Basu
Chairman & Managing Director
(DIN 06414341)

**Declaration by Chairman & Managing Director (CEO)
under Clause 49(II)(E) of the Listing Agreement**

To
The Members of
Balmer Lawrie & Co. Ltd.

I, Prabal Basu, Chairman & Managing Director of Balmer Lawrie & Co. Ltd. hereby declare that all Board Members and the Senior Management of the Company have affirmed compliance with the applicable Code of Conduct for the year ended 31st March, 2015.

Kolkata
12th August, 2015

Prabal Basu
Chairman & Managing Director
(DIN 06414341)

AUDITORS' REPORT ON CORPORATE GOVERNANCE

AUDITORS' COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
Balmer Lawrie & Co. Ltd.
21, N. S. Road
Kolkata – 700 001

We have examined the compliance of conditions of Corporate Governance by Balmer Lawrie & Co. Ltd. ("the Company") for the financial year ended 31st March, 2015 as stipulated in clause 49 of the Listing Agreement with the Stock Exchange.

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Company, and subject to :

- i) **Clause 49 II (A) of the Listing Agreement require that in case the Chairman is an Executive Director at least half of the Board should comprise of Independent Director. However during the entire financial year (from 1st April, 2014 to 31st March, 2015) there were no Independent Director on the Board of the Company.**
- ii) **Clause 49 III (A) of the Listing Agreement require that at least two third of Audit Committee should comprise of Independent Director. However during the entire financial year (from 1st April, 2014 to 31st March, 2015) there were no Independent Director on the Audit Committee of the Company.**
- iii) **Clause 49 IV of the Listing Agreement require that at least half of Nomination and Remuneration Committee should comprise of Independent Director. However during the entire financial year (from 1st April, 2014 to 31st March, 2015) there were no Independent Director on the Nomination and Remuneration Committee of the Company.**

We certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above mentioned Listing Agreement.

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

Place: Kolkata

For Vidya & Co.
Chartered Accountants

Firm Registration No. 308022E
Date: 11th August, 2015

(CA Sarad Jha)
Partner
Membership No : 050138

FORM NO. MR-3**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015****[Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,
The Members,
Balmer Lawrie & Co. Ltd.
21, Netaji Subhas Road,
Kolkata-700001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Balmer Lawrie & Co. Ltd. (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the period covered by our audit, that is to say, from April 01, 2014 to March 31, 2015 (hereinafter referred to as "Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

1. The Companies Act, 2013 ("the Act") and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
3. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period);
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during the Audit Period);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period); and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period);
6. Corporate Governance Guidelines issued by the Department of Public Enterprises vide their OM. No. 18(8)/2005-GM dated 14th May, 2010;
7. Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:
- a. Legal Metrology Act, 2009;
 - b. Customs Act, 1962;
 - c. Indian Explosives Act 1884; and
 - d. Foreign Trade Development and Regulation Act, 1992.

We have also examined compliance with the applicable clauses of the following:

- a. The Listing Agreements entered into by the Company with the stock exchanges.

Management Responsibility:

- i. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
- ii. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
- iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
- iv. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc;
- v. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
- vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Our Observations:

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above subject to the following observations:

Matters of Emphasis:

The Company is a listed company and accordingly, it is required to have at least 1/3rd of total number of directors as Independent Directors, as per section 149(4) of the Companies Act, 2013. Further, in terms of Clause 49 the Listing Agreement (LA), the Board shall comprise of at least half of its total number as Independent Directors, if the Chairman of the Board is an executive director. Since the Chairman of the Board is an executive director in case of the Company, the Company was required to have at least half of its total number of directors as Independent Directors.

As against this, there is no Independent Director on the Board of the Company since May 29, 2013. We have been informed that the Company has intimated the need for appointment of Independent Directors to the Ministry of Petroleum & Natural Gas (MoPNG), which is the appointing authority in this regard.

Due to the absence of Independent Directors on the Company's Board, the Company could not have proper composition of Audit Committee, Nomination and Remuneration Committee, as well as the CSR Committee, as required under the provisions of the Companies Act 2013 and Listing Agreement. This has consequential impact on all required decisions of the said Committees also. There could not have been any meeting of Independent Directors for evaluation of performance of the Chairman, executive directors, and quality, quantity and timeliness of flow of information between the Company management and the Board, as envisaged in Clause VI of Schedule IV of the Companies Act, 2013, as also relevant clauses of the LA.

In view of the absence of Independent Directors on its Board, the Company has not complied with the requirements of Clause(s) 49IIA, 49IIB, 49IIIA and 49IV of the LA.

We further report, subject to above, that the Company has complied with the conditions of Corporate Governance as stipulated in the listing agreement as well as DPE Guidelines on Corporate Governance.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Resolutions have been approved by all the Directors and recorded as part of the minutes.

We further report that the Company has adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, the Company has not incurred any specific event / action that can have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Place: Kolkata
Date: 08.08.2015

For Vinod Kothari &Company
Practicing Company Secretaries

Vinod Kothari
CEO
ACS No.4718
PCS No. 1391

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BALMER LAWRIE & CO. LTD**

Report on the Standalone Financial statements

We have audited the accompanying standalone financial statements of Balmer Lawrie & Co.Ltd. ("the company"), which comprise the Balance Sheet as at 31st March, 2015 the statement of Profit and Loss and the Cash Flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information, in which are incorporated the accounts of the Southern Region, Northern Region, Western Region of the Company for the year ended on that date audited by the Regional Auditor of the Company in accordance with the letter of appointment issued by Comptroller & Auditor General of India,

Management's Responsibility for the Standalone Financial Statements

The Company, Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the Accounting principles generally accepted in india, including the accounting standards specified under section 133 of the Act, read with rule 7 of the companies (Accounts) Rules 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimate that are resonable 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, relevent to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors Responsibility

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

We have taken into account the provisions of the act, the accounting and auditing standards and matters

which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the company's Directors as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015 and its profit and its cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements:

- a. Note No-26.7:-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.
- b. Note No-26.29:- Change in inventory valuation of semi -finished goods and finished goods in respect of Industrial Packaging division and Leather chemicals division consequent to implementation of SAP and the impact of such change on the profit is not ascertainable.

Our opinion is not modified on these matters.

OTHER MATTER

We did not audit the financial statement of three (3) Regions included in the standalone financial statements of the company whose financial statements reflect total assets of ₹ 80,874.65 lacs as at 31st March, 2015 and total revenue of ₹ 2,33,764.36 lacs for the year ended on that date, as considered in the standalone financial statements. The financial statements of these Regions have been audited by the Regional auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these Regions, is based solely on the report of such Regional auditors.

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2015 ("the order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the order.
- 2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of accounts as required by law have been kept by the company so far as it appears from our examination of those books.
 - (c) The reports on the account of the three (3) Regions of the company audited under section 143(8) of the act by Regional auditors have been sent to us and have been properly dealt with by us in preparing this report.

- (d) The Balance Sheet, the statement of profit and loss and the cash flow statement dealt with by this report are in agreement with the books of account.
- (e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (f) On the basis of the written representation received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of section 164(2) of the Act.
- (g) With respect to the other matters to be included in the Auditors 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 explanation given to us :
 - i. The company has disclosed the impact of pending litigations on its financial statements- Refer Note 26.2(a) &(b) to the financial statements;
 - ii. The Company did not have any such long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred , to the Investor Education and Protection Fund by the Company
- 3. As required by section 143(5) of the Act, a statement on the matters specified as per directions given by the comptroller & Auditor General of India, is given in Annexure-B

For Vidya and Co.
Chartered Accountants
FRN: 308022E
CA Sarad Jha
Partner
Membership No : 050138

Place : Kolkata
Date : 27th May, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) In respect of its fixed assets:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) The company has a regular programme of physical verification of its fixed assets by which Plant and Machinery are verified every year and other fixed assets are verified in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. As explained to us, in accordance with its programme plant and machinery and certain other fixed assets were verified during the year and no material discrepancies were noticed on such verification.
- (ii) In respect of its inventories:
- (a) The inventory of the company except goods in transit has been physically verified during the year by the management. In our opinion, having regard to the nature and location of inventory, the frequency of verification is reasonable.
 - (b) In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) On the basis of our examination of records of inventory, in our opinion, the company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanation given to 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. Accordingly, clause 3(iii)(a) to 3(iii)(b) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, having regard to the explanations that certain items purchased are of special nature and for which suitable alternative sources are not readily available for obtaining comparative quotations, there are adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchase of inventories, fixed assets and for the sales of goods and services. Further on the basis of our examination and according to the information and explanations given to us, we have neither come across nor have been informed of any instance of major weaknesses in such internal control. The company has taken steps to strengthen the internal control system regarding management of debtors and is in the process of further strengthening the same. During the year the company has implemented SAP system in phase wise manner for accounting and operational control.
- (v) According to information and explanations given to us, the company has not accepted any deposits from public during the year and therefore the directives issued by the Reserve bank of India and the provision of Sections 73 to 76 or any other relevant provision of the Companies Act, 2013 and the rules framed there under are not applicable to the Company.
- (vi) We have broadly reviewed the cost records maintained by the company in respect of the products of Grease and Lubricants, Industrial Packaging & Leather Chemical where, pursuant to the Companies (cost Records and Audit) Rules, 2014 read with companies (cost Records and audit) Amendment Rules, 2014 prescribed by the central government under section 148 of the companies act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete. To the best of our knowledge and according to the information and explanations given to us, the central government has not prescribed the maintenance of cost records for any other product of the company.

- (vii) According to the information and explanations given to us and the records of the company examined by us :
- (a) The company is generally regular in depositing with the appropriate authorities, undisputed statutory dues including Provident fund, Employees state insurance, income tax, sales tax, wealth tax, service tax, customs Duty and excise duty, value added tax, cess and any other material statutory dues applicable to the Company.
 - (b) There were no undisputed amounts payable in respect of income tax, sales tax, wealth tax, service tax, Duty of customs, Duty of excise or value added tax, cess and other material statutory dues in arrears as at 31st March, 2015 for a period of more than 6 months from the date they became payable.
 - (c) The particulars of dues of income tax , sales tax, service tax, excise duty, value added tax and cess as at 31st March, 2015 aggregating to ₹ 9418.35 lacs; which have not been deposited on account of a dispute, as mentioned in Note no.26.2(a) to the Accounts showing the amounts involved and the forum where dispute is pending.
 - (d) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (viii) The company has no accumulated losses as at 31st March, 2015 and it has not incurred cash losses during the financial year ending 31st March, 2015 and immediately preceding financial year.
- (ix) According to the records of the Company examined by us and the information and explanations given to us, we are of the opinion that the company has not defaulted in repayment of dues to any financial institutions, banks or debentures holders as at the Balance Sheet date.
- (x) In our opinion and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions. Accordingly, the provision of clause 3(x) of the Order are not applicable to the Company.
- (xi) According to the information and explanation given to us, the Company has not taken any term loan during the year.
- (xii) During the course of our audit, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company nor reported during the year, nor have we been informed of such case by the management.

For Vidya and Co.
Chartered Accountants
FRN: 308022E

CA Sarad Jha
Partner
Membership No : 050138

Place : Kolkata
Date : 27th May, 2015

Directions under sections 143(5) of the Companies Act 2013

Sl. No	Direction	Auditors' Replies
1	If the Company has been selected for disinvestment a complete status report in terms of valuation of Assets (including intangible assets and land) and liabilities (including committed & General Reserves) may be examined including the mode and present stage of disinvestment process	Not applicable
2	Please report whether there are any cases of waiver/write off of debts/ loan/interest etc. if yes - the reason there for and the amount involved	Annexure-B(i)
3	Whether proper records are maintained for inventories lying with third parties & assets received as gift from Government or other authorities	Not applicable
4	A report on age-wise analysis of pending legal/arbitration cases including the reasons of pendency and existence/effectiveness of a monitoring mechanism for expenditure on all legal cases (foreign and local) may be given	Annexure-B(ii)

Details of write-off of debts, advances, deposits & fixed assets etc. as on 31.03.2015

Reasons for write offs		₹/Lakhs
1. Debts		
Liquidated Damage		20.64
Difference in Excise Duty		8.27
Closed Business/Party not traceable		9.89
Adhoc Deduction by customer/Reconciliation Problem		50.40
Quality related Problem/Damaged Goods		52.20
Cancellation Charges, Service Tax not paid by customers		85.05
Service Charges/No Show tickets etc		
Price Differential not paid by customers		1.01
Difference of VAT.CST		1.80
Demurrage charges/port ch./transit penalty		4.61
TDS receivable		2.62
	Total	236.49
2. Loans & Advances		
Claims short settled by Insurance Co.		17.24
Old Rent advance/Cylinder advance etc.		2.36
Detention charges/Tpt charges		0.14
	Total	19.74
3. Inventory		
Rejected Barrels not brought back from customers		4.56
	Total	4.56
4. Deposits		
Sundry Deposits written off		0.45
	Total	0.45
5. Fixed Assets		
Fixed Assets written off		1.57
	Total	1.57
		262.81

**AGE-WISE ANALYSIS OF PENDING LEGAL/ARBITRATION CASES
AS AT 31ST MARCH 2015**

Divisions/SBUs	No of Cases	0-2 Years	2-4 Years	4-6 Years	Above 6 Years
Grease & Lubricants	12		1	2	9
Tours & Travels	4	1	3		
Engineering & Project	8	2	2	1	3
Performance Chemicals	1		1		
Logistics Infrastructure	5		5		
Industrial Packaging	3				3
Logistics Services	1	1	3		6
Miscellaneous	11		2		9
Total	54	4	17	3	30

Reasons of pendency

Cases are pending in various Courts. There are various cases where BL is Plaintiff and Hearings are on. In cases where the company is defendant, appearance is made as and when the matter is heard.

Monotorium Mechanism

Monthly Reports of Legal Cases are submitted by SBUs to Management during review meeting. Legal Department also keep a track through duly constituted Legal Review Committee.

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL
STATEMENTS OF BALMER LAWRIE & COMPANY LIMITED, KOLKATA FOR THE
YEAR ENDED 31 MARCH 2015**

The preparation of financial statements of Balmer Lawrie & Company Limited, Kolkata for the year ended 31 March 2015 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 27-05-2015.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6)(a) of the Act of the financial statements of Balmer Lawrie & Company Limited, Kolkata for the year ended 31 March 2015. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report.

For and on the behalf of the
Comptroller & Auditor General of India

(Praveer Kumar)
Principal Director of Commercial Audit
& Ex-officio Member, Audit Board-I,
Kolkata

Place : Kolkata
Date : 10.07.2015

BALANCE SHEET AS AT 31ST MARCH 2015

(₹ in lakhs)

	Note No.	As at 31 March 2015	As at 31 March 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	1	2,850.06	2,850.06
Reserves and Surplus	2	87,456.10	79,114.37
Total Shareholders' Fund		90,306.16	81,964.43
Non-current Liabilities			
Other Long Term Liabilities	4	4,190.94	3,418.44
Long Term Provisions	5	0.62	3.85
Total Non-current Liabilities		4,191.56	3,422.29
Current Liabilities			
Trade Payables	6	21,770.89	26,457.32
Other Current Liabilities	7	17,459.87	20,190.13
Short Term Provisions	8	11,227.10	11,805.44
Total Current Liabilities		50,457.86	58,452.89
TOTAL		144,955.58	143,839.61
ASSETS			
Non-current Assets			
Fixed Assets	9		
Tangible Assets		39,317.15	27,328.33
Intangible Assets		1,367.33	1,701.42
Capital Work-in-Progress		429.81	7,379.25
Intangible Assets Under Development		17.25	-
Non-current Investments	10	5,740.26	5,739.32
Deferred tax assets (net)	3	171.45	434.92
Long Term Loans and Advances	11	1,509.38	1,427.07
Total Non-current Assets		48,552.63	44,010.31
Current Assets			
Inventories	12	13,010.37	14,172.00
Trade Receivables	13	36,513.24	41,069.43
Cash and Cash Equivalents	14	36,128.56	34,686.00
Short Term Loans and Advances	15	8,438.01	7,510.01
Other Current Assets	16	2,312.77	2,391.86
Total Current Assets		96,402.95	99,829.30
TOTAL		144,955.58	143,839.61
Additional Disclosure	26	-	-

The Notes referred above form part of the Accounts
Significant Accounting Policies form part of Accounts

As per our report attached
For Vidya & Co.
Chartered Accountants
Firm Registration No. 308022E

For and on behalf of the Board of Directors

CA Sarad Jha
Partner
Membership No. 050138
Kolkata, the 27th May, 2015

Virendra Sinha
Chairman &
Managing Director

Prabal Basu
Director (Finance) &
Chief Financial Officer

Niraj Gupta
Manjusha Bhatnagar
D Sothi Selvam
Partha S. Das
Alok Chandra
Directors

Kavita Bhavsar
Company
Secretary

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

		(₹ in lakhs)	
	Note No.	For the Year Ended 31 March 2015	For the Year Ended 31 March 2014
Income:			
Revenue from Operations		286,863.66	276,218.14
Less Excise Duty		(12,826.42)	(13,555.36)
Revenue from Operations (Net of Excise)	17	274,037.24	262,662.78
Other Income	18	7,540.29	8,071.13
Total Revenue		281,577.53	270,733.91
Expenses:			
Cost of Materials Consumed & Services Rendered	19	216,890.60	210,424.46
Purchases of Trading Goods	20	742.30	7.10
Changes in inventories of Finished Goods, Work-in-Progress and Trading Goods	21	1,243.37	(1,541.64)
Employee Benefit Expenses	22	16,965.61	17,242.95
Finance Costs	23	507.13	599.64
Depreciation and Amortisation Expenses	24	2,633.93	1,958.55
Other Expenses	25	21,550.15	20,080.86
Total Expenses		260,533.09	248,771.92
Profit before exceptional and extraordinary items and tax		21,044.44	21,961.99
Exceptional items		-	-
Profit before extraordinary items and tax		21,044.44	21,961.99
Extraordinary Items		-	-
Profit before Tax		21,044.44	21,961.99
Tax Expenses:			
Current Year		6,434.00	7,110.00
Earlier Years		(500.00)	(600.00)
Deferred Tax		366.00	(215.00)
Profit after Tax		14,744.44	15,666.99
Earnings per Equity Share: (₹)			
Basic		51.73	54.97
Diluted		51.73	54.97

Additional Disclosure

26

The Notes referred above form part of the Accounts
Significant Accounting Policies form part of Accounts

As per our report attached
For Vidya & Co.
Chartered Accountants
Firm Registration No. 308022E

For and on behalf of the Board of Directors

CA Sarad Jha
Partner
Membership No. 050138
Kolkata, the 27th May, 2015

Virendra Sinha
Chairman &
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Prabal Basu
Director (Finance) &
Chief Financial Officer

Niraj Gupta
Manjusha Bhatnagar
D Sothi Selvam
Partha S. Das
Alok Chandra
Directors

Kavita Bhavsar
Company
Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

	Year Ended 31 March 2015	(₹ in lakhs) Year Ended 31 March 2014
A. Cash flow from operating activities		
Net profit before tax [Note 1]	21023	21955
Adjustment for		
Depreciation and fixed assets written off	2694	1917
Foreign Exchange	23	(22)
Provision for doubtful loans advances	106	(32)
Interest / Dividend	(4398)	(4500)
Profit on sale of Investments		(631)
Operating Profit Before Working Capital Changes	19448	18687
Trade and other receivables	3795	(7432)
Inventories	1162	(2212)
Trade and other Payables	(6965)	7046
Cash generated from operations	17440	16089
Direct Taxes paid	(6713)	(6073)
NET CASH FROM OPERATING ACTIVITIES	10727	10016
B. Cash flow from investing activities		
Purchase of fixed assets	(7726)	(11603)
Sale of Fixed assets	73	167
Purchase of Investments	(1)	(1100)
Sale of Investments		1509
Interest received	2882	2722
Dividend received	1873	2196
NET CASH FROM INVESTING ACTIVITIES	(2899)	(6109)
C. Cash flow from financing activities		
Interest paid	(357)	(418)
Dividend paid	(5156)	(4990)
Corporate Tax on Dividend	(872)	(852)
NET CASH FROM FINANCING ACTIVITIES	(6385)	(6260)
NET CHANGES IN CASH & CASH EQUIVALENTS (A+B+C)	1443	(2353)
CASH & CASH EQUIVALENTS - OPENING BALANCE	34686	37039
CASH & CASH EQUIVALENTS - CLOSING BALANCE	36129	34686

As per our report attached
For Vidya & Co.
 Chartered Accountants
 Firm Registration No. 308022E

CA Sarad Jha
 Partner
 Membership No. 050138
 Kolkata, the 27th May, 2015

Virendra Sinha
 Chairman &
 Managing Director

Prabal Basu
 Director (Finance) &
 Chief Financial Officer

For and on behalf of the Board of Directors

Niraj Gupta
Manjusha Bhatnagar
D Sothi Selvam
Partha S. Das
Alok Chandra
 Directors

Kavita Bhavsar
 Company
 Secretary

NOTES ON CASH FLOW STATEMENT

1. The above Cash Flow Statement has been prepared under “Indirect Method” set out in Accounting Standard - 3 on “Cash Flow Statements” issued by the Institute of Chartered Accountants of India.

	2014-15 (₹ in lakhs)	2013-14 (₹ in lakhs)
2. Net Profit after tax as per Profit & Loss Statement	14744	15667
Add : Tax Provision (Net)	6300	6295
	21044	21962
Less : Profit / (Loss) on disposal of fixed assets (net)	21	7
Net profit before tax	21023	21955
3. Changes in Working Capital - computation (Excluding items shown separately)		
Current Assets		
Trade and other Receivables	36513	41069
Loans & Advances	13731	12970
Inventories	13010	14172
	63254	68211
Current Liabilities		
Trade and other Payables	42814	49779
Net Current Assets	20440	18432
Changes	2008	2597
4. Component of Cash and Cash equivalent		
Cash and Bank Balances	36129	34686
Cash Credit / Demand Loan	36129	34686
Changes	1443	(2353)

As per our report attached
For Vidya & Co.
 Chartered Accountants
 Firm Registration No. 308022E

CA Sarad Jha
 Partner
 Membership No. 050138
 Kolkata, the 27th May, 2015

Virendra Sinha
 Chairman &
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D Sothi Selvam
Partha S. Das
Alok Chandra
 Directors

Kavita Bhavsar
 Company
 Secretary

For and on behalf of the Board of Directors

SIGNIFICANT ACCOUNTING POLICIES**1. Basis of Preparation**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

2. Fixed Assets and Depreciation

- a) Fixed Assets are valued at cost of acquisition inclusive of any other cost attributable to bringing the same to their working condition.
- b) Fixed Assets manufactured/constructed in-house are valued at actual cost of raw materials, conversion cost and other related costs.
- c) Cost of leasehold land is amortized over the period of lease.
- d) 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.
- e) Fixed assets retired from active use and held for disposal are stated at the lower of book value and net realizable value and are shown separately in the financial statements. Loss determined, if any, is recognized in the profit and loss statement.
- f) Depreciation on tangible assets is provided on pro-rata basis on the 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 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:

- i. Mobile Phones and Portable Personal Computers over two years
- ii. Items given to employees under furniture equipment scheme over five years
- iii. Electrical items like air conditioners, fans, refrigerators, etc over 6.67 years
- iv. Sofa set, Woollen Carpets, Photocopier, Fax machines, Motor Cars & Machine Spares whose use is irregular over five years

In case of Plant & Machinery other than Continuous Process, based on technical review by a Chartered Engineer, life is assumed to be of 25 years.

