



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/AGM2018

Date: 14th September, 2018

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 17th 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 17th Annual General Meeting of Balmer Lawrie Investments Limited please find attached the Annual Report 2017-18 of the Company as approved and adopted in the 17th Annual General Meeting of the Company held on Wednesday, 12th September, 2018 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

Chairman's Address



Dear Esteemed Members,

It is my privilege to present before you the 17th Annual Report of the Company for the financial year 2017-18.

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 240% (₹ 24/- per equity share). It is a persistent endeavour to provide maximum value to the shareholders for the investments 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 2017-18.

I would take this opportunity to offer 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 also like to thank our subsidiary company, Balmer Lawrie & Co. Ltd. for its support and congratulate it for its continued performance and stability.

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

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

BOARD'S REPORT

To the Members,

Your Directors have the pleasure in presenting the 17th Annual Report of the company along with the audited Financial Statement for the financial year ended 31st March 2018 and other allied statements/disclosures as required as per the applicable statute.

Overview on the State of Company's Affairs

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

Though during the year under review, i.e., 2017-18, there was marginal decrease in interest rates but same was to an extent offset by increase in the total amount of bank deposits made, the interest income of your Company increased by around 2.37 % as compared to the last financial year, i.e., 2016-17. The amount of dividend income received from the subsidiary during the year under review was at an enhanced rate.

The summary of comparative annual financial results for the year under review, i.e., 2017-18, and the immediately preceding financial year, i.e., 2016-17, has been furnished below:

Financial Results

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2018	Year ended on 31 st March, 2017
Profit before Tax	5545.89	4087.78
Less: Provision for Tax	182.00	208.00
Net Profit	5363.89	3879.78

Share Capital

The paid up Equity share capital of the Company as on 31st March, 2018 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 240%, i.e., Rs.24/- (Rupees Twenty four only) per Equity share of the face value Rs.10/- each fully paid-up, for the financial year ended 31st March 2018 (as against 170% ,i.e. Rs. 17/- per Equity share for the previous financial year ended 31 March 2017). Subject to the approval of the Shareholders in the ensuing 17th 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 5th September, 2018 (End of Day). In respect of shares held electronically, dividend will be paid to the beneficial owners, as on 5th September, 2018 (End of Day) as per details to be furnished by their respective Depositories, i.e., either Central Depository Services (India) Ltd. or National Securities Depository Ltd.

Appropriation

The amount available for appropriation is the sum total of Profit after Tax (PAT) and the balance Profit brought forward from the previous financial year(s). The amount available for appropriations for the financial year 2017-18 as compared to the immediately preceding financial year 2016-17, are given hereunder:

(₹ in Lakhs)

Particulars	2017-18	2016-17
PAT	5363.89	3879.87
Add: Balance Profit brought forward from the preceding Financial year	4377.42*	497.64*
Less: Dividend paid during the year	3773.54*	- *
Amount Available for appropriations	5967.77	4377.51

(₹ in Lakhs)

Particulars	2017-18	2016-17
Dividend recommended @ 240% in FY 2017-18	5327.34	3773.54
Dividend declared @ 170%, in FY 2016-17		
Corporate Tax on Dividend	-	-
Transfer to Reserve Fund	-	-

* Ministry of Corporate Affairs, vide its Notification No. G.S.R. 364 (E) dated 30th March, 2016, has issued Companies (Accounting Standards) Amendment Rules 2016, thereby inter-alia amending AS 4. PARA 14 of the amended Accounting Standard – 4 state that “If an enterprise declares dividends to shareholders after the balance sheet date, the enterprise should not recognise those dividends as a liability at the balance sheet date unless a statute requires otherwise. Such dividends should be disclosed in notes.” – The aforesaid amendment came into effect in respect of accounting periods commencing on or after April 1, 2017.

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 2018, the total amount of deployments in the Fixed Deposit Schemes is Rs. 10903 Lakhs, which in turn has yielded an interest income of Rs. 671.80 Lakhs during the year ended 31 March 2018 (Rs 656.21 Lakhs for the year ended 31 March 2017).

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 2018-19.

