



बामर लॉरी इन्वेस्टमेंट्स लिमिटेड

(भारत सरकार का एक उद्यम)

Balmer Lawrie Investments Ltd.

(A Government of India Enterprise)

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

Ref: BLI/SECY/AGM2016

Date: 27th September, 2016

The Secretary,
Calcutta Stock Exchange Ltd.
7, Lyons Range,
Kolkata – 700 001

Scrip Code: **12638**

The Secretary,
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Company Code : **532485**

Dear Sir(s),

Sub: Annual Report of the 15th Annual General Meeting under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR)

Pursuant to our intimation dated 12th August, 2016 and pursuant to **Regulation 34** of the **SEBI (LODR)** we are hereby appending the Annual Report for 2015-16 approved/adopted at the 15th Annual General Meeting of the Company held on Thursday, 22nd September, 2016 at Ghanshyam Das Birla Sabhagar, 29, Ashutosh Chowdhury Avenue, Kolkata – 700 019 at 2:30 p.m.

Yours faithfully,
Balmer Lawrie Investments Ltd.

Abhishek Lahoti
Abhishek Lahoti
Company Secretary

Encl: As above

Cc: The Assistant Vice President, NSDL
The Vice President (Operation), CDSL

CHAIRMAN'S ADDRESS

Dear Esteemed Members,

It is my privilege to present before you the 15th Annual Report of the Company for the financial year 2015-16. Despite global headwinds and a truant monsoon, India registered robust growth in 2015-16, thus becoming the fastest growing major economy in the world. As per the estimates of the International Monetary Fund (IMF), global growth averaged 3.1 per cent in 2015, declining from 3.4 per cent registered in 2014 with the Brexit from the Euro Area. While growth in advanced economies has improved modestly since 2013, the emerging economies have witnessed a consistently declining trend in growth rate since 2010. It is against this background that the recent Indian growth story appears particularly bright. Growth in the agriculture sector in 2015-16 has continued to be lower than the average of last decade, mainly on account of it being the second successive year of lower than-normal monsoon rains. Growth in the services sector moderated slightly, but still remains robust; while the acceleration in manufacturing growth compensated for it. The Make in India initiative is expected to be a big driver for consolidation and growth in manufacturing. The recent passing of the GST legislation would be a game changer in the indirect tax regime with one country one tax and ease of doing business would further boost the growth in the economy in general with positive impact in the services sector.

You may be aware that the income of your Company is primarily the dividend received from its subsidiary Balmer Lawrie & Co. Limited and the interest received by promptly deploying the surplus fund. It is a pleasure to approach the members with a recommendation for declaration of a dividend of 125%. It is a persistent endeavour to provide maximum value to the shareholders for the investments made by them in the Company.

The Company constantly endeavours to ensure Compliance with Corporate Governance Guidelines to the extent of factors within its control. The Company has made contribution to Prime Minister's National Relief Fund towards its CSR expenditure obligations for 2014-15 and 2015-16.

I would take this opportunity to offer a humble gratitude to the shareholders for vesting their confidence on the management of the Company.

I would like to acknowledge the continuous support and guidance that we have been receiving from the Ministry of Petroleum & Natural Gas and other Ministries of the Govt. of India.

I would like to thank our subsidiary company, Balmer Lawrie & Co. Ltd. and congratulate it for completion of its 150 years of commendable corporate journey.

I would also like to express thanks to our valued shareholders, bankers, financial institutions and other stakeholders for their continued support and co-operation.

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

Thank You

SHYAM SUNDAR KHUNTIA

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BOARD'S REPORT

To the Members,

Your Directors have the pleasure in presenting the 15th Annual Report of the Company along with the Audited Financial Statement for the Financial year ended 31st March, 2016 and other allied statements/disclosures as required as per the applicable statute.

Overview on the State of Company's Affairs

Your Company's performance is greatly dependent upon two factors, one, being the dividend received from its subsidiary, Balmer Lawrie & Co. Ltd. (BL) and the other being the interest received from deployment of surplus funds with Scheduled Commercial Banks.

Though, during the year under review, i.e., 2015-16, there was decrease in interest rates but same was to an extent offset by increase in the total amount of bank deposits made, the total income of your Company marginally decreased as compared to the last Financial year, i.e., 2014-15.

The summary of comparative annual financial results for the year under review, i.e., 2015-16, and the immediately preceding Financial year, i.e., 2014-15, has been furnished below:

Financial Results

(₹ in Lakhs)

	Year ended 31 st March, 2016	Year ended on 31 st March, 2015
Profit before Tax	3764.47	3769.47
Less: Provision for Tax	202.00	200.00
Net Profit	3562.47	3569.47

Share Capital

The paid up Equity Share Capital of the Company as on 31st March, 2016 stood at ₹ 22,19,72,690. During the year under review, the Company has not issued any share with differential voting rights nor has granted any stock options or sweat equity shares.

Dividend

The Board recommend a dividend of 125%, i.e., ₹ 12.50/- (Rupees twelve and paise fifty only) per Equity Share of the face value of ₹ 10/- each fully paid-up, for the Financial year ended 31st March, 2016 [which is at par with Dividend for Financial Year 2014-15 @ 125%, i.e., ₹ 12.50/- (Rupees twelve and paise fifty only) per Equity Share of the face value of ₹ 10/- each fully paid-up]. Subject to the approval of the Shareholders in the ensuing 15th Annual General Meeting (AGM), dividend will be paid either by way of warrant, demand draft or NECS mode and will be paid to those Shareholders who would be holding shares of the Company as on 15th September, 2016 (End of Day) fixed as cut-off date for the purpose. In respect of shares held in dematerialized form, dividend will be paid to the beneficial owners, as per details to be furnished by their respective Depositories, i.e., either Central Depository Services (India) Ltd. or National Securities Depository Ltd.

Appropriation

The amount available for appropriation is the sum total of Profit after Tax (PAT) and the balance Profit brought forward from the previous financial year(s). The amount available for appropriations for the Financial year 2015-16 as compared to the immediately preceding Financial year 2014-15, are given hereunder:

(₹ in Lakhs)

Particulars	2015-16	2014-15
PAT	3562.47	3569.47
Add: Balance Profit brought forward from the preceding Financial year	422.31	341.40
Amount Available for appropriations	3984.78	3910.87

(₹ in Lakhs)

Particulars	2015-16	2014-15
Dividend	2774.65	2774.65
(Rate in %)	(125%)	(125%)
Corporate Tax on Dividend	-	-
Transfer to Reserve Fund	712.50	713.90
Surplus carried forward to the next year	497.64	422.31

The Company being a Non-Banking Financial Company, as per Section 45-IC of Reserve Bank of India Act, 1934 needs to mandatorily transfer a sum not less than twenty per cent of its net profit every year as disclosed in the statement of profit and loss and before any dividend is declared.

Deposits with Bank

Surplus funds of the Company have been deployed in various Fixed Deposit Schemes of the Scheduled Commercial Banks. As on 31st March, 2016, the total amount of deployments in the Fixed Deposit Schemes is ₹ 8300 Lakhs, which in turn has yielded an interest income of ₹ 652.55 Lakhs during the year ended 31st March, 2016 (₹ 640.62 Lakhs for the year ended 31st March, 2015).

Management Discussion and Analysis Report

Your Company is not engaged in any other business activity, except, to hold the equity shares of Balmer Lawrie & Co. Ltd. and accordingly matters to be covered under 'Management Discussion and Analysis Report' are not applicable to your Company.

Deposits

Your Company has neither accepted nor is holding any deposits from the public during the Financial year and no deposit remained unpaid or unclaimed at the end of Financial year and there was no instance of default in repayment of deposits or interests thereon during the year under section 73 of the 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. Further, the Company shall not be accepting any deposits in the Financial year 2016-17.

Report on Subsidiary Companies

In terms of Section 2(87) of the Companies Act, 2013 ('the Act') your Company has three subsidiary companies, namely, Balmer Lawrie & Co. Ltd., Balmer Lawrie (UK) Ltd. ('BLUK') and Visakhapatnam Port Logistics Park Limited (VPLPL). By virtue of shareholding in BL (61.8%), your Company is the holding Company of BL. BL in turn has 2 subsidiaries BLUK and VPLPL.

Since the control in BL is intended to be temporary and there is no change in such intention, Consolidated Financial Statements of the Company with BL has not been prepared in terms of para 11(a) of Accounting Standard 21 (AS-21) issued by the Institute of Chartered Accountants of India. Since the Financial Statements have not been consolidated with subsidiaries/associates/joint ventures, report on performance and financial

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position of the same as per Rule 8(1) of the Companies (Accounts) Rules, 2014 is not required. However, separate audited accounts in respect of each of its subsidiary shall be placed on the website of the Company – www.blinv.com. Further, a copy of separate Audited Financial Statements in respect of each of the subsidiary shall be provided on requisition of any shareholder of the Company.

Compliance of Right to Information Act, 2005

Information, which are mandatorily required to be disclosed under the RTI Act 2005, have been disclosed on the website of your Company. The report on receipt and disposal of RTI applications during the Financial year 2015-16 is as under:

Sr. No.	Ministry/ Department/ Organisation	Quarter	Opening balance of Requests (as on start of Quarter)	No. of Requests Received during Quarter	Total no. of Requests (Column 4+5)	No. of Requests transferred to other PAs	Decisions where Applications for Information rejected	Number of cases where disciplinary action taken against any officer in respect of administration of RTI Act	Total Amount Collected (fee+ addl. charges+ penalty) (Rs.)	No. of times various Provisions were invoked while Rejecting Requests													
										Relevant Sections of RTI Act 2005													
										Section 8(1)										Other Sections			
										(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(9)	(11)	(24)	(Others)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
1.	Balmer Lawrie Investments Limited	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Balmer Lawrie Investments Limited	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Balmer Lawrie Investments Limited	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Balmer Lawrie Investments Limited	4	0	2	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total			0	2	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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

Since the Company does not have any business other than to hold shares of Balmer Lawrie & Co. Ltd. the reporting of Conservation of Energy, Technology Absorption as per Rule 8(3) of the Companies (Accounts) Rules, 2014 is not applicable for your Company.

The details pertaining to Foreign Exchange Earnings and Outgo are enumerated as under:
NIL

Risk Management Policy

The Company does not have any business apart from holding the shares of Balmer Lawrie & Co. Ltd. offloaded by IBP Ltd. and is a Special Purpose Vehicle formed for temporary purpose. Hence, the requirement of laying down procedures for risk assessment and minimization is not applicable. Further, as per Regulation 21 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of the regulation pertaining to Risk Management Committee is applicable to top 100 listed entities, (determined on the basis of market capitalisation, as at the end of the immediate previous financial year). Your Company is not in the list of top 100 entities.

Corporate Social Responsibility (CSR)

Your Company had not made expenditure in CSR projects as per Section 135 of the Companies Act, 2013 and applicable Rules and DPE Guidelines. It may be pertinent to mention in this regard that:

- The Company being a Special Purpose Vehicle was formed for a temporary purpose to hold the shares of Balmer Lawrie & Co. Ltd. (BL) offloaded by IBP Ltd. and does not carry on any business, other than holding 61.80% equity shares of BL and receiving dividend from BL.
- The Company does not have any employees of its own. The services of inter-alia Company Secretary who has been placed on secondment by BL is pursuant to a Service Agreement between the Company and BL.
- The Company does not have any functional directors as all the Directors are part-time Non-Executive Directors. Further, the income of the Company is primarily the dividend received from BL which is a Company governed by Section 135 of the Companies Act, 2013 on CSR and makes the required expenditure on the same as per the applicable provisions.
- In the given constraints, it is not feasible to formulate a Corporate Social Responsibility Policy or Action Plan or to oversee its implementation as the status and nature of the Company does not gel with Concept of CSR.
- As per DPE guidelines the unspent amount on CSR activities in a particular year is to be carried forward to the next year for utilization for the purpose for which it is allocated.
- As per the provisions of the Companies Act, 2013 the Company needs to spend at least 2% of average net profit of the Company made during immediately three preceding financial years. Thus, the Company was required to make expenditure of ₹ 8.89 Lakhs and ₹ 10.34 Lakhs for FY 2014-15 and 2015-16 respectively. Accordingly, Board at its meeting held on 18th May, 2016 resolved :
 - to constitute the CSR of the Company consisting of the following members:
 - Smt. Perin Devi, Chairperson
 - Shri Shyam Sundar Khuntia, Member
 - Smt. Kiran Vasudeva, Member
 - to fix terms of reference of the CSR as per the provisions of Section 135 of the Companies Act, 2013 Schedule VII and applicable Rules thereto.
 - Subject to recommendation of CSR Committee, to spent towards contribution to the Prime Minister's National Relief Fund and/or contribution to "Swach Bharat Kosh" set up by the Central Government or any other recognized activity as per Schedule VII of the Companies Act, 2013:

Year	₹ In Lakhs
2014-15	8.89
2015-16	10.34
TOTAL	19.23

- In accordance with the recommendation made by the CSR Committee and approval of the Board, the Company had made contribution of ₹ 19.23 Lakhs (Rupees Nineteen Lakhs Twenty Three Thousand only) to the Prime Minister's National Relief Fund on 8th July, 2016 towards mandatory CSR spending relating to the year 2014-15 and 2015-16. The acknowledgement of the same from the Prime Minister' Office is attached as **Annexure-1**.