3. Valuation of Investments

The long term investments made by the company appear at cost inclusive of acquisition charges. Provision is made for diminution in value considering the nature and extent of permanent diminution. Current investments appear at lower of cost or fair value.

4. Valuation of Inventories

- (i) 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 upto the relative stage of completion.
 - c) Finished goods on the basis of weighted average cost of raw materials, conversion cost and other related costs.
- (ii) Tools, dies, jigs and fixtures are written-off over the economic life except items costing upto ₹.10000 which are charged off in the year of issue.

5. Recognition of Revenue

Revenue is recognised in compliance with the following:

- a) In case of sale of goods :
When the property and all significant risks and rewards of ownership are transferred to the buyer and no significant uncertainty exists regarding the amount of consideration that is derived from the sale of goods. Sales are stated exclusive of Sales Tax / VAT.
- b) In case of services rendered:
When performance in full or part as having achieved is recognised by the buyer and no significant uncertainty exists regarding the amount of consideration that is derived from rendering the services. Income from Services are exclusive of Service Tax.
- c) In case of project activities:
As per the percentage of completion method after progress of work to a reasonable extent.
- d) In case of other income:
 - i) Interest on a time proportion basis taking into account the outstanding principal and the relative rate of interest.
 - ii) Dividend from investments in shares on establishment of the Company's right to receive.

6. Employee Benefits

- a) Company's contributions to Provident Fund and Superannuation fund are charged to Profit and Loss Account.
- b) Employee benefits in respect of Gratuity, Leave Encashment, Long Service Awards are charged to Profit & Loss Account on the basis of actuarial valuation made at the year end.
- c) Post retirement medical benefit is also recognised on the basis of actuarial valuation made at the year end.

7. Treatment of Prior Period and Extraordinary Items

- a) 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 separately disclosed in the current statement of profit & loss . However, differences in actual income/ expenditure arising out of over or under estimation in prior period are not treated as prior period income/expenditure.

- b) Income/Expenditure upto ₹ 10000 in each case pertaining to prior years is charged to the current year.
- c) Extraordinary items, i.e., gains or losses which arise from events or transactions which are distinct from the ordinary activities of the Company and which are material are separately disclosed in the statement of accounts.

8. Foreign Currency Translations

- a) All transactions in foreign currency other than those specified below are converted at the exchange rate prevailing on the respective dates of transactions.
- b) Monetary items denominated in a foreign currency (such as cash, balance in bank accounts, receivables, payables, etc) are translated at the exchange rate prevailing on the date of Balance Sheet other than those covered with forward contract.
- c) Non-monetary assets denominated in foreign currency such as Long Term Investment, Inventories and Fixed Assets are carried at cost .
- d) In case of foreign branch, translation of the financial statement is made on the following basis
 - i) Revenue items except opening and closing inventories are converted at average rate. Opening and closing inventories are translated at the rate prevailing at the commencement and close respectively.
 - ii) Fixed Assets and depreciation are converted at the exchange rate on the date of the transactions.
 - iii) Other Current Assets and Current

Liabilities are converted at the exchange rate as on the date of the Balance Sheet.

- e) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit & Loss Account except as stated above.
- f) Premium / discount arising at the inception of the forward exchange contracts entered into to hedge foreign currency risks are amortised as expense or income over the life of the contract. Exchange difference on such contracts are recognized in the Profit & Loss Account.

9. 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.

10. 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.

11. Accounting for Borrowing Cost

Borrowing Costs that are directly attributable to the acquisition, construction or production of assets which take substantial period of time to get ready for its intended use are capitalised as part of the cost of those assets. Other Borrowing Costs are recognised as expense in the period in which they are incurred.

12. Impairment of Assets

An assessment is made at each Balance Sheet date to determine whether there is any 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 recognized whenever the carrying amount of the asset exceeds the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on appropriate discount factor.

13. Cash Flow Statement

Cash Flow Statement, as per Accounting Standard – 3 issued by The Institute of Chartered Accountants of India, is prepared using the Indirect Method.

14. Segment Reporting

Segment Reporting is done as per Accounting Standard – 17 issued by The Institute of Chartered Accountants of India. The Company has identified business segment as its primary reporting segment.

15. Intangible Assets

- (a) Expenditure incurred for acquiring intangible assets like software of ₹ 5,00,000 and above and license to use software per item of ₹ 25000 and above, from which economic benefits will flow over a period of time, is capitalized and amortized 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) Goodwill and Brand Value arising on acquisition are recognized as an asset and are amortised on a straight line basis over 5 years and 10 years respectively.
- (c) In other cases, the expenditure is charged to revenue in the year in which the expenditure is incurred.

16. Provisions, Contingent Liabilities and Capital Commitments

- (a) Provision is recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

- (b) Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Company.
- (c) Capital commitments and Contingent liabilities disclosed are in respect of items which exceed ₹ 1,00,000 in each case.
- (d) Contingent liabilities are considered only on conversion of show cause notices issued by various Government authorities into demand.

As per our report attached
For Vidya & Co.
Chartered Accountants
Firm Registration No. 308022E

CA Sarad Jha
Partner
Membership No. 050138
Kolkata, the 27th May, 2015

For and on behalf of the Board of Directors

Virendra Sinha
Chairman &
Managing Director

Prabal Basu
Director (Finance) &
Chief Financial Officer

Niraj Gupta
Manjusha Bhatnagar
D Sothi Selvam
Partha S. Das
Alok Chandra
Directors

Kavita Bhavsar
Company
Secretary

Note No.1

	As at 31 March 2015		As at 31 March 2014	
	NUMBER	(₹ in lakhs)	NUMBER	(₹ in lakhs)
A Share Capital				
Authorised				
Equity Shares of ₹ 10 each	60,000,000	6,000.00	60,000,000	6,000.00
Issued				
Equity Shares of ₹ 10 each	28,500,641	2,850.06	28,500,641	2,850.06
Subscribed & Paid up				
Equity Shares of ₹ 10 each fully paid	28,500,641	2,850.06	28,500,641	2,850.06
Total		<u>2,850.06</u>		<u>2,850.06</u>

B. Rights, Preferences and Restrictions attached to Shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

C. Details of Equity Shares held by the Holding Company

	As at 31 March 2015		As at 31 March 2014	
	No. of shares	%	No. of shares	%
Balmer Lawrie Investments Ltd.	17,613,225	61.80%	17,613,225	61.80%

D. There are no other individual shareholders holding 5% or more in the issued share capital of the company.

E. Reconciliation of Share Capital

	As at 31 March 2015		As at 31 March 2014	
	No of Shares		No of Shares	
Issued				
Balance at the beginning of the year	28,500,641		16,286,081	
Add : Bonus Shares issued	-		12,214,560	
Balance at the end of the year	28,500,641		28,500,641	
Subscribed & Paid up				
Balance at the beginning of the year	28,500,641		16,286,081	
Add : Bonus Shares subscribed	-		12,214,560	
Balance at the end of the year	28,500,641		28,500,641	

Note No.2

(₹ in lakhs)

RESERVES & SURPLUS

	As at 31 March 2015	As at 31 March 2014
Share Premium Account		
Opening Balance	3,626.77	3,626.77
Closing Balance	3,626.77	3,626.77
General Reserve		
Opening Balance	35,154.01	33,375.47
(+) Current Year Transfer	3,000.00	3,000.00
(-) Current Year(Bonus Share)	-	1,221.46
Closing Balance	38,154.01	35,154.01
Profit & Loss Statement		
Opening balance	40,333.59	33,668.58
(-) Adj for Depreciation	199.12	-
(+) Net Profit/(Net Loss) For the current year	14,744.44	15,666.99
(-) Proposed Dividends	5,130.12	5,130.12
(-) Corporate tax on Dividend	1,073.47	871.86
(-) Transfer to General Reserves	3,000.00	3,000.00
Closing Balance	45,675.32	40,333.59
Total	87,456.10	79,114.37

Note No. 3

DEFERRED TAXATION

The major components of the net deferred tax liability are :

	As at 31 March 2015	As at 31 March 2014
Net Opening Balance [A]	(434.92)	(219.92)
Provision for the Current Year		
Liability for timing difference arising during the year on account of		
Add:		
a) Provision for loans, debts, deposits, advances & investment, written back	91.00	128.00
b) Adjustments for VRS expenditure	(245.00)	(28.00)
c) R & D Exps Charged off (100%)	102.00	26.00
	(52.00)	126.00
Less:		
i) Fixed Assets written-off in accounts	-	-
ii) Depreciation Allowance	693.47	125.00
iii) Provision for Leave /LTA / PRMBS ,etc.	(12.00)	(161.00)
iv) Provision for loans, debts, deposits & advances	(366.00)	(294.00)
v) For Change In Tax Rate	-	(11.00)
	315.47	(341.00)
Net Deferred Tax Liability for the year [B]	263.47	(215.00)
Balance of Deferred Taxation liability [A+B]	(171.45)	(434.92)

Note No.4

OTHER LONG TERM LIABILITIES

	As at 31 March 2015	As at 31 March 2014
Others	4190.94	3,418.44
Total	4,190.94	3,418.44

**Note No. 5
LONG TERM PROVISIONS**

	As at 31 st March 2015	(₹ in lakhs) As at 31 st March 2014
Provision for Employee Benefits	0.12	0.12
Others	0.50	3.73
Total	0.62	3.85

**Note No. 6
TRADE PAYABLES**

	As at 31 st March 2015	(₹ in lakhs) As at 31 st March 2014
Trade Payables	21,653.97	26,237.17
Payable to MSME	116.92	220.15
Total	21,770.89	26,457.32

**Note No. 7
OTHER CURRENT LIABILITIES**

	As at 31 st March 2015	(₹ in lakhs) As at 31 st March 2014
Advance from Customers	847.76	2,098.82
Unclaimed Dividend (*)	185.55	211.63
Other Payables (Details are as per Note No. 26.28)	16,426.56	17,879.68
Total	17,459.87	20,190.13

(*)There is no amount due and outstanding as at Balance Sheet date to be credited to Investor Education and Protection Fund

**Note No. 8
SHORT TERM PROVISIONS**

	As at 31 st March 2015	(₹ in lakhs) As at 31 st March 2014
Provision for Taxation (Net of Advance)	6,096.98	6,675.32
Proposed Final Dividend (Rs 18 per share)	5,130.12	5,130.12
Total	11,227.10	11,805.44

Note No.10

NON CURRENT INVESTMENT

Unquoted, unless otherwise stated

Name of the Body Corporate

	As at 31 March 2015	As at 31 March 2014
		(₹ in lakhs)
Trade Investments		
Investment in Equity Instruments		
(Fully paid stated at Cost)		
In Joint Venture Companies		
Transafe Services Ltd. 11,361,999 (11,361,999) equity shares of ₹ 10 each	1,165.12	1,165.12
Less Provision for diminution in value (Carried in books at a value of ₹ 1 only)	1,165.12 -	1,165.12 -
AVI-OIL India (P) Ltd. 4,500,000(4,500,000) Equity shares of ₹ 10 each	450.00	450.00
Balmer Lawrie -Van Leer Ltd. 8,601,277(8,601,277) Equity shares of ₹ 10 each {Nil (11,00,000) share have been acquired during the current year}	3,385.03	3,385.03
Balmer Lawrie (UAE) LLC 9,800 (9,800) Shares of AED 1,000 each	890.99	890.99
Balmer Lawrie Hind Terminal Pvt. Ltd. 25,000 (25000) equity shares of ₹ 10 each	2.50	2.50
In Subsidiary Company		
Balmer Lawrie (UK) Ltd. 1,797,032 (1,797,032) Ordinary Shares of GBP 1 each {Nil (1583280) share repurchased during the current year}	996.28	996.28
Vishakapatnam Port Logistics Park Ltd 10,000 Ordinary Shares of each ₹ 10 each acquired during the year	1.00	-
Investments in Preference Shares		
(Fully paid stated at Cost)		
Transafe Services Ltd. 13,300,000 (13,300,000) Cumulative Redeemable Preference shares of ₹ 10 each	1,330.00	1,330.00
Less Provision for diminution in value	1,330.00 -	1,330.00 -
Total	5,725.80	5,724.80
Other Investments		
Investment in Equity Instruments		
Bridge & Roof Co. (India) Ltd. 3,57,591 (3,57,591) equity shares of ₹10 each	14.01	14.01
Duncan Brothers & Co. Ltd. (Quoted) Nil (71) Equity Shares of ₹ 10 each	-	0.06
Woodlands Multispeciality Hospitals Ltd. 8,850 (8,850) Equity Shares of ₹ 10 each	0.45	0.45
Total	14.46	14.52
Total	5,740.26	5,739.32
Aggregate amount of quoted investments at Cost		
(Market value of ₹ 0.15 (2013-14 - ₹ 0.15 lakhs)	-	0.06
Aggregate amount of unquoted investments at cost	5,740.26	5,739.26
	5,740.26	5,739.32

Note No.11 LONG TERM LOANS AND ADVANCES

	As at 31 March 2015	(₹ in lakhs) As at 31 March 2014
Capital Advances		
Unsecured, considered good	347.05	155.48
	347.05	155.48
Security Deposits		
Secured, considered good		
Unsecured, considered good	385.24	243.61
	385.24	243.61
Loans and advances to related parties		
Unsecured, considered good		
Transafe Services Ltd.	180.00	180.00
Doubtful		
Balmer Lawrie Van-leer Ltd.(*)	1,817.92	1,817.92
Less: Provision		
Balmer Lawrie Van-leer Ltd.	(1,817.92)	(1,817.92)
	180.00	180.00
<p>(*) 11,361,999 (11,361,999) Equity Shares of Transafe Services Ltd. held by Balmer Lawrie Van Leer Ltd. have been pledged in favour of the Company as a security against Loan.</p>		
Other loans and advances		
Secured, considered good	458.69	491.37
Unsecured, considered good	138.40	356.61
Doubtful	1,011.09	765.60
Less: Provision	(1,011.09)	(765.60)
	597.09	847.98
Total	1,509.38	1,427.07

**Note No.12
INVENTORIES**

	As at 31 March 2015	(₹ in lakhs) As at 31 March 2014
Raw Materials and components	6,922.72	6,964.49
Goods-in-transit	114.16	-
Slow Moving & Non moving	152.54	252.16
Less: Adjustment for Slow & Non moving	(97.54)	(160.71)
Total - Raw Materials and components	7,091.88	7,055.94
Work in Progress	974.36	1,364.44
Total - Work in Progress	974.36	1,364.44
Finished goods	3,972.71	4,878.62
Goods-in transit	400.01	329.50
Slow Moving & Non moving	296.78	364.58
Less: Adjustment for Slow & Non moving	(169.61)	(220.60)
Total - Finished Goods	4,499.89	5,352.10
Trading Goods	3.08	4.16
	3.08	4.16
Stores and spares	423.41	388.20
Slow Moving & Non moving	89.00	45.35
Less: Adjustment for Slow & Non moving	(71.25)	(38.19)
Total - Stores & Spares	441.16	395.36
Total	13,010.37	14,172.00

[Refer to Point No.4 of “Significant Accounting Policies” for method of valuation of inventories]

Note No.13 TRADE RECEIVABLES

	As at 31 March 2015	(₹ in lakhs) As at 31 March 2014
Trade receivables outstanding for a period less than six months		
Secured, considered good		
Unsecured, considered good	31,475.44	36,653.98
Unsecured, considered doubtful	64.62	16.38
Less: Provision for doubtful debts	(64.62)	(16.38)
	31,475.44	36,653.98
Trade receivables outstanding for a period exceeding six months		
Secured, considered good		
Unsecured, considered good	5,037.80	4,415.45
Unsecured, considered doubtful	1,366.59	1,080.16
Less: Provision for doubtful debts	(1,366.59)	(1,080.16)
	5,037.80	4,415.45
Total	36,513.24	41,069.43

Note No.14 CASH AND CASH EQUIVALENTS

	As at 31 March 2015	(₹ in lakhs) As at 31 March 2014
Balances with banks	2,761.16	4,179.73
Cash in hand	21.21	38.75
	2,782.37	4,218.48
Balances with bank		
As Margin Money	58.87	54.21
In Short Term Deposit Account	33,101.77	30,201.68
In Dividend Account	185.55	211.63
	33,346.19	30,467.52
Total	36,128.56	34,686.00

**Note No.15
SHORT-TERM LOANS AND ADVANCES**

(₹ in lakhs)

	As at 31 March 2015	As at 31 March 2014
Deposits		
Unsecured, considered good	3,363.65	2,673.17
	3,363.65	2,673.17
Advances to related parties		
Balmer Lawrie Investments Ltd.	3.50	4.24
Balmer Lawrie Hind Terminal Pvt. Ltd.	10.38	10.38
Pt. Balmer Lawrie Indonesia	35.87	20.47
Balmer Lawrie Van Leer Ltd.	4.04	20.27
Transafe Services Ltd.	48.47	152.27
Visakhapatnam Port Logistics Park Ltd	196.23	-
Balmer Lawrie UAE Ltd.	18.71 317.20	11.55 219.18
Other Loans & Advances		
Secured, considered good other {Due from Directors ₹ Nil (₹ Nil) lakhs}	136.68	130.67
Unsecured, considered good	4,620.48	4,486.99
Doubtful	303.46	182.48
Less:Provision	(303.46)	(182.48)
	4,757.16	4,617.66
Total	8,438.01	7,510.01

**Note No.16
OTHER CURRENT ASSETS**

(₹ in lakhs)

	As at 31 March 2015	As at 31 March 2014
Other Accrued Income	2,312.77	2,391.86
Total	2,312.77	2,391.86

Note No.17

REVENUE FROM OPERATIONS

	(₹ in lakhs)	
	For the Year Ended 31 March 2015	For the Year Ended 31 March 2014
Sale of products	107,880.12	109,633.58
Less : Excise Duty	(12,826.42)	(13,555.36)
Sales of Products (Net of Excise)	95,053.70	96,078.22
Sale of Services	175,020.08	164,125.66
Sale of Trading Goods	751.41	19.31
Other Operating Income	3,212.05	2,439.59
Total	274,037.24	262,662.78

Note No.18

OTHER INCOME

	(₹ in lakhs)	
	For the Year Ended 31 March 2015	For the Year Ended 31 March 2014
Interest Income	2,729.92	3,544.22
Dividend Income	2,845.39	2,195.71
Other Non-operating Income	1,964.98	2,331.20
Total	7,540.29	8,071.13

Note No.19

COST OF MATERIALS CONSUMED & SERVICES RENDERED

	(₹ in lakhs)	
	For the Year Ended 31 March 2015	For the Year Ended 31 March 2014
Cost of Materials Consumed	68,734.38	71,544.56
Cost of Services Rendered	148,156.22	138,879.90
Total	216,890.60	210,424.46

Note No.20

PURCHASE OF TRADING GOODS

	(₹ in lakhs)	
	For the Year Ended 31 March 2015	For the Year Ended 31 March 2014
Trading Goods	742.30	7.10
Total	742.30	7.10

**Note No.21
CHANGES IN INVENTORIES OF TRADING GOODS,
WORK-IN-PROGRESS AND FINISHED GOODS**

		(₹ in lakhs)	
		For the Year Ended 31 March 2015	For the Year Ended 31 March 2014
Change in Trading Goods	Opening	4.16	0.06
	Closing	3.08	4.16
	Change	1.08	(4.10)
Change in Work In Progress	Opening	1,364.44	708.86
	Closing	974.36	1,364.44
	Change	390.08	(655.58)
Change in Finished Goods	Opening	5,352.10	4,470.14
	Closing	4,499.89	5,352.10
	Change	852.21	(881.96)
		1,243.37	(1,541.64)

**Note No.22
EMPLOYEE BENEFITS EXPENSES**

		(₹ in lakhs)	
		For the Year Ended 31 March 2015	For the Year Ended 31 March 2014
Salaries and Incentives		13,588.29	14,039.29
Contributions to Provident & Other Funds		1,979.77	1,808.95
Staff Welfare Expenses		1,397.55	1,394.71
Total		16,965.61	17,242.95

**Note No.23
FINANCE COSTS**

		(₹ in lakhs)	
		For the Year Ended 31 March 2015	For the Year Ended 31 March 2014
Interest Cost		357.01	418.08
Bank Charges*		150.12	181.56
Total		507.13	599.64

* Bank Charges include charges for opening of L/C, bank guarantee charges and other charges related to bank transactions.

