



# 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/AGM2017

Date: 20<sup>th</sup> September, 2017

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: Submission of Annual Report of the 16<sup>th</sup> Annual General Meeting under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR)**

Pursuant to **Regulation 34** of the **SEBI (LODR)** and further to the details regarding voting results of the 16<sup>th</sup> Annual General Meeting of Balmer Lawrie Investments Limited please find attached the Annual Report 2016-17 of the Company as approved and adopted in the 16<sup>th</sup> Annual General Meeting of the Company held on Thursday, 14<sup>th</sup> September, 2017 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



## Balmer Lawrie Investments Limited

(A Government of India Enterprise)

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

CIN : L65999WB2001GOI093759

Telephone : (91) (033) 2222 5227

Email : lahoti.a@balmerlawrie.com, Website : www.blinv.com

### NOTICE OF THE 16TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 16th (Sixteenth) Annual General Meeting (“AGM”) of the members of Balmer Lawrie Investments Ltd., will be held on Thursday, 14th September, 2017, at G D Birla Sabhagar, 29, Ashutosh Chowdhury Avenue, Kolkata – 700 019 at 2:30 p.m., to transact the following businesses:-

#### ORDINARY BUSINESS :

1. To consider and adopt the audited Financial Statement of the Company for the financial year ended 31st March, 2017, the report of the Board of Directors and Auditors thereon for the financial year ended 31st March, 2017 and other statements attached thereto and the comments of the Comptroller & Auditor General of India, thereon by passing the following ordinary resolution;

**“RESOLVED THAT the audited financial statement of the Company for the financial year ended 31st March, 2017, and other statements attached thereto together with the reports of the Board of Directors and Auditors thereon for the financial year ended 31st March 2017 along with the Comments of the Comptroller & Auditor General of India be and are hereby considered and adopted.”**

2. To declare dividend of Rs.17.00/- per share on the fully paid-up Equity Shares of the Company for the financial year ended 31st March, 2017 by passing the following ordinary resolution;

**“RESOLVED THAT a dividend of Rs.17.00/- (Rupees Seventeen only), per Equity Share of the face value of Rs.10/- each, be and is hereby declared on 22197269 shares for the financial year ended 31st March, 2017 out of distributable Profit of the Company for the financial year ended 31st March 2017.**

3. To appoint a Director in place of Ms. Perin Devi (DIN 07145051), a Director who retires by rotation and, being eligible, offers herself for reappointment and in this connection to pass the following Ordinary Resolution:

**“RESOLVED THAT Ms. Perin Devi (DIN 07145051), a Director retiring by rotation be and is hereby reappointed as a Director of the Company whose period of office shall be subject to retirement by rotation.”**

4. To fix remuneration of the Auditors for the financial year 2017-18 and to pass the following ordinary resolution:

**“RESOLVED THAT pursuant to Section 142 and other applicable provisions of the Companies Act 2013, the Board of Directors be and is hereby authorized to determine the amount of remuneration payable to the Auditors as and when (appointed under Section 139(5) and other applicable provisions of the Companies Act 2013, by the Comptroller & Auditor General of India), including the amount of reimbursement of out-of-pocket expenses, if incurred by the said Auditors, in connection with the audit of Annual Accounts of the Company for the financial year 2017-18.”**

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

By Order of the Board  
Balmer Lawrie Investments Limited  
**Abhishek Lahoti**  
Company Secretary  
ACS 25141

Date: 18th August 2017

Place: Kolkata

## NOTES :

### A. General

1. **PROXIES : A MEMBER ENTITLED TO ATTEND AND VOTE IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The Instrument appointing the Proxy, in order to be valid and effective, should be deposited at the Registered Office of the Company, duly filled, stamped and signed, not less than 48 (forty-eight) hours before the scheduled time of the commencement of AGM (on or before Tuesday, 12th September, 2017, 2:30 p.m.). Proxies submitted on behalf of Bodies Corporate must be supported by an appropriate resolution / authority, as applicable.
3. Pursuant to the provisions of Section 105 of the Companies Act, 2013 and Rules framed thereunder a person can act as Proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) per cent of the total share capital of the Company carrying voting rights. However, a Member holding more than 10 (ten) per cent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as Proxy for any other Member. The proxy form has been attached to this notice.
4. Corporate members are requested to send a certified copy of their Board resolution passed under Section 113 of the Companies Act, 2013, thereby authorizing their representative to attend and vote at the ensuing AGM. In case of joint holders attending the AGM, only such joint holder who is first holder will be entitled to vote.
5. The Board of Directors at its meeting held on 12th May 2017, has recommended a dividend of Rs.17.00 per Equity Share of the face value of Rs.10/- each, fully paid-up. Upon declaration by the members, dividend shall be paid to the shareholders of the Company those who are holding shares of the Company as on 7th September 2017 (End Of Day) within the statutory time limit of 30 days from the date of such declaration, i.e., by 14th October 2017.
6. The Registers of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 & the Register of Contracts or arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM venue.
7. The Route Map showing directions to reach the venue of the AGM is annexed.
8. Shareholders may opt to receive dividend through electronic transfer of the dividend banker. In such an event, dividend will be credited to the bank account of the shareholders on the settlement date (to be provided by the Reserve Bank of India). In the absence of availing the electronic option by the shareholders, the Company would send the dividend warrants by post in the normal manner.
9. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 8th September, 2017 to Thursday, 14th September, 2017 (both days inclusive).
10. Pursuant to applicable provisions of Companies Act 2013 and allied Rules, the dividend amount which remains unpaid/unclaimed for a period of seven years from the date of its transfer to unpaid dividend account, are required to be transferred to the 'Investors Education & Protection Fund' of the Central Government ('IEPF'). Please note that the unclaimed dividend amount for the financial year 2009-10 (declared and paid in 2010) will be due for transfer to IEPF on 30 October 2017. Corporate Governance

Report provides a separate statement on unclaimed/unpaid dividend.

11. In view of the above regulation, the shareholders who are yet to encash the dividend are advised to claim their dividend, in case they have not received it for any of the financial years from 2009 to 2016 and/or send requests for revalidation of the un-encashed Dividend Warrants for the aforesaid years to the Registrars and Transfer Agents of the Company.

**12. MEMBERS ARE REQUESTED**

- a) To notify on or before 7th September, 2017 (applicable for shareholders holding shares in physical mode) the following to CB Management Services (P) Ltd. ('CB'), at P-22, Bondel Road, Kolkata – 700 019 :
- i. Any Change of address (including pin code), mandate, etc.
  - ii. Particulars of Bank account number, name and address of the bank.

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

- b) To quote the ledger Folio or client ID and DP ID numbers in all communications addressed either to the Company/ or to CB;
  - c) To bring a copy of the Annual Report at the AGM venue. Please note that Annual Report(s) shall not be distributed at the AGM Venue;
  - d) To submit Attendance Slip/show Entry Pass at the entrance of the AGM Venue;
  - e) Submit mandates on or before 7 September 2017, to enable the Company to pay dividend through electronic mode. Members who are holding shares in physical form are requested to send their mandates to the Company's RSTA, CB. Those holding shares in electronic form are requested to send mandates directly to their respective Depository Participants (DPs).
13. Nomination by securities holders — Pursuant to Section 72 of the Companies Act, 2013 any holder of securities of the company may, at any time, nominate, in Form No. SH.13, any person as his nominee upon whom the securities shall vest in the event of his death. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation, to the company in Form No. SH.14. The cancellation or variation shall take effect from the date on which the notice of such variation or cancellation is received by the company.
14. In terms of Sections 139, 142 and other applicable provisions of the Companies Act 2013, though the Auditors of a Government Company are appointed by the Comptroller and Auditor General of India, the remuneration of the auditor is fixed by the Company at the General Meeting. Therefore item on fixation of remuneration of the Auditors has been included in the Notice of the 16th AGM under item no. 4 of the Ordinary Business, which requires passing of resolution by simple majority. Members are requested to dematerialise their shareholding to avoid inconvenience. Members whose shares are in electronic mode are requested to inform change of address and updates of bank account(s) to their respective Depository Participants.

## Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

15. Members who hold Shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to write to the Company's Registrar and Share Transfer Agents, enclosing their Share Certificates to enable the Company to consolidate their holdings into a single folio.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts. Members holding Shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents,
17. In accordance with the provisions of Section 136 of the Companies Act, 2013, the audited accounts of subsidiaries are placed on the website of the Company (www.blinv.com) additionally the Company will provide a copy of separate audited financial statements in respect of its subsidiary companies, to any shareholder of the Company on making requisition to the Company Secretary at the registered office of the Company or at the office of Company's Registrar and Share Transfer Agents,

### **B. Voting by Electronic means and voting at the AGM:**

1. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, [as amended] and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, the stated items of business (1) to (4) may be transacted through electronic voting system and the Company is providing facility for voting by electronic means (e-voting) to its Members. The Company has engaged the services of National Securities Depository Limited ("NSDL") for providing e-voting facilities to the Members enabling them to cast their vote in a secure manner.
2. The company is providing facility for voting by electronic means and the business may be transacted through such voting and the facility for voting through ballot paper shall also be made available at the AGM and members attending the AGM who have not already casted their vote by remote e-voting facility shall be able to exercise their right at the AGM. Members who have cast their vote by remote e-voting prior to the AGM may also attend the meeting but shall not be entitled to cast their vote again. The cut-off date for the purpose of reckoning the right of members to vote is 7th September 2017 (End of Day). Persons who are not Members as on cut-off date should treat this notice for information purpose only.
3. The time schedule including the time period during which the votes may be cast by remote e-voting –
  - a. The remote e-voting period shall commence on 10th September 2017 (9:00 a.m) and end on 13th September 2017 (5 p.m.). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 7th September 2017 End of Day (EOD) ("Cut-off Date"), may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter.
  - b. Vote on a resolution, once cast, cannot be changed subsequently.
  - c. Voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Cut-off Date.
4. **Instructions on e-voting**
  - I. The process and manner for remote e-voting are as under :
    - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
      - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as



password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
  - (iii) Click on Shareholder - Login
  - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
  - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
  - (vii) Select "EVEN" of "Balmer Lawrie Investments Limited".
  - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
  - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
  - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
  - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [debabrata@ddc.org.in](mailto:debabrata@ddc.org.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :

<b>EVEN (Remote e-voting Event Number)</b>	<b>USER ID</b>	<b>PASSWORD/PIN</b>
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  - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- III. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- IV. You can also update your mobile number and e-mail id in the user profile details of the folio may be used for sending future communication(s).
- V. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 7th September 2017, EOD.
- VI. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 7 September 2017, EOD may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or to the [rt@cbmsl.com](mailto:rt@cbmsl.com).

## Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.

- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- X. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the AGM through ballot paper.
- XI. Mr. Debabrata Dutt, a Company Secretary in whole-time practice (Membership No. FCS-5401), has been appointed for as the scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XII. The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of the Scrutinizer by the use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XIII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XIV. The results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company ([www.blinv.com](http://www.blinv.com)) and on the website of NSDL immediately after the declaration of results by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to BSE Ltd. and The Calcutta Stock Exchange Ltd.

Details of the Director proposed for re-appointment at 16th Annual General Meeting scheduled on 14th September, 2017	
<b>Name of the Director</b>	<b>Smt. Perin Devi</b>
<b>Date of Birth</b>	13-10-1965
<b>Date of first Appointment on the Board</b>	25-01-2016
<b>Qualification</b>	Director(IFD), Ministry of Petroleum & Natural Gas
<b>Expertise in specific functional area</b>	
<b>Shareholding of the Non- Executive Director</b>	Nil
<b>Particulars of offices held</b>	– Mangalore Refinery and Petrochemicals Limited- Director
<b>Membership/Chairmanship of any Committee</b>	1) Chairperson of the following Committees of Balmer Lawrie Investments Ltd.:
	– Audit Committee
	– Nomination and Remuneration Committee
	2) Member of the following Committees of Balmer Lawrie Investments Ltd.:
	– Stakeholder Relationship Committee
	– Committee of Directors for Share Transfer, Transmission etc.
	– Corporate Social Responsibility Committee
<b>No. of meetings of the Board attended during the year</b>	5
<b>Terms and Conditions of appointment</b>	As contained in letter bearing reference no. C-31033/1/2012-CA/FTS : 18688 dated 2nd January, 2016 from Ministry of Petroleum & Natural Gas (MoPNG)
<b>Remuneration</b>	No remuneration or sitting fee is paid to the Director.
<b>Relationship with other Directors, Managers and other Key Managerial Personnel</b>	NIL

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

By Order of the Board  
Balmer Lawrie Investments Limited  
**Abhishek Lahoti**  
**Company Secretary**  
ACS 25141

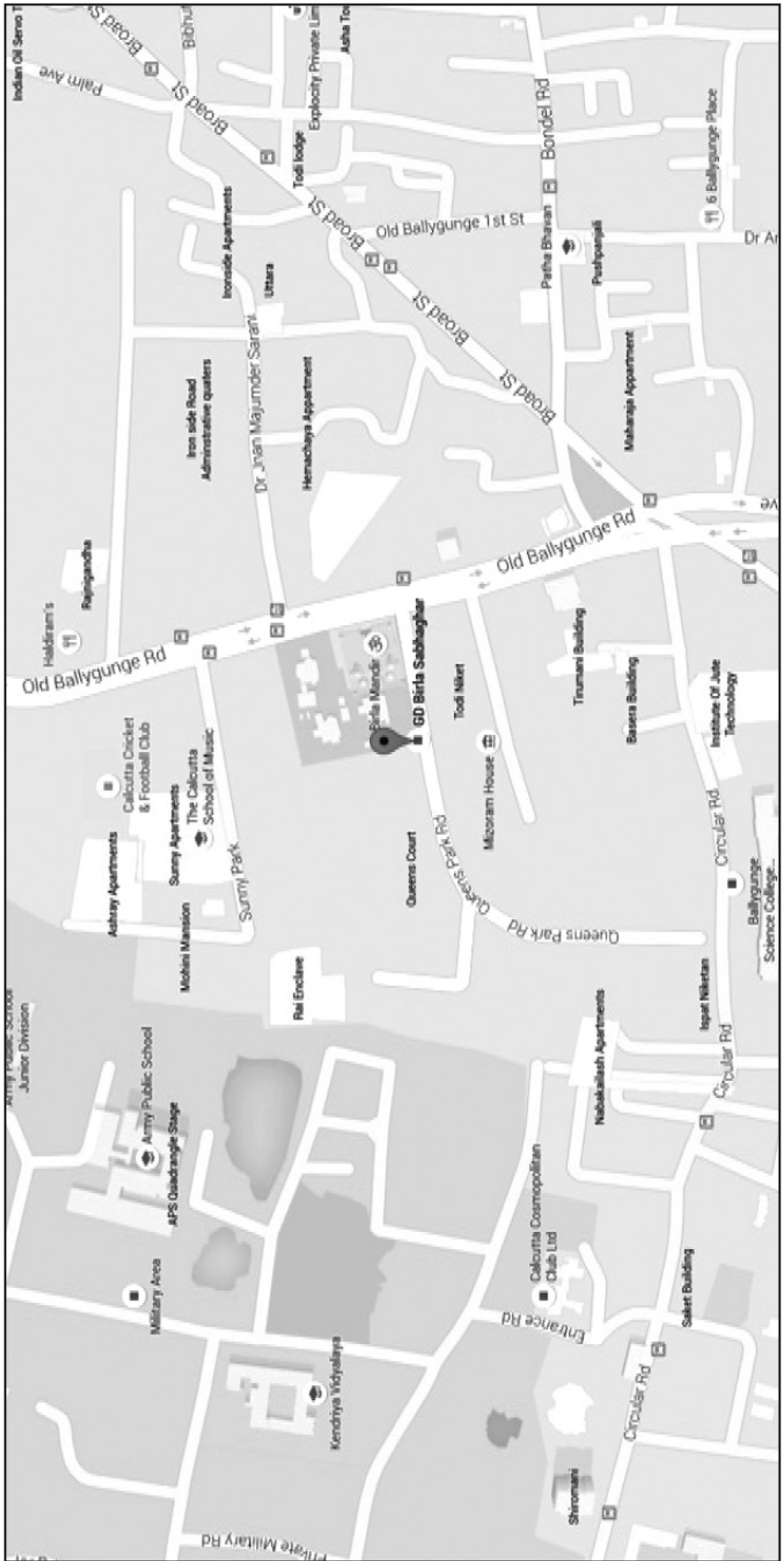
Date : 18th August 2017  
Place : Kolkata



# Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

## AGM VENUE ROUTE MAP



Form No. MGT-11

Proxy Form

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

CIN: L65999WB2001GOI093759

Name of the Company: Balmer Lawrie Investments Ltd.

Registered Office: 21, Netaji Subhas Road, Kolkata 700001

Name of the Member(s) : \_\_\_\_\_

Registered address : \_\_\_\_\_

E-mail Id : \_\_\_\_\_

Folio No./Client Id & DP. Id : \_\_\_\_\_

I/We, being the Member(s) of \_\_\_\_\_

shares of the above named Company, hereby appoint.

1. Name : \_\_\_\_\_

Address : \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

E-mail Id : \_\_\_\_\_

Signature : \_\_\_\_\_, or failing him

2. Name : \_\_\_\_\_

Address : \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

E-mail Id : \_\_\_\_\_

Signature : \_\_\_\_\_, or failing him

3. Name : \_\_\_\_\_

Address : \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

E-mail Id : \_\_\_\_\_

Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 16th Annual General Meeting of the company, to be held on the 14th day of September 2017 at 2:30 p.m. at G D Birla Sabhagar, 29, Ashutosh Chowdhury Avenue, Kolkata – 700 019 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.

- To consider and adopt the audited Financial Statement of the Company for the financial year ended 31st March, 2017, the report of the Board of Directors and Auditors thereon for the financial year ended 31st March, 2017 and the comments of the Comptroller & Auditor General of India ;
- To declare dividend for the financial year ended 31st March, 2017;
- To re-appoint Smt. Perin Devi as Non-Executive Government Nominee Director;
- To fix remuneration of the Auditors for financial year 2017-18;

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_

Signature of shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

AFFIX REVENUE STAMP HERE

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



# Balmer Lawrie Investments Limited

## Annual Report 2016-17

CIN:L65999WB2001GOI093759

## Company Information

<b>Board of Directors</b>	: Shri Shyam Sundar Khuntia <i>Chairman</i> Smt. Perin Devi <i>Govt. Nominee Director</i> Smt. Kiran Vasudeva <i>Govt. Nominee Director</i>
<b>Audit Committee</b>	: Smt. Perin Devi, Chairperson Shri Shyam Sundar Khuntia Smt. Kiran Vasudeva
<b>Stakeholders' Relationship Committee</b>	: Shri Shyam Sundar Khuntia Smt. Perin Devi Smt. Kiran Vasudeva
<b>Company Secretary</b>	: Shri Abhishek Lahoti
<b>Banker</b>	: State Bank of India
<b>Auditors</b>	: Bhattacharya Das & Co. Chartered Accountants
<b>Internal Auditors</b>	: Messrs Prasanta Ghosh & Co. Chartered Accountants
<b>Registrar &amp; Share</b>	: C B Management Services (P) Ltd.
<b>Registered Office</b>	: 21, Netaji Subhas Road Kolkata - 700 001

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**CHAIRMAN'S ADDRESS**



Dear Esteemed Members,

It is my privilege to present before you the 16th Annual Report of the Company for the financial year 2016-17.

You may be aware that your Company is a special purpose vehicle and 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 170% (Rs.17/- per equity share). 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/norms to the extent of factors within its control. The Company has made contribution to Prime Minister's National Relief Fund towards its CSR expenditure for 2016-17.

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 its 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**

## BOARDS' REPORT

### To the Members,

Your Directors have the pleasure in presenting the 16th Annual Report of the company along with the audited Financial Statement for the financial year ended 31st March 2017 and other allied statements/disclosures as required as per the applicable statute.

### Overview on the State of the 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., 2016-17, 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 increased by around 9% as compared to the last financial year, i.e., 2015-16. The Company received a higher dividend from its subsidiary during the financial year in comparison to previous year.