Directors' Responsibility Statement

In terms of provisions of Section 134(5) of the Companies Act, 2013 your Board of Directors to the best of their knowledge and ability confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations and there were no material departures;
- (ii) the Directors had selected such accounting policies and applied them consistently and made judgment and

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estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial year and of the profit and loss of the Company for that period;

- (iii) the Directors had taken proper and sufficient care for the 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 fraud and other irregularities;
- (iv) the Directors had prepared the annual accounts on a going concern basis;
- (v) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- (vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Corporate Governance

Your Company has been consistently complying with the various Regulations and Guidelines of the Securities & Exchange Board of India (SEBI) as well as of the Department of Public Enterprises (DPE).

Pursuant to the said SEBI Regulations and DPE Guidelines, a separate section titled 'Corporate Governance Report' is being furnished and marked as **Annexure-2**.

The provisions on Corporate Governance under DPE Guidelines which do not exist in the SEBI Guidelines and also do not contradict any of the provisions of the SEBI Guidelines are also complied with.

Further, your Company's Statutory Auditors have examined compliance of conditions of Corporate Governance and issued a certificate, which is annexed to this Report and marked as **Annexure-3**.

Directors & Key Managerial Personnel and meetings of the Board during the year

There has been considerable change in composition of the Board of Directors during the Financial year under review. The details of the meetings of the Board held during the year have been enumerated in the Corporate Governance Report marked as **Annexure - 2**.

Directors retired during the year

Shri Alok Chandra had been associated as Non-Executive, Government Nominee Director of the Company with effect from 5th March, 2015. Subsequently, the Ministry of Petroleum & Natural Gas (MOP&NG) had withdrawn the nomination of Shri Chandra vide Memo No. C-31033/1/2012-CA/FTS:18688 dated 2nd January, 2016. Accordingly, the cessation of Shri Chandra from Board of Directors of the Company was taken on record with effect from 26th January, 2016.

Shri Prabal Basu had been associated with the Company since 1st November, 2012 when he was appointed as Non-Executive (Ex-Officio) Director of the Company being Director (Finance) of Balmer Lawrie & Co. Ltd. Upon nomination of Shri Shyam Sundar Khuntia by MOP&NG on the Board of Balmer Lawrie & Co. Ltd. (BL) as Director (Finance), Shri Prabal Basu relinquished his additional charge as Director (Finance) in BL and also his post of Non-Executive Director and Chairman of the Board of your Company. Accordingly, the cessation of Shri Basu from Board of Directors of the Company was taken on record with effect from 29th March, 2016.

Smt. Mary Jacob was appointed as the Non-Executive Government Nominee Director of the Company with effect from 24th June, 2015 pursuant to the letter bearing reference no. C-31034/6/2015-CA-FTS:37868 dated 14th May, 2015 from MOP&NG. Subsequently, vide office memorandum dated 18th May, 2016, the Company was informed about the withdrawal of nomination of Smt. Jacob.

Directors Appointed during the year

Smt. Perin Devi, Director (R&V), MOP&NG, had been appointed as the Government Nominee Director of the Company with effect from 25th January, 2016 pursuant to the letter bearing reference no. C-31033/1/2012-CA/FTS:18688 dated 2nd January, 2016 from MOP&NG with immediate effect on co-terminus basis or until further order, whichever is earlier. The brief profile of Smt. Devi has been provided with the notice of the Annual General Meeting and Explanatory Statement thereof.

Shri Shyam Sundar Khuntia, has been appointed as Director (Finance) of BL with effect from 28th March, 2016 pursuant to the letter bearing reference no. C-31024/04/2015-CA/FTS:39711 dated 22nd March, 2016 from MOP&NG. Accordingly, Shri Khuntia was appointed as an Additional Director of your Company (Non-Executive Director, Ex-officio) with effect from 30th March, 2016. The brief profile of Shri Khuntia has been provided with the notice of the Annual General Meeting and Explanatory Statement thereof.

Smt. Kiran Vasudeva, DS (Finance), MOP&NG, has been nominated as the Government Nominee Director of the Company pursuant to the letter bearing reference no. C-31033/1/2016-CA/FTS:42979 dated 18th May, 2016 from MOP&NG for a period of three years from the date of her induction on the Board. Accordingly, Smt. Vasudeva was appointed as Additional Director of your company with effect from 15th July, 2016. The brief profile of Smt. Vasudeva has been provided with the notice of the Annual General Meeting and Explanatory Statement thereof.

Audit Committee

The Committee currently consists of 3 members and all of them, including the Chairperson of the Committee, are Non-Executive Directors.

As of 31st July, 2016, the following are the members of the Committee:

Names	Position held
Smt. Perin Devi	Chairperson
Shri Shyam Sundar Khuntia	Member
Smt. Kiran Vasudeva	Member

The members of the Audit Committee are all financially literate and have expertise in finance and general management matters. The Company Secretary acted as the Secretary to the Audit Committee.

There were no such instances where the Board had not accepted any recommendation of the Audit Committee.

Related Party Transactions

The Company adopted policy on "Materiality of Related Party Transactions and dealing with Related Party Transactions" with effect from 28th March, 2015. The said policy has been uploaded on the website of the Company www.blinv.com.

Particulars of contracts and arrangements with Related Parties referred under section 188 (1) of the Companies Act, 2013

The particulars of contracts and arrangements with Related Parties referred under section 188 (1) of the Companies Act, 2013 in the prescribed form is as under:

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Form No. AOC 2

1. Details of contracts and arrangements or transactions not at arm's length basis – NIL. All the contracts and arrangements or transactions with Related Parties during the year ended 31st March, 2016 were on arm's length basis.
2. Details of material contracts or arrangement or transactions at arm's length basis – NIL. None of the transactions with Related Party can be considered as "material" as per the policy on - Materiality of Related Party Transactions and dealing with Related Party Transactions adopted by the Company.

All contracts or arrangement entered into under Section 188(1) of the Companies Act, 2013 has been enumerated in details in Note no. 23 of Financial Statements in compliance with the applicable accounting standards, thereby forming part of the financial statement as on 31st March 2016.

Justification on the Related Party Transactions entered –

- In the year 2002, the Company for the purpose of infrastructure and management support entered into a service contract with its subsidiary Balmer Lawrie & Co. Ltd. (BL), since the Company does not have any infrastructure arrangement or any employee. The said agreement is renewed from time to time pursuant to which the Company receives services in nature of administration, finance, taxation, legal, secretarial, etc from BL.
- The Company was formed as a Special Purpose Vehicle with no regular business activity on 20th September, 2001, with the sole objective of holding the Equity shares of BL, transferred / de-merged from IBP Co. Ltd. (under the scheme of Arrangement & Reconstruction);
- The major source of income of your Company is dividend earned from its subsidiary, BL.

Particulars of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013

Details of investments made by the Company in other company is enumerated in Note 7 and Note 18 of Financial Statement.

Auditors

The Statutory Auditors of your Company (being a 'Government Company'), are appointed/ re-appointed by the Comptroller & Auditor General of India ('CAG') under Section 139 and other applicable provisions of the Companies Act, 2013.

Pursuant to Section 142 and other applicable provisions of the Companies Act, 2013 the remuneration of the Statutory Auditors for the year 2016-17 is to be determined by the members at the ensuing 15th Annual General Meeting.

Report of the Statutory Auditor

The Report of the Statutory Auditors on Annual Accounts of your Company for financial year ended 31st March, 2016 does not have any reservation, qualification or adverse remark.

The office of the Comptroller & Auditor General of India ('CAG') had conducted a supplementary audit of the

Financial Statement of the Company for the year ended 31st March, 2016. On the basis of the audit, CAG states that nothing significant has come to its knowledge which would give rise to any comment upon or supplement to Statutory Auditors' Report.

Report of the Statutory Auditors is attached with the Financial Statement. The report of CAG is annexed and marked as **Annexure 4**.

Report of the Secretarial Auditor

The Company also appointed M/s N K & Associates, Practicing Company Secretaries, 159 Rabindra Sarani, 9th Floor, Kolkata 700007 as Secretarial Auditor in compliance with the provisions of Section 204 of the Companies Act, 2013. The Report of Secretarial Auditor is annexed and marked as **Annexure 5**. The response of management to the observations to qualification, observations or remarks of the Secretarial Auditors is as under:

Serial No.	Observation / Comment / Qualification of the Secretarial Auditors	Clarification from the Management
1.	The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.	<p>We are a Government Company and as is evident from our shareholding pattern, President of India has a majority shareholding in our Company.</p> <p>As per the Articles of Association of the Company so long as the Company remains a Government Company, the President of India shall be entitled to appoint one or more person(s) to hold office as Director(s) on the Board and also to appoint one or more such Director(s) as Managing or Whole-time Director(s) of the Company. Accordingly, Ministry of Petroleum & Natural Gas, being the administrative Ministry directs us every time there is a change in appointment of Directors is required.</p> <p>The Company has no employee of its own except, the Company Secretary whose services have been seconded from its subsidiary pursuant to a Service Agreement between the Company and Balmer Lawrie & Co. Ltd.</p> <p>It may be pertinent to mention that MCA vide GSR dated 5 June 2015 has exempted that : The provisions of sub-sections (1), (2), (3) and (4) of section 203 of the Companies Act 2013 shall not apply to a Managing Director or Chief Executive Officer or Manager and in their absence, a Wholetime Director of the Government Company.”</p>
2.	The Company has not appointed Managing Director/Whole time Director/Manager/CEO and CFO.	Explained in Serial 1 above
3.	No separate meeting of Independent Directors was held during the financial year 2015-16 as there was no Independent Director on the Board of the Company.	There was no Independent Director on the Board of the Company hence no separate meeting of Independent Directors was held during the financial year 2015-16.

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Serial No.	Observation / Comment / Qualification of the Secretarial Auditors	Clarification from the Management
4.	The Company has appointed Woman Director on 24.06.2015 hence there was non-compliance from 01.04.2015 -23.06.2015.	<p>We are a Government Company and as is evident from our shareholding pattern, President of India has a majority shareholding in our Company.</p> <p>As per the Articles of Association of the Company so long as the Company remains a Government Company, the President of India shall be entitled to appoint one or more person(s) to hold office as Director(s) on the Board and also to appoint one or more such Director(s) as Managing or Whole-time Director(s) of the Company. Accordingly, Ministry of Petroleum & Natural Gas, being the administrative Ministry directs us every time there is a change in appointment of Directors is required. The direction of the administrative Ministry is still awaited.</p> <p>The appointment of a woman director on the Board of the Company was carried out as and when such nomination was made by the administrative ministry.</p>
5.	The Company has constituted Audit Committee and Nomination and Remuneration Committee but the composition of both the committees are not as per the Companies Act, 2013 and Regulations 18 and 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The Composition of the Committee is a fall out of Serial (1) and (2) above explanation to which has been given.
6.	The Company has not established Vigil Mechanism/Whistle Blower as required under Section 177 of the Companies Act, 2013 and Regulations 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.	The Company does not have any employee and is a Special Purpose Vehicle (SPV) and shell company hence the said mechanism does not seem to be practical and hence not established.
7.	The Company has neither constituted CSR Committee nor has framed any CSR policy as required under Section 135 of the Companies Act, 2013 during the period under Audit.	The Company does not have any employee and is a SPV and shell company and the income drawn by the same is through dividend paid to it by Balmer Lawrie & Co. Limited to which Section 135 (CSR provisions) of the Act are applicable and interest income by depositing those funds in the bank for short term before distributing it to shareholders (major shareholder being President of India). Considering the definition of "Net profits" as per Rule 2 of Co.s (CSR Policy) Rules 2014, the requirement of CSR expenditure seems to be not applicable to the Company. Further, the Company being a SPV and having no employee monitoring the expenditure on CSR activities

Serial No.	Observation / Comment / Qualification of the Secretarial Auditors	Clarification from the Management
		<p>has its own practical difficulties. However, during 2016-17, the CSR Committee has been constituted and the expenditure on CSR for 2014-15 and 2015-16 has been done details of which is mentioned in the Director's Report.</p>
8.	<p>Board Report does not contain Nomination and Evaluation Policy. It has been informed that the Company does not have any employee of its own. Further, none of the Directors are paid any remuneration or sitting fees.</p>	<p>The Company has, vide resolution dated 28 March 2015 formed a Nomination and Remuneration Committee.</p> <p>However, Ministry of Petroleum & Natural Gas determines all the appointment of the Directors on the Board of the Company. Further, none of the Directors receive any remuneration / compensation from the Company. The Company being a Special Purpose Vehicle formed only to hold the shares of Balmer Lawrie & Co. Ltd. offloaded by IBP Ltd. does not have any employees of its own. The services of inter-alia Company Secretary who has been placed on secondment by Balmer Lawrie & Co. Ltd. (BLCL) is pursuant to a Service Agreement between the Company and BLCL.</p> <p>In the given situation the role of Nomination and Remuneration Committee is expected to be limited but is still formed to comply with the provisions of the Companies Act 2013 and Listing Regulations.</p> <p>Consideration may also be given to exemption given to Government Company by the MCA vide notification dated 5 June 2015 that Section 178(2), (3) and (4) shall not apply to Government Company except with regard to appointment of senior management and other employees.</p>

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Adequacy of Internal financial controls

The Company has inter-alia taken the following measures to ensure that an adequate internal financial control exists :

- Appointment of Internal Auditor as per Section 138 read with Rule 13 of the Companies (Accounts) Rules, 2014 as well as Secretarial Auditor as per Section 204 of the Companies Act, 2013.
- The Company has adopted the following policies apart from the Code of Conduct applicable to Directors and Senior Management:
 - “Materiality of Related Party Transactions and dealing with Related Party Transactions”,
 - Policy for determining ‘Material subsidiaries’,
 - “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”.