**Note No.24
DEPRECIATION & AMORTISATION EXPENSES**

		(₹ in lakhs)	
		For the Year Ended 31 March 2015	For the Year Ended 31 March 2014
Depreciation		2,290.91	1,806.26
Amortisation of Intangible Assets		343.02	152.29
Total		2,633.93	1,958.55

Note No.25 OTHER EXPENSES

	(₹ in lakhs)	
	For the Year Ended 31 March 2015	
	For the Year Ended 31 March 2014	
Manufacturing Expenses	1,217.03	1,171.28
Consumption of Stores and Spares	626.33	656.79
Excise duty on Closing Stock (Refer Note no. 26.17)	132.96	185.21
Repairs & Maintenance - Buildings	396.24	467.89
Repairs & Maintenance - Plant & Machinery	331.10	304.96
Repairs & Maintenance - Others	476.07	379.95
Power & Fuel	2,656.50	2,651.23
Electricity & Gas	347.87	311.52
Rent	706.42	782.92
Insurance	215.85	186.32
Packing, Despatching, Freight and Shipping Charges	3,538.40	3,244.49
Rates & Taxes	120.95	119.31
Auditors Remuneration and Expenses	17.52	19.91
Write Off of Debtors ,Deposits, Loan & Advances	261.24	443.49
Provision for Doubtful Debts & Advances	1,036.50	818.81
Fixed Assets Written Off	1.57	-
Loss on Disposal of Fixed Assets	8.05	82.77
Selling Commission	593.55	495.49
Cash Discount	443.32	471.15
Travelling Expenses	890.37	961.84
Printing and Stationary	228.12	250.61
Motor Car Expenses	145.85	129.03
Communication Charges	363.88	362.17
Corporate Social Responsibility Expenses	388.40	259.26
Miscellaneous Expenses	6,601.50	5,819.55
Prior Period - Income	-	(20.73)
Prior Period - Expenses	73.57	(97.35)
	21,819.16	20,457.87
Provision for Debts, Deposits, Loans & Advances and Inventories considered doubtful, written back	(269.01)	(377.01)
Total	21,550.15	20,080.86

**Note No.26
ADDITIONAL DISCLOSURES**

- 26.1 (a) Conveyance deeds of certain Leasehold land costing ₹ 5,867.94 lakhs (₹ 2,889.41 lakhs) and buildings, with written down value of ₹ 2,933.76 lakhs (₹ 2,900.70 lakhs) are pending registration / mutation.
- (b) Certain buildings & sidings with written down value of ₹ 4,991.72 lakhs (₹ 5083.80 lakhs) are situated on leasehold/rented land. Some of the leases with Kolkata Port trust have expired and are under renewal. Action has been taken for finalising the agreements with Kolkata Port Trust for renewal of such pending cases.
- 26.2 Contingent Liabilities as at 31st March, 2015 not provided for in the accounts are:
- (a) Disputed demand for Excise Duty, Income Tax, Sales Tax, Provident Fund and Service Tax amounting to ₹ 9,418.35 lakhs (₹ 18,972.80 lakhs) against which the Company has lodged appeal/petition before appropriate authorities. Details of such disputed demands as on 31st March, 2015 are given in Annexure – A.
- (b) Claims against the company not acknowledged as debts amounts to ₹ 1,102.53 lakhs (₹ 1,090.76 lakhs) in respect of which the Company has lodged appeals/petitions before appropriate authorities. In respect of employees/ex-employees related disputes, financial effect is ascertainable on settlement.
- 26.3 Counter guarantees given to Standard Chartered Bank, Bank of Baroda, Canara Bank, Yes Bank and Indusind Bank in respect of guarantees given by them amounts to ₹ 10,726.36 lakhs (₹ 10,884.35 lakhs).
- 26.4 Estimated amount of contract remaining to be executed on Capital Accounts and not provided for [net of advances paid – ₹ 24.29 lakhs (₹ 15.37 lakhs)] amounted to ₹ 208.91 lakhs (₹ 1,741.34 lakhs).
- 26.5 There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days at the Balance Sheet date except as is shown below:

Name of the Supplier	Amount due as on		Interest paid for delayed payments		Interest due and payable for delayed payments	
	31.03.2015 (₹ L)	31.03.2014 (₹ L)	2014-15 (₹ L)	2013-14 (₹ L)	2014-15 (₹ L)	2013-14 (₹ L)
Vineet Oils Pvt Ltd.	-	95.01	-	-	10.55	6.51
Agarwal Rubber Udyog	0.93	0.65	-	-	-	0.07

The above information has been determined to the extent such parties have been identified on the basis of information available with the company and relied upon by the auditors

- 26.6 The net amount of exchange difference credited to Profit & Loss account is ₹ 235.79 lakhs [(-) ₹ 416.95 lakhs].
- 26.7 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.
- 26.8 Remuneration of Chairman & Managing Director, Wholetime Directors and Company Secretary:

	2014-15	2013-14
	₹/ Lakhs	₹/ Lakhs
Salaries	234.29	(230.10)
Contribution to Provident and Gratuity Fund	20.94	(21.49)
Perquisites	19.57	(20.07)
	274.80	(271.66)

26.9 Auditors' remuneration and expenses:	<u>2014-15</u>	<u>2013-14</u>
Statutory Auditors		
- Audit Fees	3.85	(3.85)
- Tax Audit Fees	0.70	(0.70)
- Other Capacity for Limited Review and Other certification jobs	1.90	(2.10)
Branch Auditors		
- Audit Fees	8.59	(8.59)
- Other Capacity	-	-
- Expenses relating to audit of Accounts	2.48	(4.67)
	<u>17.52</u>	<u>(19.91)</u>

26.10 (a) **Stock & Sale of Goods Manufactured (with own materials):**

Class of Goods	Opening Value ₹/Lakhs	Closing Value ₹/Lakhs	Sales Value ₹/Lakhs
Grease & Lubricating Oils	4,793.14 (3,684.04)	3,586.97 (4793.14)	41,163.74 (45,374.60)
Barrels and Drums	457.16 (489.46)	530.56 (457.16)	53,419.77 (50,396.35)
Blended Teas including Bulk, Packets and Tea Bags	- (9.60)	- -	- (37.13)
Leather Auxiliaries	101.80 (287.04)	382.36 (101.80)	7,191.41 (7,346.58)
Others including Manufacturing Scrap	- (-)	- (-)	2,141.27 (1,942.57)
	<u>5,352.10</u> (4,470.14)	<u>4,499.89</u> (5,352.10)	<u>103,916.19</u> (105,097.23)

26.10 (b) **Stock & Sale of Goods Manufactured (with customers' materials):**

Class of Goods	Opening Value ₹/Lakhs	Closing Value ₹/Lakhs	Sales Value ₹/Lakhs
Greases & Lubricating Oils	-	-	3,963.93
	(-)	(-)	(4,536.35)
	-	-	3,963.93
	(-)	(-)	(4,536.35)

26.10 (c) **Work in Progress**

	Value ₹/Lakhs
Greases and Lubricating Oils	164.76 (260.94)
Barrels and Drums	700.26 (1067.24)
Leather Auxiliaries	109.34 (36.26)
	<u>974.36</u> <u>(1364.44)</u>

26.11 **Analysis of Raw Materials Consumed (excluding materials supplied by Customers.)**

	Value ₹/Lakhs
Steel	34,500.66 (32,975.94)
Lubricating Base Oils	16,299.50 (20,775.22)
Additives and other Chemicals	5,852.80 (6,251.86)
Vegetable and Other Fats	2,864.12 (2,627.69)
Drum Closures	1,825.44 (1,635.59)
Paints	1,280.41 (1,222.43)
Paraffin Wax	890.45 (966.30)
Tea	(55.44)
Others	5,221.00 (5,034.09)
	<u>68,734.38</u> <u>(71,544.56)</u>

26.12 **Value of Raw Materials, Components and Spare Parts consumed:**

Raw Materials	2014-15		2013-14	
	₹/Lakhs	(%)	₹/Lakhs	(%)
Imported	6,576.63	9.57	(4,521.71)	(6.32)
Indigenous	62,157.75	90.43	(67,022.85)	(93.68)
	<u>68,734.38</u>	<u>100.00</u>	<u>(71,544.56)</u>	<u>(100.00)</u>
Spare Parts & Components	₹/Lakhs	(%)	₹/Lakhs	(%)
Imported	25.07	4.00	(14.87)	(2.93)
Indigenous	601.26	96.00	(491.84)	(97.07)
	<u>626.33</u>	<u>100.00</u>	<u>(506.71)</u>	<u>(100.00)</u>

26.13 (a) **Purchase and Sale of Trading Goods:**

Class of Goods	Purchase Value ₹/Lakhs	Sale Value ₹/Lakhs
Tea	-	-
	(-)	(12.88)
Valves	742.30	749.15
	(-)	(-)
Coolants	-	2.26
	(7.10)	(6.43)
	742.30	751.41
	(7.10)	(19.31)

26.13 (b) **Stock of Trading Goods:**

Class of Goods	Opening Value ₹/Lakhs	Closing Value ₹/Lakhs
Coolants	4.16	3.08
	(0.06)	(4.16)
Total	4.16	3.08
	(0.06)	(4.16)

26.14 (a) **Value of Imports on C.I.F basis:**

	2014-15 ₹/Lakhs	2013-14 ₹/Lakhs
Raw Materials	8,463.90	(4,282.66)
Components and Spare Parts	24.99	(18.23)
Capital Goods	11.08	(4232.59)
	8,499.97	(8,533.48)

26.14 (b) **Expenditure in Foreign Currency:**

	2014-15 ₹/Lakhs	2013-14 ₹/Lakhs
Services	17,747.87	(12,634.24)
Others	77.08	(81.04)
	17,824.95	(12,715.28)

26.14 (c) **Earnings in Foreign Currency:**

	2014-15 ₹/Lakhs	2013-14 ₹/Lakhs
Export of Goods and Components calculated on F.O.B basis as invoiced	1,349.77	(1,500.42)
Interest and Dividend	2,504.24	(1,097.22)
Services	8,712.27	(2,511.84)
Freight, Insurance, Exchange Gain and Miscellaneous items	7.50	(24.24)
	<u>12,573.78</u>	<u>(5,133.72)</u>

Earnings from services exclude deemed exports of ₹ 13.95 Lakhs (₹ 118.26 lakhs).

26.15 Research and Development expenditure charged to Profit & Loss Account during the year amounts to ₹ 762.49 lakhs (₹ 609.48 lakhs).

26.16 Excess Income Tax provision in respect of earlier years amounting to ₹ 500 lakhs (₹ 600 Lakhs) has been reversed in the current year.

26.17 The amount of Excise duty deducted from the amount of “Sales – Manufactured Goods” is relatable to Sales made during the period and the amount of Excise Duty recognised separately in Note 25 – “Other Expenses” is related to the difference between the closing stock and the opening stock.

26.18 Employee Benefits

Consequent to Accounting Standard 15 on Employee Benefits (Revised) issued by the Institute of Chartered Accountants of India being applicable to the Company during the year, the prescribed disclosures are made in Annexure B.

Defined Benefit Plans / Long Term Employee benefits in respect of Gratuity, Leave Encashment and Long Service Awards are recognised in the Profit & Loss Account on the basis of Actuarial valuation done at the year end. The details of such employee benefits as recognised in the financial statements are attached as Annexure B.

26.19 Loans and Advances in the nature of loans to Subsidiary / Joint Ventures / Associates

The company does not have any Loans and Advances in the nature of Loans provided to its subsidiary / Joint Venture Companies / Associates as at the year end except as is disclosed in 26.20 below.

26.20 Related Party Disclosure

i) Name of Related Party	Nature of Relationship
Balmer Lawrie Investments Ltd.	Holding Company
Balmer Lawrie (U.K.) Ltd.	Wholly owned subsidiary
Visakhapatnam Port Logistics Park Ltd.	Wholly owned subsidiary
Transafe Services Ltd.	Joint Venture
Balmer Lawrie - Van Leer Ltd.	Joint Venture
Balmer Lawrie (UAE) Llc.	Joint Venture
Avi - Oil India (P) Ltd.	Joint Venture
Balmer Lawrie Hind Terminals Pvt. Ltd.	Joint Venture
Proseal Closures Ltd.	Wholly owned subsidiary of Balmer Lawrie Van Leer Ltd.

i) Name of Related Party

Nature of Relationship

PT Balmer Lawrie Indonesia	Joint Venture of Balmer Lawrie (UK) Ltd.
Shri V Sinha, Chairman and Managing Director	Key Management Personnel
Shri P.P. Sahoo, Director (HR & CA)	Key Management Personnel (till 31.05.2014)
Shri A. Dayal, Director (Manufacturing Businesses)	Key Management Personnel (till 31.12.2014)
Shri N. Gupta, Director (Services Businesses)	Key Management Personnel
Shri P. Basu, Director (Finance)	Key Management Personnel
Ms Manjusha Bhatnagar Director (HR & CA)	Key Management Personnel (w.e.f. 30.12.2014)
Shri D. Sothi Selvam, Director (Manufacturing Business)	Key Management Personnel (w.e.f. 02.01.2015)
Shri Amit Ghosh, Company Secretary	Key Management Personnel (till 31.10.2014)
Ms Kavita Bhavsar, Company Secretary	Key Management Personnel (w.e.f. 08.12.2014)

ii) Transactions with Related Parties

₹/Lakhs

	Type of Transaction		Holding Company	Subsidiary	Joint Ventures	Key Management Personnel	TOTAL
a)	Sale of Goods	31/03/15 31/03/14	- 3.49	- -	32.53 38.49	- -	32.53 41.98
b)	Purchase of Goods	31/03/15 31/03/14	- -	- -	2,167.19 1,796.01	- -	2,167.19 1,796.01
c)	Value of Services Rendered	31/03/15 31/03/14	21.75 21.80	- -	1,102.18 1,110.46	- -	1,123.93 1,132.26
d)	Value of Services Received	31/03/15 31/03/14	- -	- -	986.46 1,207.51	- -	986.46 1,207.51
e)	Remuneration to Key Managerial Personnel	31/03/15 31/03/14	- -	- -	- -	279.51 289.72	279.51 289.72
f)	Income from leasing or hire purchase agreement	31/03/15 31/03/14	- -	- -	1.08 1.08	- -	1.08 1.08
g)	Purchase of Fixed Assets	31/03/15 31/03/14	- -	- -	14.72 10.90	- -	14.72 10.90
h)	Investment in shares as on	31/03/15 31/03/14	- -	997.28 996.28	4,728.52 4,728.52	- -	5,725.80 5,724.80
i)	Loans given as on	31/03/15 31/03/14	- -	- -	180.00 180.00	- -	180.00 180.00
j)	Dividend Income	31/03/15 31/03/14	- -	- 603.70	2,845.39 1,588.43	- -	2,845.39 2,192.13
k)	Dividend Paid	31/03/15 31/03/14	3,170.38 3,099.93	- -	- -	- -	3,170.38 3,099.93
l)	Interest Income	31/03/15 31/03/14	- -	- -	201.54 216.22	- -	201.54 216.22

	Type of Transaction		Holding Company	Subsidiary	Joint Ventures	Key Management Personnel	TOTAL
m)	Amount received on a/c. of salaries, etc. of Employees deputed or otherwise	31/03/15 31/03/14	12.15 12.87	- -	26.20 26.20	- -	38.35 39.07
n)	Net outstanding recoverable as on	31/03/15 31/03/14	3.50 4.44	196.24 -	1,372.14 1,488.14	- -	1,571.88 1,492.58
o)	Net outstanding payable	31/03/15 31/03/14	- -	- -	443.91 534.39	- -	443.91 534.39
p)	Provision for advances/ investments	31/03/15 31/03/14	- -	- -	5,131.10 4,967.49	- -	5,131.10 4,967.49

26.21 Segment Reporting

Information about business segment for the year ended 31st March, 2015 in respect of reportable segments as defined by the Institute of Chartered Accountants of India in the Accounting Standard – 17 in respect of “Segment Reporting” is attached as Annexure - C.

26.22 Earnings per Share

- i. Earnings per share of the company has been calculated considering the Profit after Taxation of ₹ 14,744.44 lakhs (₹ 15,666.99 lakhs) as the numerator.
- ii. The weighted average number of equity shares used as denominator for calculation of basic and diluted earnings per share is 2,85,00,641 (2,85,00,641) and face value per share is ₹ 10.
- iii. The nominal value of shares for calculation of basic and diluted earnings per share is ₹ 2,850.06 lakhs (₹ 2850.06 lakhs) and the earnings per share for the year on the above mentioned basis comes to ₹ 51.73 (₹ 54.97).

26.23 Disclosure of Interests in Joint Venture Companies

Name of Joint Venture Company	Proportion of Shareholding	Country of Incorporation
Balmer Lawrie (UAE) Llc.	49%	United Arab Emirates
Balmer Lawrie-Van Leer Ltd.	48%	India
Transafe Services Ltd.	50%	India
Avi Oil India (P) Ltd.	25%	India
Balmer Lawrie Hind Terminals Pvt. Ltd.	50%	India

The Company's proportionate share of the estimated amount of contracts remaining to be executed on Capital Accounts relating to the Joint Venture Companies and not provided for in their respective financial statements amounts to ₹ 921.15 lakhs (₹ 2257.24 lakhs).

The aggregate amounts of each of the assets , liabilities , income and expenses related to the interests in the Joint Venture companies are as follows :-

Assets	- ₹ 43,051.60 lakhs (₹ 41,048.53 lakhs)
Liabilities	- ₹ 29,682.12 lakhs (₹ 29,118.50 lakhs)
Income	- ₹ 49,688.20 lakhs (₹ 47,762.90 lakhs)
Expenses	- ₹ 48,652.24 lakhs (₹ 47,134.09 lakhs)

26.24 Cost of Services is comprised of:

	2014-15 ₹/Lakhs	2013-14 ₹/Lakhs
Air / Rail travel costs	1,07,995.92	(1,10,936.80)
Air / Ocean freight	23,687.29	(23,127.88)
Transportation / Handling	6,051.23	(3,725.81)
Other Service charges	10,421.78	(1,089.41)
	<u>1,48,156.22</u>	<u>(1,38,879.90)</u>

26.25 Capital Work in Progress as at the Balance Sheet date is comprised of:

Asset Classification (*)	30.03.2015 ₹/Lakhs	30.03.14 ₹/Lakhs
Leasehold Land	3.79	(3.79)
Building	170.45	(2843.12)
Plant & Machinery	204.98	(3558.08)
Electrical Installation & Equipment	30.18	(160.79)
Furniture & Fittings	20.41	(7.02)
Typewriters, Accounting Machine & Off. Equipment	-	(47.22)
Tubewells, Tanks & Misc. Equipment	-	(139.02)
Pre-production Expenses	-	(620.21)
Intangible Assets under development	17.25	(-)
	<u>447.06</u>	<u>(7379.25)</u>

(*) Subject to final allocation / adjustment at the time of capitalisation

26.26 Miscellaneous Expenses shown under "Other Expenses" (Note no. 25) do not include any item of expenditure which exceeds 1% of the total revenue.

26.27 (a) Certain fixed deposits amounting to ₹ 3,200 lakhs (₹ 3,400 lakhs) are pledged with a ban against short term loans availed from the said bank. However, there are no loans outstanding against these pledges as on 31.3.2015.

(b) Certain fixed deposits amounting to ₹ 58.87 lakhs (₹ 54.21 lakhs) are pledged with a bank against guarantees availed from the said bank.

(c) Fixed Deposit with bank amounting to ₹ 1.37 lakhs (₹ 1.37 lakhs) are lodged with certain authorities as security.

26.28 Details of Other Payables (Note no. 7)

	30.03.2015 ₹/Lakhs	30.03.14 ₹/Lakhs
Creditor for Expenses	7,115.67	(9,013.93)
Creditor for Capital Expenses	406.81	(365.15)
Employee Payables	2,274.78	(2,130.56)
Statutory Payables	1,482.00	(1,792.13)
Others	5,147.30	(4,577.91)
	<u>16,426.56</u>	<u>(17,879.68)</u>

- 26.29 Consequent to implementation of SAP in Industrial Packaging & Leather Chemicals, overheads are loaded on real time basis on to semi-finished goods and finished goods on standard cost which is periodically reviewed. Prior to introduction of SAP, such loading of overheads was done on the closing stock of semi-finished goods and finished goods at the year-end based on the allocation of overheads at pre-determined ratios on the stock of semi-finished goods and finished goods. The impact of this change, however, is not ascertainable.
- 26.30 Pursuant to the enactment of the Companies Act 2013 (the 'Act'), the Company has, effective 1st April 2014, reviewed and revised the estimated useful lives of its fixed assets, in accordance with the provisions of Schedule II of the Act, except those mentioned in 2(f) of Significant Accounting Policies. This has resulted in lower depreciation for the year on account of Plant & Machinery to the tune of ₹ 212.18 Lacs and higher depreciation for other assets of ₹ 576.77 Lacs, net impact being ₹ 364.59 Lacs. Out of this a sum of ₹ 301.65 Lacs has been adjusted against retained earnings as per transitional provisions specified in Schedule II of the Act, and the consequential estimated impact on the results for the year is ₹ 62.94 lakhs. An amount of ₹ 199 Lacs (net of deferred tax) has been adjusted against the opening balance of Retained earnings for the assets which had no residual life as at 1st April, 2014.
- 26.31 (a) The financial statements have been prepared as per revised Schedule III to the Companies Act, 2013.
- (b) Previous year's figures have been re-grouped or re-arranged wherever so required to make them comparable with current year figures .
- (c) Figures in brackets relate to previous year.