The summary of comparative annual financial results for the year under review, i.e., 2016-17, and the immediately preceding financial year, i.e., 2015-16, has been furnished below:

### Financial Results

(Rs. in Lakhs)

Particulars	Year ended 31st March 2017	Year ended 31st March 2016
Profit before Tax	<b>4087.78</b>	3764.47
Less: Provision for Tax	<b>208.00</b>	202.00
Net Profit	<b>3879.78</b>	3562.47

### Share capital

The paid up Equity share capital of the Company as on 31st March, 2017 stood at Rs.22,19,72,690 (at same value in the previous year). 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 170%, i.e., Rs.17.00/- (Rupees Seventeen only) per Equity share of the face value Rs.10/- each fully paid-up, for the financial year ended 31st March 2017 (as against 125% ,i.e. Rs. 12.50/- per Equity share for the previous financial year ended 31 March 2016). Subject to the approval of the Shareholders in the ensuing 16th Annual General Meeting (AGM), dividend will be paid either by way of warrant, demand draft or electronic mode and will be paid to those Shareholders who would be holding shares of the Company as on 7th September 2017 (End of Day) fixed as cut-off date for the purpose. In respect of shares held electronically, dividend will be paid to the beneficial owners as on cut-off date, as per details to be furnished by their respective Depositories, i.e., either Central Depository Services (India) Ltd. or National Securities Depository Ltd.



## Balmer Lawrie Investments Limited

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### 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 2016-17 as compared to the immediately preceding financial year 2015-16, are given hereunder:

(Rs. in Lakhs)

Particulars	2016-17	2015-16
PAT	3879.87	3562.47
Add: Balance Profit brought forward from the preceding financial year	497.64	422.31
Amount Available for appropriations	4377.51	3984.78
Dividend recommended @ 170% in FY 2016-17 Dividend declared @ 125%, in FY 2015-16	3773.54	2774.65
Corporate Tax on Dividend	-	-
Transfer to Reserve Fund	-	712.50
Surplus carried forward to the next year	603.88	497.64

### 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 2017, the total amount of deployments in the Fixed Deposit Schemes is Rs.9327 Lakhs, which in turn has yielded an interest income of Rs.656.21 Lakhs during the year ended 31 March 2017 (against Rs. 652.55 Lakhs for the year ended 31 March 2016).

### 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 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 financial year 2017-18.

### 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. ('BL'), 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.

The highlights of performance of the subsidiaries are as under:

**Balmer Lawrie & Co. Ltd. (BL)**

BL recorded gross turnover of Rs.1,90,117 Lakh as against Rs.1,77,836 Lakh in 2015-16 marking an increase of around 6.91%. The increase in net turnover was also around 7.37%. The Company recorded a Profit Before Tax of Rs. 25,411 Lakh in 2016-17 as against Rs. 24,021 Lakh in 2015-16, the increase being attributable primarily to increase in Profits earned by the SBUs: Logistics Services, Travel & Vacations, Leather Chemicals, Refinery & Oil Field Services. The Reserve and Surplus of the Company increased to Rs.105199 Lakh as on 31st March 2017 compared to Rs. 103644 Lakh as on 31st March 2016.

**BALMER LAWRIE (UK) LTD. [BLUK]**

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

After exiting these businesses, BLUK has been utilizing the proceeds to fund other business opportunities. BLUK has invested approximately US\$ 2.01 million equivalent to Indonesian Rupiah 20 billion in PT. Balmer Lawrie Indonesia (PTBLI) – having its registered office at Jakarta, Indonesia

**VISAKHAPATNAM PORT LOGISTICS PARK LIMITED [VPLPL]**

As a part of its Strategic Plan, BL has consistently been looking for opportunities for setting up logistics infrastructure facilities at ports and inland locations. In pursuance of this objective, BL has vigorously worked with Visakhapatnam Port Trust (VPT) for the last several years for setting up a Multi- Modal Logistics Hub (MMLH) at Visakhapatnam in Joint Venture. The efforts have ultimately yielded results with the signing of Shareholders'/ JV Agreement between BL and VPT in March 2014. The proposed JV Company has been incorporated and christened as Visakhapatnam Port Logistics Park Limited (VPLPL). The JV will have equity participation between BL and VPT in the ratio of 60:40. While BL's contribution to equity would be in the form of cash, VPT's would be upfront lease rental of 53.025 acres of land allotted to VPLPL for a period of 30 years. VPT handed over the earmarked land to VPLPL in January 2015. The work on the land development / civil work towards construction of the administrative building and the related infrastructure is going in full swing and this facility is expected to be commissioned within financial year 2017-18.

However, separate audited accounts in respect of each of its subsidiary shall be placed on the website of the Company – [www.blinv.com](http://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 2016-17 is as under:

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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	1	2	3	0	0	0	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		4	0	1	1	0	1	0	10	0	0	0	0	0	0	0	0	0	0	0	0	0	1
	<b>Total</b>		1	3	4	0	1	0	20	0	0	0	0	0	0	0	0	0	0	0	0	0	1

### 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 not applicable to your Company.

### Corporate Social Responsibility (CSR)

- The CSR Policy of the Company was adopted by the Company on 27 January 2017:  
The CSR Policy of the Company is as under:

#### Philosophy

The Policy is in the nature of initiatives or endeavour which the key stakeholders expect of the Company in the discharge of their Corporate Social Responsibility. It reflects the willingness of the Company to voluntarily take a few extra steps to address social, economic and environmental concerns but are nevertheless worthy of attention for promotion of sustainable development in its diverse dimensions.

**Activities to be undertaken**

It is the policy of the Company to undertake any activity which is permissible to be carried out towards CSR as per:

- 1) Schedule VII of the Companies Act, 2013 (the act) and the allied Rules, including any statutory amendment thereof,
- 2) The guidelines formulated by the Department of Public Enterprises (DPE) on CSR and Sustainability (hereinafter referred to as 'the Guidelines') which are applicable to CPSEs.

**Implementation**

The Company shall endeavour to implement activities/programs as per the CSR Policy keeping in view:

- 1) the constraints faced due to the form and nature of organisation.
- 2) the administrative and incidental cost are minimum so that the maximum expenditure so allocated is spent for the benefit of the society.

**CSR Expenditure**

CSR expenditure will include all expenditure, direct and indirect, incurred by the Company on CSR Activities/ Programmes undertaken in accordance with the approved CSR Plan. Any surplus arising from any CSR Activities/Programmes shall be used for CSR. Accordingly, any income arising from CSR Programmes will be netted off from the CSR expenditure and such net amount will be reported as CSR expenditure.

2. The Corporate Social Responsibility Committee of the Company consist of the following members:
  - Smt. Perin Devi, Chairperson
  - Shri Shyam Sundar Khuntia, Member
  - Smt. Kiran Vasudeva, Member

3. Average of net profit of the company for the last three Financial Years:

(Rs. in Lakhs)

	<b>2013-14</b>	<b>2014-15</b>	<b>2015-16</b>
Net Profit as per Companies (Corporate Social Responsibility Policy) Rules 2014	<b>508.70</b>	599.09	594.09
Average of net profit of the company	<b>567.29</b>		

4. Prescribed CSR Expenditure for 2016-17: Rs.11.34 Lacs (2% of the Average of net profit for the preceding 3 Financial Years)
5. Details of CSR spent during the Financial year:
  - a. Total amount to be spent for the Financial Year – Rs.11.34 Lacs
  - b. Amount unspent, if any: NIL
- c. Manner in which the amount spent during the financial year is detailed below:

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S No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) specify the State and district where projects or programs were undertaken	Amount Outlay (budget) project or programs wise	Amount spent on the projects or programs Subheads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative Expenditure upto the reporting period	Amount Spent: Direct or through implementing agency
1	Contribution to Prime Minister's National Relief Fund	NA	NA	Rs.11.34 Lacs	Rs.11.34 Lacs	Rs.11.34 Lacs	Directly

The acknowledgement of above contribution is attached as Annexure 1.

### 6. Responsibility statement of the CSR Committee:

"We the members of the CSR Committee hereby confirm that the implementation and monitoring of the CSR Policy is in compliance with CSR objectives and Policy of the Company."

Perin Devi  
*Chairperson*

Shyam Sundar Khuntia  
*Member*

Kiran Vasudeva  
*Member*

### Directors' Responsibility Statement

In terms of provisions of Section 134(5) of the Companies Act, 2013 (the Act) 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 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 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**

The details regarding the members of the Board and 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**

Smt. Mary Jacob was appointed as the 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. Kiran Vasudeva, DS (Gas Projects), MOP&NG, had 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. Subsequently, the shareholders, at the 15th AGM of the Company, had appointed Smt. Vasudeva as a Non-Executive, Government Nominee Director of the Company.

#### **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 March 2017, the following are the members of the Committee:

<b>Name</b>	<b>Position hold</b>
Smt. Perin Devi	Chairperson
Shri Shyam Sundar Khuntia	Member
Smt. Kiran Vasudeva	Member

The members of the Audit Committee are all financially literate and majority 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 amended recently to bring in line with the amendment in the provisions of Companies Act 2013 and has been uploaded on the website of the Company [www.blinv.com](http://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.
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 2017.

### 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 2017-18 is to be determined by the members at the ensuing 16th 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 2017 does not have any reservation, qualification or adverse remark. Report of the Statutory Auditors is attached with the Financial Statement.

The office of the Comptroller & Auditor General of India ('CAG') had decided not to conduct a supplementary audit of the Financial Statements of the Company for the year ended 31st March 2017. The communication from the CAG in this regard is attached 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:

SI No.	Observation /Comment/Qualification of the Secretarial Auditors	Clarification from the Management
1	The Company has not appointed Managing Director/Whole time Director/Manager/CEO and CFO	<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 &amp; Natural Gas (MOPNG), being the administrative Ministry directs us every time there is a change in appointment of Directors is required. The direction of MOPNG is awaited</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 &amp; 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 no Independent Directors	Explained in Serial 1 above
3	Owing to Serial 2 above, no separate meeting of Independent Directors was held during the financial year 2016-17.	There was no Independent Director on the Board of the Company hence no separate meeting of Independent Director was held during the financial year 2016-17.
4	The Company has constituted Audit Committee and Nomination and Remuneration Committee but the composition of both the committees are not as per Companies Act, 2013 and Regulations 18 and 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 due to absence of Independent Directors.	The Composition of the Committee is a fall out of Serial (1) and (2) above explanation to which has been given.

## Balmer Lawrie Investments Limited

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SI No.	Observation /Comment/Qualification of the Secretarial Auditors	Clarification from the Management
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.	The Company does not have any employee and is a SPV and shell company hence the said mechanism does not seem to be practical and hence not established.
6	The Company's website does not contain the Terms and Conditions for appointment of Independent Directors along with Familiarization Programme for Independent Directors as per Regulation 46(2) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.	There was no Independent Director on the Board of the Company, hence website did not contain any such information.

### 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".
- The share transfer/transmission etc functions are audited by a practicing company secretary on a monthly basis.