Appreciation

Your Directors wish to place on record their appreciation for the continued guidance and support extended by the Ministry of Petroleum & Natural Gas & and other Ministries. Your Directors also acknowledge the valuable support and services provided by BL. Your Directors appreciate and value the trust imposed upon them by the members of the Company.

Registered Office:
21, Netaji Subhas Road,
Kolkata-700 001

On behalf of Board of:
Balmer Lawrie Investments Ltd.

[Shyam Sundar Khuntia]
Director

[Perin Devi]
Director

FORM NO. MGT-9 EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2016
[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	L65999WB2001GOI093759
ii)	Registration Date	20 SEPTEMBER 2001
iii)	Name of the Company	BALMER LAWRIE INVESTMENTS LIMITED
iv)	Category/Sub-Category of the Company	COMPANY LIMITED BY SHARES, UNION GOVERNMENT COMPANY
v)	Address of the Registered office and contact details	21 NETAJI SUBHAS ROAD, KOLKATA 700001
vi)	Whether listed company Yes / No	YES
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	CB MANAGEMENT SERVICES (P) LTD., UNIT – BALMER LAWRIE INVESTMENTS LIMITED, P-22 BONDEL ROAD, KOLKATA 700019, EMAIL – rta@cbmsl.com

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.	HOLDING SHARES OF BALMER LAWRIE & CO. LTD.	NOT APPLICABLE	NOT APPLICABLE

III. Particulars of Holding, Subsidiary And Associate Companies:

Sl. No.	Name And Address of The Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1.	BALMER LAWRIE & CO. LIMITED	L15492WB1924GOI004835	SUBSIDIARY	61.80	2(87)(ii)
2.	BALMER LAWRIE (UK) LIMITED	Registration No. of UK 02764967	FOREIGN SUBSIDIARY OF SUBSIDIARY COMPANY	100	2(87)(ii)
3.	VISAKHAPATNAM PORT LOGISTICS PARK LIMITED	U63090WB2014GOI202678	SUBSIDIARY OF SUBSIDIARY COMPANY	100	2(87)(ii)

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

IV. Share Holding Pattern (Equity Share Capital Breakup As Percentage Of Total Equity):

i) Category-wise Share Holding :

Category of Shareholder	No. of shares held at the beginning of the year (01.04.2015)				No. of shares held at the end of the year (31.03.2016)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total number of shares	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/ HUF	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b) Central Government	13246098	0	13246098	59.6744	13246098	0	13246098	59.6744	0.0000
(c) State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d) Bodies Corporate	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e) Banks/FI	0	0	0	0.0000	0	0	0	0.0000	0.0000
(f) Any Other	0	0	0	0.0000	0	0	0	0.0000	0.0000
Sub Total(A)(1)	13246098	0	13246098	59.6744	13246098	0	13246098	59.6744	0.0000
(2) Foreign									
(a) NRIs-Individuals	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b) Other - Individuals	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c) Bodies Corporate	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d) Banks/FI	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e) Any Other	0	0	0	0.0000	0	0	0	0.0000	0.0000
Sub Total(A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	13246098	0	13246098	59.6744	13246098	0	13246098	59.6744	0.0000
B. Public shareholding									
1. Institutions									
(a) Mutual Funds	1000	700	1700	0.0077	0	700	700	0.0032	-0.0045
(b) Banks/FI	4711	26898	31609	0.1424	4711	26898	31609	0.1424	0.0000
(c) Central Government	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d) State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e) Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(f) Insurance Companies	305921	0	305921	1.3782	262418	0	262418	1.1822	-0.1960
(g) FIs	1385930	0	1385930	6.2437	1213908	0	1213908	5.4687	-0.7750
(h) Foreign Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(i) Other (specify)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Sub-Total (B)(1)	1697562	27598	1725160	7.7719	1481037	27598	1508635	6.7965	-0.9755
2. Non-institutions									
(a) Bodies Corporate									
(i) Indian	3176516	3329	3179845	14.3254	3098308	3324	3101632	13.9730	-0.3524
(ii) Overseas	0	0	0	0.0000	0	0	0	0.0000	0.0000

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

Category of Shareholder	No. of shares held at the beginning of the year (01.04.2015)				No. of shares held at the end of the year (31.03.2016)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total number of shares	% of Total Shares	
(b) Individuals									
(i) Individual shareholders holding nominal share capital up to Rs 1 lakh	1803631	417710	2221341	10.0073	1710659	403080	2113739	9.5225	-0.4848
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	1702204	12393	1714597	7.7244	1904216	12393	1916609	8.6344	0.9101
(c)Others (specify)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(i) Qualified Foreign Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
(ii) Trust & Foundations	0	0	0	0.0000	0	0	0	0.0000	0.0000
(iii) Non-Resident Individuals	41945	62660	104605	0.4713	246843	62660	309503	1.3943	0.9231
(iv) Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0
(v) Unclaimed shares	0	0	0	0.0000	0	0	0	0.0000	0.0000
(vi) Clearing Members	5623	0	5623	0.0253	1053	0	1053	0.0047	-0.0206
Sub-Total (B)(2)	6729919	496092	7226011	32.5536	6961079	481457	7442536	33.5291	0.9755
Total Public Shareholding (B)= (B)(1)+(B)(2)	8427481	523690	8951171	40.3256	8442116	509055	8951171	40.3256	0.0000
C. Shares held by Custodians for GDRs & ADRs	0	0	0	0.0000	0	0	0	0.0000	0.0000
GRAND TOTAL (A)+(B)+(C)	21673579	523690	22197269	100.0000	21688214	509055	22197269	100.0000	0.0000

Note :

- 1) As per Reg. 31 Non-institution individual slab is Rs 2 Lakh and the figures as per the slab are as below: -
(in MGT9 format the same slab is for Rs 1 lakh is different as mentioned above)

	Demat share	Physical share	Total
up to Rs 2 lakh	2049196	415473	2464669
above Rs 2 lakh	1565679	0	1565679
Total	3614875	415473	4030348

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

(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	PRESIDENT OF INDIA	13246098	59.67	0	13246098	59.67	0	0

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

Sl. 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
	At the beginning of the year	13246098	59.67	13246098	59.67
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change	No change		
	At the End of the year	13246098	59.67	13246098	59.67

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

Sl. No.	Folio No.	Name - For each of the Top 10 Shareholders	Remarks	Shareholding /Transaction Date	Shareholding at the beginning of the year (01.04.2015)		Cumulative shareholding during the year (01.04.15 to 31.03.16)	
					No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	12027700 00027192	CD EQUIFINANCE PRIVATE LIMITED	At the beginning of the year	01-04-2015	1340586	6.04	1340586	6.04
			At the end of the year	31-03-2016			1340586	6.04
2	IN300054 10068945	BARING INDIA PRIVATE EQUITY FUND III LISTED INVESTMENTS LIMITED	At the beginning of the year	01-04-2015	855623	3.85	855623	3.85
			At the end of the year	31-03-2016			855623	3.85
3.	IN300159 10680733	FINQUEST SECURITIES PVT. LTD.	At the beginning of the year	1/4/2015	700000	3.15	700000	3.15
			Decrease	14/8/2015	10000	0.05	690000	3.11
			Decrease	4/9/2015	10000	0.05	680000	3.06
			Decrease	4/9/2015	680000	3.06	0	0
			At the end of the year	31/3/2016			0	0

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

Sl. No.	Folio No.	Name - For each of the Top 10 Shareholders	Remarks	Shareholding /Transaction Date	Shareholding at the beginning of the year (01.04.2015)		Cumulative shareholding during the year (01.04.15 to 31.03.16)	
					No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
4.	IN301250 28422773	PATTON INTERNATIONAL LTD	At the beginning of the year	01-04-2015	316000	1.42	316000	1.42
			At the end of the year	31-03-2016			316000	1.42
5.	IN301524 30030506	BARING INDIA PRIVATE EQUITY FUND II LIMITED	At the beginning of the year	01-04-2015	285218	1.28	285218	1.28
			At the end of the year	31-03-2016			285218	1.28
6.	12027700 00390929	CHANDRAVADAN DESAI	At the beginning of the year	01-04-2015	231376	1.04	231376	1.04
			At the end of the year	31-03-2016			231376	1.04
7.	12027700 00390933	JYOTSNA DESAI	At the beginning of the year	01/04/2015	209087	0.94	209087	0.94
			Increase	20/11/2015	70000	0.32	279087	1.26
			Increase	29/1/2016	3000	0.01	282087	1.27
			At the end of the year	31/3/2016			282087	1.27
8.	IN300812 10000012	LIFE INSURANCE CORPORATION OF INDIA	At the beginning of the year	1/4/2015	194499	0.88	194499	0.88
			Decrease	14/8/2015	5751	0.03	188748	0.85
			Decrease	21/8/2015	10679	0.05	178069	0.8
			Decrease	25/12/2015	5000	0.02	173069	0.78
			Decrease	31/12/2015	21329	0.1	151740	0.68
			Decrease	1/1/2016	550	0	151190	0.68
			Decrease	8/1/2016	194	0	150996	0.68
At the end of the year	31/3/2016			150996	0.68			
9.	12027700 00004656	H.C. COMMERCIAL LTD.	At the beginning of the year	01-04-2015	152000	0.68	152000	0.68
			At the end of the year	31-03-2016			152000	0.68
10.	IN300484 13130985	JAGDISH AMRITLAL SHAH	At the beginning of the year	01-04-2015	142705	0.64	142705	0.64
			At the end of the year	31-03-2016			142705	0.64

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

(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
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Share holding 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

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
Change in Indebtedness during the financial year	NIL	NIL	NIL	NIL
• Addition				
• Reduction				
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end 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

VI. Remuneration Of Directors And Key Managerial Personnel :

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
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	N.A.	N.A.	N.A.	N.A.	N.A.

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
2.	Stock Option	N.A.	N.A.	N.A.	N.A.	N.A.
3.	Sweat Equity	N.A.	N.A.	N.A.	N.A.	N.A.
4.	Commission - as % of profit - others, specify...	N.A.	N.A.	N.A.	N.A.	N.A.
5.	Others, please specify	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (A)	N.A.	N.A.	N.A.	N.A.	N.A.
	Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.	N.A.

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
	1. Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (1)	N.A.	N.A.	N.A.	N.A.	N.A.
	2. Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.	N.A.

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
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	N.A.	Rs. 7.51 Lakhs	N.A.	Rs. 7.51 Lakhs
2.	Stock Option	N.A.	-	N.A.	-
3.	Sweat Equity	N.A.	-	N.A.	-

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
4.	Commission - as % of profit - others, specify...	N.A.	-	N.A.	-
5.	Others, please specify	N.A.	-	N.A.	-
	Total	N.A.	Rs. 7.51 Lakhs	N.A.	Rs. 7.51 Lakhs

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	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

[Shyam Sundar Khuntia]
Director

[Perin Devi]
Director

Acknowledgement of contribution made to Prime Minister's National Relief Fund



प्रधान मंत्री कार्यालय
नई दिल्ली - 110011
PRIME MINISTER'S OFFICE
New Delhi - 110011

P. K. Bali,
Under Secretary,
Tele: 23013683
Fax: 23015655

Dated: 14-07-2016

D.O. No. 82[C-13244/2016]-PMF

Dear Sh. Lahoti,

We acknowledge with thanks the generous contribution made to the Prime Minister's National Relief Fund.

The Prime Minister appreciates this thoughtful gesture and conveys his gratitude. This valuable contribution will be of immense help in providing assistance to the persons in distress.