As per our report attached
For Vidya & Co.
Chartered Accountants
Firm Registration No. 308022E

CA Sarad Jha
Partner
Membership No. 050138
Kolkata, the 27th May, 2015

Virendra Sinha
Chairman &
Managing Director

Prabal Basu
Director (Finance) &
Chief Financial Officer

Niraj Gupta
Manjusha Bhatnagar
D Sothi Selvam
Partha S. Das
Alok Chandra
Directors

Kavita Bhavsar
Company
Secretary

For and on behalf of the Board of Directors

**Statement of Disputed Dues as on 31st March, 2015
(Not provided for in the accounts)**

Name of the Statute	Nature of the Dues	Amount (₹/ Lakhs)		Period to which the amount relates	Forum Where dispute is pending
		2014-15	2013-14		
Sales Tax Act.	Sales Tax	17.67	17.67	Asst yr 1994/95	Tribunal, Mumbai
		1.55	1.55	Asst yr 1994/95	Tribunal, Mumbai
		0.80	-	Asst yr 2009/10	Dy. Commissioner, Mumbai
		5.78	5.78	Asst yr 2000/01	Dy. Commissioner, Mumbai
		0.90	0.90	Asst yr 2000-01	Dy. Commissioner, Mumbai
		0.61	0.61	Asst yr 2001/02	Dy. Commissioner, Mumbai
		8.08	8.08	Asst yr 2000/01	Dy. Commissioner, Mumbai
		4.85	4.85	Asst yr 2001/02	Dy. Commissioner, Mumbai
		0.24	0.24	Asst yr 2008/09	Jt Comm., Mumbai
		1.35	1.35	Asst yr 2000-01	Dy. Commissioner, Mumbai
		1.68	1.68	Asst yr 2001-02	Dy. Commissioner, Mumbai
		5.48	5.48	Asst yr 2008-09	Jt. Commissioner, Mumbai
		1.37	1.37	Asst yr 2001-02	Dy. Commissioner, Mumbai
		2.72	-	Asst yr 2009/10	Jt. Commissioner, Mumbai
		7.07	7.07	Asst yr 2007/08 (VAT Act. 03)	Sr. Jt. Commissioner, Appeal West Bengal
		69.38	69.38	Asst yr 2003	CTO, Kochi
		15.62	15.62	Asst yr 1993/94	CTO, Kochi
		2.25	2.25	Asst yr 2005/06	CTO, Kochi
		6.63	6.63	Asst yr 2005/06	CTO, Kochi
		10.85	10.85	Asst yr 2004	CTO, Kochi
		1.82	1.82	Asst yr 2003/04	Asst. Commissioner, Chennai
		14.95	14.95	Asst yr 2008/09	Appeal pending with AAC
		1.64	1.64	Asst yr 2008/09	Appeal pending with AAC
		14.65	14.65	Asst yr 1998/99	Appeal pending before STAT
		67.82	67.82	Asst yr 2005/06	Appeal pending with Sales Tax Appellate & Revision Board
		37.04	37.04	VAT Asst. 2006-07	- do -
		116.64	116.64	CST Asst, 2006-07	- do -
		90.93	90.93	Asst. Year 2005/06	- do -
		2.17	2.17	Asst Yr 1998/99	AAC, Chennai

Name of the Statute	Nature of the Dues	Amount (₹/Lakhs)		Period to which the amount relates	Forum Where dispute is pending
		2014-15	2013-14		
		12.14	12.14	Asst yr 1996/97	Appeal pending with AAC, Chennai
		32.59	32.59	Asst yr 2007/08	Appellate & Revision Board
		17.11	17.11	Asst yr 2008/09	Appellate & Revision Board [VAT]
		137.55	137.55	Asst yr 2008/09	- do -
		18.67	-	Vat Asst. 2011-12	Addl. Commissioner, Commercial Tax West Bengal
		963.39	-	CST Asst. 2011-12	- do -
		-	108.64	Asst yr 2009/10	Addl. Commissioner (CT)
		42.81	491.68	Asst yr 2009/10	- do -
		526.76	959.65	Asst yr 2010/11	Jt. Commissioner, Commercial Tax
		798.81	798.81	Asst yr 2009/10	Appeal against Dy. Commissioner
	SUB TOTAL	3,062.36	3,067.19		
Central Excise Act	Excise Duty	91.16	91.16	October, 2000	High Court, Mathura
		1,166.47	1,119.25	July'97	Appellate Tribunal, Kolkata
		16.31	16.31	Feb.'2004	Appellate Tribunal, Kolkata
		47.00	47.00	04/10/2002	- do -
		-	6.07	Oct.'2012	Asstt Commissioner, Mumbai
		1.57	1.57	2006/07	Commissioner (Appeal), Mumbai
		15.63	15.63	22-11-2011	Addl. Commissioner (CE)
		0.37	0.37	05/05/2011	Dy. Commissioner (CE)
		0.69	0.69	11.02.2013	Commissioner (CE)
		4.87	4.87	March, 2011	Comm (Appeals), Mumbai
		2.46	2.46	March'2010	- do -
		12.42	12.42	March, 2002	Asstt Commissioner, Mumbai
		81.59	81.59	2008-09	Commissioner (Appeal), Mumbai
		3.13	3.13	2004-05	Commissioner (Appeal), Mumbai
		218.03	218.03	18-09-2002	CESTAT
		99.29	99.29	02-05-2003	- do -
		9.07	9.07	08-05-2006	- do -

Name of the Statute	Nature of the Dues	Amount (₹/Lakhs)		Period to which the amount relates	Forum Where dispute is pending
		2014-15	2013-14		
		1.42	1.42	06-07-1995	Asst. Commissioner
		12.18	12.18	17-07-1995	- do -
		9.97	9.97	27-04-1995	- do -
		1.62	1.62	03/06/2011	Comm. (Appeal)
		1.09	1.09	08-09-1995	Asst. Commissioner
		1,796.32	1,755.19		
	Cess	100.29	95.36	Asst yr 1999/00	High Court, Mumbai
		83.05	78.92	Asst yr 2000/01	High Court, Mumbai
	SUB TOTAL	183.34	174.28		
Service Tax Act	Service Tax	1.01	-	Oct 13 to Dec 13	Asst.Commissioner Central Excise (Adjn), Mumbai
		0.34	-	Apr-14 to June14	- Do -
		0.33	-	July 14 to Sept 14	- Do -
		0.96	-	Oct 14 to Dec 14	- Do -
		5.59	-	Oct 13 to Dec 13	- Do -
		5.73	-	Oct 14 to Dec 14	- Do -
		232.51	222.55	14-05-2009 to 29-12-2009	Commissioner of Registered Commissionerate, Mumbai
		51.30	49.00	14-05-2009 to 29-12-2009	- Do -
		17.88	16.75	19-03-2010	Commissioner (Appeal) Service Tax
		3,054.72	3,054.72	Oct.,2002 - March,2007	CESTAT, West Bengal
		9.04	8.43	April'08-Dec.'10	Dy. Commissionr (Service Tax) Mumbai
		0.86	0.80	Jan.'121-Oct.'11	Suppdt.
		2.11	1.96	April'06-Dec.'10	- Do -
		3.24	3.01	Nov 11 to Jun 12	Superintendent
		3.27	3.03	Nov 11 to Jun 12	Asstt Commissioner
		9.98	9.98	28, November, 2007	CESTAT, Ahmedabad
		-	1,240.08	April, 2010	Commissioner, Mumbai
		25.19	25.19	Asst Yr 2005-06/ 2006-07	Addl. Commissioner (Service Tax), West Bengal
		12.13	11.43	Apr 06 to Feb 10	Asstt Commissioner, Mumbai
		2.69	2.52	Mar 10 to Dec 10	Superintendent, Mumbai

Name of the Statute	Nature of the Dues	Amount (₹/ Lakhs)		Period to which the amount relates	Forum Where dispute is pending
		2014-15	2013-14		
		4.40	4.14	Apr 06 to Dec 10	Asstt Commissioner, Mumbai
		347.77	-	Oct.'09 to March'14	Service Tax Commissionerate Kolkata (by Superintendent-Audit,)
		17.38	17.38	Mar-09	Commr of Central Excise, Coimbatore
		8.34	9.03	06-01-2012	- Do -
		46.39	46.39	1/5/2011	Appellate Tribunal
		27.97	27.97	23-07-2012	Ist Appellate Authority, Delhi
		-	29.07	11/9/2010	Additional Commissioner, Mumbai
		3.98	3.67	July 12 to Mar 13	Asstt Commissioner, Mumbai
		-	1.56	11/29/2012	Dy. Commissioner, Mumbai
		4.68	4.32	July 12 to Mar 13	Asstt Commissioner, Mumbai
		3.43	3.16	Apr 13 to Sep 13	Asstt Commissioner, Mumbai
		24.31	22.45	Oct 07 to Mar 13	Commissioner, Mumbai
		3927.52	4818.59		
Income Tax Act	Income Tax	447.23	9155.99	2011-12	CIT (Appeals), Kolkata
		447.23	9155.99		
Provident Fund Act.	Provident Fund	1.57	1.57	31/08/2004	EPF Appllate Tribunal, Delhi
		1.57	1.57		
	GRAND TOTAL	9418.35	18972.80		

**Disclosure requirements under AS-15
for Employee Benefits (Refer note no. 26.19)**

₹/Lakhs

	Particulars	Gratuity (Funded)		Post-retirement Medical (Non-Funded)		Leave Encashment (Non-Funded)		Long Service Award (Non-Funded)	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
I	Net Asset / (Liability) recognised in the Balance Sheet as at March 31, 2015								
	1. Present value of funded obligations- A	4,328.14	4,190.94	317.88	296.34	2,547.46	3,658.11	516.86	420.59
	2. Fair Value of Plan Assets - B	3,623.59	3,667.27	-	-	-	-	-	-
	3. (Deficit) / Surplus - (A - B)	(704.55)	(523.67)	(317.88)	(296.34)	(2,547.46)	(3,658.11)	(516.86)	(420.59)
	4. Net Asset / Liabilities								
	- Assets	-	-	-	-	-	-	-	-
	- Liabilities	(704.55)	(523.67)	(317.88)	(296.34)	(2,547.46)	(3,658.11)	(516.86)	(420.59)
II	Expense Recognised in the Profit & Loss Account for the year ended March 31, 2015								
	1. Current Service Cost	292.50	277.60	-	-	584.00	739.82	-	-
	2. Interest on Defined Benefit Obligation	316.04	321.15	21.80	22.99	210.19	264.59	37.09	33.43
	3. Expected Return on Plan Assets	322.97	331.54	-	-	-	-	-	-
	4. Net Actuarial Losses / (Gains) recognised during the year	265.15	133.93	47.33	26.31	(892.97)	(110.14)	83.26	125.72
	5. Past Service Cost	-	-	-	-	-	-	-	-
	6. Excess Contribution made in earlier years to be adjusted in future years								
	Total (1+2-3+4+5)	550.72	401.14	69.13	49.30	(98.78)	894.27	120.35	159.15
	Actuarial return on Plan Assets								
III	Change in present value of obligation during the year ended March 31, 2015								
	1. Opening Defined Benefit Obligation	4,190.94	3,911.57	296.34	278.42	3,658.11	3,284.03	502.69	420.59
	2. Past Service Cost	-	-	-	-	584.00	739.82	-	-
	3. Current Service Cost	292.50	277.60	21.80	22.99	210.19	264.59	37.09	33.43
	4. Interest Cost	316.04	321.15	47.33	47.33	-	-	-	-
	5. Actuarial Losses / (Gains)	248.88	133.93	47.59	26.31	(892.97)	(110.14)	83.26	125.72
	6. Benefits Paid	720.22	163.24	-	31.38	1,011.86	520.19	106.18	77.05
	7. Closing Defined Benefit Obligation (1+2+3+4-5-6)	4,328.14	4,190.94	317.88	296.34	2,547.47	3,658.11	516.86	502.69
IV	Change in fair value of Plan Assets during the year ended March 31, 2015								
	1. Opening Fair Value of Plan Assets	3,667.27	3,383.38	-	-	-	-	-	-
	2. Expected Return	322.97	331.54	-	-	-	-	-	-
	3. Actuarial (Losses) / Gains on Plan Assets	(16.27)	29.31	-	-	-	-	-	-
	4. Assets Distributed on settlements	-	-	-	-	-	-	-	-
	5. Contribution by employer	369.84	405.66	-	-	-	-	-	-
	6. Benefits Paid	720.22	482.62	-	-	-	-	-	-
	7. Closing Fair Value of Plan Assets (1+2+3-4+5-6)	3,623.59	3,667.27	-	-	-	-	-	-
V	The Major categories of Plan Assets as a percentage of total Plan Assets								
	1. Government of India Securities / State Govt (s) Securities	38.97%	37.71%	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	2. Corporate Bonds	53.61%	55.59%	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	3. Others	7.42%	6.70%	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
VI	Principal Actuarial Assumptions as at March 31, 2015								
	1. Discount Rate (p.a.)	8.25	8.75	8.25	8.75	8.25	8.75	8.25	8.75
	2. Expected Rate of Return on Plan Assets (p.a.)	8.00	8.75	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
VII	The employees are assumed to retire at the age of 60 (sixty) years.								
VIII	The mortality rates considered are as per the published rates in the LIC (1994-96) ULTIMATE TABLE.								
IX	The valuations have been done using the Projected Unit Credit Method.								

ANNEXURE - C (Note 26.21)
₹/Lakhs

Information About Business Segments for the Year Ended 31st March 2015

	Industrial Packaging		Logistics Infrastructure & Services		Tours and Travel		Greases and Lubricants		Others		Consolidated Total	
	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014
SEGMENT REVENUE												
External Revenue	50,535.54	47,530.20	51,458.89	46,962.73	1,24,129.50	1,17,063.48	38,734.06	42,548.21	8,789.39	8,129.75	2,73,647.38	2,62,234.37
Inter-Segment Revenue	1,563.68	2,042.97	81.95	193.93	86.96	667.09	95.38	464.66	96.87	110.04	1,924.84	3,478.69
Total Segment Revenue	52,099.22	49,573.17	51,540.84	47,156.66	1,24,216.47	1,17,730.57	38,829.44	43,012.87	8,886.26	8,239.80	2,75,572.22	2,65,713.06
Less :											1,924.84	3,478.69
Inter-Segment Revenue											389.86	428.40
Other Unallocable Revenue											2,74,037.25	2,62,662.77
TOTAL REVENUE												
SEGMENT RESULT												
Profit / (Loss) before Interest & Tax	3,270.18	3,378.84	14,564.52	12,959.72	1,764.65	2,261.57	1,203.20	2,688.52	222.59	53.12	21,025.14	21,341.77
Less :											507.12	599.63
Interest Expense											73.57	(118.07)
Prior Period Adjustment											(599.99)	(1,101.77)
Other Unallocable Expenditure (net of Unallocable Revenue)											21,044.44	21,961.96
TOTAL PROFIT BEFORE TAX												
OTHER INFORMATION												
Segment Assets	28,872.33	26,386.80	23,269.81	23,026.84	18,594.61	20,354.19	19,960.87	24,139.20	6,265.13	5,211.88	96,962.74	99,118.91
Other Unallocable Assets											47,992.84	44,720.72
Total Assets	6,909.95	7,294.70	10,573.43	13,189.49	7,250.08	8,147.87	4,999.17	7,616.24	2,171.97	1,708.63	1,44,955.59	1,43,839.63
Segment Liabilities											31,904.59	37,956.93
Other Unallocable Liabilities											22,744.84	23,918.27
Total Liabilities	1,745.35	598.83	1,665.10	916.45	146.44	1,427.72	2,529.22	464.01	1,875.19	436.48	7,961.31	3,843.49
Capital Expenditure	605.37	395.61	715.72	565.36	320.55	130.34	341.63	278.31	650.67	588.93	2,633.95	1,958.55
Depreciation												
Non-Cash Expenditure other than Depreciation	(76.73)	(66.37)	37.43	(161.70)	(169.12)	(130.52)	48.62	(137.17)	265.83	463.76	106.03	(32.01)

Notes :

1. Details of products / services included in each of the above Business Segments are given below :

Industrial Packaging -	Barrels & Drums
Logistics Infrastructure & Services -	Logistics Services & Logistics Infrastructure
Travel & Tours -	Travel (Ticketing), Tours & Money Changing Activities
Greases & Lubricants -	Greases & Lubricating Oils
Others -	Engineering & Projects Services, Tea Blending & Packaging, Leather Chemicals etc.

2. Segment Revenue, Segment Expenses and Segment Results include transfers between Business Segments. Such transfers are accounted for at competitive market prices charged to unaffiliated customers for similar goods and are eliminated in consolidation.

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

Sl. No.	Particulars	1	2
1	Name of the subsidiary	Balmer Lawrie UK Ltd.	Visakhapatnam Port Logistics Park Ltd.
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	"USD @ ₹ 60.70/USD"	INR
4	Share Capital	172,234,915	100,000
5	Reserves & surplus	143,535,348	(9,655,621)
6	Total assets	316,942,258	10,082,940
7	Total Liabilities	1,171,996	19,638,561
8	Investments	92,124,633	-
9	Turnover	3,410,794	-
10	Profit before taxation/ (Loss)	2,850,776	(9,655,621)
11	Provision for taxation	977,938	-
12	Profit after taxation/ (Loss)	1,872,838	(9,655,621)
13	Proposed Dividend	-	-
14	% of shareholding	100%	100%

Note:

- 1 Visakhapatnam Port Logistics Park Ltd. is yet to commence operations.
- 2 None of the subsidiaries have been liquidated or sold during the year.

Part - B - Associates and Joint Ventures

Sl No.	Name of Associates / Joint Ventures	Latest Audited Balance Sheet Date	Extent of Holding %
1	Balmer Lawrie (UAE) Llc.	31-12-14	49%
2	Balmer Lawrie Van Leer Ltd.	31-03-15	48%
3	Transafe Services Ltd.	31-03-15	50%
4	Avi-Oil India (P) Ltd.	31-03-15	25%
5	Balmer Lawrie Hind Terminals Pvt. Ltd.	31-03-15	50%

As per our report attached
For Vidya & Co.
 Chartered Accountants
 Firm Registration No. 308022E

For and on behalf of the Board of Directors

CA Sarad Jha
 Partner
 Membership No. 050138
 Kolkata, the 27th May, 2015

Virendra Sinha
 Chairman &
 Managing Director

Prabal Basu
 Director (Finance) &
 Chief Financial Officer

Niraj Gupta
Manjusha Bhatnagar
D Sothi Selvam
Partha S. Das
Alok Chandra
 Directors

Kavita Bhavsar
 Company
 Secretary

Part - B - Associates and Joint Ventures

I SI No.	Name of Associates / Joint Ventures	Shares of Associates / JV held by the Company at the year end	Amount of Investment in Associates/ JV RS /Lacs
1	Balmer Lawrie (UAE) Llc.	9800	890.99
2	Balmer Lawrie Van Leer Ltd.	8601277	3385.03
3	Transafe Services Ltd.	11361999	1165.12
4	Avi-Oil India (P) Ltd.	4500000	450.00
5	Balmer Lawrie Hind Terminals Pvt. Ltd.	25000	2.50
II	Description of How there is significant influence		
III	Reason why the associate /JV is not consolidated		Not Applicable

	Network attributable to shareholding as per latest audited Balance Sheet ₹ / Lakhs	Profit / Loss for the year ₹ / Lakhs		
		Considered in consolidation	Not considered in consolidation	
1	Balmer Lawrie (UAE) Llc.	15,406.14	1929.81	2039.08
2	Balmer Lawrie Van Leer Ltd.	4,429.95	250.96	272.86
3	Transafe Services Ltd.	(1,539.91)	(502.13)	(176.84)
4	Avi-Oil India (P) Ltd.	897.35	29.12	87.34
5	Balmer Lawrie Hind Terminals Pvt. Ltd.	13.54	197.29	197.29

As per our report attached
For **Vidya & Co.**
Chartered Accountants
Firm Registration No. 308022E

CA Sarad Jha
Partner
Membership No. 050138
Kolkata, the 27th May, 2015

Virendra Sinha
Chairman &
Managing Director

Prabal Basu
Director (Finance) &
Chief Financial Officer

Niraj Gupta
Manjusha Bhatnagar
D Sothi Selvam
Partha S. Das
Alok Chandra
Directors

Kavita Bhavsar
Company
Secretary

For and on behalf of the Board of Directors

**Independent Auditors' Report
To the Board of Directors of Balmer Lawrie & Co. Ltd.**

Report on the Consolidated Financial statements

We have audited the accompanying consolidated financial statements of **Balmer Lawrie & Co.Ltd.** (hereinafter referred to as "the holding company") and its subsidiaries (the holding company and its subsidiaries together referred to as "the Group") and jointly controlled entities ,comprising of the Consolidated Balance Sheet as at 31st March, 2015 the Consolidated Statement of Profit and loss, the Consolidated Cash Flow Statement for the year then ended, ans a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Managements Responsibility for the Consolidated Financial Statements

The Holding Companys Board of Directors is responsible for the preparation of these consolidated financial statement in terms of the requirements of the companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flow of the Group including Jointly controlled entities in accordance with the accounting principles generally accepted in india, including the Accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) rules, 2014.The respective Board of Directors of the companies included in the Group and of jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Group and Jointly controlled entities and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent;and the design,implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fairview and are free from material misstatement, whether due to fraud or error,which have been used for the purpose of preparation of the consolidated financial

statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements.The procedures selected depend on the auditors judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.In making those risk assessments,the auditor considers internal financial control relevant to theHolding companys preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding company's has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls.An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding company's Board of Directors as well as evaluating the overall presentation of the consolidated financial statements.

We belive that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a)

of the other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Basis for Qualified Opinion

In respect of unaudited financial statement of Subsidiary/Jointly Controlled Entities

We did not audit the financial statements of PT Balmer Lawrie Indonesia (PTBLI), a jointly controlled entity of the wholly owned subsidiary Balmer Lawrie(UK) Ltd. for the year ended 31st March, 2015 as prepared by the management of PTBLI, whose financial statements reflect total assets of ₹ 1263.67 lacs as at 31st March, 2015, total revenues of ₹ 996.35 lacs and net cash inflows amounting to ₹ 7.43 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited (refer note no- 23.6) 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 the said jointly controlled entity (PTBLI), and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the said jointly controlled entity (PTBLI), is based solely on such unaudited financial statements.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, excepts for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and jointly controlled entities as at 31st March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

We draw attention to

- Note No- 23.9:- Change in inventory valuation of semi-finished goods and finished goods in respect of industrial packaging division and leather chemicals division of Balmer Lawrie and Co. Ltd. consequent to implementation of SAP and the impact of such change on the profit is not ascertainable.
- One of Joint Venture Company M/s Transafe Services Limited, where Company holds 50%

stake, accumulated losses has exceeded its net worth by ₹ 2082.23 Lacs as on the Balance Sheet Date and its application for revival under Sick Companies Act 1985 made to BIFR (case No. 83/2013) is pending. These conditions indicate existence of material uncertainty that may cast significant doubt about its ability to continue as going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the Note no 25.1 of the said Jointly Controlled Entity.

- Note No. 23.13:- Loan provided by Balmer Lawrie & Co. Ltd., Holding Company, to Balmer Lawrie- Van Leer Ltd, a jointly controlled entity, of ₹ 1817.92 lacs has been eliminated from intra group transactions and also the 100% provisions made for doubtful advances by Balmer Lawrie & Co. Ltd., in its books in this respect has already been adjusted with General Reserve in earlier years. In view of the above, the basis of qualified opinion in the above respect by the auditor of Balmer Lawrie- Van Leer Ltd, a jointly controlled entity, has not been considered.
- Note No- 23.14:- 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.

Our opinion is not modified in respect of this matter.

Other Matters

We did not audit the financial statements of 2 (two) subsidiaries, and 6 (six) jointly controlled entities, whose financial statements reflect total assets of ₹ 44001.48 lacs as at 31st March, 2015, total revenues of ₹ 49708.54 lacs and net cash inflows amounting to ₹ 2642.91 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors 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 above subsidiaries and jointly controlled entities, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and jointly controlled entities, is based solely on the reports of the other auditors.

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 the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company and jointly controlled companies incorporated in India, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on

record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company and jointly controlled companies incorporated in India, none of the directors of the Group companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and jointly controlled entities - Refer Note No- 23.4 (a) to 23.4 (c) to the consolidated financial statements.
 - ii. The Group and jointly controlled entities did not have any such long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and jointly controlled entities incorporated in India.

For Vidya and Co.

Chartered Accountants
FRN: 308022E

CA Sarad Jha

Partner
Membership No. : 050138

Place : Kolkata

Date : 27th May, 2015

**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT
ON THE CONSOLIDATED FINANCIAL STATEMENTS**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

“Our reporting on the Order includes 5(five) Jointly Controlled Entities incorporated in India to which the Order is applicable, which has been audited by other auditors and our report in respect of these entities is based solely on auditors report, to the extent considered applicable for reporting under the Order in the case of the consolidated financial statements.”