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

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. Since the Financial Statements have not been consolidated with subsidiaries/associates/joint ventures, report on performance and financial position of the same as per Rule 8(1) of the Companies (Accounts) Rules, 2014 is not required. However, separate audited accounts in respect of each of its subsidiary shall be placed on the website of the Company – www.blinv.com. Further, a copy of separate audited financial statements in respect of each of the subsidiary shall be provided on requisition of any shareholder of the Company.

Compliance of Right to Information Act, 2005

Information, which are mandatorily required to be disclosed under the RTI Act 2005, have been disclosed on the website of your Company. The report on receipt and disposal of RTI applications during the financial year 2017-18 is as under:

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

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

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

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

Risk Management Policy

The Company does not have any business apart from holding the shares of Balmer Lawrie & Co. Ltd. offloaded by IBP Ltd. and is a Special Purpose Vehicle formed for temporary purpose. Hence, the requirement of laying down procedures for risk assessment and minimization is not applicable. Further, as per Regulation 21 of

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of the regulation pertaining to Risk Management Committee is not applicable to your Company.

Corporate Social Responsibility (CSR)

1. 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 as of 31st March, 2018 consist of the following members:
 - Smt. Perin Devi, Chairperson
 - Shri Shyam Sundar Khuntia, Member
 - Smt. Kiran Vasudeva, Member

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

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

(₹ in Lakhs)

	2014-15	2015-16	2016-17
Net Profit as per Companies (Corporate Social Responsibility Policy) Rules 2014	599.09	594.09	565.13
Average of net profit of the company	586.10		

4. Prescribed CSR Expenditure for 2017-18: ₹ 11.72 Lakhs (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 – ₹ 11.73 Lakhs

b. Amount unspent, if any: NIL

c. Manner in which the amount spent during the financial year is detailed below:

Sl. 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	₹ 11.73 Lakhs	₹ 11.73 Lakhs	₹ 11.73 Lakhs	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

Shyam Sundar Khuntia

Kiran Vasudeva

Chairperson

Member

Member

Directors' Responsibility Statement

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

(i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations and there were no material departures;

- (ii) the Directors had selected such accounting policies and applied them consistently and made judgment and 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 of the meetings of the Board held during the year have been enumerated in the Corporate Governance Report marked as **Annexure - 2**.

Directors appointed or resigned during the year

The composition of directors did not undergo any change during the financial year 2017-18. Shri Shyam Sundar Khuntia, has been appointed as Director (Finance) of BL with effect from 28th March, 2016 pursuant to the letter bearing reference no. C-31024/04/2015-CA/FTS:39711 dated 22nd March, 2016 from MOP&NG. Accordingly, Shri Khuntia was appointed as an Additional Director of your Company (Non-Executive Director, Ex-officio) with effect from 30th March 2016. Thereafter, Shri Khuntia was appointed by the shareholders at the 15th Annual General Meeting held on 22 September 2016. At the 17th Annual General Meeting the proposal for re-appointment of Shri Khuntia who retires by rotation is placed before the shareholders.

Audit Committee

The Committee as of 31st March 2018 consists of 3 members and all of them, including the Chairperson of the Committee, are Non-Executive Directors.

As of 31st March 2018, the following are the members of the Committee:

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

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

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 was amended 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.

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:

Form No. AOC 2

1. Details of contracts and arrangements or transactions not at arm's length basis – NIL. All the contracts and arrangements or transactions with Related Parties during the year ended 31st March, 2018 were on arm's length basis.
2. Details of material contracts or arrangement or transactions at arm's length basis – NIL. None of the transactions with Related Party can be considered as “material” as per the policy on - Materiality of Related Party Transactions and dealing with Related Party Transactions adopted by the Company.

All contracts or arrangement entered into under Section 188(1) of the Companies Act, 2013 has been enumerated in details in Note no. 24 of Financial Statements in compliance with the applicable accounting standards, thereby forming part of the financial statement as on 31st March 2018.

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 2018-19 is to be determined by the members at the ensuing 17th 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 2018 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 to conduct supplementary audit of the financial statements of the Company for the year ended 31st March 2018. The CAG has commented that nothing significant has come to their knowledge which would give rise to any comment upon or supplement to Statutory Auditors' Report. 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, qualification 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 & 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 & Co. Ltd.</p> <p>It may be pertinent to mention that MCA vide GSR dated 5 June 2015 (as amended) 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

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

Sl No.	Observation / Comment / Qualification of the Secretarial Auditors	Clarification from the Management
3.	Owing to Serial 2 above, no separate meeting of Independent Directors was held during the financial year 2017-18.	There was no Independent Director on the Board of the Company hence no separate meeting of Independent Director was held during the financial year 2017-18.
4.	The Composition of Audit Committee and Nomination and Remuneration Committee 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.
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.