A formal receipt is enclosed.

With regards,

Yours faithfully,

[P. K. Bali]

SHRI ABHISHEK LAHOTI,
COMPANY SECRETARY,
BALMER LAWRIE INVESTMENTS LIMITED
21, NETAJI SUBHAS ROAD
KOLKATA, WEST BENGAL-700001

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Your Company with limited business activity has always strived for better return to its shareholders by strictly governing its activities, in terms of cutting down un-necessary cost and emphasizing on maximizing growth in the area of interest income from bank Term/Fixed deposits.

The framework of your company's Corporate Governance policy, is based on the following principles:

- Framing the composition/size of the Board of Directors (subject to recommendation from the Administrative Ministry) commensurate with the activity of the Company;
- Ensuring timely flow of information to the Board and Board Committees to enable them to discharge their functions, effectively.
- Safeguarding integrity of the Company's financial reporting.
- Ensuring a sound system of internal control.
- Timely and adequate disclosure to all its stakeholders.
- Transparency and accountability.
- Compliance with all applicable Rules and Regulations.
- Fair and equitable treatment to all its shareholders and investors.

BOARD OF DIRECTORS ('THE BOARD')

Composition

Your Company does not have any functional director on its Board. All the three(3) Directors on the Board are non-executive out of which two directors are Government nominee and the third director [being the Director (Finance) of the subsidiary company, namely, Balmer Lawrie & Co. Ltd.] is an ex-officio member. The two Government Nominee Directors are Women Directors.

As per the applicable statute and regulations at least 50% of the Board should comprise of independent directors, i.e., under the present scenario your Company requires at least three directors in the independent category. We understand that for induction of adequate numbers of independent directors on the Board, steps would be taken by the administrative ministry of your Company, viz., Ministry of Petroleum & Natural Gas, Government of India.

The composition of Board of Directors during the financial year 2015-16 has undergone major change which has been discussed in the Board's Report. As on 31st July 2016, the Board of your Company consists of the following three Directors:

- a. Shri Shyam Sundar Khuntia, Non-Executive Director, Ex-officio member
- b. Smt. Perin Devi, Government Nominee Director, Non-Executive Women Director
- c. Smt. Kiran Vasudeva, Government Nominee Director, Non-Executive Women Director

The particulars and other details of the Directors have been provided in the Explanatory Statement to the Notice for AGM.

Shareholding of Directors

The Articles of Association of your Company does not stipulate holding of any Share in the form of qualification share by its Directors. Further, none of the Directors hold any Equity Share in your Company.

Meetings & Attendances

The Board met five times during the financial year ended 31st March 2016.

(i) Dates of the Board Meetings held during the financial year ended 31st March 2016 and attendance of each director at the respective Board Meetings and the last AGM are given hereunder:

Name of the Directors	Date of the Board Meetings							Date of the Annual General Meeting
	27 th May 2015	30 th July 2015	22 nd September 2015	6 th November 2015	3 rd February 2016	10 th February 2016	11 th March 2016	22 nd September 2015
Shri Prabal Basu*	YES	YES	YES	YES	NO	YES	NO	YES
Shri S.S. Khuntia	**	**	**	**	**	**	**	NA
Shri Alok Chandra	YES	NO	YES	NO	***	***	***	YES
Smt. Mary Jacob	****	YES	YES	YES	YES	YES	YES	YES
Smt. Perin Devi	*****	*****	*****	*****	YES	NO	YES	NA
Smt Kiran Vasudeva	*****	*****	*****	*****	*****	*****	*****	NA

* Shri Prabal Basu ceased to be director of the Company w.e.f. 29 March 2016

** Shri Shyam Sundar Khuntia was appointed as director of the Company w.e.f. 30 March 2016

*** Shri Alok Chandra was appointed as director of the Company w.e.f. 5 March 2015 and ceased to be director w.e.f 26 January 2016.

**** Smt. Mary Jacob was appointed as Director of the Company w.e.f. 24 June 2015

***** Smt. Perin Devi was appointed as Director of the Company w.e.f. 25 January 2016

***** Smt. Kiran Vasudeva was appointed during the FY 2016-17 ,

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

Directorship & Committee Positions

Details of the Directors on Directorship in all companies and membership in various Board level committees (as on 31st July 2016), are given hereunder : -

Name of the Director	No. of companies / bodies corporate, in which the Director holds Directorship	Membership held by the Director in various Committees* across all companies (including this Company) in which he is a Director	Chairmanship held by the Director in various Committees* across all companies (including this Company) in which he is a Director	Chairmanship held by the Director in other Boards
Shri Shyam Sundar Khuntia	3	4	2	0
Smt. Perin Devi	2	4	2	0
Smt. Kiran Vasudeva	1	2	0	0

* Pursuant to Regulation 26 of SEBI (LODR) Regulations 2015, for the purpose of determination of limit, chairpersonship and membership of the Audit Committee and the Stakeholders' Relationship Committee alone shall be considered.

Disclosure of Relationship between Directors inter-se

None

Weblink where details of familiarization programmes imparted to Independent Director in disclosed

Since the company does not have Independent Directors. Requirement of details of familiarization programmes for independent Directors is not applicable.

AUDIT COMMITTEE

The Audit Committee was formed by the Board on 23rd September 2002. The terms of reference of Audit Committee have been amended by the Board of Directors in August 2014 in accordance with the amendments of the then Listing Agreement and inception of the Companies Act 2013.

Terms of Reference of Audit Committee

The terms of reference of the Audit Committee, are as follows:

- Investigate into any matter referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company and external professional advice, if necessary.
- Investigate any activity within its terms of reference.
- Seek information from any employee.
- Obtain outside legal or other professional advice.
- Secure attendance of outsiders with relevant expertise, if it considers necessary.

- f) Oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- g) Recommend the appointment, reappointment and if required the replacement or removal of statutory auditors, fixation of audit fee, terms of appointment and also approval for payment for any other services.
- h) Review and monitor the auditor's independence and performance and effectiveness of the audit process.
- i) Review with the management the annual financial statements before submissions to the Board, focusing primarily on:
 - i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report.
 - ii) Any changes in accounting policies and practices.
 - iii) Major accounting entries involving estimates based on exercise of judgment by management.
 - iv) Examination of the auditor's report and Qualification in draft audit report.
 - v) Significant adjustments made in financial statements arising out of audit findings.
 - vi) The going concern assumption.
 - vii) Compliance with accounting standards,
 - viii) Compliance with listing and legal requirements concerning financial statements.
 - ix) Disclosure of any related party transactions and approval of any subsequent modification of transactions of the Company with related Parties
- j) Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- k) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- l) Review with the management, performance of the statutory and internal auditors, the adequacy of internal control systems.
- m) Review the adequacy of internal audit function, including the structure of the Internal Audit Department, staff, seniority of official heading the department reporting structure coverage and frequency of internal audit.
- o) scrutiny of inter-corporate loans and investments;
- p) valuation of undertakings or assets of the company, wherever it is necessary;
- q) evaluation of internal financial controls and risk management systems;
- r) monitoring the end use of funds raised through public offers and related matters.
- s) Discuss with internal auditors any significant findings and follow up thereon.
- t) Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

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- u) 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.
- v) Review the financial and risk management policies of the Company.
- w) Look into the reasons for substantial defaults in the payment to the depositors, debenture-holders, shareholders (in case of non-payment of declared dividends) and creditors.
- x) Discuss with the auditors periodically about internal control systems, the scope of audit including the observations of the auditors and review of the quarterly, half-yearly and annual financial statements before submission to the Board.
- y) Ensure compliance of internal control systems.
- z) The Chairman of the Audit Committee shall attend the Annual General Meetings of the Company to provide any clarification on matters relating to audit sought by the members of the Company.
- za) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

Composition and attendance during the year

The Committee currently consists of 3 members and all of them, including the Chairperson of the Committee, are Non-Executive Directors.

As of 31st July 2016, the following are the members of the Committee:

Names	Position held
Smt. Perin Devi	Chairperson
Shri Shyam Sundar Khuntia	Member
Smt. Kiran Vasudeva	Member

The members of the Audit Committee are all financially literate and have expertise in finance and general management matters. The Company Secretary acted as the secretary to the Audit Committee.

Meetings & Attendances

The Committee met 5 times during the financial year ended 31st March 2016. Attendance of the Committee Members at the meetings during the financial year ended 31st March 2016, are enumerated below:

Name of the Directors	Date of the Audit Committee Meetings				
	27 th May 2015	30 th July 2015	6 th November 2015	10 th February 2016	11 th March 2016
Shri Prabal Basu*	YES	YES	YES	YES	NO
Shri Shyam Sundar Khuntia	**	**	**	**	**
Smt. Perin Devi	*****	*****	*****	NO	YES
Shri Alok Chandra	YES	NO	NO	***	***
Smt. Mary Jacob	****	YES	YES	YES	YES
Smt. Kiran Vasudeva *****	NA	NA	NA	NA	NA

- * Shri Prabal Basu ceased to be director of the Company w.e.f. 29 March 2016
- ** Shri Shyam Sundar Khuntia was appointed as director of the Company w.e.f. 30 March 2016
- *** Shri Alok Chandra was appointed as director of the Company w.e.f. 5 March 2015 and ceased to be director w.e.f 26 January 2016.
- **** Smt. Mary Jacob was appointed as Director of the Company w.e.f. 24 June 2015
- ***** Smt. Perin Devi was appointed as Director of the Company w.e.f. 25 January 2016
- ***** Smt. Kiran Vasudeva was appointed during the FY 2016-17

NOMINATION AND REMUNERATION COMMITTEE (NRC)

The Nomination and Remuneration Committee was formed by the Board on 28th March 2015 and the terms of reference of the Committee was fixed on the even date.

It may be noted that none of the Directors receive any remuneration/compensation, including sitting fee, for attending meetings of the Board and/or any Board Committees and the appointment of the Directors on the Board of the Company is done as per the direction of the administrative ministry – Ministry of Petroleum Natural Gas which determines all the terms of appointment of the appointees. Hence, there are no pecuniary relationship or transactions of the non-executive directors vis-a-viz the Company.

Further, the Company being a Special Purpose Vehicle was formed only to hold the shares of Balmer Lawrie & Co. Ltd. offloaded by IBP Ltd. does not have any employees of its own. The services of inter-alia Company Secretary who has been placed on secondment by Balmer Lawrie & Co. Ltd. (BLCL) is pursuant to a Service Agreement between the Company and BLCL.

In the given situation the role of Nomination and Remuneration Committee is expected to be limited but the same is still constituted to comply with the provisions of the Companies Act 2013 and Listing Regulations.

Terms of reference of NRC

The terms of reference of NRC was fixed as under:

1. 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 of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. The Nomination and Remuneration Committee shall formulate 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.

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5. The Nomination and Remuneration Committee shall, while formulating the policy ensure that—
- (a) 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;
 - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) 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.”

Composition:

The Members of the Committee, including the Chairperson are all non-executive Directors. As of 30th July 2016, the Committee consists of the following three members:

Names	Position held
Smt. Perin Devi	Chairperson
Shri Shyam Sundar Khuntia	Member
Smt. Kiran Vasudeva	Member

During the financial year 2015-16 no meeting of the Nomination and Remuneration Committee took place.

Formulation of criteria for evaluation of Independent Directors on the Board.

Since the Company does not have Independent Director on the Board. Hence fixation of criteria for evaluation of Independent Directors was not efficient.

Remuneration of Directors

None of the Directors receive any remuneration/compensation, including sitting fee, for attending meetings of the Board and/or any Board Committees and the appointment of the Directors on the Board of the Company is done as per the direction of the administrative ministry – Ministry of Petroleum Natural Gas which determines all the terms of appointment of the appointees. Hence, there are no pecuniary relationship or transactions of the non-executive directors vis-a-viz the Company.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee ('the Committee') (erstwhile Shareholders'/ Investors' Grievance Committee) was constituted by the Board on 29th July 2003 with terms of reference as was delegated and determined by the Board.

The main function of the Committee is to consider and resolve the grievances of the security holders of the Company including complaints related to transfer of shares, non receipt of annual report and non receipt of declared dividend.