- (i) In respect of the fixed assets of the Holding Company and Jointly Controlled Entities incorporated in India:
 - (a) The respective entities have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) Some of the fixed assets were physically verified during the year by the Management of the respective entities in accordance with a programme of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (ii) In respect of the inventories of the Holding Company and Jointly Controlled Entities incorporated in India:
 - (a) As explained to us, the inventories except goods in transit and stock with third parties were physically verified by the Management of the respective entities at reasonable intervals. In respect of inventory lying with third parties, these have substantially being confirmed by them.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management of the respective entities were reasonable and adequate in relation to the size of the respective entities and the nature of their business.
- (c) In our opinion and according to the information and explanations given to us, the respective entities have maintained proper records of their inventories and no material discrepancies were noticed on physical verification,
- (iii) According to the information and explanation given to us, the Holding Company and Jointly Controlled Entities incorporated in India, 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. Accordingly, clause 3(iii)(a) to 3(iii)(b) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, having regard to the explanations that certain items purchased are of special nature and for which suitable alternative sources are not readily available for obtaining comparative quotations, there are adequate internal control system in the Holding Company and Jointly Controlled Entities incorporated in India, commensurate with the size of the respective entities and the nature of their business with regard to purchase of inventories, fixed assets and for the sale of goods and services. Further on the basis of our examination and according to the information and explanations given to us, we have neither come across nor have been informed of any instance of major weaknesses in such internal control system. In case of Holding Company, the said Company has taken steps to strengthen the internal control system regarding management of debtors and is in the process of further strengthening the same.
- (v) According to information and explanations given to us, the Holding Company and Jointly Controlled Entities incorporated in India, has not accepted any deposits from public during the year and therefore the directives issued by the Reserve Bank of India and the provisions of Sections

73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable to the Company.

- (vi) We have broadly reviewed the cost records maintained by the Holding Company and Jointly Controlled Entities incorporated in India, pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act 2013, in respect of respective entities products and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete. However the above requirements are not applicable in case of Balmer Lawrie Hind Terminals Pvt. Ltd. and Transafe Services Ltd., jointly controlled entities.
- (vii) According to the information and explanations given to us in respect of statutory dues of the Holding Company and Jointly Controlled Entities incorporated in India :
- (a) The respective entities have generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to the respective entities with the appropriate authorities except Income tax dues in respect of one Jointly Controlled Entity i.e. Proseal Closures Ltd.
- (b) There were no undisputed amounts payable by the respective entities in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable except for Income tax dues of ₹ 77,80,673 in respect of one Jointly Controlled Entity i.e. Proseal Closures Ltd.
- (c) The particulars of dues of Income Tax, Sales Tax, Service tax, Excise Duty, Value Added Tax and Cess as at 31st March, 2015 aggregating to ₹ 12,315,13 Lacs; which have not been deposited on account of a dispute, as mentioned in Note no. 23.4 (a) to the Accounts showing the amounts involved and the forum where dispute is pending.
- (d) The aforesaid entities, wherever applicable, have been regular in transferring amounts to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made there under within time.
- (viii) The Holding Company and Jointly Controlled Entities incorporated in India, does not have accumulated losses at the end of the financial year and has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year except in the case of one Jointly Controlled Entity i.e Transafe Services Ltd whose net worth has become negative and therefore, it has become a sick company and a reference was registered by BIFR under case no 83/2013.
- (ix) In our opinion and according to the information and explanations given to us, the Holding Company and Jointly Controlled Entities incorporated in India, have not defaulted in the repayment of dues to financial institutions and banks except in the case of one Jointly Controlled Entity i.e Transafe Services Ltd. which has defaulted in repayment of dues to banks totalling ₹ 1171.05 lacs which were due on the balance sheet date. The respective entities have not issued any debentures.
- (x) In our opinion and according to the information and explanations given to us, the Holding Company and Jointly Controlled Entities incorporated in India, have not given any guarantee for loans taken by others from bank or financial institutions. Accordingly, the provisions of clause 3(x) of the Order are not applicable to the Company.

- (xi) In our opinion and according to the information and explanations given to us, the term loans have been applied by the Jointly Controlled Entities incorporated in India, (where they have obtained term loan) during the year for the purposes for which they were obtained. The Holding Company has not obtained any term loan during the year.
- (xii) To the best of our knowledge and according to the information and explanations given to us, no fraud

by the Holding Company and Jointly Controlled Entities incorporated in India and no fraud on the respective entities has been noticed or reported during the year.

For Vidya and Co.

Chartered Accountants

FRN: 308022E

CA Sarad Jha

Partner

Membership No. : 050138

Place : Kolkata

Date : 27th May, 2015

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF BALMER LAWRIE & COMPANY LIMITED FOR THE YEAR ENDED 31st MARCH 2015

The preparation of consolidated financial statements of Balmer Lawrie & Company Limited for the year ended 31st March, 2015 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 27th May, 2015.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6)(a) read with section 129(4) of the Act of the consolidated financial statements of Balmer Lawrie & Company Limited for the year ended 31st March, 2015. We conducted a supplementary audit of the financial statements of Balmer Lawrie & Company Limited and a subsidiary viz. Visakhapatnam Port Logistics Park Limited, but did not conduct

supplementary audit of the financial statements of the subsidiaries, associate companies and jointly controlled entities as detailed in Annexure for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report.

For and on the behalf of the
Comptroller & Auditor General of India

(Praveer Kumar)
Principal Director of Commercial Audit
& Ex-officio Member, Audit Board-I,
Kolkata

Place: Kolkata.
Date : 10th July, 2015

Name of Subsidiary / Joint Venture Companies, whose supplementary audit of the financial statements was not conducted by the Comptroller & Auditor General of India

S. No.	Name of Subsidiary/Joint Venture Companies	Nature of Relationship
1.	Balmer Lawrie (UK) Ltd.	Subsidiary
2.	Balmer Lawrie (UAE) Llc.	Joint Venture
3.	Balmer Lawrie - Van Leer Ltd.	Joint Venture
4.	Transafe Services Ltd.	Joint Venture
5.	Avi - Oil India Private Ltd.	Joint Venture
6.	Balmer Lawrie Hind Terminals Pvt. Ltd.	Joint Venture

CONSOLIDATED FINANCIAL STATEMENTS OF BALMER LAWRIE & CO. LIMITED

Balance Sheet as at 31st March, 2015

	Note No.	As at 31 st March 2015		As at 31 st March 2014	
		Consolidated with Subsidiary (₹ Lakhs)	Consolidated Subsidiary & Joint Venture Companies (₹ Lakhs)	Consolidated with Subsidiary (₹ Lakhs)	Consolidated Subsidiary & Joint Venture Companies (₹ Lakhs)
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	1	2,850.06	2,850.06	2,850.06	2,850.06
Reserves and Surplus	2	88,109.24	101,478.72	79,909.88	95,282.43
Total Shareholders' Funds		90,959.30	104,328.78	82,759.94	98,132.49
Non-current Liabilities					
Long Term Borrowings	3	834.27	8,941.15	856.70	9,447.50
Deferred Tax Liabilities (Net)		-	12.09	-	-
Other Long Term Liabilities	4	4,190.93	4,316.68	3,418.44	3,521.10
Long Term Provisions	5	0.12	1,228.78	11.51	1,034.80
Total Non-current Liabilities		5,025.32	14,498.70	4,286.65	14,003.40
Current Liabilities					
Short Term Borrowings	6	405.64	8,643.42	525.37	7,197.39
Trade Payables		22,061.91	30,354.11	26,553.97	34,651.18
Other Current Liabilities	7	17,478.06	20,318.65	20,360.82	21,182.58
Short Term Provisions	8	11,238.82	12,076.99	11,806.95	12,175.19
Total Current Liabilities		51,184.43	71,393.17	59,247.11	75,206.34
TOTAL		147,169.05	190,220.65	146,293.70	187,342.23
ASSETS					
Non-current Assets					
Fixed Assets	9				
Tangible Assets		40,029.40	56,339.30	28,128.41	44,682.15
Intangible Assets		1,367.33	1,373.49	1,701.42	1,720.09
Capital Work-in-Progress		529.65	1,144.84	7,382.37	7,718.88
Intangible Assets under Development		17.25	17.25	-	-
Non-current Investments	10	4,742.98	14.52	4,743.04	14.52
Deferred Tax Assets (net)		171.29	-	434.74	62.59
Long Term Loans and Advances	11	1,509.38	1,665.94	1,427.07	1,784.42
Other Non-current Assets	12	-	10.27	-	1.10
Total Non-Current Assets		48,367.28	60,565.61	43,817.05	55,983.75
Current Assets					
Inventories	13	13,290.19	31,653.33	14,407.61	30,858.41
Trade Receivables	14	36,712.54	46,902.50	41,440.49	52,575.07
Cash and Cash Equivalents	15	38,189.59	38,778.90	36,678.16	37,210.08
Short Term Loans and Advances	16	8,296.67	9,551.00	7,555.82	7,829.90
Other Current Assets	17	2,312.78	2,769.31	2,394.57	2,885.02
Total Current Assets		98,801.77	129,655.04	102,476.65	131,358.48
TOTAL		147,169.05	190,220.65	146,293.70	187,342.23

Additional Disclosure 23
The Notes referred above form part of the Accounts
Significant Accounting Policies form part of Accounts

As per our report attached
For Vidya & Co.
Chartered Accountants
Firm Registration No. 308022E

For and on behalf of the Board of Directors

CA Sarad Jha
Partner
Membership No. 050138
Kolkata, the 27th May, 2015

Virendra Sinha
Chairman &
Managing Director

Prabal Basu
Director (Finance) &
Chief Financial Officer

Niraj Gupta
Manjusha Bhatnagar
D Sothi Selvam
Partha S. Das
Alok Chandra
Directors

Kavita Bhavsar
Company
Secretary

CONSOLIDATED FINANCIAL STATEMENTS OF BALMER LAWRIE & CO. LIMITED

Profit and Loss Statement for the year ended 31st March, 2015

	Note No.	For the Year ended Consolidated with Subsidiary (₹ Lakhs)	31 st March, 2015 Consolidated with Subsidiary & Joint Venture Companies (₹ Lakhs)	For the Year ended Consolidated with Subsidiary (₹ Lakhs)	31 st March, 2014 Consolidated with Subsidiary & Joint Venture Companies (₹ Lakhs)
EQUITY AND LIABILITIES					
Income:					
Revenue From operations		287,837.29	340,347.21	277,192.83	327,691.89
Less Excise Duty		(12,826.41)	(14,522.00)	(13,555.36)	(15,214.89)
Revenue From operations (Net of Excise)	18	275,010.88	325,825.21	263,637.47	312,477.00
Other Income	19	7,583.34	6,457.22	8,146.72	7,070.09
Total Revenue		282,594.22	332,282.42	271,784.19	319,547.09
Expenses:					
Cost of Materials Consumed/Services Rendered		217,639.95	248,791.72	211,072.04	241,338.78
Purchase of Trading Goods		742.30	768.69	7.10	37.20
Changes In inventories of Finished Goods, Work-in-progress, Trading goods		1,171.51	273.36	(1,534.73)	(1,814.89)
Employee Benefits Expenses	20	17,092.02	22,918.32	17,351.72	22,442.31
Finance Costs	21	708.92	2,269.54	1,006.72	2,405.69
Depreciation and Amortization Expenses		2,688.15	4,620.52	2,025.84	3,526.73
Other expenses	22	21,773.20	30,826.15	20,275.09	29,402.05
Total Expenses		261,816.05	310,468.29	250,203.78	297,337.87
Profit Before tax		20,778.17	21,814.13	21,580.41	22,209.22
Tax Expense:					
Current Tax		5,943.63	6,408.07	6,525.99	6,855.07
Deferred Tax		366.00	192.73	(183.49)	(214.55)
Profit (Loss) for the period		14,468.54	15,213.34	15,237.91	15,568.70
Earnings per equity share {Basic}		50.77	53.38	53.47	54.63
Earnings per equity share {Diluted}		50.77	53.38	53.47	54.63
Additional Disclosure	23				

The Notes referred above form part of the Accounts
Significant Accounting Policies form part of Accounts

As per our report attached
For **Vidya & Co.**
Chartered Accountants
Firm Registration No. 308022E

CA Sarad Jha
Partner
Membership No. 050138
Kolkata, the 27th May, 2015

Virendra Sinha
Chairman &
Managing Director

Prabal Basu
Director (Finance) &
Chief Financial Officer

For and on behalf of the Board of Directors

Niraj Gupta
Manjusha Bhatnagar
D Sothi Selvam
Partha S. Das
Alok Chandra
Directors

Kavita Bhavsar
Company
Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in Lakhs)

	Year ended March 31, 2015	Year ended March 31, 2014
A. Cash Flow from Operating Activities		
Net profit before Tax [Note]	25007	22172
Adjustment for		
Depreciation and fixed assets written off	4684	4063
Foreign Exchange	77	260
Profit on sale of investment	-	(631)
Interest / Dividend	(1405)	(1408)
Investments written off / Provision for diminution in value	618	503
Provision of write down of inventories to net reliable value	319	25
Operating Profit Before Working Capital Changes	29300	24984
Trade and other receivables	3221	(7069)
Inventories	(918)	(1122)
Trade Payables	(5702)	5932
Cash generated from operations	25901	22725
Direct Taxes paid	(7259)	(6037)
Interest paid	1453	-
NET CASH FROM OPERATING ACTIVITIES	20095	16688
B. Cash Flow from Investing Activities		
Purchase of Fixed assets	(9153)	(12269)
Sale of Fixed assets	104	202
Purchase of Investments	3	(2149)
Sale of Investments	3	1510
Interest received	2937	2817
Dividend received	1873	2330
NET CASH FROM INVESTING ACTIVITIES	(4233)	(7559)
C. Cash Flow from Financing Activities		
Proceeds from Long Term Borrowings & Equities	(1279)	(2907)
Proceeds from other Borrowings	848	(35)
Proceeds from issue of shares	14	1054
Interest paid	(2020)	(2139)
Dividend Paid	(10920)	(8197)
Corporate Tax on Dividend	(936)	(897)
NET CASH FROM FINANCING ACTIVITIES	(14293)	(13121)
NET CHANGES IN CASH & CASH EQUIVALENTS (A+B+C)	1569	(3992)
CASH & CASH EQUIVALENTS - OPENING BALANCE	37210	41202
CASH & CASH EQUIVALENTS - CLOSING BALANCE	38779	37210

NOTE ON CASH FLOW STATEMENT

1. The above Cash Flow Statement has been prepared under "Indirect Method" set out in Accounting Standard-3 on "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.

(₹ in Lakhs)

	2014-15	2013-14
2. Net Profit after Tax as per Profit & Loss Account	18451	15569
Add : Tax Provision (Net)	6601	6641
	25052	22210
Less : Profit / (Loss) on Disposal of Fixed Assets (Net)	45	38
Net Profit before Tax	25007	22172

As per our report attached
For Vidya & Co.
 Chartered Accountants
 Firm Registration No. 308022E

For and on behalf of the Board of Directors

CA Sarad Jha
 Partner
 Membership No. 050138
 Kolkata, the 27th May, 2015

Virendra Sinha
 Chairman &
 Managing Director

Prabal Basu
 Director (Finance) &
 Chief Financial Officer

Niraj Gupta
Manjusha Bhatnagar
D Sothi Selvam
Partha S. Das
Alok Chandra
 Directors

Kavita Bhavsar
 Company
 Secretary

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

2. Fixed Assets and Depreciation

- a) Fixed Assets are valued at cost of acquisition inclusive of any other cost attributable to bringing the same to their working condition.
- b) Fixed Assets manufactured/constructed in-house are valued at actual cost of raw materials, conversion cost and other related costs.
- c) Cost of leasehold land is amortised over the period of lease.
- d) 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.
- e) Fixed assets retired from active use and held for disposal are stated at the lower of book value and net realizable value and are shown separately in the financial statements. Loss determined, if any, is recognised in the profit and loss statement.
- f) Depreciation on tangible assets is provided on pro-rata basis on the 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 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:

- i) Mobile Phones and Portable Personal Computers over two years
- ii) Items given to employees under furniture equipment scheme over five years
- iii) Electrical items like air conditioners, fans, refrigerators, etc over 6.67 years
- iv) Sofa set, Woollen Carpets, Photocopier, Fax machines, Motor Cars & Machine Spares whose use is irregular over five years.

In case of Plant & Machinery other than Continuous Process, based on technical review by a Chartered Engineer, life is assumed to be of 25 years.

3. Valuation of Investments

The long term investments made by the company appear at cost inclusive of acquisition charges. Provision is made for diminution in value considering the nature and extent of permanent diminution. Current investments appear at lower of cost or fair value.

4. Valuation of Inventories

- (i) 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 upto the relative stage of completion. However, only in case of one joint venture, Balmer Lawrie UAE Llc, work in progress comprises raw materials at cost.
 - c) Finished goods on the basis of weighted average cost of raw materials, conversion cost and other related costs.

- (ii) Tools, dies, jigs and fixtures are written-off over the economic life except items costing upto ₹ 10000 which are charged off in the year of issue.

5. Recognition of Revenue

Revenue is recognised in compliance with the following :

- a) In case of sale of goods :

When the property and all significant risks and rewards of ownership are transferred to the buyer and no significant uncertainty exists regarding the amount of consideration that is derived from the sale of goods. Sales are stated exclusive of Sales Tax / VAT.

- b) In case of services rendered:

When performance in full or part as having achieved is recognised by the buyer and no significant uncertainty exists regarding the amount of consideration that is derived from rendering the services. Income from Services are exclusive of Service Tax.

- c) In case of project activities:

As per the percentage of completion method after progress of work to a reasonable extent.

- d) In case of other income:

- i) Interest on a time proportion basis taking into account the outstanding principal and the relative rate of interest.
- ii) Dividend from investments in shares on establishment of the Company's right to receive.

6. Employee Benefits

- a) Company's contributions to Provident Fund and Superannuation Fund are charged to Profit and Loss Account.
- b) Employee benefits in respect of Gratuity, Leave Encashment, Long Service Awards and Leave Travel Assistance are charged to Profit & Loss Account on the basis of actuarial valuation made during the year.
- c) Post retirement medical benefit is also

recognised on the basis of actuarial valuation made during the year.

7. Treatment of Prior Period and Extraordinary Items

- a) All 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 separately disclosed in the current statement of profit & loss. However, differences in actual income/expenditure arising out of over or under estimation in prior period are not treated as prior period income/expenditure.
- b) Income / Expenditure upto ₹ 10000 in each case pertaining to prior years is charged to the current year.
- c) All extraordinary items, i.e., gains or losses which arise from events or transactions which are distinct from the ordinary activities of the Company and which are material are separately disclosed in the statement of accounts.

8. Foreign Currency Translations

- a) All transactions in foreign currency other than those specified below are converted at the exchange rate prevailing on the respective dates of transactions.
- b) Monetary items denominated in a foreign currency (such as cash, balance in bank accounts, receivables, payables, etc.) are translated at the exchange rate prevailing on the date of Balance Sheet other than those covered with forward contract.
- c) Non-monetary assets denominated in foreign currency such as Long Term Investment, Inventories and Fixed Assets are carried at cost except that the exchange differences relating to liabilities for acquisition of fixed assets are adjusted in the cost of the asset.
- d) In case of foreign branch, translation of the financial statement is made on the following basis:
- i) Revenue items except opening and closing inventories are converted at average rate. Opening and closing inventories are translated at the rate prevailing at the commencement and close respectively.

- ii) Fixed Assets and depreciation are converted at the exchange rate on the date of the transactions.
- iii) Other Current Assets and Current Liabilities are converted at the exchange rate as on the date of the Balance Sheet.
- e) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit & Loss Account except as stated above.
- f) Premium / discount arising at the inception of the forward exchange contracts entered into to hedge foreign currency risks are amortised as expense or income over the life of the contract. Exchange difference on such contracts are recognized in the Profit & Loss Account.

9. 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.

10. 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 organization of certain events is shown under Sundry

Income and the related expenses there against under normal heads of expenditure.

11. Accounting for Borrowing Cost

Borrowing Costs that are directly attributable to the acquisition, construction or production of assets, which take substantial period of time to get ready for its intended use, are capitalised as part of the cost of those assets. Other Borrowing Costs are recognised as expense in the period in which they are incurred.

12. Impairment of 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 recognized whenever the carrying amount of the asset exceeds the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on appropriate discount factor.

13. Cash Flow Statement

Cash Flow Statement, as per Accounting Standard – 3 issued by The Institute of Chartered Accountants of India, is prepared using the Indirect Method.

14. Segment Reporting

Segment Reporting is done as per Accounting Standard – 17 issued by The Institute of Chartered Accountants of India. The Company has identified business segment as its primary reporting segment with secondary information reported geographically.

15. Intangible Assets

- (a) Expenditure incurred for acquiring intangible assets like software of ₹ 5,00,000 and above and license to use software per item of ₹ 25000 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) Goodwill and Brand Value arising on acquisition are recognized as an asset and are amortised on a straight line basis over 5 years and ten years respectively.
- (c) In other cases, the expenditure is charged to revenue in the year in which the expenditure is incurred.

16. Provisions, Contingent Liabilities and Capital Commitments

- (a) Provision is recognized when there is a present obligation as a result of a past event and it is probable that an outflow

of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

- (b) Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Company.
- (c) Capital commitments and Contingent liabilities disclosed are in respect of items which exceed ₹ 1,00,000 in each case.
- (d) Contingent liabilities are considered only on conversion of show cause notices issued by various Government authorities into demand.