Vigilance Cases

No vigilance cases were reported, disposed off nor there are any such cases pending during the year.

Appreciation

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

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

On behalf of Board of:
Balmer Lawrie Investments Ltd.

Date: 3rd August, 2018

[Shyam Sundar Khuntia]
Director

[Perin Devi]
Director

FORM NO. MGT-9 EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2018
[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. Registration And Other Details:

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

II. Principal Business Activities of The Company:

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	HOLDING SHARES OF BALMER LAWRIE & CO. LTD.	NOT APPLICABLE	NOT APPLICABLE

III. Particulars of Holding, Subsidiary And Associate Companies:

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

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

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

i) Category-wise Share Holding :

Category of Shareholder	No. of shares held at the end of the year (31.03.2017)				No. of shares held at the end of the year (31.03.2018)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total number of shares	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/ HUF	0	0	0	0.0000	0	0	0	0	0.0000
(b) Central Government	13246098	0	13246098	59.6744	13246098	0	13246098	59.6744	0.0000
(c) State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d) Bodies Corporate	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e) Banks/FI	0	0	0	0.0000	0	0	0	0.0000	0.0000
(f) Any Other	0	0	0	0.0000	0	0	0	0.0000	0.0000
Sub Total(A)(1)	13246098	0	13246098	59.6744	13246098	0	13246098	59.6744	0.0000
(2) Foreign									
(a) NRIs-Individuals	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b) Other – Individuals	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)Bodies Corporate	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d) Banks/FI	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e) Any Other	0	0	0	0.0000	0	0	0	0.0000	0.0000
Sub Total(A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	13246098	0	13246098	59.6744	13246098	0	13246098	59.6744	0.0000
B. Public shareholding									
1. Institutions									
(a) Mutual Funds	0	700	700	0.0032	0	600	600	0.0027	-0.0005
(b) Banks/FI	4711	26898	31609	0.1424	4711	26565	31276	0.1409	-0.0015
(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	1172861	0	1172861	5.2838	1341697	0	1341697	6.0444	0.7606
(h) Foreign Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(i) Other (specify)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Sub-Total (B)(1)	1439990	27598	1467588	6.6116	1608826	27165	1635991	7.3702	0.7587
2. Non-institutions									
(a) Bodies Corporate									
(i) Indian	3140031	3324	3143355	14.1610	2510404	2747	2513151	11.3219	-2.8391
(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	1828592	387844	2216436	9.9852	1947963	249646	2197609	9.9004	-0.0848
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	1746992	12393	1759385	7.9261	2088546	12393	2100939	9.4649	1.5387
(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

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

Category of Shareholder	No. of shares held at the end of the year (31.03.2017)				No. of shares held at the end of the year (31.03.2018)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total number of shares	% of Total Shares	
(iii) Non-Resident Individuals	290095	62660	352755	1.5892	306024	1244	307268	1.3843	-0.2049
(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	11652	0	11652	0.0525	1968	0	1968	0.0089	-0.0436
(vii) Custodian of enemy property	0	0	0	0.0000	17769	0	17769	0.0801	0.0801
(viii) IEPF	0	0	0	0.0000	172645	0	172645	0.7778	0.7778
(ix) LLP	0	0	0	0.0000	3831	0	3831	0.0173	0.0173
Sub-Total (B)(2)	7017362	466221	7483583	33.7140	7049150	266030	7315180	32.9553	-0.7587
Total Public Shareholding (B)= (B)(1)+(B)(2)	8457352	493819	8951171	40.3256	8657976	293195	8951171	40.3256	0.0000
C. Shares held by Custodians for GDRs & ADRs	0	0	0	0.0000	0	0	0	0.0000	0.0000
GRAND TOTAL (A)+(B)+(C)	21703450	493819	22197269	100.0000	21904074	293195	22197269	100.0000	0.0000

Note :