### 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  
Date: 27 July 2017

On behalf of Board of:  
**Balmer Lawrie Investments Ltd.**

**[Shyam Sundar Khuntia]**  
Director  
(DIN : 07475677)

**[Perin Devi]**  
Director  
(DIN : 07145051)

**FORM NO. MGT-9  
EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31st March 2017

[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	20TH 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	C B 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

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

#### i) Category-wise Share Holding:

Category of Shareholder	Number of shares held at the beginning of the year (01.04.2016)				Number of shares held at the end of the year (31.03.2017)				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
(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/Fl	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
<b>Sub Total(A)(1)</b>	<b>13246098</b>	<b>0</b>	<b>13246098</b>	<b>59.6744</b>	<b>13246098</b>	<b>0</b>	<b>13246098</b>	<b>59.6744</b>	<b>0.0000</b>
<b>(2) Foreign</b>									
(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/Fl	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
<b>Sub Total(A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>13246098</b>	<b>0</b>	<b>13246098</b>	<b>59.6744</b>	<b>13246098</b>	<b>0</b>	<b>13246098</b>	<b>59.6744</b>	<b>0.0000</b>
<b>B. Public shareholding</b>									
<b>1. Institutions</b>									
(a) Mutual Funds	0	700	700	0.0032	0	700	700	0.0032	0.0000
(b) Banks/Fl	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	262418	0	262418	1.1822	262418	0	262418	1.1822	0.0000
(g) FIs	1213908	0	1213908	5.4687	1172861	0	1172861	5.2838	-0.1849
(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
<b>Sub-Total (B)(1)</b>	<b>1481037</b>	<b>27598</b>	<b>1508635</b>	<b>6.7965</b>	<b>1439990</b>	<b>27598</b>	<b>1467588</b>	<b>6.6116</b>	<b>-0.1849</b>

## Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

Category of Shareholder	Number of shares held at the beginning of the year (01.04.2016)				Number of shares held at the end of the year (31.03.2017)				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>2. Non-institutions</b>									
(a) Bodies Corporate									
(i) Indian	3098308	3324	3101632	13.9730	3140031	3324	3143355	14.1610	0.1880
(ii) Overseas	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b) Individuals									
(i) Individual shareholders holding nominal share capital up to Rs 1 lakh	1710659	403080	2113739	9.5225	1828592	387844	2216436	9.9852	0.4627
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	1904216	12393	1916609	8.6344	1746992	12393	1759385	7.9261	-0.7083
(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	246843	62660	309503	1.3943	290095	62660	352755	1.5892	0.1949
(iv) Foreign Portfolio Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
(v) Unclaimed shares	0	0	0	0.0000	0	0	0	0.0000	0.0000
(vi) Clearing Members	1053	0	1053	0.0047	11652	0	11652	0.0525	0.0477
<b>Sub-Total (B)(2)</b>	<b>6961079</b>	<b>481457</b>	<b>7442536</b>	<b>33.5291</b>	<b>7017362</b>	<b>466221</b>	<b>7483583</b>	<b>33.7140</b>	<b>0.1849</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>8442116</b>	<b>509055</b>	<b>8951171</b>	<b>40.3256</b>	<b>8457352</b>	<b>493819</b>	<b>8951171</b>	<b>40.3256</b>	<b>0.0000</b>
<b>C. Shares held by Custodians for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>21688214</b>	<b>509055</b>	<b>22197269</b>	<b>100.0000</b>	<b>21703450</b>	<b>493819</b>	<b>22197269</b>	<b>100.0000</b>	<b>0.0000</b>

**Note :**

- 1) As per Reg 31 Non-institution individual slab is Rs 2 Lakh and the figures provided there as below -

	Demat share	Physical Share	Total share
up to Rs 2 lakh	2168392	400237	2568629
above Rs 2 lakh	1407192	0	1407192
<b>Total</b>	<b>3575584</b>	<b>400237</b>	<b>3975821</b>

- 2) In MGT 9 Non-institution individual slab is Rs 1 Lakh and the figures provided as mentioned above.

	Demat share	Physical Share	Total share
up to Rs 1 lakh	1828592	387844	2216436
above Rs 1 lakh	1746992	12393	1759385
<b>Total</b>	<b>3575584</b>	<b>400237</b>	<b>3975821</b>



## 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			% change in shareholding during the year
		No. of shares	% of total Shares of the compan	%of Shares Pledged / encumbered to total shares	No. of shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
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	No change	No change		
	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):				
	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.	PAN	Name - For each of the Top 10 Shareholders	Remarks	Shareholding/ Transaction Date (MM/DD/YYYY)	Shareholding at the beginning of the year (01.04.2016)		Cumulative Shareholding during the year (01/04/2016- 31/03/2017)		% of changes in shareholding
					No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	
1	AACCP7333A	CD EQUIFINANCE PRIVATE LIMITED	At the beginning of the year	4/1/2016	1340586	6.039	1340586	6.0394	0.0000
			Increase	9/2/2016	314205	1.416	1654791	7.4549	6.0394
			Decrease	11/18/2016	250	0.001	1654541	7.4538	7.4527
			Decrease	12/2/2016	8449	0.038	1646092	7.4157	7.3777
			At the end of the year	3/31/2017		0.000	1646092	7.4157	7.4157
2	AADCB4636P	BARING INDIA PRIVATE EQUITY FUND III LISTED INVESTMENTS LIMITED	At the beginning of the year	4/1/2016	855623	3.855	855623	3.8546	0.0000
			At the end of the year	3/31/2017		0.000	855623	3.8546	3.8546
3	AABC7028F	FINQUEST SECURITIES PVT. LTD. - CLIENT BENEFICIARY A/C	At the beginning of the year	4/1/2016	675000	3.041	675000	3.0409	0.0000

# Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

Sl. No.	PAN	Name - For each of the Top 10 Shareholders	Remarks	Shareholding/ Transaction Date (MM/DD/YYYY)	Shareholding at the beginning of the year (01.04.2016)		Cumulative Shareholding during the year (01/04/2016- 31/03/2017)		% of changes in shareholding
					No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	
			Decrease	8/26/2016	6599	0.030	668401	3.0112	2.9815
			Decrease	9/2/2016	5551	0.025	662850	2.9862	2.9612
			Decrease	9/9/2016	3750	0.017	659100	2.9693	2.9524
			Decrease	9/15/2016	2000	0.009	657100	2.9603	2.9513
			Increase	10/7/2016	524	0.002	657624	2.9626	2.9603
			Increase	10/14/2016	847	0.004	658471	2.9665	2.9626
			Decrease	10/21/2016	1371	0.006	657100	2.9603	2.9541
			Decrease	10/28/2016	4366	0.020	652734	2.9406	2.9209
			Decrease	11/4/2016	14686	0.066	638048	2.8744	2.8083
			Increase	11/11/2016	4385	0.020	642433	2.8942	2.8744
			Decrease	11/18/2016	5333	0.024	637100	2.8702	2.8461
			Increase	11/25/2016	2732	0.012	639832	2.8825	2.8702
			Decrease	12/2/2016	41399	0.187	598433	2.6960	2.5095
			Decrease	12/9/2016	7333	0.033	591100	2.6629	2.6299
			Decrease	12/16/2016	2000	0.009	589100	2.6539	2.6449
			Decrease	12/23/2016	18547	0.084	570553	2.5704	2.4868
			Decrease	12/30/2016	24628	0.111	545925	2.4594	2.3485
			Decrease	1/6/2017	12981	0.058	532944	2.4009	2.3425
			Decrease	1/13/2017	281334	1.267	251610	1.1335	-0.1339
			Decrease	1/20/2017	4697	0.021	246913	1.1124	1.0912
			Increase	1/27/2017	99493	0.448	346406	1.5606	1.1124
			Decrease	2/3/2017	107906	0.486	238500	1.0745	0.5883
			Increase	3/31/2017	6075	0.027	244575	1.1018	1.0745
			At the end of the year	3/31/2017		0.000	244575	1.1018	1.1018
4	AABCP7901M	PATTON INTERNATIONAL LTD	At the beginning of the year	4/1/2016	316000	1.424	316000	1.4236	0.0000
			Decrease	2/3/2017	3472	0.016	312528	1.4080	1.3923
			Decrease	2/10/2017	5400	0.024	307128	1.3836	1.3593
			Decrease	3/17/2017	37921	0.171	269207	1.2128	1.0420
			Decrease	3/24/2017	19316	0.087	249891	1.1258	1.0388
			Decrease	3/31/2017	28784	0.130	221107	0.9961	0.8664
			At the end of the year	3/31/2017		0.000	221107	0.9961	0.9961
5	AFQPD8487F	CHANDRAVADAN DESAI	At the beginning of the year	4/1/2016	313905	1.414	313905	1.4142	0.0000
			Decrease	8/26/2016	249700	1.125	64205	0.2892	-0.8357
			Decrease	9/16/2016	57622	0.260	6583	0.0297	-0.2299
			Increase	9/23/2016	2555	0.012	9138	0.0412	0.0297
			Increase	9/30/2016	3150	0.014	12288	0.0554	0.0412
			Increase	10/7/2016	2241	0.010	14529	0.0655	0.0554

# Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

Sl. No.	PAN	Name - For each of the Top 10 Shareholders	Remarks	Shareholding/ Transaction Date (MM/DD/YYYY)	Shareholding at the beginning of the year (01.04.2016)		Cumulative Shareholding during the year (01/04/2016- 31/03/2017)		% of changes in shareholding
					No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	
			Increase	10/14/2016	330	0.001	14859	0.0669	0.0655
			Increase	10/21/2016	1063	0.005	15922	0.0717	0.0669
			Increase	10/28/2016	250	0.001	16172	0.0729	0.0717
			Increase	11/25/2016	20025	0.090	36197	0.1631	0.0729
			At the end of the year	3/31/2017		0.000	36197	0.1631	0.1631
6	AGPPD5544F	JYOTSNA DESAI	At the beginning of the year	4/1/2016	286707	1.292	286707	1.2916	0.0000
			Decrease	11/25/2016	20000	0.090	266707	1.2015	1.1114
			At the end of the year	3/31/2017		0.000	266707	1.2015	1.2015
7	AADCBO417E	BARING INDIA PRIVATE EQUITY FUND II LIMITED	At the beginning of the year	4/1/2016	285218	1.285	285218	1.2849	0.0000
			At the end of the year	3/31/2017		0.000	285218	1.2849	1.2849
8	AEVFN5413M	NIHAR NILEKANI	At the beginning of the year	4/1/2016	201932	0.910	201932	0.9097	0.0000
			At the end of the year	3/31/2017		0.000	201932	0.9097	0.9097
9	AABCH2665N	H.C. COMMERCIAL LTD.	At the beginning of the year	4/1/2016	152000	0.685	152000	0.6848	0.0000
			At the end of the year	3/31/2017		0.000	152000	0.6848	0.6848
10	AAACL0582H	LIFE INSURANCE CORPORATION OF INDIA	At the beginning of the year	4/1/2016	150996	0.680	150996	0.6802	0.0000
			At the end of the year	3/31/2017		0.000	150996	0.6802	0.6802
11	AACCH5285R	HRIDAYNATH CONSULTANCY PRIVATE LIMITED	At the beginning of the year	4/1/2016	0	0.000	0	0.0000	0.0000
			Increase	1/13/2017	58	0.000	58	0.0003	0.0000
			Increase	1/27/2017	91078	0.410	91136	0.4106	0.0003
			Decrease	2/3/2017	6799	0.031	84337	0.3799	0.3493
			Decrease	2/10/2017	2964	0.013	81373	0.3666	0.3532
			Decrease	2/17/2017	2428	0.011	78945	0.3557	0.3447
			Decrease	3/10/2017	500	0.002	78445	0.3534	0.3511
			Decrease	3/24/2017	78100	0.352	345	0.0016	-0.3503
			Increase	3/31/2017	170196	0.767	170541	0.7683	0.0016
			At the end of the year	3/31/2017		0.000	170541	0.7683	0.7683

**(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
<b>Indebtedness at the beginning of the financial year</b>	NIL	NIL	NIL	NIL
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	NIL	NIL	NIL	NIL
<b>Change in Indebtedness during the financial year</b>	NIL	NIL	NIL	NIL
• Addition				
• Reduction				
Net Change	NIL	NIL	NIL	NIL
<b>Indebtedness at the end of the financial year</b>	NIL	NIL	NIL	NIL
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	NIL	NIL	NIL	NIL

## Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

### 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.
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.
		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. 6.61Lakhs  Rs. 0.79 Lakhs  Rs.0.58 Lakhs	N.A.	Rs. 6.61Lakhs  Rs. 0.79 Lakhs  Rs.0.58 Lakhs
2.	Stock Option	N.A.	-	N.A.	-
3.	Sweat Equity	N.A.	-	N.A.	-
4.	Commission - as % of profit - others, specify...	N.A.	-	N.A.	-
5.	Others, please specify	N.A.	-	N.A.	-
	<b>Total</b>	<b>N.A.</b>	<b>Rs. 7.98Lakhs</b>	<b>N.A.</b>	<b>Rs. 7.98 Lakhs</b>

**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)
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>A. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

On behalf of Board of:

**Balmer Lawrie Investments Ltd.**

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

Date: 27 July 2017

**[Shyam Sundar Khuntia]**  
Director  
(DIN : 07475677)

**[Perin Devi]**  
Director  
(DIN : 07145051)



**ACKNOWLEDGEMENT OF CONTRIBUTION MADE TO PRIME MINISTER'S NATIONAL RELIEF FUND**



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

Dated: 14 March 2017.

**P.K. BALI**  
Under Secretary  
Tele.: 011-23013683

D.O. No.82[3668]/2017-PMF

Dear *Sh. Lahoti,*

I acknowledge with thanks your organization's generous contribution to the Prime Minister's National Relief Fund.

This valuable contribution will be of immense help in providing assistance to the citizens in distress.

A formal receipt is enclosed.

With regards,

Yours faithfully

  
[P.K. Bali]

**SHRI ABHISHEK LAHOTI,**  
**COMPANY SECRETARY,**  
**BALMER LAWRIE INVESTMENTS LTD.,**  
**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 2016-17 has undergone change which has been discussed in the Board's Report. As on 31st March, 2017, 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

## Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

c. Smt. Kiran Vasudeva, Government Nominee Director, Non-Executive Women Director

### The brief profile of Directors

#### **Shri Shyam Sundar Khuntia, Non-Executive Director, Ex-officio member**

Shri Shyam Sundar Khuntia was appointed as a Non-Executive Director, Ex-officio member and assumed office according to the direction of the MoPNG and was accordingly appointed by the Board with effect from 30th March, 2016.

Shri Khuntia is a Chartered Accountant and Cost Accountant with over 31 years of experience mainly in upstream oil and gas industries. Prior to joining Balmer Lawrie, he was associated with ONGC Videsh Ltd. and OIL India Ltd. He was instrumental in successfully developing the Accounting system of ONGC Videsh and the Accounting & MIS processes for overseas joint ventures and have won several accolades for his contributions.

Shri Khuntia has hands on experience in Treasury operation with fund raising from international market & Taxation Operations and has rich experience in areas of Risk management, Sustainability and HSE Processes. Further, he has developed expertise in developing accounting, budgeting and MIS systems for organisations.

#### **Smt. Perin Devi, Government Nominee Director, Non-Executive Women Director**

Smt. Perin Devi was appointed as a Non-Executive Women Government Nominee Director and assumed office according to the direction of the MoPNG and was accordingly appointed by the Board with effect from 25th January, 2016. Smt. Perin Devi is Director (IFD) in MoPNG – the administrative ministry of the Company.

#### **Smt. Kiran Vasudeva, Government Nominee Director, Non-Executive Women Director**

Smt. Kiran Vasudeva was appointed as a Non-Executive Women Government Nominee Director and assumed office according to the direction of the MoPNG and was accordingly appointed by the Board with effect from 15th July, 2016.

Smt. Kiran Vasudeva is Deputy Secretary (Gas Projects) in MoPNG – the administrative ministry of the Company.

### 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 2017.

- (i) Dates of the Board Meetings held during the financial year ended 31st March 2017 and attendance of each director at the respective Board Meetings and the last AGM are given hereunder:

Name of Directors	Date of the Board Meetings					Date of Annual general Meeting
	6th April, 2016	18th May, 2016	12th August, 2016	3rd November, 2016	27th January, 2017	22nd September, 2016
Smt Mary Jacob	NO	NO	***	***	***	NA
Smt Perin Devi	YES	YES	YES	YES	YES	YES
Smt Kiran Vasudeva	**	**	YES	YES	YES	YES
Shri Shyam Sundar Khuntia	YES	YES	YES	YES	YES	YES

**\*\*Smt. Kiran Vasudeva as Non-Executive, Government Nominee additional Director was appointed on 15th July, 2016.**

**\*\*\*Smt. Mary Jacob relinquished her office on 18th July, 2016**

### Directorship & Committee Positions

Details of the Directors on Directorship in all companies and membership in various Board level committees (as on 31st March, 2017), are given hereunder:

Name of the Director	No. of Companies / bodies corporate, in which the director hold 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
<b>Shri Shyam Sundar Khuntia</b>	5	5	1	0
<b>Smt Perin Devi Rao</b>	2	4	2	0
<b>Smt Kiran Vasudeva</b>	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

### Web link where details of familiarization programmes imparted to independent director is disclosed.

Since the Company does not have Independent Director, requirement of details of familiarization programmes for Independent Directors is not applicable.

## Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

### 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.

#### Terms of Reference of Audit Committee

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

- a) 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.
- b) Investigate any activity within its terms of reference.
- c) Seek information from any employee.
- d) Obtain outside legal or other professional advice.
- e) 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 utilization 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.
- 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 March, 2017, the following are the members of the Committee:

<b>Names</b>	<b>Position held</b>
Smt. Perin Devi	Chairperson
Shri Shyam Sundar Khuntia	Member
Smt. Kiran Vasudeva	Member

## Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

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

### Meetings & Attendances

The Committee met 4 times during the financial year ended 31st March 2017. Attendance of the Committee Members at the meetings during the financial year ended 31st March, 2017, are enumerated below:

Name of Directors	Date of Audit Committee Meeting			
	18th May, 2016	12th August, 2016	3rd November, 2016	27th January, 2017
Smt Mary Jacob	NO	***	***	***
Smt Perin Devi	YES	YES	YES	YES
Smt Kiran Vasudeva	**	YES	YES	YES
Shri Shyam Sundar Khuntia	YES	YES	YES	YES

**\*\*Smt. Kiran Vasudeva as Non-Executive, Government Nominee additional Director was appointed on 15th July, 2016.**

**\*\*\*Smt. Mary Jacob relinquished her office on 18th July, 2016**

### NOMINATION AND REMUNERATION COMMITTEE (NRC)

The Nomination and Remuneration Committee was formed by the Board on 28 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. and 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.

### 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.
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 31st March, 2017, the Committee consists of the following three members:

<b>Names</b>	<b>Position held</b>
Smt. Perin Devi	Chairperson
Shri Shyam Sundar Khuntia	Member
Smt. Kiran Vasudeva	Member

During the financial year 2016-17 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 Directors on the Board hence fixation of criteria for evaluation of Independent Directors was not applicable.

### **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.

## Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

### Composition

The Members of the Committee, including the Chairperson are all Non-Executive Directors. As of 31st March, 2017, 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:

<b>Pending at the beginning of the year as of 01/04/2016</b>	<b>NIL</b>
Received during the year:	NIL
Disposed of during the year:	NIL
Remaining unresolved at the end of the year as of 31/03/2017	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
2014	13th	G.D. Birla Sabhagar, 29, Ashutosh Choudhury Avenue, Kolkata – 700 019	25th 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 1st May 2014
2015	14th	G.D. Birla Sabhagar, 29, Ashutosh Choudhury Avenue, Kolkata – 700 019	22nd September 2015 at 2:30 p.m.	NIL
2016	15th	G.D. Birla Sabhagar, 29, Ashutosh Choudhury Avenue, Kolkata – 700 019	22nd September 2016 at 2:30 p.m.	NIL

(ii) Special Resolution(s) passed last year through Postal Ballot-

During the financial year 2016-17 and till the date of consideration of this Report, i.e., till 31st March, 2017, 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 14th September, 2017.

### 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](http://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 2016-17

<b>Date &amp; Time</b>	Thursday, 14th September 2017 at 2:30 p.m.
<b>Venue</b>	Ghanshyam Das Birla Sabhagar, 29, Ashutosh Choudhury Avenue, Kolkata – 700 019
<b>Financial year</b>	2016-17
<b>Book Closure Dates</b>	From Friday, 8th September 2017 till Thursday, 14th September 2017 (both days inclusive)

#### Dividend Payment Date

Upon declaration at the ensuing 16th Annual General Meeting scheduled on 14th September 2017, dividend shall be paid to the shareholders (holding shares as on 7th September 2017 EOD being the cut-off date) on or after 26 September 2017.