As per our report attached
For **Vidya & Co.**
Chartered Accountants
Firm Registration No. 308022E

CA Sarad Jha
Partner
Membership No. 050138
Kolkata, the 27th May, 2015

For and on behalf of the Board of Directors

Virendra Sinha
Chairman &
Managing Director

Prabal Basu
Director (Finance) &
Chief Financial Officer

Niraj Gupta
Manjusha Bhatnagar
D Sothi Selvam
Partha S. Das
Alok Chandra
Directors

Kavita Bhavsar
Company
Secretary

	As at 31 st March 2015		As at 31 st March 2014	
	Consolidated with Subsidiary (₹ Lakhs)	Consolidated with Subsidiary & Joint Venture Companies (₹ Lakhs)	Consolidated with Subsidiary (₹ Lakhs)	Consolidated with Subsidiary & Joint Venture Companies (₹ Lakhs)
Note No. 1				
Share Capital				
Share Capital				
Authorised				
60,000,000 (30,000,000) Equity Shares of ₹ 10 each	6,000.00	6,000.00	6,000.00	6,000.00
Issued				
28,500,641 (28,500,641) Equity Shares of ₹ 10 each	2,850.06	2,850.06	2,850.06	2,850.06
Subscribed & Paid up				
Equity Share Fully Paid In cash	2,850.06	2,850.06	2,850.06	2,850.06
28,500,641(28,500,641) of ₹ 10 each				
Total Subscribed & Fully Paid	2,850.06	2,850.06	2,850.06	2,850.06
Reconciliation of Share Capital				
	As at 31 March 2015		As at 31 March 2014	
Issued	No of Shares		No of Shares	
Balance at the beginning of the year	28,500,641		16,286,081	
Add : Bonus Shares issued			12,214,560	
Balance at the end of the year	<u>28,500,641</u>		<u>28,500,641</u>	
Subscribed & Paid up				
Balance at the beginning of the year	28,500,641		16,286,081	
Add : Bonus Shares subscribed			12,214,560	
Balance at the end of the year	<u>28,500,641</u>		<u>28,500,641</u>	

Note No. 2
Reserves & Surplus

Capital Reserves On Consolidation

	As at 31 st March 2015		As at 31 st March 2014	
	Consolidated with Subsidiary (₹ Lakhs)	Consolidated with Subsidiary & Joint Venture Companies (₹ Lakhs)	Consolidated with Subsidiary (₹ Lakhs)	Consolidated with Subsidiary & Joint Venture Companies (₹ Lakhs)
Opening Balance	-	674.26	824.98	951.79
(+) Current Year Transfer	-	14.37	-	-
(-) Written Back in Current Year			824.98	277.53
Closing Balance	-	688.63	-	674.26

Securities Premium Account

Opening Balance	3,626.77	3,626.77	3,626.77	4,199.98
(-) Adjustments	-	-	-	573.21
Closing Balance	3,626.77	3,626.77	3,626.77	3,626.77

Contingency Reserve

Opening Balance	-	67.08	-	58.60
(+) Current Year Transfer	-	-	-	8.48
Closing Balance	-	67.08	-	67.08

General Reserve

Opening Balance	35,154.01	45,963.30	33,375.47	42,182.72
(+) Current Year Transfer	3,000.00	2,367.28	3,000.00	5,002.04
(-) Written Back in Current Year		1,119.65	1,221.46	1,221.46
Closing Balance	38,154.01	47,210.93	35,154.01	45,963.30

Investment All Reserve

Opening Balance	-	4.73	-	3.96
(+) Current Year Transfer	-	-	-	0.77
Closing Balance	-	4.73	-	4.73

Foreign Ex Conversion Reserve

Opening Balance	409.68	(1,543.75)	317.92	1,916.72
(+) Current Year Transfer	133.00	375.20	504.74	(469.69)
(-) Written Back in Current Year		(6,419.59)	412.98	2,990.78
Closing Balance	542.68	5,251.04	409.68	(1,543.75)

Profit & Loss Statement

Opening balance	40,719.42	46,490.04	34,483.49	35,361.01
(+) Net Profit/(Net Loss) For the current year	14,468.54	15,213.34	15,237.91	15,568.70
(+) Movement in Liabilities & Provisions	(198.59)	(5,302.66)	-	4,313.04
(-) Proposed Dividends	5,130.12	6,385.75	5,130.12	4,290.69
(-) Corporate tax on dividend	1,073.47	1,194.11	871.86	902.12
(-) Interim Dividends	-	207.50	-	-
(-) Transfer to General Reserves	3,000.00	3,983.83	3,000.00	3,559.90
Closing Balance	45,785.79	44,629.52	40,719.42	46,490.04

Total	88,109.24	101,478.72	79,909.88	95,282.43
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	As at 31 st March 2015		As at 31 st March 2014	
	Consolidated with Subsidiary (₹ Lakhs)	Consolidated with Subsidiary & Joint Venture Companies (₹ Lakhs)	Consolidated with Subsidiary (₹ Lakhs)	Consolidated with Subsidiary & Joint Venture Companies (₹ Lakhs)
Note No. 3				
Long Term Borrowings				
Secured				
Term loans				
from banks	834.27	7,944.43	856.70	9,185.98
from other parties	-	-	-	2.64
Loans and advances from related parties	-	737.85	-	-
	<u>834.27</u>	<u>8,682.27</u>	<u>856.70</u>	<u>9,188.62</u>
Unsecured				
Other loans and advances	-	258.88	-	258.88
Total	<u>834.27</u>	<u>8,941.15</u>	<u>856.70</u>	<u>9,447.50</u>

Note : Long Term Borrowings from Banks have been secured charge over movable plant & equipments of the various plants of the associate companies including equitable mortgage of land and general tenure is between 3 to 5 years. Vehicles purchased by Proseal are hypothecated to the Banks

Note No. 4
Other Long Term Liabilities

Trade Payables	-	58.60	0.02	57.63
Others	4,190.93	4,258.08	3,418.42	3,463.47
Total	<u>4,190.93</u>	<u>4,316.68</u>	<u>3,418.44</u>	<u>3,521.10</u>

Note No. 5
Long Term Provisions

Provision for employee benefits	0.12	1,138.87	7.78	949.19
Others	-	89.91	3.73	85.61
Total	<u>0.12</u>	<u>1,228.78</u>	<u>11.51</u>	<u>1,034.80</u>

	As at 31 st March 2015		As at 31 st March 2014	
	Consolidated with Subsidiary (₹ Lakhs)	Consolidated with Subsidiary & Joint Venture Companies (₹ Lakhs)	Consolidated with Subsidiary (₹ Lakhs)	Consolidated with Subsidiary & Joint Venture Companies (₹ Lakhs)
Note No. 6				
Short Term Borrowings				
Secured				
Other Loans & advances				
From banks	<u>405.64</u>	<u>8,078.38</u>	<u>414.72</u>	<u>6,312.62</u>
	405.64	8,078.38	414.72	6,312.62
Unsecured				
Other loans and advances				
Term Loan -Bank	-	-	-	143.73
Other Loan Bank	-	565.03	-	565.71
From others	-	-	<u>110.65</u>	<u>175.33</u>
	-	565.03	<u>110.65</u>	<u>884.77</u>
Total	<u>405.64</u>	<u>8,643.42</u>	<u>525.37</u>	<u>7,197.39</u>

Note :

- BLVL -Cash Credit from banks are generally secured by first pari passu charge on book debts and inventories and second pari passu charge on movable plant and equipments. Overdraft of Balmer Lawrie Van leer Ltd is supported by Corporate guarantee issued by Greif Inc. Loans from banks are secured by extension of charge on assets of plants financed by them.
- BL(UAE) - Bank overdrafts & short term loans at negotiated rates are secured by letter of undertaking from the promoters regarding not pledging and non disposal of their shareholding in the company without prior approval of the bankers. Additionally the Company as undertaken not to (a) distribute more than 50% of the profits in any financial year, (b) create charges on the company's assets and (c) dispose off certain financed machinery, without prior approval of the creditor bank. Import Loan is secured against inventory of the Company and maintaining a gearing ratio at a level not exceeding 1:1.
- Proseal Closures Ltd - Cash credits & Bills discounting are secured hypothecation of stock & book debts and Packing credit loan by hypothecation of entire stock meant for export & export receivables. Unsecured loan is guaranteed by Grief Inc.

Note No. 7**Other Current Liabilities**

Current maturities of long-term debt	-	2,156.35	58.07	837.08
Interest accrued but not due on borrowings	-	6.57	-	3.58
Interest accrued and due on borrowings	-	345.30	-	169.04
Income received in advance/Advance From Customers	847.76	956.52	2,098.82	2,125.31
Unpaid dividends	185.55	191.94	211.63	217.70
Other payables (specify nature)	16,444.74	16,661.97	17,992.30	17,829.87
Total	<u>17,478.06</u>	<u>20,318.65</u>	<u>20,360.82</u>	<u>21,182.58</u>

Note No. 8**Short Term Provisions**

Provision for employee benefits	-	11.82	-	28.99
Others				
Provision for Taxation (Net of Advance)	6,097.07	6,178.71	6,676.83	7,855.51
Proposed Final Dividend	5,130.12	5,704.71	5,130.12	4,290.69
Others (Provision for Employee Benefits)	11.63	181.75	-	-
Total	<u>11,238.82</u>	<u>12,076.99</u>	<u>11,806.95</u>	<u>12,175.19</u>

**Note No. 9
Fixed Assets**

	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1 April 2014 ₹ In Lacs	Additions ₹ In Lacs	(Disposals) ₹ In Lacs	Revaluations/ (Impairments) FCTR ₹ In Lacs	Balance as at 31 March 2015 ₹ In Lacs	Depreciation charge for the year ₹ In Lacs	Adjustment due to revaluations ₹ In Lacs	on disposals ₹ In Lacs	Balance as at 31 March 2015 ₹ In Lacs	Balance as at 31 March 2014 ₹ In Lacs
Tangible Assets										
Land Freehold	1,368.43	306.00	-	8.07	1,682.50	-	-	-	1,682.50	1,368.43
Consolidated with Subsidiary & Joint Venture Companies	1,759.30	306.00	-	9.78	2,075.08	(1.70)	1.70	-	2,075.08	1,761.00
Land Leasehold	4,095.52	3,113.25	7.77	-	7,201.00	196.67	-	7.78	1,046.40	3,238.01
Consolidated with Subsidiary & Joint Venture Companies	4,855.56	3,113.25	7.77	4.20	7,965.24	206.29	4.20	7.78	1,159.19	3,899.08
Buildings & Sidings	14,019.07	2,596.68	0.01	52.22	16,667.96	348.67	66.70	0.01	3,317.96	11,116.47
Consolidated with Subsidiary & Joint Venture Companies	20,611.52	2,600.98	0.01	1,507.02	24,719.51	689.96	1,046.52	0.01	7,460.97	14,887.02
Plant and Equipment	21,673.46	8,152.38	177.76	(26.04)	29,622.04	1,434.90	6.00	157.14	12,400.24	10,556.99
Consolidated with Subsidiary & Joint Venture Companies	52,487.11	1,030.82	54.84	9,979.42	63,442.51	1,436.19	3,598.06	43.68	35,452.19	22,025.50
Furniture and Fixtures	876.14	169.04	20.03	1.92	1,027.07	89.61	(0.35)	18.54	548.32	398.54
Consolidated with Subsidiary & Joint Venture Companies	1,383.96	189.05	30.62	93.33	1,635.73	127.09	6.79	28.88	974.79	514.17
Vehicles	974.59	9.32	80.72	(0.56)	902.63	150.93	1.21	48.51	536.99	541.23
Consolidated with Subsidiary & Joint Venture Companies	1,867.73	80.15	92.98	642.77	2,497.68	280.59	233.52	60.77	1,689.15	631.92
Office equipment	2,804.01	352.96	709.42	23.38	2,470.93	483.70	23.37	707.53	1,694.81	908.74
Consolidated with Subsidiary & Joint Venture Companies	3,074.68	382.58	711.02	30.60	2,776.83	519.12	115.66	709.01	2,036.99	963.46
Total	45,811.22	14,699.62	995.71	58.99	59,574.12	2,704.49	96.93	939.51	19,544.72	28,128.41
Consolidated with Subsidiary & Joint Venture Companies	86,039.86	7,702.83	897.24	12,267.12	105,112.57	41,357.71	5,006.45	850.13	48,773.28	44,682.15
									40,029.41	56,339.30

Note : BL(UAE) buildings in Al Quoz Industrial Area, Dubai are constructed on leasehold land renewable on annual basis. However, the Directors' of BL(UAE) are of the opinion that the lease will continue to be renewed in the favour of the Company in the foreseeable future. Warehouse building in Dubai Investment Park, Dubai has been constructed on land leased for a period of 30 years.

	As at 31 st March 2015		As at 31 st March 2014	
	Consolidated with Subsidiary (₹ Lakhs)	Consolidated with Subsidiary & Joint Venture Companies (₹ Lakhs)	Consolidated with Subsidiary (₹ Lakhs)	Consolidated with Subsidiary & Joint Venture Companies (₹ Lakhs)
Note No. 10				
INVESTMENTS				
Trade Investments				
Investment in Equity Instruments (Fully paid stated at Cost)				
In Joint Venture Companies				
Transafe Services Ltd. 11,361,999 (11,361,999) equity shares of ₹ 10 each (Carried in books at a value of ₹ 1 only)	0.00		0.00	
AVI-OIL India (P) Ltd. 4,500,000(4,500,000) ordinary shares of ₹ 10 each	450.00		450.00	
Balmer Lawrie -Van Leer Ltd. 8,601,277 (8,601,277) equity shares of ₹ 10 each	3,385.03		3,385.03	
Balmer Lawrie (UAE) LLC 9,800 (9,800) Shares of AED 1,000 each	890.99		890.99	
Balmer Lawrie Hind Terminal Pvt. Ltd. 25,000 (25,000) equity shares of ₹ 10 each	2.50		2.50	
Investments in Preference Shares (Fully paid stated at Cost)				
Transafe Services Ltd. 13,300,000 (13,300,000) Cumulative Redeemable Preference shares of ₹ 10 each	0.00		0.00	
Total	4,728.52	-	4,728.52	-
Other Investments				
Investment in Equity Instruments				
Bridge & Roof Co. (India) Ltd. 3,57,591 (3,57,591) equity shares of ₹ 10 each	14.01	14.01	14.01	14.01
Biecco Lawrie Ltd. 1,95,900 (1,95,900) equity shares of ₹ 10 each (Carried in books at a value of ₹ 1 only)	0.00	0.00	0.00	0.00
Duncan Brothers & Co. Ltd. (Quoted) NIL (71) Equity Shares of ₹ 10 each	-	-	0.06	0.06
Woodlands Multispeciality Hospitals Ltd. 8,850 (8,850)Equity Shares of ₹ 10 each	0.45	0.45	0.45	0.45
Total	14.46	14.46	14.52	14.52
Total	4,742.98	14.46	4,743.04	14.52

Note No. 11
Long Term Loans and Advances

Capital Advances

	As at 31 st March 2015		As at 31 st March 2014	
	Consolidated with Subsidiary (₹ Lakhs)	Consolidated with Subsidiary & Joint Venture Companies (₹ Lakhs)	Consolidated with Subsidiary (₹ Lakhs)	Consolidated with Subsidiary & Joint Venture Companies (₹ Lakhs)
Secured, considered good	-	-	-	-
Unsecured, considered good	347.05	465.91	155.48	182.34
	<u>347.05</u>	<u>465.91</u>	<u>155.48</u>	<u>182.34</u>

Security Deposits

Secured, considered good	-	-	-	-
Unsecured, considered good	385.24	490.45	243.61	345.45
Doubtful	-	3.27	-	3.27
Less: Provision for doubtful deposits	-	(3.27)	-	(3.27)
	<u>385.24</u>	<u>490.45</u>	<u>243.61</u>	<u>345.45</u>

Other Loans and advances

Secured, considered good	458.69	515.22	491.37	828.86
Unsecured, considered good	138.40	147.48	356.61	427.77
Doubtful	1,011.09	1,694.73	765.60	1,402.64
Less: Provision	(1,011.09)	(1,694.73)	(765.60)	(1,402.64)
	<u>597.08</u>	<u>662.71</u>	<u>847.98</u>	<u>1,256.63</u>

Loans and advances to related parties

Secured, considered good	-	-	-	-
Unsecured, considered good	180.00	46.88	180.00	-
Doubtful	1,817.92	1,817.92	1,817.92	-
Less : Provision for doubtful loans and advances	(1,817.92)	(1,817.92)	(1,817.92)	(1,817.92)
	<u>180.00</u>	<u>46.88</u>	<u>180.00</u>	<u>(1,817.92)</u>

Movement in Liabilities & Provisions trfd to P&L Account

Total 1,509.38 1,665.94 1,427.07 1,784.42

Note No.12
Other Non Current Assets

Long term trade receivables /Others

Secured, considered good	-	-	-	1.05
Unsecured, considered good	-	10.27	-	0.05
Total	<u>-</u>	<u>10.27</u>	<u>-</u>	<u>1.10</u>

	As at 31 March 2015		As at 31 March 2014	
	Consolidated with Subsidiary (₹ Lakhs)	Consolidated with Subsidiary & Joint Venture Companies (₹ Lakhs)	Consolidated with Subsidiary (₹ Lakhs)	Consolidated with Subsidiary & Joint Venture Companies (₹ Lakhs)
Note No. 13				
Inventories				
Raw Materials and components	7,067.97	21,568.73	7,141.03	19,080.81
Goods-in transit	114.16	155.91	-	61.35
Slow Moving & Non moving	152.54	152.54	252.16	252.16
Less; Provision for Slow & Non moving	(97.54)	(97.54)	(160.71)	(160.71)
Total	7,237.13	21,779.64	7,232.48	19,233.61
Work-in-progress	995.78	1,759.65	1,377.34	2,117.89
Total	995.78	1,759.65	1,377.34	2,117.89
Finished goods	4,074.61	5,281.70	4,917.25	6,055.21
Goods-in transit	400.01	1,112.21	329.50	1,651.53
Slow Moving & Non moving	296.78	296.78	364.58	364.58
Less; Provision for Slow & Non moving	(169.61)	(727.67)	(220.60)	(456.09)
Total	4,601.79	5,963.01	5,390.73	7,615.23
Trading Goods	3.08	3.08	4.16	4.16
Total	3.08	3.08	4.16	4.16
Stores and spares	423.42	2,087.82	388.20	1,853.00
Slow Moving & Non moving	89.00	89.00	45.35	45.35
Provision for Slow & Non moving	(71.25)	(71.25)	(38.19)	(38.19)
Total	441.17	2,105.57	395.36	1,860.16
Loose Tools	-	-	0.06	0.06
Total	-	-	0.06	0.06
Others	11.23	42.37	7.48	27.30
Total	11.23	42.37	7.48	27.30
Total	13,290.19	31,653.33	14,407.61	30,858.41

Note No.14
Trade Receivables

Trade receivables outstanding for a period less than six months				
Unsecured, considered good	31,490.90	41,422.07	36,790.44	47,878.36
Unsecured, considered doubtful	64.62	64.62	16.65	16.65
Less: Provision for doubtful debts	(64.62)	(64.62)	(16.65)	(16.65)
	31,490.90	41,422.07	36,790.44	47,878.36
Trade receivables outstanding for a period exceeding six months				
Unsecured, considered good	5,221.64	5,480.42	4,650.05	4,696.71
Unsecured, considered doubtful	1,366.59	1,720.91	1,075.06	1,648.86
Less: Provision for doubtful debts	(1,366.59)	(1,720.91)	(1,075.06)	(1,648.86)
	5,221.64	5,480.42	4,650.05	4,696.71
Total	36,712.54	46,902.50	41,440.49	52,575.07

	As at 31 st March 2015		As at 31 st March 2014	
	Consolidated with Subsidiary (₹ Lakhs)	Consolidated with Subsidiary & Joint Venture Companies (₹ Lakhs)	Consolidated with Subsidiary (₹ Lakhs)	Consolidated with Subsidiary & Joint Venture Companies (₹ Lakhs)
Note No. 15				
Cash and cash equivalents				
Balances with banks	4,822.00	5,024.00	6,171.56	6,267.80
Cheques, drafts on hand	-	45.74	-	105.37
Cash on hand	21.40	48.63	39.08	62.33
Balances with bank	33,346.19	33,660.53	30,467.52	30,774.57
- As margin money	58.87	258.61	54.21	346.61
- In short term deposit account	33,101.77	33,207.86	30,201.68	30,209.41
- Dividend account	185.55	191.94	211.63	217.70
- With EFFC A/c	-	2.12	-	0.85
Total	38,189.59	38,778.90	36,678.16	37,210.07

Note : Margin deposits of BL(UAE) represent amounts given against guarantees for labour visas.

Note No.16
Short-term Loans and advances

Deposits				
Unsecured, considered good	3,408.14	3,467.47	2,580.80	2,770.84
	<u>3,408.14</u>	<u>3,467.47</u>	<u>2,580.80</u>	<u>2,770.84</u>
Others Loans & Advances				
Secured, considered good	136.69	136.69	130.67	130.67
Unsecured, considered good	4,630.88	5,779.96	4,625.17	4,603.20
Doubtful	303.46	305.56	182.48	182.48
Less:Provision	(303.46)	(305.56)	(182.48)	(182.48)
	<u>4,767.57</u>	<u>5,916.64</u>	<u>4,755.84</u>	<u>4,733.87</u>
Loans and advances to related parties				
Unsecured, considered good	120.96	166.88	219.18	325.19
	<u>120.96</u>	<u>166.88</u>	<u>219.18</u>	<u>325.19</u>
Total	8,296.67	9,551.00	7,555.82	7,829.90

Note No.17
Other current assets

Other Accrued Income	2,312.78	2,321.69	2,394.57	2,885.02
Others	-	447.62	-	-
Total	2,312.78	2,769.31	2,394.57	2,885.02

	As at 31 st March 2015		As at 31 st March 2014	
	Consolidated with Subsidiary (₹ Lakhs)	Consolidated with Subsidiary & Joint Venture Companies (₹ Lakhs)	Consolidated with Subsidiary (₹ Lakhs)	Consolidated with Subsidiary & Joint Venture Companies (₹ Lakhs)
Note No. 18				
Revenue From Operation				
Sale of products	108,853.77	158,649.52	110,608.27	158,062.47
Sale of services	175,020.07	175,174.31	164,125.65	164,367.19
Sale of Trading goods	751.41	774.14	19.31	44.43
Other operating revenues	3,212.04	5,749.24	2,439.60	5,217.80
Less: Excise duty	(12,826.41)	(14,522.00)	(13,555.36)	(15,214.89)
Total	275,010.88	325,825.21	263,637.47	312,477.00

Note No. 19
Other Income

Interest Income	2,763.49	2,694.90	3,616.90	3,599.74
Dividend Income	2,845.39	1,450.92	2,195.71	741.66
Other non-operating income	1,974.45	2,311.40	2,334.11	2,728.69
Total	7,583.34	6,457.22	8,146.72	7,070.09

Note No. 20
Employee Benefits Expense

Salaries and incentives	13,714.69	18,464.03	14,148.06	18,629.36
Contributions to Provident Fund & Other Fund	1,979.75	2,145.80	1,808.95	1,934.29
Staff welfare expenses	1,397.57	2,308.49	1,394.71	1,878.66
Total	17,092.02	22,918.32	17,351.72	22,442.31

Note No. 21
Finance Cost

Interest expense	529.43	1,757.43	548.18	1,786.30
Other borrowing costs	153.97	486.58	186.07	346.92
Net loss on foreign currency transactions	25.53	25.53	272.47	272.47
Total	708.92	2,269.54	1,006.72	2,405.69

	As at 31 st March 2015		As at 31 st March 2014	
	Consolidated with Subsidiary (₹ Lakhs)	Consolidated with Subsidiary & Joint Venture Companies (₹ Lakhs)	Consolidated with Subsidiary (₹ Lakhs)	Consolidated with Subsidiary & Joint Venture Companies (₹ Lakhs)
Note No. 22				
Other Expenses				
Manufacturing Expenses	1,248.41	1,484.17	1,249.71	1,832.80
Consumption of Stores and Spares	626.34	2,466.96	656.79	2,122.13
Excise duty on Closing Stock (Refer Note no. 26.18)	32.97	152.33	185.21	192.83
Repairs & Maintenance - Buildings	398.50	477.63	467.89	527.64
Repairs & Maintenance - Plant & Machinery	333.68	606.95	308.48	524.47
Repairs & Maintenance - Others	477.36	641.12	379.95	529.83
Power & Fuel	2,663.50	3,603.40	2,651.23	4,861.99
Electricity & Gas	349.05	1,204.60	311.52	311.52
Rent	716.47	1,510.87	792.85	1,500.68
Insurance	219.86	310.43	189.61	284.15
Packing, Despatching, Freight and Shipping Charges	3,549.08	4,157.71	3,251.34	4,586.59
Rates & Taxes	120.95	170.69	119.31	211.43
Auditors Remuneration and Expenses	23.18	48.94	22.16	44.28
Write Off of Debtors ,Deposits, Loan & Advances	269.64	833.09	443.49	543.13
Provision for Doubtful Debts & Advances	1,036.50	1,472.67	818.81	1,219.83
Fixed Assets Written Off	1.57	2.62	-	0.01
Loss on Disposal of Fixed Assets	8.05	8.05	82.77	90.24
Selling Commission	593.54	717.62	497.92	632.59
Cash Discount	443.32	454.66	471.15	481.95
Travelling Expenses	897.11	1,245.60	966.80	1,227.31
Printing and Stationary	229.11	253.14	251.89	271.59
Motor Car Expenses	151.46	220.47	135.83	217.72
Communication Charges	367.37	431.45	367.70	431.59
Corporate Social Responsibility Expenses	388.40	388.40	259.26	259.26
Miscellaneous Expenses	6,723.23	8,362.73	5,888.51	7,076.74
Prior Period - Income	-	-	(20.73)	(20.73)
Prior Period - Expenses	73.57	74.20	(97.35)	(84.33)
	22042.21	31300.51	20652.10	29877.24
Provision for Debts, Deposits, Loans & Advances and Inventories considered doubtful, written back	(269.01)	(474.36)	(377.01)	(475.19)
Total	21773.20	30826.15	20275.09	29402.05

Note - 23 Additional Disclosures

23.1 Disclosure of Interests in Subsidiary and Joint Venture Companies

Name of Subsidiary / Joint Venture Company	Nature of Relationship	Proportion of Shareholding	Country of Incorporation
Balmer Lawrie (UK) Ltd.	Subsidiary	100%	United Kingdom
Visakhaptanam Port Logistics Park Ltd	Subsidiary	100%	India
Balmer Lawrie (UAE) Llc.	Joint Venture	49%	United Arab Emirates
Balmer Lawrie - Van Leer Ltd.	Joint Venture	48%	India
Transafe Services Ltd.	Joint Venture	50%	India
Avi - Oil India Private Ltd.	Joint Venture	25%	India
Balmer Lawrie Hind Terminals Pvt. Ltd.	Joint Venture	50%	India

Note: The accounting year of all the aforesaid companies is the financial year except for Balmer Lawrie (UAE) Llc which follows calendar year as the accounting year.