Composition

The Members of the Committee, including the Chairperson are all Non-Executive Directors. As of 30th July 2016, the Committee consists of the following three members:

Names	Position held
Shri Shyam Sundar Khuntia	Chairperson
Smt. Perin Devi	Member
Smt. Kiran Vasudeva	Member

Compliance Officer:

Name : Shri Abhishek Lahoti
 Designation : Company Secretary

Status of investor complaints:

Pending at the beginning of the year as of 01/04/2015	NIL
Received during the year:	NIL
Disposed of during the year:	NIL
Remaining unresolved at the end of the year as of 31/03/2016	NIL
Complaints not solved to the satisfaction of shareholder	NIL

GENERAL BODY MEETINGS

(i) Details of the last three Annual General Meetings (AGMs) and Special Resolution(s) passed thereat:

Year	AGM No.	Venue	Date & Time	Details of the Special Resolution(s) passed
2013	12 th	G.D. Birla Sabhagar, 29, Ashutosh Chowdhury Avenue, Kolkata – 700 019	24 th September, 2013 at 2.30 p.m.	Nil
2014	13 th	G.D. Birla Sabhagar, 29, Ashutosh Chowdhury Avenue, Kolkata – 700 019	25 th September, 2014 at 2.30 p.m.	Renewal of service contract with Balmer Lawrie & Co. Ltd. (‘BL’), for span of 1 (one) year with the effect from 1 st May 2014
2015	14 th	G.D. Birla Sabhagar, 29, Ashutosh Chowdhury Avenue, Kolkata – 700 019	22 th September, 2015 at 2:30 p.m.	Nil

(ii) Special Resolution(s) passed last year through Postal Ballot-
 During the financial year 2015-16 and till the date of consideration of this Report, i.e., till 30th July 2016, no Special Resolution has been passed through the exercise of postal ballot.

(iii) Whether any Special Resolution(s) is proposed to be conducted through Postal Ballot:

No Special Resolution is proposed to be conducted through postal ballot at the AGM to be held on 22nd September, 2016.

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MEANS OF COMMUNICATIONS

The quarterly results (un-audited) were submitted to the Stock Exchanges within 45 days from the end of each quarter. Simultaneously, the said results were published in the news papers and also uploaded on the website of the Company.

Such financial results, whether quarterly or annual, were published in 'Financial Express' (English – all editions), 'Aajkal' (Bengali) and 'Jansatta' (Hindi - Kolkata).

The Company's website www.blinv.com provides comprehensive information of the Company, including information on financial results (quarterly and annual), Report of the Auditors and Directors on the annual financial statement, statutory information, various policies and codes adopted by the Company and corporate announcements.

SHAREHOLDERS' INFORMATION

Details of Annual General Meeting 2015-16

Date & Time	Thursday, 22nd September 2016 at 2:30 p.m.
Venue	Ghanshyam Das Birla Sabhagar, 29, Ashutosh Choudhury Avenue, Kolkata – 700 019
Financial year	2015-16
Book Closure Dates	From Friday, 16th September 2016 till Thursday, 22nd September 2016 (both days inclusive)

Dividend Payment Date

Upon declaration at the ensuing 15th Annual General Meeting scheduled on 22nd September 2016, dividend shall be paid to the shareholders (holding shares as on 15th September 2016 EOD being the cut off date) on or after 6th October 2016.

Dividend History & Amount of Unclaimed Dividend to be transferred to the 'Investors' Education and Protection Fund'

Date on which, dividend declared / Financial year	Total amount of Dividend (in ₹) & %	Date of transfer to the unpaid dividend account	Amount of unclaimed dividend as on 31 st March, 2016 (in ₹)	% Of unclaimed dividend to total dividend	Due date of transfer to the "Investors' Education and Protection Fund"
24th September 2009 (2008-09)	14,20,62,521.60 64%	30th October 2009	16,73,943.00	1.18	30th October 2016
24th September 2010 (2009-10)	16,86,99,244.00 76%	30th October 2010	18,73,482.60	1.11	30th October 2017

Date on which, dividend declared / Financial year	Total amount of Dividend (in ₹) & %	Date of transfer to the unpaid dividend account	Amount of unclaimed dividend as on 31 st March, 2016 (in ₹)	% Of unclaimed dividend to total dividend	Due date of transfer to the “Investors’ Education and Protection Fund”
23 rd September 2011 2010-11	18,86,76,785.00 85%	30 th October 2011	19,42,819.50	1.03	30 th October 2018
26 th September 2012 2011-2012	22,19,72,690.00 100%	2 nd November 2012	22,59,130.00	1.02	2 nd November 2019
24 th September 2013 2012-13	24,41,69,959.00 110%	31 st October 2013	26,83,340.00	1.10	31 st October 2020
25 th September 2014 2013-14	26,63,67,228.00 120%	1 st November 2014	29,66,952.00	1.12	1 st November 2021
22 nd September 2015 2014-15	27,74,65,862.50 125%	29 th October 2015	31,85,575.00	1.25	29 th October 2022

*The unpaid amount are before adjustment by the bank. The actual amount to be transferred in IEPF Fund would differ from the same on account of adjustments made by the Bank at the time of final reconciliation.

The unpaid dividend outstanding in the accounts for FY 2007-08 (Final) has been transferred to the ‘Investors’ Education and Protection Fund’ within the statutory timeline.

Listing of Equity Shares

The Equity Shares of the Company are listed in Calcutta and Bombay Stock Exchanges, details whereof are given hereunder:

Stock Exchanges	Stock Code
Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata – 700 001 website: www.cse-india.com	12638
BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 website: www.bseindia.com	532485

The Annual Listing Fees have been paid to both the Stock Exchanges. Equity shares of your Company are actively traded in BSE Ltd.

ISIN number allotted to the Company is INE 525F01017.

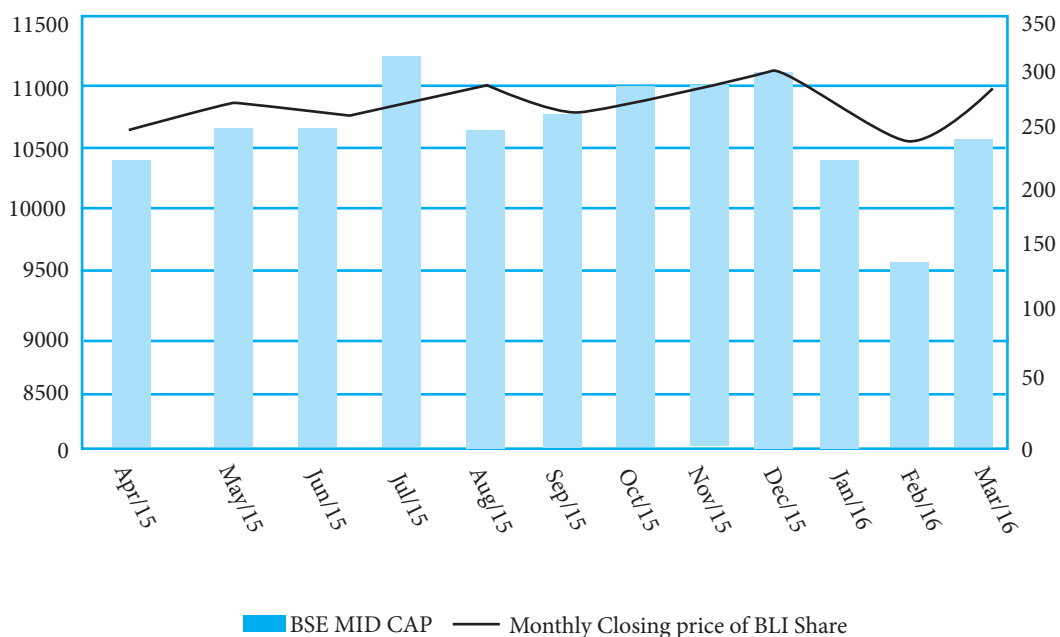
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Monthly High and Low quotes on Bombay Stock Exchange Ltd. ('BSE') during the period from April 2015 to March 2016

Month (2015)	High (₹.)	Low (₹.)	Month (2015)	High (₹.)	Low (₹.)
Apr 15	272.00	245.50	Nov 15	290.00	257.70
May 15	278.00	248.10	Dec 15	322.90	267.50
Jun 15	289.00	255.00	Jan 16	317.90	271.10
Jul 15	290.00	265.00	Feb 16	292.90	248.00
Aug 15	299.00	272.00	Mar 16	286.50	252.10
Sep 15	296.80	230.10			
Oct 15	269.90	252.00			

Comparative Analysis of BSE MID CAP vis-a-vis monthly closing prices of the Equity shares of Balmer Lawrie Investments Ltd.('BLI') as quoted on BSE



Registrar & Share Transfer Agent

The share registry functions, in both physical and de-mat segments are handled by a single common agency, namely, C B Management Services (P) Ltd ('CB'). CB is registered with SEBI and is based in Kolkata, having its corporate office at P-22, Bondel Road, Kolkata – 700 019.

Share Transfer System

The power to approve requests for registration of physical share transfer, transmission, subdivision/consolidation of shares, issue of duplicate share certificate in lieu of lost/misplaced original share certificate(s), replacement of share certificate(s) in lieu of torn/defaced share certificate(s) and issue of share certificate(s) upon re-materialization, etc., has been delegated by the Board to a separate Board Committee, which was formed in the name and style of "Committee of Directors for share transfer, transmission etc." The Committee considers such request by circulation on a weekly basis (twice in a week) subject to receipt of such request from shareholder/ shareholders. Share certificates after registration of transfer, transmission etc., are normally dispatched within the statutory time line. Shri Debabrata Dutt, Practicing Company Secretary audits the share transfer system on monthly basis also carries out quarterly Reconciliation of share capital audit.

Committee of Directors for share transfer, transmission, etc.

The 'Committee of Directors' for Share transfer, Transmission, etc., ('The Committee') was constituted by the Board to approve, registration of transfer, transmission, split or subdivision/consolidation of shares; issue of duplicate share certificate(s) in lieu of lost/misplaced; replacement of original share certificate in lieu of torn/ defaced share certificate(s) and issue of share certificate(s) against re-materialisation of shares. The Committee as on 31st July 2016 comprises of three Board members, namely, Smt. Perin Devi, Shri Shyam Sundar Khuntia and Smt Kiran Vasudeva. The share related activities of Company, are being looked after by its Registrar & Share Transfer Agent ('RSTA'), under the supervision of the Company Secretary of your Company. All requests for transfer, transmission, etc., are placed before the Committee on a weekly basis for Committee's necessary consideration and approval.

Categories of Shareholders as on 31st March 2016

Category	Total no. Of Equity shares	% (On the total Equity holding)
Promoter & its Associates: President of India	1,32,46,098	59.674
Foreign National/NRI	1,13,158	1.394
Indian Financial Institution, Mutual Fund & Banks	3,09,503	0.146
Insurance Companies	32,309	1.182

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Category	Total no. Of Equity shares	% (On the total Equity holding)
Foreign Institutional Investors	2,62,418	5.469
Bodies Corporate:	12,13,908	13.973
Others	31,01,632	18.162
Total	2,21,97,269	100.000

Distribution of Shareholding as on 31st March 2016

Range of Shares	No. of Shareholders in each category	% (on total number of shareholders)	No. of Shares	% (on the total no of Shares)
1 – 500	11463	91.67	732450	3.30
501 – 1000	516	4.13	381690	1.72
1001 – 2000	255	2.04	363145	1.64
2001 – 3000	79	0.63	196246	0.88
3001 – 4000	29	0.23	103154	0.46
4001 – 5000	26	0.21	119337	0.54
5001 – 10000	63	0.50	450486	2.03
10001 – Above	74	0.59	19850761	89.43
Total	12505	100.00	22197269	100.00

Dematerialization of Shares and Liquidity

The Equity shares of your Company are to be traded compulsorily in de-materialized mode and are available for trading, in both the Depositories in India, i.e., National Securities Depository Ltd. ('NSDL') and Central Depository Services (India) Ltd. ('CDSL').

As of 31st March 2016, the distribution of Equity Shares held in physical and de-materialized mode, are produced below:

Mode	Nos	%(to the total paid-up capital)
Physical	509055	2.29
De-mat		
1. NSDL	4539037	20.45
2. CDSL	17149177	77.26
TOTAL	22197269	100.00

Your Company, for the current financial year 2015-16, has paid the annual custody fee to both the Depositories, i.e., NSDL & CDSL.

Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and Likely impact on equity.

The Company does not have any outstanding Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments.

Payment of Dividend through National Electronic Clearing Services ('NECS')

The Reserve Bank of India had introduced NECS to bring in further efficiency and uniformity in electronic credit of the dividend amount and has instructed the banks to move to the NECS platform. The advantages of NECS over ECS include faster credit of remittance to beneficiary's account, wider coverage with no limitations of location in India.

Your Company accordingly encourages the use of ECS/NECS for payment of dividend wherever, available. To avail such NECS facility the shareholders, are requested to fill-in the NECS mandate form thereby providing the 9 digit MICR code number of their bank and branch along with 15 digit bank account number to the Registrar & Share Transfer Agent of the Company, i.e., namely C B Management Services (P) Ltd. (where the shares are being held in physical form) or to their Depository Participant (where the shares are being held in dematerialized mode).

This would facilitate prompt encashment of dividend proceeds and enable the Company to reduce cost of dividend distribution.