#### 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 Rs.) & %	Date of transfer to the unpaid dividend account	Amount of unclaimed dividend as on 31st March 2017 (In Rs.)*	% Of unclaimed dividend to total dividend	Due date of transfer to the "Investors' Education and Protection Fund"
24th September 2010 2009-10	16,86,99,244.00 76%	31st October 2010	18,49,969.20	1.10	31st October 2017
23rd September 2011 2010-11	18,86,76,785.00 85%	30th October 2011	19,30,154.50	1.02	30th October 2018

## Balmer Lawrie Investments Limited

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Date on which, dividend declared / Financial year	Total amount of Dividend (in Rs.) & %	Date of transfer to the unpaid dividend account	Amount of unclaimed dividend as on 31st March 2017 (In Rs.)*	% Of unclaimed dividend to total dividend	Due date of transfer to the "Investors' Education and Protection Fund"
26th September 2012 2011-2012	22,19,72,690.00 100%	2nd November 2012	22,57,630.00	1.02	2nd November 2019
24th September 2013 2012-13	24,41,69,959.00 110%	31st October 2013	26,18,968.00	1.07	31st October 2020
25th September 2014 2013-14	26,63,67,228.00 120%	1st November 2014	28,98,168.00	1.09	1st November 2021
22nd September 2015 2014-15	27,74,65,862.50 125%	29th October 2015	31,02,887.50	1.12	29th October 2022
22nd September 2016 2015-16	27,74,65,862.50 125%	29th October 2016	31,49,088	1.13	29th October 2023

\*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 2008-09 (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

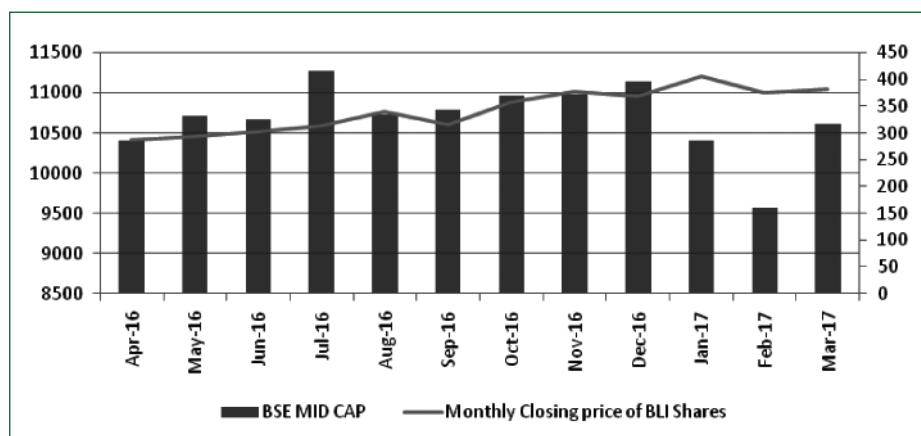
The Annual Listing Fees have been paid to both the Stock Exchanges. Equity shares of your Company are actively traded in BSE Ltd.

ISIN Number allotted to the Company is: 525F01017

**Monthly High and Low quotes on Bombay Stock Exchange Ltd. ('BSE') during the period from April 2016 to March 2017**

Month (Rs.)	High (Rs.)	Low (Rs.)
Apr 16	308.0	273.1
May 16	306.0	278.0
Jun 16	324.0	284.0
Jul 16	321.0	301.1
Aug 16	351.0	305.2
Sep 16	350.0	302.3
Oct 16	368.0	310.0
Nov 16	389.0	321.0
Dec 16	409.9	365.0
Jan 17	428.8	364.6
Feb 17	413.0	362.0
Mar 17	400.0	370.0

**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 as on 31st March, 2017 comprises of three Board members, namely, Smt. Perin Devi, Shri Shyam Sundar Khuntia and Smt Kiran Vasudeva. The Committee considers such request by circulation on a weekly basis (twice in a

## Balmer Lawrie Investments Limited

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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. 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. Shri Debabrata Dutt, Practicing Company Secretary audits the Share Transfer System on a monthly basis and also carried out the Reconciliation of Share capital audit on a periodic basis.

### Categories of Shareholders as on 31st March 2017

Category	Total no. Of Equity shares	% (On the total Equity holding)
Promoter & its Associates: President of India	1,32,46,098	59.6744
Foreign National/NRI	352755	1.5892
Indian Financial Institution, Mutual Fund & Banks	32,309	0.1456
Insurance Companies	2,62,418	1.1822
FII's	11,72,861	5.2838
Bodies Corporate:	31,43,355	14.1610
Individuals	39,75,821	17.9113
Others	11,652	0.0525
Total	2,21,97,269	100.0000

### Distribution of Shareholding as on 31st March 2017

Range of Shares	No. of Shareholders in each category	% (on total number of shareholders)	No. of Shares	% (on total number of shareholders)
1 – 500	11708	91.51	759092	3.42
501 – 1000	537	4.20	397244	1.79
1001 – 2000	252	1.97	357200	1.61
2001 – 3000	90	0.70	224267	1.01
3001 – 4000	34	0.27	121814	0.55
4001 – 5000	27	0.21	124296	0.56
5001 – 10000	69	0.54	493746	2.22
10001 – Above	77	0.60	19719610	88.84
Total	12794	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 on 30 June 2017, the distribution of Equity Shares held in physical and de-materialized mode, are produced below:

<b>Mode</b>	<b>Nos.</b>	<b>%(to the total paid-up capital)</b>
Physical	491557	2.22
De-mat		
1. NSDL	4691225	21.13
2. CDSL	17014487	76.65
TOTAL	22197269	100.00

Your Company, for the current financial year 2016-17, has paid the annual custody fee to both the Depositories, i.e., NSDL & CDSL.

**Outstanding global depository receipts or American depository receipts or 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 Electronic mode**

The electronic mode brings efficiency and uniformity in electronic credit of the dividend amount. The advantages 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 electronic mode for payment of dividend wherever, available. To avail such facility the shareholders, are requested to fill-in the mandate form thereby providing the MICR code number of their bank and branch along with bank account number and other details 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.

**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  
Ph No. – 033 40116728



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Or-

The Company Secretary  
Balmer Lawrie Investments Ltd.,  
21, Netaji Subhas Road,  
Kolkata – 700 001  
E-mail – lahoti.a@balmerlawrie.com  
Ph 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. None of the transactions are material related party transaction.

- 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. In the absence of employees, and the Company being a SPV the vigil mechanism / whistle blower policy has not been framed.

- 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:

- 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 Insider'.

The aforesaid policies have been uploaded on the website of the Company [www.blinv.com](http://www.blinv.com)

- 11) Code of Conduct

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 2017, 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/Office Expenses is 44% of the Total Expenses in the year 2016-17 and the same was 68% in the year 2015-16. Such decrease was mainly on account of payment of CSR expenses for three FY's being included in total expenses in 2016-17. Excluding the impact of CSR the same comes to 55%.

**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 2017.

SHYAM SUNDAR KHUNTIA  
[DIN 07475677]

Place: Kolkata

Date: 1st April, 2017

**COMPLIANCE CERTIFICATE REGARDING COMPLIANCE OF CORPORATE GOVERNANCE (AS PER REGULATION 34(3) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND GUIDELINES ON CORPORATE GOVERNANCE FOR CENTRAL PUBLIC SECTOR ENTERPRISES 2010**

**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 31<sup>st</sup> March, 2017 as stipulated in Regulation 34(3) of SEBI (LODR) Regulations, 2015 and Guidelines on Corporate Governance for Central Public Sector Enterprises 2010.

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 and Guidelines on Corporate Governance for Central Public Sector Enterprises 2010 by Department of Public Enterprises. 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 and Guidelines on Corporate Governance for Central Public Sector Enterprises 2010 except, the following:

1. The Company has only 3 Directors on its Board as on 31<sup>st</sup> March, 2017. 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. Due to absence of the Independent Directors the Audit Committee, Nomination and Remuneration Committee were not constituted properly.
3. The company has not established Vigil Mechanism/Whistle Blower policy as there is no employee in the company.

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

Place: Kolkata

Date : 11 July 2017

Name : **CA Biswarup Mukherjee**

Membership No: 056740

## Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

### 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 INVESTMENTS LIMITED FOR THE YEAR ENDED 31 MARCH 2016.**

The preparation of financial statements of Balmer Lawrie Investments Limited for the year ended 31 March 2017 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) 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 the standards on auditing prescribed under section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 12.05.2017.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Balmer Lawrie Investments Limited for the year ended 31 March 2017 under section 143 (6) (a) of the Act.

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

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

Place: Kolkata.

Date: 14.06.2017



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, 2017**

*[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, 2017 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, 2017 according to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a) 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 (Share Based Employee Benefits) Regulations, 2014 (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) SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

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".



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*

Place: Kolkata

FCS No. 5935

Date : 20.05.2017.

CP No.: 3725

**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.*

**Annexure "A"**

My observations on Secretarial Audit for the financial year ended 31st March, 2017 are as follows:

1. The Company has not appointed Managing Director/Whole time Director/Manager/CEO and CFO.
2. The Company has no Independent Directors.
3. Owing to Serial 2 above, no separate meeting of Independent Directors was held during the financial year 2016-17.
4. The Company has constituted Audit Committee and Nomination and Remuneration Committee but the composition of both the committees are not as per Companies Act, 2013 and Regulations 18 and 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 due to absence of Independent Directors.
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's website does not contain the Terms and Conditions for appointment of Independent Directors along with Familiarization Programme for Independent Directors as per Regulation 46(2) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

**For N.K & Associates**  
*Company Secretaries*

**Navin Kothari**  
*Proprietor*  
FCS No. 5935  
CP No.: 3725

Place: Kolkata

Date : 20.05.2017.

**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. In view of financial records and books of accounts being subjected to audit by the Internal Auditor, Statutory Auditor and C&AG Auditor and relying on the reports submitted by the above agencies from time to time, I have not separately verified the 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.

For **N.K & Associates**  
*Company Secretaries*

**Navin Kothari**  
*Proprietor*

Place: Kolkata  
Date : 20.05.2017.

FCS No. 5935  
CP No.: 3725

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

**REPORT ON THE FINANCIAL STATEMENTS**

- 1) We have audited the accompanying financial statements of Balmer Lawrie Investments Limited, which comprise the Balance Sheet as at March 31, 2017, 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**

- 2) 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**

- 3) 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 an 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:1 of this report on our observations on Internal Financial Controls under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013.