23.2 1,76,13,225 (1,76,13,225) Equity Shares are held by Balmer Lawrie Investments Ltd. (Holding Company).

23.3 (a) Fixed Deposit with bank amounting to ₹ 1.37 Lakhs (₹ 1.37 Lakhs) are lodged with certain authorities as security.

(b) Conveyance deeds of certain land costing ₹ 5,867.94 Lakhs (₹ 2,889.41 Lakhs) and buildings, with written down value of ₹ 2,933.76 Lakhs (₹ 2,900.70 Lakhs) are pending registration / mutation.

(c) Certain buildings & sidings with written down value of ₹ 4,991.72 Lakhs (₹ 5,083.80 Lakhs) are situated on leasehold/rented land.

23.4 Contingent Liabilities as at 31st March, 2015 not provided for in the accounts are:

(a) Disputed demand for Excise Duty, Customs Duty, Income Tax, Service Tax and Sales Tax amounting to ₹ 12,315.13 Lakhs (₹ 21,803.72 Lakhs) against which the Company has lodged appeal/petition before appropriate authorities.

(b) Claims against the company not acknowledged as debts amount to ₹ 1,184.13 Lakhs (₹ 1,174.00 Lakhs) in respect of which the Company has lodged appeals/petitions before appropriate authorities. In respect of employees/ex-employees related disputes financial effect is ascertainable on settlement; no settlement was reached during the year.

(c) Bills discounted with banks ₹ 383.73 Lakhs (₹ 500.68 Lakhs).

23.5 (a) Counter guarantees given to various banks in respect of guarantees/loans given by them amount to ₹ 12,279.99 Lakhs (₹ 15,054.78 Lakhs)

(b) Estimated amount of contract remaining to be executed on Capital Accounts and not provided for amounted to ₹ 921.15 Lakhs (₹ 2,272.61 Lakhs).

23.6 Financial statements of PT Balmer Lawrie Indonesia (PTBLI) a joint venture company of the wholly owned subsidiary Balmer Lawrie (UK) Ltd for the year ended 31st March, 2015 as prepared by the management of PTBLI, has been considered for preparing the consolidated financial statements of the company.

23.7 Segment Reporting

Information about business and geographical segment for the year ended 31st March, 2015 in respect of reportable segments as defined by the Institute of Chartered Accountants of India in the Accounting Standard – 17 in respect of “Segment Reporting” is attached as Annexure - A.

23.8 Earnings per Share

(i) Earnings per share of the company has been calculated considering the Profit after Taxation of ₹ 15,341.19 Lakhs (₹ 15,568.70 Lakhs) as the numerator.

(ii) The weighted average number of equity shares used as denominator is 28,500,641 (28,500,641).

(iii) The nominal value of shares is ₹ 2,850.06 Lakhs (₹ 2,850.06 Lakhs) and the earnings per share (Basic) for the year on the above mentioned basis comes to ₹ 53.83 (₹ 54.63) and Diluted ₹ 53.83 (₹ 54.63).{ Refer Note 1 A)

23.9 Change in Inventory valuation of semi finished goods and finished goods in respect of Industrial Packing & Leather Chemicals Division of Balmer Lawrie & Co. Ltd. consequent to implementation of SAP and impact of such change on the profit is not ascertainable.

23.10 Continuous losses incurred by a joint venture, Transafe Services Ltd. over the last few years have resulted in negative net worth of ₹ 2082.23 lakhs as on 31st March, 2015. Based on negative net worth of ₹ 732.54 lakhs as on 31st March, 2013 a reference application was made to BIFR under Sec. 15 of the Sick Industrial Companies Act 1985 on 22nd July, 2013 which was registered by BIFR under case no. 83/2013 and confirmed by their letter dated 25th November, 2013. The Board after a hearing on 15.12.2014 gave a last opportunity to all secured creditors to file their objections on the sickness of the Company within a further period of two weeks. The next date of hearing is fixed on 21.05.2015.

23.11 M/s Transafe Services Limited, a Joint Venture Company, where Company holds 50% of the equity shares of the company has defaulted in repayment of dues to Banks amounting to ₹ 1,171.05 Lacs which were due as on the Balance Sheet date.

23.12 In respect of the Joint Venture Company of the wholly owned subsidiary of the company Balmer Lawrie (UK) Ltd. (BLUK), PT Balmer Lawrie Indonesia, in which BLUK holds 50% of the equity shares, has incurred losses of ₹ 395.57 lacs and positive cash flow of ₹ 15.41 lakhs during the year ended 31st March, 2015.

23.13 Loan provided by Balmer Lawrie & Co Ltd , holding company to Balmer Lawrie Van –Leer Ltd, a jointly controlled entity of ₹ 18.18 Crs has been eliminated from intra group transaction and also the 100% provision made by Balmer Lawrie & Co Ltd in its books in this respect have already been adjusted with general reserve in earlier years

23.14 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.

23.15 (a) The financial statements have been prepared as per Schedule III to the Companies Act, 2013.

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

(c) Figures in brackets relate to previous year.

(d) Previous year figure have been regrouped /reclassified wherever necessary.

As per our report attached
For Vidya & Co.
Chartered Accountants
Firm Registration No. 308022E

For and on behalf of the Board of Directors

CA Sarad Jha
Partner
Membership No. 050138
Kolkata, the 27th May, 2015

Virendra Sinha
Chairman &
Managing Director

Prabal Basu
Director (Finance) &
Chief Financial Officer

Niraj Gupta
Manjusha Bhatnagar
D Sothi Selvam
Partha S. Das
Alok Chandra
Directors

Kavita Bhavsar
Company
Secretary

ANNEXURE - C (Note 26.21)
₹ / LakhsConsolidated
Information About Business Segments for the Year Ended 31st. March 2015

	Industrial Packaging		Logistics Infrastructure		Tours and Travel		Greases and Lubricants		Others		Consolidated Total	
	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014
SEGMENT REVENUE												
External Revenue	98,596.37	91,624.68	55,582.90	46,962.73	1,24,129.50	1,17,063.48	40,682.77	44,502.99	6,443.78	12,077.38	3,25,435.34	3,12,231.25
Inter-Segment Revenue	1,563.68	2,042.97	81.95	193.93	86.96	667.09	95.38	464.66	96.87	110.05	1,924.84	3,478.70
Total Segment Revenue	1,00,160.06	93,667.65	55,664.86	47,156.66	1,24,216.47	1,17,730.57	40,778.15	44,967.65	6,540.65	12,187.43	3,27,360.18	3,15,709.96
Less : Inter-Segment Revenue											1,924.84	3,478.70
Add :											389.86	245.75
Other Unallocable Revenue											3,25,825.21	3,12,477.00
TOTAL REVENUE												
SEGMENT RESULT												
Profit / (Loss) before Interest & Tax	6,673.31	6,421.56	15,093.28	13,085.21	1,764.65	2,261.57	1,270.46	2,679.82	250.95	643.23	25,052.65	25,091.39
Less : Interest Expense Prior Period Adjustment Other Unallocable Expenditure (net of Unallocable Revenue)											2,269.54 73.57 895.41	3,005.33 (118.07) (5.08)
TOTAL PROFIT BEFORE TAX												
OTHER INFORMATION												
Segment Assets	68,435.47	63,351.43	33,565.61	23,124.92	18,594.61	20,354.19	22,583.96	26,659.71	6,265.13	19,481.85	1,49,444.78	1,52,972.09
Other Unallocable Assets											40,775.87	34,370.15
Total Assets	25,616.98	24,304.80	22,642.51	13,192.09	7,250.08	8,147.87	7,215.93	11,640.39	2,183.69	13,941.36	1,90,220.65	1,87,342.25
Segment Liabilities	1,745.35	874.50	1,665.10	916.45	146.44	1,427.41	2,499.97	467.13	1,875.19	497.35	20,982.68	17,983.24
Other Unallocable Liabilities	1,707.31	927.73	1,470.28	565.36	320.55	130.34	471.71	411.82	650.66	1,491.47	85,891.87	89,209.76
Total Liabilities	276.85	(65.35)	398.69	239.32	(169.12)	(130.52)	58.05	(136.74)	265.83	463.76	7,932.06	4,182.84
Capital Expenditure											4,620.52	3,526.73
Depreciation											830.30	370.46
Non-Cash Expenditure other than Depreciation												

Information About Geographical Segments for the Year Ended 31st. March 2015

	Indian Operations		Overseas Operations		Consolidated - Total	
	2014-15 ₹/Lakhs	2013-14 ₹/Lakhs	2014-15 ₹/Lakhs	2013-14 ₹/Lakhs	2014-15 ₹/Lakhs	2013-14 ₹/Lakhs
SEGMENT EXTERNAL REVENUE	293910.46	285494.00	31914.75	26983.00	325825.21	312477.00
SEGMENT ASSETS	161929.57	158519.68	28291.08	2882255.00	190220.65	187342.23
CAPITAL EXPENDITURE	7690.81	4058.84	241.25	124.00	7932.06	4182.84

Notes :

- Details of products / services included in each of the above Business Segments are given below :
Industrial Packaging - Barrels, Drums & Closures
Logistics Infrastructure & Services - Logistics Services & Logistics Infrastructure
Travel & Tours - Travel (Ticketing), Tours & Money Changing activities
Greases & Lubricants - Greases, Lubricating Oils & Aviation Lubricants
Others - Tea Blending & Packaging, Leather Chemicals, Operating Lease of Marine Freight Containers, etc.
- Segment Revenue, Expenses and Result include transfers between Business and Geographical Segments
Such transfers are accounted for at competitive market prices charged to unaffiliated customers for similar goods and are eliminated in consolidation.
- Overseas operations under Geographical Segments represent Industrial Packaging activity in UAE and Greases & Lubricating Oils activity in Indonesia.

OFFICE & PLANT LOCATIONS

REGISTERED OFFICE

21, Netaji Subhas Road, Kolkata - 700 001
 Phone: 033 22225218 / 230
 Fax: 033 22225292
 Website: www.balmerlawrie.com

INDUSTRIAL PACKAGING

Mumbai SBU Office 5, J N Heredia Marg, Ballard Estate, Mumbai - 400 001
 Phone: 0091 22 66258181
 Fax: 0091 22 66258200
 E-Mail: sherigar.s@balmerlawrie.com

Navi Mumbai Plant Plot No. G-15, G-16, G-17, M.I.D.C. Industrial Area, Village: Padge, Taluka: Panvel Dist.: Raigad, Maharashtra - 410 208
 Phone: 0091 22 27412660
 Fax: NIL
 E-Mail: rajesh.i@balmerlawrie.com

New Delhi Sales Office 401-402, Welldone Techpark, Sector - 48, Tower - D, Sohna Road, Gurgaon - 122 002
 Phone: 0091 124 4798161 / 62 / 64
 Fax: NIL
 E-Mail: mukhija.mm@balmerlawrie.com

Silvassa Plant 23/1/1, Khadoli, Silvassa - 396 230, Dadra and Nagar Haveli
 Phone: 0091 260 6539810
 Fax: 0091 22 66258200
 E-Mail: bhav.ap@balmerlawrie.com

Chennai Plant 32, Sattangadu Village, Thiruvottiyur, Manali Road, Chennai - 600 068
 Phone: 0091 044 25941438
 Fax: 0091 044 25941157 / 3653
 E-Mail: sarkar.a@balmerlawrie.com

Kolkata Plant and T & PD Container Division, P-4/1, Oil Installation Road, Kolkata - 700 088, West Bengal
 Phone: 0091 033 24393795 / 3808
 Fax: 0091 033 24393793
 E-Mail: prasad.tn@balmerlawrie.com

Asaoti Plant Village Piyala, Post Asaoti, Faridabad, Haryana - 121 102
 Phone: 0091 0129 2215090 / 2205322
 Fax: 0091 0129 2215090
 E-Mail: mukhija.mm@balmerlawrie.com

Vadodara Sales Office G-5-9 Stop-N-Plaza, Near Offtel Tower, R C Dutt Road, Alkapuri, Vadodara - 390 007, Gujarat
 Phone: 0091 0265 2325459
 Fax: 0091 0265 2314835
 E-Mail: bhav.ap@balmerlawrie.com

Chittoor Plant 62, Patnam (Village & Post), Thavanan Palli, Nandal, Chittoor - 517 131, Andhra Pradesh
 Phone: 0091 08573 281077 / 088
 Fax: NIL
 E-Mail: sarkar.a@balmerlawrie.com

GREASES & LUBRICANTS

Chennai Plant 32, Sattangadu Village, Thiruvottiyur Manali Road, Manali, Chennai - 600 068
 Phone: 044 25941551 / 6620
 Fax: 044 25941436
 E-Mail: NIL

Kolkata Plant P-43, Hide Road Extension, Kolkata - 700 088
 Phone: 033 24395769 / 3448
 Fax: 033 2439 2277
 E-Mail: NIL

Silvassa Plant 201/1, Sayli Rakholi Road, Silvassa - 396 230
 Phone: 0260 6993940
 Fax: 0260 2641315
 E-Mail: NIL

Mumbai Marketing Office 5 J N Heredia Marg, Ballard Estate, Mumbai - 400 001
 Phone: 022 66361136 / 1137
 Fax: 022 66361110
 E-Mail: mumbaimktg@balmerlawrie.com

Kolkata Marketing Office P-43, Hide Road Extension, Kolkata - 700 088
 Phone: 033 24395769 / 3448
 Fax: 033 24392277
 E-Mail: NIL

New Delhi Marketing Office 401 Welldone Tech Park, Tower D, Sector 48, Sohna Road, Gurgaon - 122 002
 Phone: 0124 4798143
 Fax: NIL
 E-Mail: NIL

Secunderabad Marketing Office 141/2, Rashtrapati Road, Secunderabad - 500 003
 Phone: 040 27533926 / 7365
 Fax: 040 27537365
 E-Mail: blglsec@vsnl.net

Vadodara Marketing Office G-5-9 Stop-N-Shop Plaza, R C Dutt Road, Alkapuri, Vadodara - 390 007
 Phone: 0265 2337608, 232 7473
 Fax: 0265 232 7473
 E-Mail: blgbaroda@vsnl.net

Pune Marketing Office Sector 27A, Plot No.: 1, Above HDFC Bank, Room No.: 7, Bhel Chowk, Nigdi, Pune - 411 044
 Phone: 078 75141813
 Fax: NIL
 E-Mail: NIL

GREASES & LUBRICANTS

Bengaluru	Marketing Office	No. 35-06, Block No. 3, M. S. Industrial Complex, Peenya Industrial Area, 14th Cross 4th Phase, Bengaluru - 560 058 Phone: 080 28363173 Fax: NIL E-Mail: NIL
Raipur	Marketing Office	C/o. Shree Mahavir Secure Logistics (P) Ltd., Opp.: Akashwani Bhawan, Rawa Bhatta Bilaspur Road, Raipur - 493 221 Phone: 094 79003396 Fax: NIL E-Mail: NIL
Chennai	Marketing Office	628, Anna Salai, Tenyampet, Chennai - 600 018 Phone: 044 24302503 / 2504 Fax: 044 24302503 E-Mail: srinivasan.s@balmerlawrie.com
Kolkata	ARL	P-43, Hide Road Extension, Kolkata - 700 088 Phone: 033 24395405 / 5406 Fax: 033 24395764 E-Mail: NIL
Chandigarh	Marketing Office	House No. 31, Saraswati Vihar, Dhakoli, Zirakpur - 160 104 Phone: 8146132396 Fax: NIL E-Mail: chopra.n@balmerlawrie.com

TRAVEL & VACATIONS

Mumbai	SBU Office	4th Floor, Balmer Lawrie Building 5, J N Heredia Marg, Ballard Estate, Mumbai - 400 001 Phone: 022 66361111-14 Fax: 022 66361110 E-Mail: Karangutkar.t@balmerlawrie.com
Mumbai	Branch Office	Shop No.: 2, Neminath Co-Op. Hsg. Soc. Ltd., Kambli Wadi, Opp. Railway Station Vile Parle [E], Mumbai - 400 057 Phone: 0091 22 42143333 (Board line) Fax: 0091 22 26121287 E-Mail: NIL
New Delhi	Branch Office	Upper Ground Floor, Kunchanjunga Building, Barakhamba Road, Connaught Place New Delhi - 110 001 Phone: 0091 11 49518800 Fax: 0091 11 49518816 E-Mail: NIL
New Delhi	Branch Office	Ground Floor, Core - 8, Scope Complex, 7, Lodhi Road, New Delhi - 110 003 Phone: NIL Fax: 0091 11 46412235 / 24361526 E-Mail: NIL

TRAVEL & VACATIONS

Lucknow	Branch Office	GF-8, Ratan Square, 20A, Vidhan Sabha Marg, Lucknow - 226 001 Phone: 0091 0522 4931700 Fax: NIL E-Mail: NIL
Port Blair	Branch Office	97, M G Road, Middle Point, 1st Floor, Port Blair - 744 101 Phone: 03192 240045 / 048, 9474273464, 9474208178 Fax: NIL E-Mail: tvl.portblair@balmerlawrie.com
Vadodara	Branch Office	Ground Floor, Stop-'N'-Shop Plaza, 5-9, R C Dutt Road, Alkapuri, Vadodara - 391 007 Phone: 0091 0265 2353775 / 2340196 / 2340514 / 2364267 Fax: Travel: 0091 0265 2314835 E-Mail: chandiwala.mv@balmerlawrie.com
Ahmedabad	Branch Office	204, 3rd Eye, Building, Panchvati Circle, C. G. Road, Ahmedabad - 380 009 Phone: (079) 26464774 Fax: (079) 26464774 E-Mail: chandiwala.mv@balmerlawrie.com
Bengaluru	Branch Office	01, Ground Floor, Batra Centre, 27 & 27/1 Ulsoor Road, Bengaluru - 560 042 Phone: 0091 080 25581004-08 / 25328380 / 25328382 Fax: (080) 25580090 E-Mail: gupta.sangeeta@balmerlawrie.com
Bengaluru	Branch Office	Cosmopolitan Club, Cosmo Travel House, 22nd Cross, 3rd Block, Jayanagar Bengaluru - 560 011 Phone: 0091 080 40815322 Fax: 0091 080 26637999 E-Mail: NIL
Thiruvananthapuram	Branch Office	TC 09/1816(1), Ground Floor, Anugraha, Sankar Road, Sasthamangalam Thiruvananthapuram - 695 010 Phone: 0091 0471 2314980 / 2314981 Fax: 0091 0471 2315201 E-Mail: mishra.v@balmerlawrie.com
Hyderabad	Branch Office	302, Regency House, 680, Somajiguda, Hyderabad - 500 082 Phone: Vacations: 0091 040 40126565 / 6564 / 6563 Travel: 0091 040 23414553, 23400642 Fax: 0091 040 23406399 E-Mail: NIL

TRAVEL & VACATIONS

Chennai	Branch Office	Old No. 39B / New No. 46B, 1st Floor, Krishnan Complex, South Boag Road, T. Nagar, Chennai - 600 017 Phone: 0091 44 42111900 Fax: NIL E-Mail: NIL
Chennai	Branch Office	Balmer Lawrie House, 628, Anna Salai, Teynampet, Chennai - 600 018 Phone: 0091 044 2434 9593 / 2434 9343 / 2434 9038 Fax: 0091 44 24342579 E-Mail: prabhakar.m@balmerlawrie.com
Kolkata	Branch Office	21, Netaji Subhas Road, Kolkata - 700 001 Phone: 0091 033 22225555 Fax: NIL E-Mail: NIL
Bhubaneswar	Branch Office	2nd Floor, SCR - 59, Janpath, Unit - III, Kharvel Nagar, Bhubaneswar - 751 001 Phone: 0091 674 2536225 / 178 / 154 Fax: 0091 674 2536186 E-Mail: NIL
Pune	Branch Office	1161/4, Chinar Apartment, Behind Hardikar Hospital, Opp. The Pride Hotel, University Road, Pune - 411 005 Phone: 0091 020 25514330 / 1 / 2 / 3 Fax: 0091 020 25514334 E-Mail: balmerlawrie.pune@gmail.com
Nagpur	Branch Office	Shop No. D, West Neeri Campus, Dikshabhoomi Road, Nagpur - 440 020 Phone: 0091 0712 2244150 / 51 Fax: 0712 2244151 E-Mail: balmerlawrie.nagpur@gmail.com
Goa	Branch Office	Dr. Ozler Forum, Shop No.5 Near Roy Petrol Pump, Vasco da Gama Goa - 403 802 Phone: 0832 2500381 / 82 Fax: 0832 2500284 E-Mail: blgoa2011@gmail.com
Chandigarh	Branch Office	SCO-53, First Floor, Sector-47C, Chandigarh - 160 047 Phone: 0091 0172 2630752 / 2631164 Fax: 0091 0172 2632368 E-Mail: NIL
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TRAVEL & VACATIONS