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Address for Correspondences

All communications relating to share matters shall be addressed to –

Either -

C B Management Services (P) Ltd.
Unit: Balmer Lawrie Investments Ltd.,
P-22, Bondel Road,
Kolkata- 700 019
E-mail -- rta@cbmsl.com
Phone No. 033-40116728.

-Or-

The Company Secretary
Balmer Lawrie Investments Ltd.,
21, Netaji Subhas Road,
Kolkata – 700 001
E-mail – lahoti.a@balmerlawrie.com
Phone No. 033-22225227

DISCLOSURES

- 1) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large

Apart from transactions with its subsidiary, Balmer Lawrie & Co. Ltd. ('BL'), there was no other Related-Party Transaction. Further, the transactions with BL were all carried out at arm's length and the disclosures have been made in the Notes to the Annual Accounts. None of the transactions had any conflict with interests of the Company.

- 2) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;

None .

- 3) Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee.

The Company does not have any employee of its own hence, the vigil mechanism could not be established. It is hereby affirmed that no personnel has been denied access to the audit committee.

- 4) Details of compliance of mandatory requirements of SEBI Regulations and DPE Guidelines:
 - The company has no employees. Hence, it has no Whole-time KMP and Functional directors except the Company Secretary whose services are seconded by Balmer Lawrie & Co. Ltd. as per the Service

Agreement. As per Section 149(4) of the Companies Act, 2013, the Company is further required to have atleast such number of Independent Directors that atleast 1/3 of the Board consists of Independent Directors. Further, Regulation 17(1)(b) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 states that the Company atleast ½ of the Board should consist of Independent Directors. However, the administrative ministry is yet to direct the Company regarding appointment of Independent Directors. Due to the same the composition of the Board as well as various committees of the Board are also not in compliance with the statutory provisions.

- Earlier in March 2015, the Bombay Stock Exchange (BSE) had levied a Penalty of ₹ 84270/- (Eighty Four Thousand Two Hundred Seventy only) on the Company for the violation of Clause 41 of Listing Agreement calculated till 4th March 2015. Further, penalty of ₹ 4,88,880/- (Four Lakhs Eighty Eight Thousand Eight Hundred and Eighty Only) (inclusive of service tax) has been levied on the Company for violation of Clause 41 and Clause 49 for a residual period from 5th March 2015 till 28th March 2015. Such delay was due to lack of quorum owing to superannuation of two Government Nominee Directors and delay in nomination of directors in their place by the Govt. of India.
- The Company could not file its Annual Return for FY 2014-15 because the number of Directors had fallen below the statutory minimum as on 31st March 2015.

5) Details of adoption of the non-mandatory requirements

The Company has not adopted any non-mandatory requirements envisaged in the Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

6) Web link where policy for determining 'material subsidiaries' is disclosed

<http://www.blinv.com/Pdf/Policy%20on%20determining%20material%20subsidiaries.pdf>

7) web link where policy on dealing with related party transactions;

<http://www.blinv.com/Pdf/Policy%20on%20RPT.pdf>

8) Disclosure of commodity price risks and commodity hedging activities.

Since the Company has no business to carry, there are no commodity price risks and no hedging activities are carried out.

9) Confirmation of Compliance as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

It is hereby confirmed that except the non-compliances disclosed above the Company has complied with the requirements under Regulations 17 to 27 and clauses (b) to (j) of sub-regulation (2) of Regulation 46 of the Listing Agreement. Further, the Statutory Auditors' certificate that the Company has complied with the conditions of Corporate Governance is annexed to the Boards' Report.

10) The Board of Directors of the Company at its meeting held on 27th May 2015, had formulated and approved the following codes:

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- i) "Code of practices and procedures for fair disclosure of Unpublished price sensitive information" and
 - ii) "Code of conduct to regulate, monitor and report trading by insiders. The aforesaid- policies have been uploaded on the website of the Company - www.blinv.com.
- 11) The Code of Conduct ('the Code') for the Directors and Senior Management (who are one level below the Board), came into being, w.e.f. 22nd December, 2005. During the twelve months period ended 31st March 2016, all the Directors of your Company and the Company Secretary (being the only member in the Senior Management team) have complied with the Code and to that effect have given their individual declaration to the Board. Since, your Company does not have any designated Chief Executive Officer, Shri Shyam Sundar Khuntia, has given a composite declaration on behalf of the Board and Senior Management, which is being furnished in **Annexure 'X'**, to this Report.

12) Other disclosures:

- i) The Company has not accepted any deposit from public during the financial year.
- ii) Details of Presidential Directives issued by the Central Government and their compliance during the year and also in the last three years.

NONE

- iii) Items of expenditure debited in books of accounts, which are not for the purposes of the business.

NIL

- iv) Expenses incurred which are personal in nature and incurred for the Board of Directors and Top Management.

NIL

- v) Details of Administrative and office expenses as a percentage of total expenses vis-a-vis financial expenses and reasons for increase.

Administrative/Officer Expenses is 68% of the Total Expenses in the year 2015-16 and the same was 49% in the year 2014-15. Such increase was mainly on account of increase of service fee by Balmer Lawrie & Co. Ltd. on account of increasing costs of the service provider.

CODE OF CONDUCT

Declaration on behalf of the Board and Senior Management

TO WHOM IT MAY CONCERN

I, Shyam Sundar Khuntia, Director, would like to confirm that myself, all the Directors and the Company Secretary (being only member in the Senior Management team) of the Company, have affirmed compliance with the Code of Conduct (meant for the Directors and Senior Management) for the financial year ended 31st March 2016.

(SHYAM SUNDAR KHUNTIA)

Place: Kolkata

Date: 22 May 2016

COMPLIANCE CERTIFICATE REGARDING COMPLIANCE OF CORPORATE GOVERNANCE (AS PER REGULATION 34(3) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015. TO THE MEMBERS OF BALMER LAWRIE INVESTMENTS LIMITED

We have examined the compliance of conditions of Corporate Governance by Balmer Lawrie Investments Ltd. (the Company'), for the financial year ended 31st March, 2016 as stipulated in Regulation 34(3) of SEBI (LODR) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of procedures & implementation thereof, adopted by the company for ensuring the compliance with the conditions of Corporate Governance as stipulated in the said SEBI (LODR) Regulations, 2015. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (LODR) Regulations, 2015 except, the following:

1. As per Regulation 17(7) atleast half of the Board of Directors should be independent Directors. But the Company has only 3 Directors on its Board as on 31st March, 2016. None of the Directors are Independent. Hence, Company's Board is not constituted properly. However, as per the information and explanation received the matter of inducting independent Directors on the Board of the Company is pending with the Administrative Ministry, i.e., Ministry of Petroleum and Natural Gas,
2. Audit Committee, Nomination and Remuneration Committee were not constituted in accordance with SEBI (LODR) Regulations, 2015 as there was no independent director.
3. The company has not established Vigil Mechanism/Whistle Blower policy as there is no employee in the company.
4. The Company has neither constituted CSR committee nor framed CSR policy. However, vide Resolution dated 18 May 2016, the Board of Directors have resolved to constitute the CSR Committee and to make the expenditure on CSR activities recognized by Schedule VII of Companies Act, 2013.

5. The Company has not framed Remuneration Nomination and Evaluation policy and Risk Management policy.

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

For and on behalf of
Bhattacharya Das & Co.
Chartered Accountants
Firm Registration No -307077E

NAME : **(CA Biswarup Mukherjee)**
Membership No: 056740

Place: Kolkata
Date: 06 June, 2016

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Annexure 4

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 INVESTMENT LIMITED, KOLKATA FOR THE YEAR ENDED 31st MARCH 2016.

The preparation of financial statements of Balmer Lawrie Investment Limited, Kolkata for the year ended 31st March 2016 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 29.06.2016.

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 Investment Limited, Kolkata for the year ended 31st March 2016. 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.

Place : Kolkata

Date: 6th July 2016

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.

CS
N.K & ASSOCIATES
Company Secretaries

159, RABINDRA SARANI
9th Floor,
Kolkata - 700 007
Phone : +91-33-6525-5200
e-mail : kothari.navin@yahoo.com

MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 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 Investments Limited
21 Netaji Subhas Road
Kolkata – 700001

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

Balmer Lawrie Investments Limited

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N. K. & ASSOCIATES

Continuation Sheet

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period);
 - d) SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during the Audit Period);
 - e) SEBI (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
 - f) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - g) SEBI (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period);
 - h) SEBI (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period);
- (vi) Corporate Governance Guidelines issued by the Department of Public Enterprise vide their OM. No. 18(8)/2005- GM dated 14th May, 2010;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015(LODR) entered into by the Company with BSE Ltd and The Calcutta Stock Exchange Ltd.

I further report that, the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professional.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the observations as mentioned in Annexure "A".

N. K. & ASSOCIATES

Continuation Sheet

I further report that,

The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent as per the provisions of the Act, 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **N.K & Associates**

Company Secretaries

Navin Kothari

Proprietor

FCS No. 5935

C P No.: 3725

Place: Kolkata

Date: 15.07.2016

Note: This report is to be read with my letter of even date which is annexed as 'Annexure A and Annexure B' and forms an integral part of this report.

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

N. K. & ASSOCIATES

Continuation Sheet

Annexure "A"

My observations on Secretarial Audit for the financial year ended 31st March, 2016 are as follows:

1. The Company has not appointed Managing Director/Whole time Director/Manager/CEO and CFO.
2. No separate meeting of Independent Directors was held during the financial year 2015-16 as there was no Independent Director on the Board of the Company.
3. The Company has appointed Woman Director on 24.06.2015 hence there was non-compliance from 01.04.2015-23.06.2015.
4. The Company has constituted Audit Committee and Nomination and Remuneration Committee but the composition of both the committees are not as per the Companies Act, 2013 and Regulations 18 and 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
5. The Company has not established Vigil Mechanism/Whistle Blower as required under Section 177 of the Companies Act, 2013 and Regulations 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
6. The Company has neither constituted CSR Committee nor has framed any CSR policy as required under Section 135 of the Companies Act, 2013 during the period under Audit.
7. Board Report does not contain Nomination and Evaluation Policy. It has been informed that the Company does not have any employee of its own. Further, none of the Directors are paid any remuneration or sitting fees.

Place: Kolkata
Date: 15.07.2016

For **N.K & Associates**
Company Secretaries
Navin Kothari
Proprietor
FCS No. 5935
C P No.: 3725

N. K. & ASSOCIATES
Continuation Sheet

'Annexure B'

To,
The Members
Balmer Lawrie Investments Limited
21 Netaji Subhas Road
Kolkata – 700001

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Kolkata
Date: 15.07.2016

For N.K& Associates
Company Secretaries
Sd/-
Navin Kothari
Proprietor
FCS No. 5935
C P No.: 3725

Independent Auditor's Report To the Members of "BALMER LAWRIE INVESTMENTS LIMITED"

REPORT ON THE FINANCIAL STATEMENTS

- 1) On the basis of the audit query issued by the Comptroller and Auditor General of India, this revised audit report has been prepared in lieu of the earlier report dated 17th May, 2016 to comply with the requirements of the Companies Act, 2013.
- 2) We have audited the accompanying financial statements of Balmer Lawrie Investments Limited, which comprise the Balance Sheet as at March 31st, 2016, the statement of Profit & Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL-STATEMENT

- 3) The Management and Board of Directors of the company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the 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 Companies (Accounts) Rules 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

- 4) Our responsibility is to express an opinion on these 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 there under. We conducted our audit in accordance with 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 where the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of 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 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 and opinion on whether the Company has in place and adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements. Please refer Annexure I of this report on our observations on Internal Financial Controls under Clause (i) of Sub section 3 of Section 143 of the Companies Act, 2013.

- 5) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

- 6) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2016, its profit/loss and its cash flow for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS.

- 7) As required by the companies (Auditor's Report) order, 2016 (The order) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act. We give in the Annexure : II a statement on the matters specified in paragraphs 3 and 4, of the order.
- 8) As required by section 143(3) of the Act, we further 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 purpose of our audit:
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books:
 - c) The Balance Sheet, the statement of Profit & Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules 2014.
 - e) On the basis of written representations received from the directors as on March 31st, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2015.

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- i) The company has disclosed the impact of pending litigations on its financial position in its financial statements Refer Note.13 of the financial statements.
 - ii) The company did not have any long term contracts including derivate contracts and as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii) The company has transferred to the investor Education and protection Fund as such amount which were required to be done.
- g) As required Under Section 143(5) of the Companies Act ,2013 we furnish in Annexure : III compliance to the directions issued by the Comptroller & Auditor General of India.