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

	Demat share	Physical share	Total
up to Rs 2 lakh	2362141	262039	2624180
above Rs 2 lakh	1674368	0	1674368
Total	4036509	262039	4298548

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

	Demat share	Physical share	Total
up to Rs 1 lakh	1947963	249646	2197609
above Rs 1 lakh	2088546	12393	2100939
Total	4036509	262039	4298548

(ii) Shareholding of Promoters :

Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in shareholding during the year
1	PRESIDENT OF INDIA	13246098	59.67	0	13246098	59.67	0	0

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

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

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

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

Sl. No.	PAN	Name - For each of the Top 10 Shareholders	Remarks	Shareholding /Transaction Date	Shareholding at the beginning of the year (01.04.2017)		Cumulative shareholding during the year (01.04.17 to 31.03.18)	
					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	01-04-2017	1646092	7.42	1646092	7.42
			Decrease	10-11-2017	34788	0.16	1611304	7.26
			Decrease	17-11-2017	636	0	1610668	7.26
			Decrease	24-11-2017	6022	0.03	1604646	7.23
			Decrease	01-12-2017	1901	0.01	1602745	7.22
			Decrease	08-12-2017	2365	0.01	1600380	7.21
			Decrease	22-12-2017	1080	0	1599300	7.20
			Decrease	29-12-2017	31079	0.14	1568221	7.06
			Decrease	05-01-2018	1605	0.01	1566616	7.06
			Decrease	09-02-2018	2953	0.01	1563663	7.04
			Decrease	16-02-2018	2009	0.01	1561654	7.04
			Decrease	23-02-2018	495	0	1561159	7.03
			Decrease	02-03-2018	1783	0.01	1559376	7.03
			Decrease	09-03-2018	1576	0.01	1557800	7.02
			Decrease	16-03-2018	500	0	1557300	7.02
			Decrease	23-03-2018	574	0	1556726	7.01
			At the end of the year	31-03-2018			1556726	7.01

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

Sl. No.	PAN	Name - For each of the Top 10 Shareholders	Remarks	Shareholding /Transaction Date	Shareholding at the beginning of the year (01.04.2017)		Cumulative shareholding during the year (01.04.17 to 31.03.18)	
					No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
2	AADCB4636P	BARING INDIA PRIVATE EQUITY FUND III LISTED INVESTMENTS LIMITED	At the beginning of the year	01-04-2017	855623	3.85	855623	3.85
			At the end of the year	31-03-2018			855623	3.85
3	AADCB0417E	BARING INDIA PRIVATE EQUITY FUND II LIMITED	At the beginning of the year	01-04-2017	285218	1.28	285218	1.28
			At the end of the year	31-03-2018			285218	1.28
4	AGPPD5544F	JYOTSNA DESAI	At the beginning of the year	01-04-2017	266707	1.2	266707	1.2
			At the end of the year	31-03-2018			266707	1.2
5	AABCB7028F	FINQUEST SECURITIES PVT. LTD. - CLIENT BENEFICIARY A/C	At the beginning of the year	01-04-2017	244575	1.1	244575	1.1
			Decrease	07-04-2017	6075	0.03	238500	1.07
			Increase	28-04-2017	1592	0.01	240092	1.08
			Decrease	05-05-2017	1592	0.01	238500	1.07
			Increase	21-07-2017	166000	0.75	404500	1.82
			Increase	28-07-2017	1161	0.01	405661	1.83
			Decrease	04-08-2017	1161	0.01	404500	1.82
			Decrease	01-09-2017	10000	0.05	394500	1.78
			Decrease	10-11-2017	7500	0.03	387000	1.74
			Increase	17-11-2017	32	0	387032	1.74
			Decrease	24-11-2017	10880	0.05	376152	1.69
			Decrease	01-12-2017	25646	0.12	350506	1.58
			Decrease	08-12-2017	13136	0.06	337370	1.52
			Decrease	15-12-2017	370	0	337000	1.52
			Increase	12-01-2018	97	0	337097	1.52
			Decrease	19-01-2018	97	0	337000	1.52
Increase	09-02-2018	821	0	337821	1.52			