Coimbatore	SBU Office	Krishna Kamalam Pride (KK Pride), Flat A-Block, III Floor, 391/392 Bharathiar Road, New Sidhapudur Coimbatore - 641 044 Phone: 0091 0422 4271116 Fax: NIL E-Mail: ramanathna.n@vacationsexotica.com
Gurgaon	Branch Office	Unit No. 401A, B, C & 402, 4th Floor, Welldone Techpark, Sector - 48, Sohna Road, Gurgaon - 122 002 Phone: 0091 0124 4798137 Fax: NIL E-Mail: NIL
Kochi	Branch Office	Ground Floor, Door No. 40/8147 Anarakathara Road, Shenoy's Theatre, M G Road, Cochin - 682 035 Phone: 0484 2350122 / 2351023 Fax: NIL E-Mail: jobalmer01@gmail.com
Indore	Branch Office	101, Blue Diamond, Diamond Colony, Opp. Bansi Trade Center, Zanjeerwala Square, Indore-452 001 Phone: 07312542455 Fax: NIL E-Mail: idr.balmerlawrie@gmail.com
Visakhapatnam	Branch Office	30-15-154/4F2, 4th Floor, GKP Heavenu, Dabagardens Main Road, Visakhapatnam-530 020 Phone: 0891 2564922 / 2564 933 Fax: 0891 2569305 E-Mail: NIL

LOGISTICS

Eastern Region

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Kolkata	SBU Office	21, Netaji Subhas Road, Kolkata - 700 001 Phone: 033 22225556 Fax: 033 22225728 E-Mail: NIL
Kolkata	CFS	P - 3/1, Transport Depot Road, Kolkata - 700 088 Phone: 24506821 / 6835 / 6813 Fax: 24498355 E-Mail: kolkata.cfs@balmerlawrie.com
Kolkata	WD (Hide Road)	Warehousing & Distribution, P-43, Hide Road Extension, Kolkata - 700 088 Phone: 24491346 Fax: 24498355 E-Mail: blwd.kol.extn@balmerlawrie.com

LOGISTICS

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Bhubaneswar Branch Office 108/B, Janpath, Unit No - III,
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Phone: 0674 2536225 / 178
Fax: 0674 2536186
E-Mail: NIL

Western Region

Mumbai Branch Office 101,102,103 ASCOT Centre,
Next to Hilton Hotel, D P Road,
Andheri(E), Mumbai - 400 099
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Fax: 0091 22 28364311
E-Mail: pote.k@balmerlawrie.net

Mumbai CFS Plot No.1, Sector 7, Dronagiri Node,
Navi Mumbai - 400 707
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Fax: 0091 22 27242943
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CG Road, Ahmedabad - 380 009
Phone: 0091 79 26464745 / 4746
Fax: 0091 79 26464774
E-Mail: ghosh.sr@balmerlawrie.net

Pune Branch Office 10, Aditya Shagun Mall,
Bavadhan Khurd, NDA-Pashan Road,
Pune - 411 021
Phone: 0091 20 54731573
Fax: 0091 20 54731573
E-Mail: nadkarni.dm@balmerlawrie.net

Goa Branch Office Shop No. 5, Ground Floor,
Dr. Ozler Forum, Next to Roy Petrol
Pump, Vasco Da Gama,
Goa - 403 802
Phone: 0091 832 2500282 / 280 / 284
Fax: NIL
E-Mail: ls.goa@balmerlawrie.net

Indore Branch Office Office No. 101, Blue Diamond,
17-18, Diamond Colony,
Dr. R S Bhandari Marg,
Indore - 452 001
Phone: 0982772716
Fax: NIL
E-Mail: jain.s@balmerlawrie.net

Vadodara Branch Office G-5-9, Stop-N-Shop Plaza,
R C Dutt Road, Alkapuri,
Vadodara - 390 007
Phone: 0265 2345267
Fax: 0265 2314835
E-Mail: NIL

LOGISTICS

Northern Region

New Delhi Branch Office 32-33 Kushal Bazar, Ground Floor,
Nehru Place, New Delhi - 110 019
Phone: 0091 11 26467565, 26441390
Fax: 0091 11 26467383
E-Mail: vashisth.s@balmerlawrie.net

Ludhiana Branch Office C-148, CFS Road, Phase - 5,
Focal Point, Ludhiana - 141 010,
Punjab
Phone: 08283840706 / 0161 2672 672
Fax: 0161 2672672
E-Mail: ludhiana.bl@balmerlawrie.net

Kanpur Branch Office Adjacent HAL Post Office,
HAL Township,
Near Ramadevi Chauraha, Kanpur,
Uttar Pradesh - 208 007
Phone: 0512 2400629
Fax: 0512 2400639
E-Mail: prasad.santosh@balmerlawrie.net

Lucknow Branch Office GF-8, Ratan Square,
20A, Vidhansabha Marg,
Lucknow - 226 001
Phone: 0091 522 4961700 to 716
Fax: 0091 522 4931716
E-Mail: NIL

Southern Region

Bengaluru Branch Office No. 342 Konena Agrahara,
Airport Exit Road, HAL Post,
Bangalore - 560 017
Phone: 0091 80 25227221 / 8769
Fax: 0091 80 25227231
E-Mail: vaidyanathan.k@balmerlawrie.net

Kochi Branch Office 40/8147 D, Ground Floor,
Narakathara Road, Kochi - 682 035
Phone: 0484 235 1025
Fax: 0484 235 0126
E-Mail: saritha.ks@balmerlawrie.net

Thiruvananthapuram Branch Office Sivada Tower, 1st Floor, Snnra 17,
Pettah, Thiruvananthapuram - 695 024
Phone: 0471 2463713 / 2463477 /
2464476
Fax: 0091 471 2465483
E-Mail: murali.k@balmerlawrie.net

Hyderabad Branch Office 301, Regency House,
680, Samajiguda,
Hyderabad - 500 082
Phone: 0091 40 23415272
Fax: 0091 40 23400958
E-Mail: srinivasan.u@balmerlawrie.net

Visakhapatnam Branch Office 30-15-154/4F2, 4th Floor,
GKP HEAVENUE,
Dabagardens Main Road,
Visakhapatnam - 530 020
Phone: 0091 891 2564922 / 256 4933
Fax: 0091 891 256 9305
E-Mail: blvizag@eth.net

LOGISTICS

Guntur Branch Office	103, Sreenivasa Towers, Opp: ITC, G T Road, Guntur - 522 004, Andhra Pradesh Phone: 0863 2225111 / 0091 8015001599 (Mobile) Fax: NIL E-Mail: NIL
Chennai Branch Office	Balmer Lawrie House, 628, Anna Salai, Teynampet, Chennai - 600 018 Phone: 0091 44 24302450 Fax: 0091 44 24348066 E-Mail: krishnan.s@balmerlawrie.net
Chennai CFS	Container Freight Station, 32, Sathangadu Village, Manali, Chennai - 600 068 Phone: 044 25941813, 25940641 Fax: 044 25941863 E-Mail: chennai.cfs@balmerlawrie.com
Coimbatore Branch Office	5/245, Thadagam Main Road, Kanuvai, Coimbatore - 641 108 Phone: 0091 422 2405527 Fax: 0091 422 2405510 E-Mail: Kanagavadivel.rm@balmerlawrie.net
Coimbatore WD	Warehousing & Distribution, 5/245, Thadagam Main Road, Kanuvai, Coimbatore - 641 108 Phone: 0422 2400342 Fax: NIL E-Mail: coimbatore-wd@balmerlawrie.com
Karur Branch Office	No. 42, 1st Floor, Periyar Nagar, CG Apartment Road, Karur - 639 002 Phone: 0091 4324 232025 Fax: NIL E-Mail: swaminathan.r@balmerlawrie.net
Tuticorin Branch Office	4B/A-28, 1st Floor, Mangal Mall, Mani Nagar, Palayamkotai Road, Tuticorin - 628 003 Phone: 0091 461 2320803 Fax: 0091 461 2322887 E-Mail: cargo.tuty@balmerlawrie.net
Gwalior Branch Office	FL-163, Deen Dayal Nagar, Gwalior (MP) Phone: 09630437077 (Mobile) Fax: NIL E-Mail: NIL
Mangalore Branch Office	No. C-1, 1st Floor, Rama Bhavan Complex, Kodiabail, Mangalore - 575 012 Phone: 0091 824 2411868 Fax: NIL E-Mail: NIL

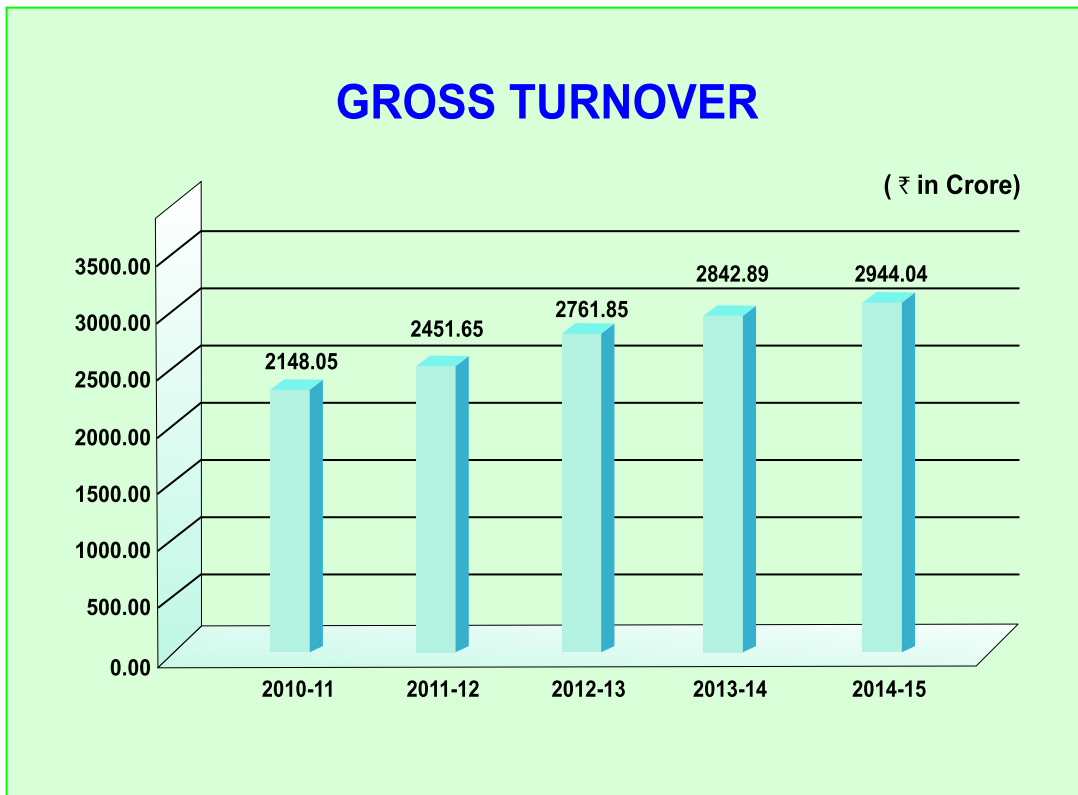
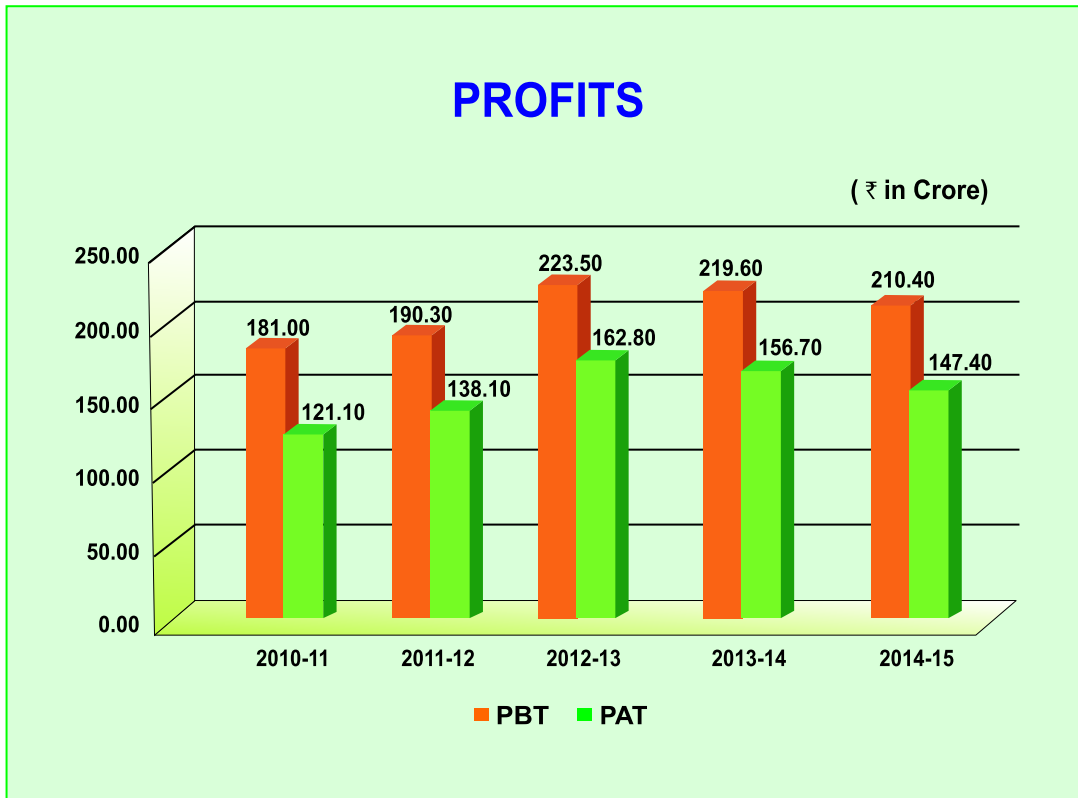
LEATHER CHEMICALS

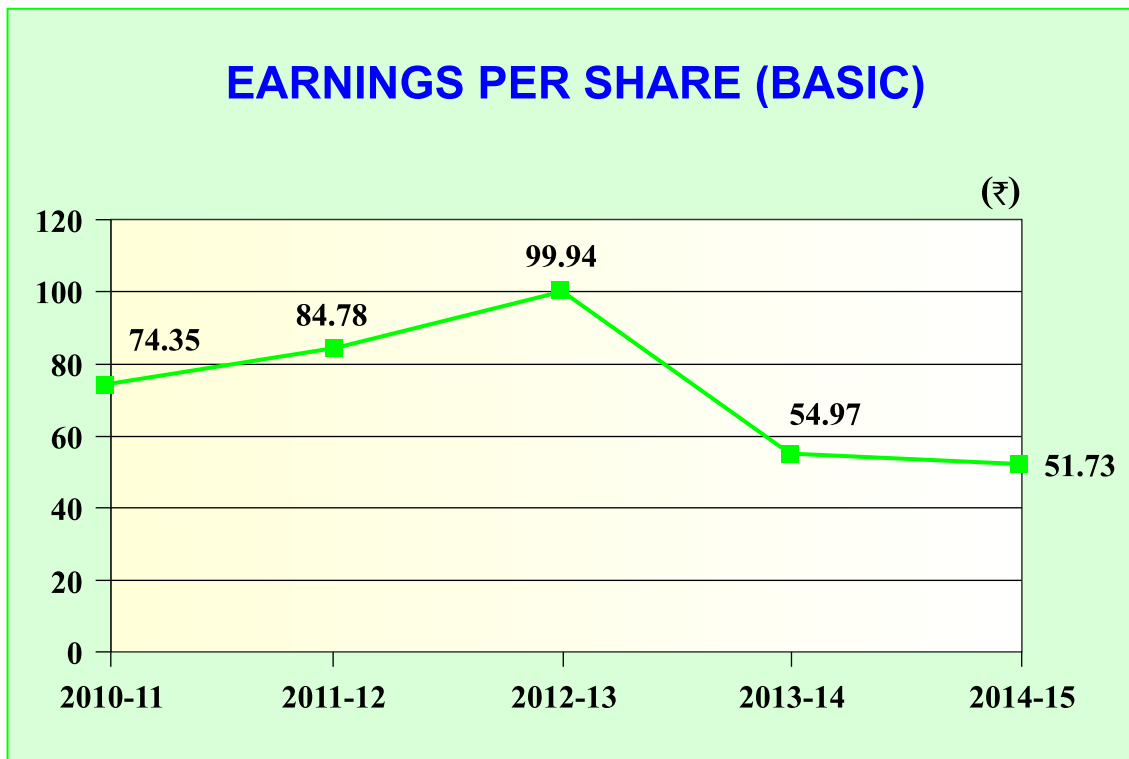
Chennai Plant & SBU Office	32, Sattangadu Village, Manali, Chennai - 600 068 Phone: 0091 44 25946500 Fax: 0091 44 25941156/25945006 E-Mail: NIL
Ranipet Technical Service Centre	No. 135 & 136, 1st Floor, SIDCO Industrial Estate, SIPCOT, Ranipet - 632 403 Phone: 0091 4172 245018/245019 Fax: NIL E-Mail: NIL
New Delhi Sales Office	F -18A, Kanchanjangha Apartment, Sector - 53, Noida - 201 301, UP Phone: 0091 9818669762 Fax: NIL E-Mail: NIL
Chennai PDC	32, Sattangadu Village, Manali, Chennai - 600 068 Phone: 0091 44 25946604 Fax: 0091 44 25941156 E-Mail: NIL
Kolkata Technical Service Centre	Zone-1, Plot No. 63A, Calcutta Leather Complex, 24 Paraganas (South), West Bengal - 743 502 Phone: 0091 9836814336 Fax: NIL E-Mail: NIL
Ambur & Vaniyambadi Technical Service Centre	C/o. Zubaida Tanning Industries, No. 4/172, Gudiyatham Road, Thuthipet, Ambur - 635 802 Phone: 0091 4174 244468 Fax: NIL E-Mail: NIL
Chennai Technical Service Centre	70-72, Developed Industrial Estate, Perungudi, Chennai - 600 096 Phone: 0091 44 24961162 Fax: NIL E-Mail: NIL
Jalandhar Sales Office	274-L , Model Town, Jalandhar - 144 003, Punjab Phone: 0091 9888414422 Fax: NIL E-Mail: NIL
Kanpur Technical Service Centre	2A/1(A), Albadar Compound, Jajmau, Kanpur - 208 010, U.P. Phone: 0091 9935061087 Fax: NIL E-Mail: NIL

REFINERY & OIL FIELD SERVICES

Kolkata SBU Office	21, Netaji Subhas Road, Kolkata - 700 001 Phone: 0091 33 22225610, 22134674 Fax: 0091 33 5444 / 5333 E-Mail: NIL
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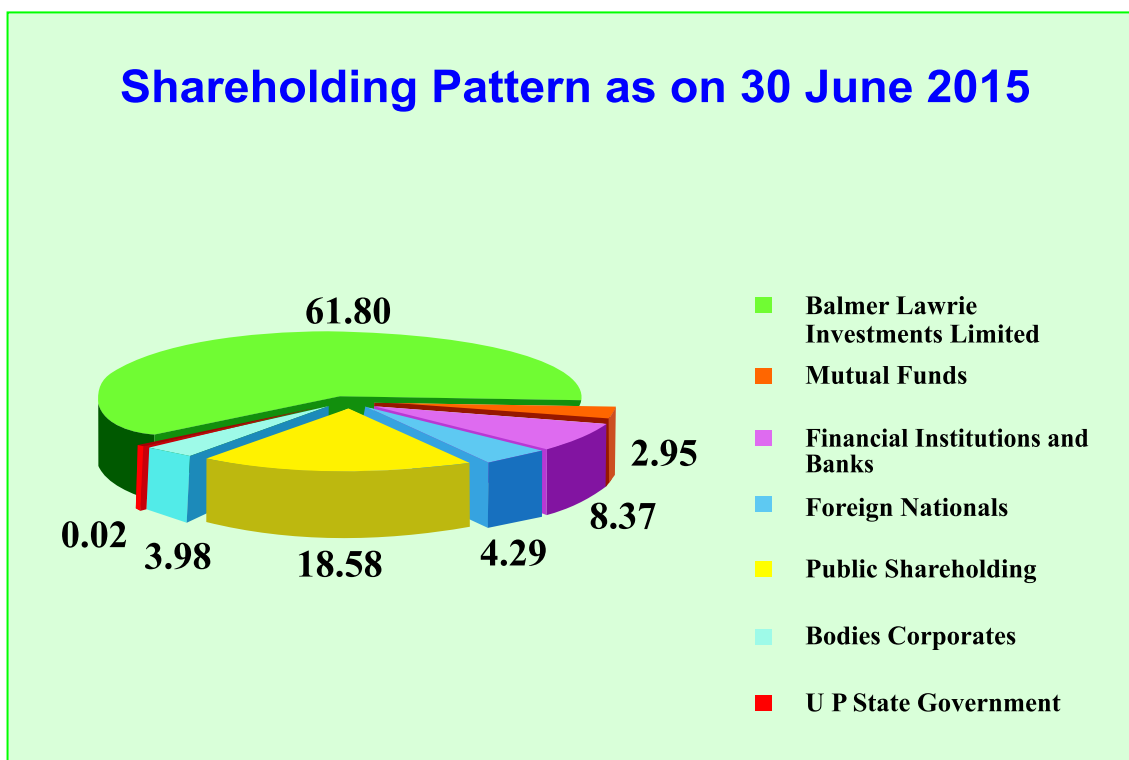
Graphical Representation





Note

Earnings Per Share for the financial years 2013-14 & 2014-15 has been based on the expanded capital base of 2,85,00,641 nos. of shares consequent to the bonus issue of additional 1,22,14,560 nos. equity shares of ₹ 10 each on 25th May, 2013, whereas for the earlier years it is based on a capital base of 1,62,86,081 nos. of shares.





MoU signed with CGDA in February 2015 for developing Air Travel module in the Defence Travel System. Portal launched in May 2015



149th Foundation Day celebrated on 1st February 2015



Swachh Bharat walkathon organised in October 2014



Travel & Vacations, rated amongst the Top 20 Agents across India, was awarded by Emirates Airlines



Leather Chemicals participated in All China Leather Exhibition 2014, in September at Shanghai



Logistics Services handled a major wagon shipment in January 2015



Free health check-up camps for 50,000 drivers across the country over the year 2014-15



Launch of TechTonic Packaging of Balmerol

Avi - Oil



PT Balmer Lawrie
Indonesia



Balmer Lawrie -
Van Leer



Transafe Services



Balmer Lawrie
Hind Terminals



Balmer Lawrie - UAE

Progressing with speed

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