For Bhattacharya Das & Co.
Chartered Accountants
Firm Registration No : 307077E

Biswarup Mukherjee
(Partner)
Membership No. : 056740

Place : Kolkata
Date : 28th June, 2016

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

1. We have audited the internal financial controls over financial reporting of Balmer Lawrie Investments Limited as of March 31st, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both are applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

ANNEXURE REFERRED TO IN PARAGRAPH 7 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF BALMER LAWRIE INVESTMENTS LIMITED ON THE ACCOUNTS OF THE COMPANY FOR THE YEAR ENDED 31st MARCH, 2016.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during course of our audit, we report that:

1. There are no Fixed Assets in the Company, hence this clause is not applicable.
2. There are no Inventory in the Company and as such this clause is not applicable.
3. 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.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business for the purchase of inventories, fixed assets, and for of goods & services. Further, on the basis of our examination of the book and records of the company and according to the information and explanation given to us no major weaknesses in the internal controls has been noticed.
5. The Company has not accepted any deposits covered under section 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under.
6. As per information & explanation given by the management, maintenance of cost record has not been prescribed by the Central Government under sub section (1) of section 148 of the Companies Act 2013.
7. (a) According to the information and explanations given to us based on the records of the company examined by us., the company is regular in depositing undisputed statutory dues including Investor Education and Protection Fund, income tax and any other material Statutory dues, as applicable with the appropriate authorities and no statutory dues as on 31st of March, 2016 was outstanding for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us based on the records of the company examined by us there are no dues of income tax and other statutory dues which have not been deposited on account of any disputes except the following:

Name of the Statute	Nature of Dues	Amount in ₹	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Demand under section 143(3) dt. 20.10.2010	295530.00	A.Y. 2008-09	CIT (Appeals) Kolkata

- (c) There has been no delay in transfer of sums to the investor Education and protection Fund during the year covered under audit.
8. The company has no accumulated losses and the company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
9. According to the records of the company examined by us and as per the information and explanation given to us, the company has not availed of any loans from any financial institution or banks and has not issued debentures.

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

10. According to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank or financial institution during the year.
11. In our opinion and according to the information and explanation given to us company has not raised any term loans during the year.
12. During the course of our examination of the books of records of the company carried out in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company which were noticed or reported during the year nor have we been informed or any such instances by the management.

For Bhattacharya Das & Co.

Chartered Accountants

Firm Registration No : 307077E

Biswarup Mukherjee

(Partner)

Membership No. : 056740

Place : Kolkata

Date : 28th June, 2016

DIRECTIONS UNDER SECTION 143(5) OF THE COMPANIES ACT 2013

Sl. No.	Directions	Auditor's Reply
1.	Whether the company has clear title/lease deeds for freehold and leasehold respectively? If not please state the area of freehold and lease hold land for which title/lease deeds are not available?	As the Company has no freehold and lease hold land, this question is not applicable.
2.	Whether there are any cases of waiver/write off of debts/loans/interest etc., if yes the reasons there for and amount involved.	No. There is no case of waiver/ write off of debts/loans/interest etc. during the year under audit.
3.	Whether proper records are maintained for inventories lying with third parties & assets received as gift/ grant(s) from the Govt. or other authorities.	No. As there are no inventories with the company this question is not applicable.

For Bhattacharya Das & Co.

Chartered Accountants

Firm Registration No : 307077E

Biswarup Mukherjee

(Partner)

Membership No. : 056740

Place : Kolkata

Date : 28th June, 2016

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

BALANCE SHEET as at 31st March, 2016

in ₹ Lakhs

Particulars	Note No.	As at 31st March, 2016	As at 31st March, 2015
A EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	3	2,219.73	2,219.73
(b) Reserves and surplus	4	6,866.70	6,078.88
		9,086.43	8,298.61
2. Share application money pending allotment			
		-	-
3. Non-current liabilities			
		-	-
4. Current liabilities			
(a) Other current liabilities	5	179.86	159.51
(b) Short-term provisions	6	2,774.65	2,774.65
		2,954.51	2,934.16
TOTAL		12,040.94	11,232.77
B ASSETS			
1. Non-current assets			
(a) Non-current investments	7	3,267.77	3,267.77
		3,267.77	3,267.77
2. Current assets			
(a) Cash and cash equivalents	8	8,478.87	7,644.62
(b) Other current assets	9	294.30	320.38
		8,773.17	7,965.00
TOTAL		12,040.94	11,232.77

**Corporate Information &
Significant Accounting Policies**

1 & 2

**Accompanying Notes to Financial Statements
are an integral part of the Financial Statements** (1 to 24)

In terms of our report attached.
For Bhattacharya Das & Co.
Chartered Accountants
Registration No. : 307077E

For and on behalf of the Board of Directors

Biswarup Mukherjee
Partner
Membership No.- 056740

Perin Devi **Shyam Sundar Khuntia**
Directors

Abhishek Lahoti
Company Secretary

Place : Kolkata
Date : 18-05-2016

STATEMENT OF PROFIT AND LOSS ACCOUNT
for the year ended 31st March, 2016

in ₹ Lakhs

Particulars	Note No.	For the year ended 31st March, 2016	For the year ended 31st March, 2015
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)		-	-
Less: Excise duty		-	-
Revenue from operations (net)		-	-
2 Other income	10	3,822.93	3,818.80
3 Total revenue (1+2)		3,822.93	3,818.80
4 Expenses			
(a) Employee Benefit Expense	11	7.51	9.39
(b) Other expenses	12	50.95	39.94
Total expenses		58.46	49.33
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		3,764.47	3,769.47
6 Exceptional items		-	-
7 Extraordinary items		-	-
8 Profit / (Loss) before tax (5-(6+7))		3,764.47	3,769.47
9 Tax expense:			
(a) Current tax expense for current year		202.00	200.00
		202.00	200.00
10 Profit / (Loss) from continuing operations (8-9)		3,562.47	3,569.47
11 Earnings per share (of ₹ 10/- each):			
(a) Basic	22.1	16.05	16.08
(b) Diluted	22.2	16.05	16.08
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying Notes to Financial Statements are an integral part of the Financial Statements	(1 to 24)		

In terms of our report attached.
For **Bhattacharya Das & Co.**
Chartered Accountants
Registration No. : 307077E

For and on behalf of the Board of Directors

Biswarup Mukherjee
Partner
Membership No.- 056740

Perin Devi **Shyam Sundar Khuntia**
Directors

Abhishek Lahoti
Company Secretary

Place : Kolkata
Date : 18-05-2016

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

CASH FLOW STATEMENT for the year ended 31st March, 2016

in ₹ Lakhs

Particulars	Note No.	For the year ended 31st March, 2016	For the year ended 31st March, 2015
A. Cash flow from operating activities			
Net Profit / (Loss) before extraordinary items and tax		3,764.47	3,769.47
Operating profit / (loss) before working capital changes			
<u>Changes in working capital :</u>			
Trade receivables		26.08	(22.20)
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		(7.11)	(2.50)
Cash generated from operations		3,783.44	3,744.77
Net income tax (paid) / refunds		(202.00)	(197.27)
Net cash flow from / (used in) operating activities (A)		3,581.44	3,547.50
B. Cash flow from investing activities			
Net cash flow from / (used in) investing activities (B)		-	-
C. Cash flow from financing activities			
Dividends paid		(2,747.19)	(2,646.44)
Net cash flow from / (used in) Financing activities (C)		(2,747.19)	(2,646.44)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		834.25	901.06
Cash and cash equivalents at the beginning of the year		7,644.62	6,743.56
Cash and cash equivalents at the end of the year *		8,478.87	7,644.62
* Comprises:			
(a) Balances with banks			
(i) In current accounts		12.94	88.15
(ii) In deposit accounts with original maturity of more than 3 months		8,300.00	7,418.00
(iii) In earmarked accounts (Refer Note (ii) below)		165.93	138.47
Unpaid Dividend Accounts		8,478.87	7,644.62

Notes:

- (i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.
- (ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.

In terms of our report attached.
For Bhattacharya Das & Co.
Chartered Accountants
Registration No. : 307077E

For and on behalf of the Board of Directors

Biswarup Mukherjee
Partner
Membership No.- 056740

Perin Devi **Shyam Sundar Khuntia**
Directors

Abhishek Lahoti
Company Secretary

Place : Kolkata
Date : 18-05-2016

CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES**Note****Particulars****1 Corporate information**

Balmer Lawrie Investments Limited (The Company) is a Government Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its Shares are listed on two stock exchanges in India. The Company is not engaged in any other business activity, except, to hold the Equity Shares of Balmer Lawrie & Co. Ltd.

The Company is the holding company of Balmer Lawrie & Co. Limited (BL) by virtue of its acquiring 61.8% Equity Shares of BL from IBP Co. Ltd. through a Scheme of Arrangement and Reconstruction between IBP Co. Ltd., Balmer Lawrie Investments Limited and their respective shareholders and creditors in terms of Section 391 to 394 of the Companies Act, 1956. The Scheme became effective on 5th February, 2002 with an appointed date of 15th October, 2001.

1,32,46,098 Equity Shares of the Company are held by President of India (including its nominees)

The Registered office of the Company is situated at 21, Netaji Subhas Road, Kolkata - 700 001.

2 Significant accounting policies**2.1 Basis of accounting and preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2014 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those of previous year.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises balances lying with the Banks under the current account and under the fixed/term accounts. Cash equivalents are short-term balances (with an original maturity of less than a year from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.4 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items

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and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.5 Revenue recognition

Revenue is recognized to the extent it is possible that the economic benefit will flow to the company and the revenue can be reliably measured Interest-on a time proportion basis taking into account the outstanding principal and the relative rate of interest. Dividend from Investment - on establishment of the Company's right to receive. All Expenses, claims, interest and other income to the extent ascertainable and considered payable or receivable as the case may be has been accounted for.

2.6 Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

2.7 Employee benefits

Employee benefits include contribution provident fund, superannuation fund, gratuity fund and encashment of earned leave which was reimbursed to the service provider, who maintains and makes provisions for the aforesaid amounts.

2.8 Borrowing costs

Borrowing costs, if any, 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 these assets. Other Borrowing costs are recognised as expense in the period in which they are incurred.

2.9 Segment reporting

The Company's only business is investment in its subsidiary Balmer Lawrie & Co. Ltd., and hence segment reporting as envisaged by Accounting Standard 17 issued by the Institute of Chartered Accountants of India is not applicable to the Company.

2.10 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.11 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance

with the provisions of the Income Tax Act, 1961. Deferred tax is recognized on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

2.12 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events 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. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2016

Note 3 : Share capital

Particulars	As at 31 st March, 2016		As at 31 st March, 2015	
	Number of shares	in ₹ Lakhs	Number of shares	in ₹ Lakhs
(a) Authorised Equity shares of ₹. 10/- each with voting rights	2,50,00,000	2,500	2,50,00,000	2,500
(b) Issued, Subscribed and paid Up Equity shares of ₹. 10/- each with voting rights	2,21,97,269	2,220	2,21,97,269	2,220
Total	2,21,97,269	2,220	2,21,97,269	2,220

Refer Notes (i) to (v) below

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Year ended 31 st March, 2015	Fresh issue	Bonus	Other changes (give details)	Year ended 31 st March, 2016
Equity shares with voting rights					
- Number of shares	2,21,97,269	-	-	-	2,21,97,269
- Amount (In lakhs)	2,220	-	-	-	2,220

(ii) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates: NIL

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 st March, 2016		As at 31 st March, 2015	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
President of India	1,32,46,098	59.67	1,32,46,098	59.67
C D Equifinance Pvt. Ltd.	13,40,586	6.04	13,40,586	6.04

(vi) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date:

Particulars	Aggregate number of shares				
	As at 31 st March, 2016	As at 31 st March, 2015	As at 31 st March, 2014	As at 31 st March, 2013	As at 31 st March, 2012
<u>Equity shares with voting rights</u> Fully paid up pursuant to contract(s) without payment being received in cash	2,21,47,269	2,21,47,269	2,21,47,269	2,21,47,269	2,21,47,269

Note : ₹ 10/- each was allotted as fully paid up shares pursuant to Scheme of Arrangement and Reconstruction between IBP Co. Ltd and Balmer Lawrie Investments Limited and their respective shareholders and creditors in terms of Section 391 to Section 394 of the Companies Act, 1956