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

Sl. No.	PAN	Name - For each of the Top 10 Shareholders	Remarks	Shareholding /Transaction Date	Shareholding at the beginning of the year (01.04.2017)		Cumulative shareholding during the year (01.04.17 to 31.03.18)	
					No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
			Increase	09-03-2018	14700	0.07	352521	1.59
			Decrease	23-03-2018	1200	0.01	351321	1.58
			At the end of the year	31-03-2018			351321	1.58
6	AABCP7901M	PATTON INTERNATIONAL LTD	At the beginning of the year	01-04-2017	221107	1	221107	1
			Decrease	07-04-2017	6306	0.03	214801	0.97
			Decrease	14-04-2017	10522	0.05	204279	0.92
			Decrease	21-04-2017	1000	0	203279	0.92
			Decrease	28-04-2017	4333	0.02	198946	0.9
			Decrease	05-05-2017	512	0	198434	0.89
			Decrease	02-06-2017	2497	0.01	195937	0.88
			Decrease	09-06-2017	7637	0.03	188300	0.85
			Decrease	16-06-2017	2510	0.01	185790	0.84
			Decrease	23-06-2017	857	0	184933	0.83
			Decrease	14-07-2017	2102	0.01	182831	0.82
			Decrease	21-07-2017	7195	0.03	175636	0.79
			Decrease	28-07-2017	11965	0.05	163671	0.74
			Decrease	04-08-2017	9838	0.04	153833	0.69
			Decrease	11-08-2017	10986	0.05	142847	0.64
			Decrease	18-08-2017	1470	0.01	141377	0.64
			Decrease	25-08-2017	9339	0.04	132038	0.59
			Decrease	01-09-2017	20067	0.09	111971	0.5
			Decrease	07-09-2017	6596	0.03	105375	0.47
			Decrease	15-09-2017	5200	0.02	100175	0.45
			Decrease	22-09-2017	8868	0.04	91307	0.41
			Decrease	29-09-2017	2703	0.01	88604	0.4
			Decrease	13-10-2017	2000	0.01	86604	0.39
			Decrease	20-10-2017	2000	0.01	84604	0.38
			Decrease	27-10-2017	885	0	83719	0.38
			Decrease	31-10-2017	8000	0.04	75719	0.34
			Decrease	03-11-2017	4046	0.02	71673	0.32
			Decrease	10-11-2017	33000	0.15	38673	0.17
			Decrease	24-11-2017	2029	0.01	36644	0.17

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

Sl. No.	PAN	Name - For each of the Top 10 Shareholders	Remarks	Shareholding /Transaction Date	Shareholding at the beginning of the year (01.04.2017)		Cumulative shareholding during the year (01.04.17 to 31.03.18)	
					No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
			Decrease	01-12-2017	3720	0.02	32924	0.15
			Decrease	08-12-2017	1516	0.01	31408	0.14
			Decrease	15-12-2017	50	0	31358	0.14
			Decrease	22-12-2017	1000	0	30358	0.14
			Decrease	29-12-2017	2000	0.01	28358	0.13
			Decrease	05-01-2018	2814	0.01	25544	0.12
			Decrease	12-01-2018	805	0	24739	0.11
			Decrease	19-01-2018	1184	0.01	23555	0.11
			Decrease	16-02-2018	1000	0	22555	0.1
			At the end of the year	31-03-2018			22555	0.1
7	AEVFN5413M	NIHAR NILEKANI	At the beginning of the year	01-04-2017	201932	0.91	201932	0.91
			At the end of the year	31-03-2018			201932	0.91
8	AACCH5285R	HRIDAYNATH CONSULTANCY PRIVATE LIMITED	At the beginning of the year	01-04-2017	170541	0.77	170541	0.77
			Decrease	14-04-2017	500	0	170041	0.77
			Decrease	28-04-2017	3746	0.02	166295	0.75
			Decrease	21-07-2017	166000	0.75	295	0
			Decrease	10-11-2017	86	0	209	0
			Increase	17-11-2017	468	0	677	0
			Increase	24-11-2017	177	0	854	0
			Increase	01-12-2017	563	0	1417	0.01
			Decrease	08-12-2017	788	0	629	0
			Decrease	15-12-2017	301	0	328	0
			Decrease	12-01-2018	97	0	231	0
			Decrease	09-03-2018	200	0	31	0
			Decrease	16-03-2018	31	0	0	0
			At the end of the year	31-03-2018			0	0