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

**OPINION**

- 5) 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, 2017, its profit/loss and its cash flow for the year ended on that date.

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

- 6) 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.
- 7) 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 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 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, 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:
    - 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 derivative contracts and as such the question of commenting on any material foreseeable lessee thereon does not arise.
    - iii) The company has transferred to the investor Education and protection Fund 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 and on behalf of  
**Bhattacharya Das & Co.**  
Chartered Accountants  
F.R.N. 307077E

Place: Kolkata  
Dated: The 12th May, 2017

NAME : (Biswarup Mukherjee)  
Membership No: 056740

**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 31, 2017 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 judgment, 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 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 31, 2017, 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 6 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF BALMER LAWRL E INVESTMENTS LIMITED ON THE ACCOUNTS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH, 2017**

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 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 sections 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 subsection (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, 2017 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:

<b>Name of the Statute</b>	<b>Nature of Dues</b>	<b>Amount in Rs.</b>	<b>Period to which the amount relates</b>	<b>Forum where dispute is pending</b>
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.

## Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

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.
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 in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the year not have we been informed or such instance by the management.

For and on behalf of  
**Bhattacharya Das & Co.**  
Chartered Accountants  
F.R.N. 307077E

Place: Kolkata  
Dated: The 12th May, 2017

NAME : (Biswarup Mukherjee)  
Membership No: 056740

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

<b>Sl. No.</b>	<b>Directions</b>	<b>Auditor's Reply</b>
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 and on behalf of  
**Bhattacharya Das & Co.**  
Chartered Accountants  
F.R.N. 307077E

Place: Kolkata  
Dated: The 12th May, 2017

NAME : (Biswarup Mukherjee)  
Membership No: 056740

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

Further to our Report on the Financial Statements of the BALMER LAWRIE INVESTMENTS LIMITED we hereby report in terms of Companies (Audit and Auditors) Amendment Rules, 2017 and as per Notification issued by Ministry of Corporate Affairs on 30th March 2017 and as per Schedule III, Division II, Part I, Paragraph 6, Clause-K of the Companies Act, 2013, the company has made necessary disclosure in respect of transactions made in SBN (NIL) during the period as mentioned in the said rules in Para no. 8 of Notes on Accounts forming part of the Financial Statements as at 31st March, 2017.

For and on behalf of  
**Bhattacharya Das & Co.**  
Chartered Accountants  
F.R.N. 307077E

Place: Kolkata  
Dated: The 12th May, 2017

NAME : (Biswarup Mukherjee)  
Membership No: 056740

# Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

## BALANCE SHEET AS AT 31ST MARCH 2017

(₹ in Lakhs)

Particulars	Note No	As at 31 March 2017	As at 31 March 2016
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	3	2,219.73	2,219.73
(b) Reserves and surplus	4	6,972.93	6,866.70
		<b>9,192.66</b>	<b>9,086.43</b>
<b>2 Share application money pending allotment</b>		—	—
<b>3 Non-current liabilities</b>		—	—
<b>4 Current liabilities</b>			
(a) Other current liabilities	5	203.66	179.86
(b) Short-term provisions	6	3,773.54	2,774.65
		<b>3,977.20</b>	<b>2,954.51</b>
<b>TOTAL</b>		<b>13,169.86</b>	<b>12,040.94</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Non-current investments	7	3,267.77	3,267.77
		<b>3,267.77</b>	<b>3,267.77</b>
<b>2 Current assets</b>			
(a) Cash and cash equivalents	8	9,568.57	8,478.87
(b) Other current assets	9	333.52	294.30
		<b>9,902.09</b>	<b>8,773.17</b>
<b>TOTAL</b>		<b>13,169.86</b>	<b>12,040.94</b>
<b>Corporate Information &amp; Significant Accounting Policies</b>	1 & 2		
<b>Accompanying Notes to Financial Statements are an integral part of the Financial Statements</b>	(1 to 24)		

In terms of our report attached

**Bhattacharya Das & Co.**

Chartered Accountants

F.R.N. 307077E

For and on behalf of the Board of Directors

**Biswarup Mukherjee**

Partner

Membership No: 056740

Place: Kolkata

Dated: The 12th May, 2017

**[Shyam Sundar Khuntia]**

Director

(DIN 07475677)

**[Perin Devi]**

Director

(DIN 07145051)

**[Abhishek Lahoti]**

Company Secretary

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in Lakhs)

Particulars	Note No	For the year ended 31st March 2017	For the year ended 31st March 2016
<b>A CONTINUING OPERATIONS</b>			
1 Revenue from operations (gross)		—	—
Less: Excise duty		—	—
Revenue from operations (net)		—	—
2 Other income	10	4,181.64	3,822.93
<b>3 Total revenue (1+2)</b>		<b>4,181.64</b>	<b>3,822.93</b>
<b>4 Expenses</b>			
(a) Employee Benefit Expense	11	7.98	7.51
(b) Other expenses	12	85.88	50.95
<b>Total expenses</b>		<b>93.86</b>	<b>58.46</b>
<b>5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)</b>		<b>4,087.78</b>	<b>3,764.47</b>
6 Exceptional items		—	—
7 Extraordinary items		—	—
<b>8 Profit / (Loss) before tax (5-(6+7))</b>		<b>4,087.78</b>	<b>3,764.47</b>
<b>9 Tax expense:</b>			
(a) Current tax expense for current year		208.00	202.00
		<b>208.00</b>	<b>202.00</b>
<b>10 Profit / (Loss) from continuing operations (8-9)</b>		<b>3,879.78</b>	<b>3,562.47</b>
<b>11 Earnings per share (of ₹ Rs.10/- each):</b>			
(a) Basic	22.1	17.48	16.05
(b) Diluted	22.2	17.48	16.05
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

**Bhattacharya Das & Co.**

Chartered Accountants

F.R.N. 307077E

For and on behalf of the Board of Directors

**Biswarup Mukherjee**

Partner

Membership No: 056740

Place: Kolkata

Dated: The 12th May, 2017

**[Shyam Sundar Khuntia]**

Director

(DIN 07475677)

**[Perin Devi]**

Director

(DIN 07145051)

**[Abhishek Lahoti]**

Company Secretary

# Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in Lakhs)

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax	4,087.78	3,764.47
Operating profit / (loss) before working capital changes		
<u>Changes in working capital:</u>		
Trade receivables	(39.22)	26.08
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	11.66	(7.12)
Cash generated from operations	4,060.22	3,783.43
Net income tax (paid) / refunds	(208.00)	(202.00)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>3,852.22</b>	<b>3,581.43</b>
<b>B. Cash flow from investing activities</b>		
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>—</b>	<b>—</b>
<b>C. Cash flow from financing activities</b>		
Dividends paid	(2,762.51)	(2,747.19)
<b>Net cash flow from / (used in) Financing activities (C)</b>	<b>(2,762.51)</b>	<b>(2,747.19)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>1,089.71</b>	<b>834.24</b>
Cash and cash equivalents at the beginning of the year	8,478.86	7,644.62
<b>Cash and cash equivalents at the end of the year *</b>	<b>9,568.57</b>	<b>8,478.86</b>
* Comprises:		
(a) Balances with banks		
(i) In current accounts	63.50	12.94
(iii) In deposit accounts	9,327.00	8,300.00
(iv) In earmarked accounts (Refer Note (ii) below)	178.07	165.92
Unpaid Dividend Accounts		
	<b>9,568.57</b>	<b>8,478.86</b>

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

**Bhattacharya Das & Co.**

Chartered Accountants

F.R.N. 307077E

For and on behalf of the Board of Directors

**Biswarup Mukherjee**

Partner

Membership No: 056740

Place: Kolkata

Dated: The 12th May, 2017

**[Shyam Sundar Khuntia]**

Director

(DIN 07475677)

**[Perin Devi]**

Director

(DIN 07145051)

**[Abhishek Lahoti]**

Company Secretary



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31ST MARCH 2017****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 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.

# Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

## 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.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31ST MARCH 2017**

(₹ in Lakhs)

<b>Note 3 : Share capital</b>					
<b>Particulars</b>	<b>As at 31st March, 2017</b>		<b>As at 31st March, 2016</b>		
	<b>Number of shares</b>	<b>₹ in Lakhs</b>	<b>Number of shares</b>	<b>₹ in Lakhs</b>	
(a) Authorised Equity shares of ₹ 10/- each with voting rights	<b>2,50,00,000</b>	<b>2,500</b>	2,50,00,000	2,500	
(b) Issued, Subscribed and paid Up Equity shares of ₹ 10/- each with voting rights	<b>2,21,97,269</b>	<b>2,220</b>	2,21,97,269	2,220	
<b>Total</b>	<b>2,21,97,269</b>	<b>2,220</b>	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:					
<b>Particulars</b>	<b>Year ended 31 March, 2016</b>	<b>Fresh issue</b>	<b>Bonus</b>	<b>Other changes (give details)</b>	<b>Year ended 31 March, 2017</b>
Equity shares with voting rights					
- Number of shares	2,21,97,269	-	-	-	2,21,97,269
- Amount (In lakhs)	2,220	-	-	-	2,220
(i) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates: NIL					
(ii) Details of shares held by each shareholder holding more than 5% shares:					
	<b>As at 31st March, 2017</b>		<b>As at 31st March, 2016</b>		
<b>Class of shares / Name of shareholder</b>	<b>Number of shares held</b>	<b>% hold- ing in that class of shares</b>	<b>Number of shares held</b>	<b>% hold- ing in that class of shares</b>	
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.	16,46,092	7.42	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:					
<b>Particulars</b>	<b>Aggregate number of shares</b>				
	<b>As at 31 March, 2017</b>	<b>As at 31 March, 2016</b>	<b>As at 31 March, 2015</b>	<b>As at 31 March, 2014</b>	<b>As at 31 March, 2013</b>
Equity shares with voting rights					
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					

# Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31ST MARCH 2017

(₹ in Lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
<b>Note 4 : Reserves and surplus</b>		
<b>(a) Capital reserve</b>		
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>(b) General reserve</b>		
Opening balance	5,316.02	4,603.52
Add: Transferred from surplus in Statement of Profit and Loss	–	712.50
Less: Utilised / transferred during the year:	–	–
Closing balance	5,316.02	5,316.02
<b>(c) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	497.64	422.31
Add: Profit / (Loss) for the year	3,879.78	3,562.48
Less: Proposed Dividend	3,773.54	2,774.65
Transferred to General reserve	–	712.50
Closing balance	603.88	497.64
<b>Total</b>	<b>6,972.93</b>	<b>6,866.70</b>
<b>Note 5 : Other current liabilities</b>		
(a) Unpaid dividends (Refer Note No. - 20 )	178.07	165.93
<b>(b) Other payables</b>		
(i) Statutory remittances - TDS Payable	1.81	1.00
(ii) Contractually reimbursable expenses	9.69	2.29
(iii) Provison for Taxation (Net of Advance) (Refer Note - 17)	14.08	10.64
Total	203.66	179.85
<b>Note 6 : Short-term provisions</b>		
<b>(a) Provision - Others :</b>		
(i) Provision for proposed equity dividend	3,773.54	2,774.65
<b>Total</b>	<b>3,773.54</b>	<b>2,774.65</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31ST MARCH 2017

(₹ in Lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
<b>Note 7 : Non-current investments</b>		
<b>(a) Capital reserve</b>		
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	—	—
<b>Total</b>	<b>3,267.77</b>	<b>3,267.77</b>
Aggregate amount of quoted investments	3,267.77	3,267.77
Aggregate market value of listed and quoted investments	1,65,388.18	99,541.14

**Details of Trade Investments**

	As at 31st March, 2017	As at 31st March, 2016
Name of Company	Balmer Lawrie & Co. Limited	Balmer Lawrie & Co. Limited
Relationship	Subsidiary	Subsidiary
No. Of Shares (Refer Note 18)	7,04,52,900	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. The Board of Balmer Lawrie & Co. Ltd. at its meeting dated 27th December 2016, allotted Bonus Share in the proportion of 3:1 ( i.e 3 new equity bonus share of ₹ 10/- each of the company for every 1 existing fully paid equity share of ₹ 10/- each) Accordingly the shareholding of the Company in Balmer Lawrie & Co. Ltd. increased from 1,76,13,225 shares to 7,04,52,900 shares although the percentage of shareholding in BL remains the same.

**Note 8 : Cash and cash equivalents**

	As at 31st March, 2017	As at 31st March, 2016
<b>(a) Balances with banks</b>		
(i) In current accounts	63.50	12.94
(iii) In deposit accounts (Refer Note (i) below)	9327.00	8300.00
(iv) In earmarked accounts		
- Unpaid dividend accounts	178.07	165.93
<b>Total</b>	<b>9,568.57</b>	<b>8,478.87</b>

Note : (i) Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is ₹ 9568.57 lakhs (maturity within one year). The details of Specified Bank Notes (SBN) held and transacted during the period from 8th November 2016 to 30th December 2016 is NIL as the Company does not maintain any physical cash balance.

# Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31ST MARCH 2017

(₹ in Lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
<b>Note 9 : Other current assets</b>		
(a) Accruals		
(i) Interest accrued on deposits	313.96	275.64
(ii) Sundry Expenses Recoverable	19.57	18.66
(iii) Advance Tax (net off prov.)		
<b>Total</b>	<b>333.52</b>	<b>294.30</b>
<b>Note 10: Other income</b>		
Interest income comprises:		
Interest from banks on Deposits :	656.21	652.55
Current Year TDS ₹ 65.25 lakhs, (Previous Year TDS ₹ 62.44 lakhs)		
Dividend income from Non - Current investments	3,522.65	3,170.38
Miscellaneous Income	2.78	
<b>Total</b>	<b>4,181.64</b>	<b>3,822.93</b>
<b>Note 11: Employee benefits expense</b>		
Salaries and wages	7.98	7.51
<b>Total</b>	<b>7.98</b>	<b>7.51</b>
<b>Note 12: Other expenses</b>		
Service Charges (Refer Note 19)	41.37	39.76
Listing Fees and Other fees	11.23	7.25
Bank Charges	0.14	0.04
Telephone, Telex, Postage, Cables and Telegrams.	0.60	0.13
Travelling and conveyance	0.28	0.60
Printing and stationery	0.11	0.07
Payments to auditors (Refer Note (i) below)	0.58	0.55
Corporate Social Responsibility	30.58	–
Miscellaneous expenses	1.01	2.55
<b>Total</b>	<b>85.88</b>	<b>50.95</b>
Note: (i) Details of payments to Statutory Auditors comprises [Includes Service Tax paid / payable amounting to ₹ 7500/- (₹ 7250/-)]:		
As auditors - statutory audit	0.23	0.22
For taxation matters	0.08	0.08
For other services	0.27	0.26
<b>Total</b>	<b>0.58</b>	<b>0.56</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31ST MARCH 2017

(₹ in Lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
<b>Additional information to the financial statements</b>		
<b>Note 13 : Contingent liabilities and commitments (to the extent not provided for)</b>		
(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 ₹ 295,530/- under protest. Appeal hearing is pending as on 31st March 2015.		
(b) Other commitments (specify nature)	NIL	NIL

**Note 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 2nd February 1978, was approved by the erstwhile Department of Company Affairs, Ministry of Law, Justice and Company Affairs, Govt. of India, was approved on 8th January 2002, with the appointed date of 15th October 2001. Under the Scheme 1,00,64,700 Equity Shares of ₹ 10/- each, fully paid-up, of Balmer Lawrie & Co. Ltd. ('BL'), held by IBP, was transferred to the Company, whereby the Company became holder of 61.8% Equity Shares of BL, with effect from the aforesaid appointed date of the Scheme, i.e., 15th October 2001.
- (b) In consideration of transfer of the aforesaid shares of BL by IBP, the Company had allotted 2,21,47,269 equity shares of ₹ 10/- each, fully paid-up to the shareholders of IBP (consideration other than cash), in the ratio of 1:1.

**Note 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.

**Note 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, 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.



## Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31ST MARCH 2017

**Note 17 :** During the year the Company has made a provision for Income Tax amounting to ₹ 208.00 lakhs under the normal provision of Income Tax Act 1961. (Previous Year ₹ 202.00 lakhs under normal provision of The Income Tax Act, 1961)

**Note 18 : Investment Details**

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 Chartered Accountants of India. The Company holds 7,04,52,900 equity shares of Balmer Lawrie & Co. Ltd (PY 1,76,13,225 shares).

**Note 19 : Agreement for Employee Benefits**

The Company has entered into Service Agreement with Balmer Lawries & Co. Ltd (BL) on 1st May, 2016 whereby BL shall act as a Service Provider to maintain Books of Accounts, Statutory Registers, provide services, in nature of administration, finance, taxation, secretarial and other allied functions, provide office space and other requisite infrastructure.

**Note 20 : Unpaid Dividend Accounts**

The Company has to maintain a dividend account from where the dividends are issued to the shareholders, the amount of unclaimed dividend which remains there for more than seven years is then transferred to the Investor Education & Protection Fund Account. For The Financial Year 2008-09, the unpaid Final dividend outstanding in the accounts was ₹ 16,73,248.00 which has been transferred to the Investor Education & Protection Fund Account during the year.

**Note 21 : Details of Miscellaneous Expenses**

	2016-17 ₹ in Lakhs	2015-16 ₹ in Lakhs
Statutory Publication	0.91	2.39
Other Misc. Expenses	0.10	0.16
<b>TOTAL</b>	<b>1.01</b>	<b>2.55</b>



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31ST MARCH 2017

(Amount in ₹)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
<b>Note 22: Disclosures under Accounting Standards (contd.)</b>		
<b>Earnings per share</b>		
<b>22.1 Basic</b>		
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	<b>38,79,77,529.35</b>	35,62,49,772.76
Weighted average number of equity shares	<b>2,21,97,269</b>	2,21,97,269
Par value per share (₹)	<b>10</b>	10
Earnings per share from continuing operations - Basic (₹)	<b>17.48</b>	16.05
<b>22.2 Diluted</b>		
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)	<b>38,79,77,529.35</b>	35,62,49,772.76
Weighted average number of equity shares for Basic EPS	<b>2,21,97,269</b>	2,21,97,269
Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive	—	—
Weighted average number of equity shares - for diluted EPS	<b>2,21,97,269</b>	2,21,97,269
Par value per share	<b>10</b>	10
Earnings per share, from continuing operations - Diluted	<b>17.48</b>	16.05

## Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31ST MARCH 2017

#### Note 23: Related party transactions

Details of related parties:

Name of Related Parties	Description of Relationship
Balmer Lawrie & Co. LTd. (BL)	Susidiary 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 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 year ended 31st March, 2017 and balances outstanding as at 31st March, 2017:

Particulars	31st March 2017 ₹. in Lakhs	31st March 2016 ₹. in Lakhs
Purchase of items	—	—
Receiving of services	36.00	34.80
Dividend Income	3522.65	3170.38
Invesment in Shares as on	3267.77	3267.77
Amount incurred on a/c of Salaries etc. of employees deputed or otherwise	7.98	7.51
Balances outstanding at the end of the year:		
Outstanding Payable	7.46	0.97

**Note 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

**Bhattacharya Das & Co.**

Chartered Accountants

F.R.N. 307077E

For and on behalf of the Board of Directors

**Biswarup Mukherjee**

Partner

Membership No: 056740

Place: Kolkata

Dated: The 12th May, 2017

**[Shyam Sundar Khuntia]**

Director

(DIN 07475677)

**[Perin Devi]**

Director

(DIN 07145051)

**[Abhishek Lahoti]**

Company Secretary

## AOC - 1

## Information in respect of Subsidiaries, Associates &amp; 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 @ ₹ 64.45/USD	INR
4	Share Capital	1,14,00,25,640	18,28,75,457	30,01,00,000
5	Reserves & surplus	10,51,98,33,674	15,61,65,444	(2,01,47,363)
6	Total assets	17,93,52,27,014	34,08,91,131	39,84,44,908
7	Total Liabilities	6,27,53,67,700	18,50,231	11,84,92,436
8	Investments	87,37,76,281	12,95,51,525	–
9	Turnover	19,01,17,45,193	31,75,000	–
10	Profit before taxation/ (Loss)	2,54,10,90,985	24,06,821	(53,96,165)
11	Provision for taxation	83,69,01,000	4,69,969	–
12	Profit after taxation/ (Loss)	1,70,41,89,985	19,36,851	(53,96,165)
13	Proposed Dividend	79,80,17,948	–	–
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]  
Director  
[DIN 07475677]

[Perin Devi]  
Director  
[DIN 07145051]

[Abhishek Lahoti]  
Company Secretary