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2016

Particulars	in ₹ Lakhs	
	As at 31st March, 2016	As at 31st March, 2015
Note 4 : Reserves and surplus		
(a) Capital reserve		
Opening balance	1,053.04	1,053.04
Add: Additions during the year (give details)	-	-
Less: Utilised / transferred during the year (give details)	-	-
Closing balance	1,053.04	1,053.04
(b) General reserve		
Opening balance	4,603.52	3,889.62
Add: Transferred from surplus in Statement of Profit and Loss	712.50	713.90
Less: Utilised / transferred during the year:	-	-
Closing balance	5,316.02	4,603.52
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	422.31	341.40
Add: Profit / (Loss) for the year	3,562.48	3,569.47
Less: Proposed Dividend	2,774.65	2,774.65
Transferred to General reserve	712.50	713.90
Closing balance	497.64	422.32
Total	6,866.70	6,078.88
Note 5 : Other current liabilities		
(a) Unpaid dividends (Refer Note No. - 20) (An amount of ₹ 4,00,569.00 relating to FY 2007-08 has been credited to Investor Education & Protection Fund during the year.)	165.93	138.47
(b) Other payables		
(i) Statutory remittances - TDS Payable	1.00	0.84
(ii) Contractually reimbursable expenses	2.29	6.28
(iii) Provision for Taxation (Net of Advance) (Refer Note - 17)	10.64	13.93
Total	179.86	159.52
Note 6 : Short-term provisions		
(a) Provision - Others:		
(i) Provision for proposed equity dividend	2,774.65	2,774.65
Total	2,774.65	2,774.65
Note 7 : Non-current investments		
Trade Investments (Quoted) (At cost):		
Investment in equity instruments of subsidiaries	3,267.77	3,267.77
Less: Provision for diminution in value of investments	-	-
Total	3,267.77	3,267.77
Aggregate amount of quoted investments	3,267.77	3,267.77
Aggregate market value of listed and quoted investments	99,541.14	53,649.88
Details of Trade Investments		
Name of Company	Balmer Lawrie & Co. Limited	Balmer Lawrie & Co. Limited
Relationship	Subsidiary	Subsidiary
No. Of Shares (Refer Note 18)	1,76,13,225	1,76,13,225
Amount in Rupees in lakhs	3,267.77	3,267.77
Type of Investment	Quoted & Fully Paid Up	Quoted & Fully Paid Up
Stated at	Cost	Cost
% Shareholding	61.80%	61.80%

Note: The investments made by the company appear at cost inclusive of acquisition charges. Provision is made for diminution in value, if any, considering the nature and extent of temporary / permanent diminution

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2016

Particulars	in ₹ Lakhs	
	As at 31st March, 2016	As at 31st March, 2015
Note 8 : Cash and cash equivalents		
(a) Balances with banks		
(i) In current accounts	12.94	88.15
(iii) In deposit accounts (Refer Note (i) below)	8,300.00	7,418.00
(iv) In earmarked accounts		
- Unpaid dividend accounts	165.93	138.47
Total	8,478.87	7,644.62
Note : (i) Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is ₹ 8,478.87 lakhs (maturity within one year)		
Notes : (ii) Balances with banks - Other earmarked accounts include ₹. 1,65,92,548.10 (As at 31 March, 2016) which have restriction on repatriation.		
Note 9 : Other current assets		
(a) Accruals		
(i) Interest accrued on deposits	275.64	297.38
(ii) Sundry Expenses Recoverable	18.66	23.00
(iii) Advance Tax (net off prov)	-	-
Total	294.30	320.38
	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Note 10 : Other income		
Interest income comprises:		
Interest from banks on Deposits :		
(Current Year TDS ₹. 65.25 lakhs, Previous Year TDS ₹. 62.44 lakhs)	652.55	640.62
Dividend income from Non - Current investments	3,170.38	3,170.38
Miscellaneous Income	-	7.80
Total	3,822.93	3,818.80
Note 11 : Employee benefit expense		
Salaries and wages	7.51	9.39
Total	7.51	9.39
Note 12 : Other expenses		
Service Charges (Refer Note 19)	39.76	24.27
Listing Fees and Other fees	7.25	6.31
Bank Charges	0.04	0.01
Telephone, Telex, Postage, Cables and Telegrams.	0.13	0.93
Travelling and conveyance	0.60	0.93
Printing and stationery	0.07	0.91
Payments to auditors (Refer Note (i) below)	0.55	0.56
Miscellaneous expenses	2.55	6.02
Total	50.95	39.94
Note: (i) Details of payments to Statutory auditors comprises [Includes Service Tax paid / payable amounting to ₹. 7,250/- (₹. 6,901/-)]:		
As auditors - statutory audit	0.23	0.22
For taxation matters	0.09	0.08
For other services	0.23	0.26
Total	0.55	0.56

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2016

in ₹ Lakhs

Note No.	Particulars	As at 31 st March, 2016	As at 31 st March, 2015
	Additional information to the financial statements		
13	Contingent liabilities and commitments (to the extent not provided for)		
	(i) Contingent liabilities		
	(a) Income Tax for the Asst. Year 2008-09 paid under dispute	2.96	2.96
	Disputed Income Tax paid against which the Company had filed Appeal in view of the facts of the case before the Commissioner of Income Tax (Appeals) for Assessment Year 2008-09 and had paid ₹ 2,95,530/- under protest. Appeal hearing is pending as on 31 st March, 2015.		
	(b) Other commitments (specify nature)	NIL	NIL
14	Scheme of Arrangement and Reconstruction		
	(a) A Scheme of Arrangement and Reconstruction ('the Scheme'), made under sections 391 to 394 of the Companies Act, 1956 ('the Act'), was executed by and between IBP Co. Ltd. ('IBP') and Balmer Lawrie Investments Ltd. ('the Company') and their respective creditors and shareholders. The Scheme under notification no. GSR/238 dated 2 nd February, 1978, was approved by the erstwhile Department of Company Affairs, Ministry of Law, Justice and Company Affairs, Govt. of India, was approved on 8 th January, 2002, with the appointed date of 15 th October 2001. Under the Scheme 1,00,64,700 Equity Shares of ₹ 10/- each, fully paid-up, of Balmer Lawrie & Co. Ltd. ('BL'), held by IBP, was transferred to the Company, whereby the Company became holder of 61.8% Equity Shares of BL, with effect from the aforesaid appointed date of the Scheme, i.e., 15 th October, 2001.		
	(b) In consideration of transfer of the aforesaid shares of BL by IBP, the Company had allotted 2,21,47,269 equity shares of ₹ 10/- each, fully paid-up to the shareholders of IBP (consideration other than cash), in the ratio of 1:1.		
15	Public Deposit :		
	The Company has not accepted any public deposit within the meaning of Section 45I(bb) of RBI Act 1934 during the year in question & the company has also passed resolution for non-acceptance of any Public Deposit.		
16	Non Banking Financial Company ('NBFC')		
	Balmer Lawrie Investments Limited is a non-banking financial Company as defined under section 45-I(f) of the Reserve Bank of India Act, 1934. On the basis of application given by the Company the RBI in exercise of their power conferred under section 45-NC of the Reserve Bank of India Act, 1934,		

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2016

	has exempted the Company to comply with the formalities of registration and minimum net owned funds, under the Notification No. DNBS.153/CGM(LMF)-2001 dated December 10,2001.		
17	During the year the Company has made a provision for Income Tax amounting to ₹ 202.00 lacs under the normal provision of Income Tax Act 1961. (Previous Year ₹ 200 lacs under normal provision of The Income Tax Act. 1961)		
18	<p>Investment Details</p> <p>The Company holds 61.8 % equity shares of Balmer Lawrie & Co. Ltd.(BL). Since the control in BL is intended to be temporary and there is no change of such intention, Consolidated Financial Statements of the Company with BL has not been drawn in terms of para 11 (a) of Accounting Standard 21 (AS-21) issued by the Institute of Chartered Accountants of India (ICAI). The Company holds 1,76,13,225 equity shares of Balmer Lawrie & Co. Ltd (PY 1,76,13,225 shares).</p>		
19	<p>Agreement for Employee Benefit</p> <p>The Company has entered into Service Agreement with Balmer Lawries & Co. Ltd (BL) on 1st May, 2015 whereby BL shall act as a Service Provider to maintain Books of Accounts, Statutory Regsisters, provide services, in nature of administration, finance, taxation, secretarial and other allied functions., provide office space and other requisite infrastructure.</p>		
20	<p>Unpaid Dividend Accounts</p> <p>The Company has to maintain a dividend account from where the dividends are issued to the shareholders, the amount of unclaimed dividend which remains there for more than seven years is then transferd to the Investor Education & Protection Fund Account. For the Financial Year 2007-08, the unpaid final dividend outstanding in the accounts was of ₹ 4,00,569/- which has been transfered to the Investor Education & Protection Fund Account on 6th Nov, 2015.</p>		
21	Details of Miscellaneous Expenses		(in ₹ Lakhs)
		As at	As at
		31st March 2016	31st March 2015
	Statutory Publication	2.39	1.52
	Other Misc. Expenses	0.16	4.50
	TOTAL	2.55	6.02

(in ₹ Lakhs)

Note No.	Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
22.1	Earnings per share		
	<u>Basic</u>		
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	35,62,47,772.76	35,69,46,958.70
	Weighted average number of equity shares	2,21,97,269	2,21,97,269
	Par value per share (₹)	10	10
	Earnings per share from continuing operations - Basic (₹)	16.05	16.08
22.2	<u>Diluted</u>		
	The diluted earnings per share has been computed by dividing the Net Profit After Tax available for Equity Shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding Warrants, Stock Options and Convertible bonds for the respective periods.		
	Profit / (loss) attributable to equity shareholders from continuing operations (on dilution)	35,62,47,772.76	35,69,46,958.70
	Weighted average number of equity shares for Basic EPS	2,21,97,269	2,21,97,269
	Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive	-	-
	Weighted average number of equity shares-for diluted EPS	2,21,97,269	2,21,97,269
	Par value per share	10	10
	Earnings per share, from continuing operations - Diluted	16.05	16.08

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31st MARCH 2016

23	Related party transactions	
	Details of related parties:	
	Name of Related Parties	Description of Relationship
	Balmer Lawrie & Co. Ltd. (BL)	Subsidiary Company
	Balmer Lawrie (UK) Ltd. (BL-UK)	Wholly Owned Subsidiary of BL
	PT. Balmer Lawrie- Indonesia	Associate in which the (BL-UK) is having significant influence.
	Transafe Services Ltd.	An Associate in which the subsidiary of the Company is having significant influence
	Balmer Lawrie-Van Leer Ltd.	An Associate on which the subsidiary of the Company is having significant influence
	Balmer Lawrie (UAE) LLC.	An Associate on which the subsidiary of the Company is having significant influence
	Balmer Lawrie Hind Terminals Ltd.	An Associate on which the subsidiary of the Company is having significant influence
	Avi - Oil India (P) Ltd.	An Associate on which the subsidiary of the Company is having significant influence
	Proseal Closures Ltd.	Subsidiary of Balmer Lawrie Van-Leer Limited
	Vishakapatnam Port Logistics Park Ltd	Wholly owned subsidiary of Balmer Lawrie & Co. Limited
	Note: Related parties have been identified by the Management.	
	Details of related party transactions during the Financial year and balances outstanding as at 31st March, 2016:	
	Particulars	in ₹ Lakhs
		31st March 2016
		31st March 2015
	Relationship - Subsidiary	
	Purchase of items	-
	Receiving of services	34.80
	Dividend Income	3170.38
	Investment in Shares	3267.77
	Amount incurred on a/c of Salaries etc. of employees deputed or otherwise	7.51
	<u>Balances outstanding at the end of the year :</u>	
	Outstanding Payable	0.97
24	Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.	

In terms of our report attached.
For Bhattacharya Das & Co.
 Chartered Accountants
 Registration No. : 307077E

For and on behalf of the Board of Directors

Biswarup Mukherjee
 Partner
 Membership No.- 056740

Perin Devi
 Directors

Shyam Sundar Khuntia

Abhishek Lahoti
 Company Secretary

Place : Kolkata
 Date : 18-05-2016

AOC-1

Information in respect of Subsidiaries, Associates & Joint Ventures

(Pursuant to Section 129 (3) of Companies Act 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part - A - Subsidiaries

Sl. No.	Particulars	1	2	3
1.	Name of the subsidiary	Balmer Lawrie & Co Ltd.	Balmer Lawrie (UK) Ltd.	Visakhapatnam Port Logistics Park Ltd.
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR	USD @ ₹ 65.92/USD	INR
4.	Share Capital	28,50,06,410	18,70,46,550	1,00,000
5.	Reserves & surplus	9,68,83,32,907	15,77,46,296	(1,47,51,033)
6.	Total assets	15,93,90,49,267	34,58,66,024	3,96,03,806
7.	Total Liabilities	5,96,57,09,950	10,73,178	5,42,54,839
8.	Investments	57,40,26,281	12,35,88,464	-
9.	Turnover	27,73,89,93,101	29,63,763	-
10.	Profit before taxation / (Loss)	2,34,54,03,495	23,28,822	(50,95,412)
11.	Provision for taxation	71,34,00,000	4,61,440	-
12.	Profit after taxation / (Loss)	1,63,20,03,495	18,67,382	(50,95,412)
13.	Proposed Dividend	57,00,12,820	-	-
14.	% of shareholding	61.80%	100%	100%

Note :

1. Visakhapatnam Port Logistics Park Ltd. (100% Subsidiary of BL) is yet to commence operations
2. None of the subsidiaries have been liquidated or sold during the year.

Part - B - Associates and Joint Ventures

Nil

Shyam Sundar Khuntia

Directors

Perin Devi

Abhishek Lahoti

Company Secretary