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

Sl. No.	PAN	Name - For each of the Top 10 Shareholders	Remarks	Shareholding /Transaction Date	Shareholding at the beginning of the year (01.04.2017)		Cumulative shareholding during the year (01.04.17 to 31.03.18)	
					No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
9	AABCH2665N	H.C. COMMERCIAL LTD.	At the beginning of the year	01-04-2017	152000	0.68	152000	0.68
			At the end of the year	31-03-2018			152000	0.68
10	AAACL0582H	LIFE INSURANCE CORPORATION OF INDIA	At the beginning of the year	01-04-2017	150996	0.68	150996	0.68
			At the end of the year	31-03-2018			150996	0.68

(v) Shareholding of Directors and Key Managerial Personnel :

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	NIL	NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL

V. Indebtedness :

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

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

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

VI. Remuneration Of Directors And Key Managerial Personnel :

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.	N.A.
2.	Stock Option	N.A.	N.A.	N.A.	N.A.	N.A.
3.	Sweat Equity	N.A.	N.A.	N.A.	N.A.	N.A.
4.	Commission - as % of profit - others, specify...	N.A.	N.A.	N.A.	N.A.	N.A.
5.	Others, please specify	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (A)	N.A.	N.A.	N.A.	N.A.	N.A.
	Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.	N.A.

B. Remuneration to other directors:

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

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

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. 6,87,938 Rs. 5,215 Rs. 60,000	N.A.	Rs. 6,87,938 Rs. 5,215 Rs. 60,000
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.	-
	Total	N.A.	Rs. 7,53,153	N.A.	Rs. 7,53,153

VII. Penalties / Punishment/ Compounding of offences:

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

Note: The copy of annual return (as and when filed) shall be uploaded on the website of the company - www.blinv.com, as per Section 92 of the Companies Act, 2013.

Date: 03 Aug 2018

[Shyam Sundar Khuntia]
Director

[Perin Devi]
Director

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



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

A. K. Das,
Under Secretary,
Tele: 23013683
Fax: 23015655

15-March-2018

D.O. No. 82[3339]2018-PMF

Dear Sir,

We acknowledge with thanks the generous contribution forwarded towards the Prime Minister's National Relief Fund.

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

A formal receipt is enclosed.

With regards,

Yours faithfully,

[A. K. Das]

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

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, further 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 2017-18 has not undergone any change as discussed in the Board's Report. As on 31st March, 2018, 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 Rao, Government Nominee Director, Non-Executive Women Director
- c. Smt. Kiran Vasudeva, Government Nominee Director, Non-Executive Women Director

On 3rd August 2018 Shri Ajay Singhal was appointed by the Board of Directors as Independent Director of the Company as per the nomination made by the administrative ministry.

The brief profile of Directors

***Shri Shyam Sundar Khuntia (DIN 07475677),
Non-Executive Director, Ex-officio member***

Shri Shyam Sundar Khuntia was appointed as a Non-Executive Director, Ex-officio member on 30th March, 2016 by the Board of Directors and he assumed the office based on the direction of the MoPNG. Shri Khuntia was further appointed as Non-Executive Director at the 15th AGM of the Company held on 22nd September, 2016. In the ensuing AGM it is proposed to consider re-appointment of Shri Khuntia who retires by rotation and being eligible offers himself for reappointment.

Shri Khuntia is a Chartered Accountant and Cost Accountant with over 33 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 organizations.

***Smt. Perin Devi Rao (DIN 07145051),
Government Nominee Director, Non-Executive Woman Director***

Smt. Perin Devi was appointed as a Non-Executive Woman Government Nominee Director on 25th January, 2016 by the Board of Directors based on the direction of the MoPNG. She was further appointed as Non-Executive Government Nominee Director at the 15th AGM of the Company held on 22nd September, 2016 and was reappointed at the 16th AGM held on 14th September 2017.

Smt. Perin Devi is Director (IFD) in MoPNG – the administrative ministry of the Company.

***Smt. Kiran Vasudeva (DIN 06419718),
Government Nominee Director, Non-Executive Woman Director***

Smt. Kiran Vasudeva was appointed as a Non-Executive Woman Government Nominee Director on 15th July, 2016 by the Board of Directors based on the direction of the MoPNG. She was further appointed as Non-Executive Government Nominee Director at the 15th AGM of the Company held on 22nd September, 2016.

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

***Shri Ajay Singhal (DIN 08187034)
Independent Director***

The Board at its 81st meeting dated 3rd August 2018 and pursuant to provisions of the Companies Act, 2013 and allied Rules read with letter No.C-31033/2/2018-CA (22758) dated 24th July 2018 received from the Ministry of Petroleum & Natural Gas, (MoPNG), Government of India, appointed Shri Ajay Singhal (DIN 08187034) as an Independent Director with effect from 3rd August 2018. At the ensuing AGM a resolution for appointment of Shri Singhal is proposed.

Shri Singhal is presently practicing in the field of Chartered Accountancy as a Managing Partner of A Singhal & Associates (Chartered Accountants). The brief profile and other details of Shri Singhal is stated in the Notice of the Annual General Meeting.

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

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 six times during the Financial Year ended 31st March 2018.

Dates of the Board Meetings held during the financial year ended 31st March 2018 and attendance of each director at the respective Board Meetings and the last AGM are given hereunder:

Name of the Directors	Date of the Board Meetings						Date of the Annual General Meeting
	17th April, 2017	12th May, 2017	27th July, 2017	14th September, 2017	13th November, 2017	29th January, 2018	14th September, 2017
Shri Shyam Sundar Khuntia	YES	YES	YES	YES	YES	YES	YES
Smt. Perin Devi	YES	YES	YES	YES	YES	YES	YES
Smt Kiran Vasudeva	YES	YES	YES	YES	NO	YES	YES

Directorship & Committee Positions

Details of the Directors on Directorship in all companies and membership in various Board level committees (as on 31st March, 2018), are given hereunder: -

Name of the Director	Total No. of Directorship in other Companies (including private and Companies incorporated outside India)	Number of memberships in Audit/ Stakeholder's Relationship Committee(s) of other public Companies (whether listed or not) - *(Refer Regulation 26(1) of SEBI LODR)	Number of post of Chairperson in Audit/ Stakeholders' Relationship Committee of other public Companies (whether listed or not) – (Refer Regulation *26(1) of SEBI LODR)	Chairmanship held by the director in other Boards
Shri Shyam Sundar Khuntia	5	4	0	0
Smt Perin Devi Rao	1	2	0	0
Smt Kiran Vasudeva	0	0	0	0

*As per Regulation 26(1)(b) of the SEBI (LODR), chairmanship/membership of the Audit Committee and the Stakeholders' Relationship Committee across other public companies (listed or not) have only been shown above.

Disclosure of Relationship between Directors inter-se

None

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

Since the company did not have Independent Directors' during the financial year 2017-18, the requirement of details of familiarization programmes for independent Directors is not applicable.

AUDIT COMMITTEE

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

Terms of Reference of Audit Committee

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

- 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,

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

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

As of 31st March, 2018, the following are the members of the Committee:

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

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

Meetings & Attendances

The Committee met 4 times during the financial year ended 31st March 2018. Attendance of the Committee Members at the meetings during the financial year ended 31st March, 2018, are enumerated below:

Name of the Directors	Date of the Audit Committee Meetings			
	12th May, 2017	27th July, 2017	14th September, 2017	13th November, 2017
Smt. Perin Devi	YES	YES	YES	YES
Shri Shyam Sundar Khuntia	YES	YES	YES	YES
Smt. Kiran Vasudeva	YES	YES	YES	NO

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-vis 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.

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

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, 2018, the Committee consists of the following three members:

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

During the financial year 2017-18 no meeting of the Nomination and Remuneration Committee took place.

Formulation of criteria for evaluation of Independent Directors on the Board- Since the Company did not have Independent Director 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-vis the Company.

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

Composition

The Members of the Committee, including the Chairperson are all Non-Executive Directors. As of 31st March, 2018, 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:

Particulars	Nos.
Pending at the beginning of the year as of 01/04/2017	NIL
Received during the year:	1
Disposed of during the year:	1
Remaining unresolved at the end of the year as of 31/03/2018	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
2015	14 th	G.D. Birla Sabhagar, 29, Ashutosh Chowdhury Avenue, Kolkata – 700 019	22 nd September, 2015 at 2.30 p.m.	Nil

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

Year	AGM No.	Venue	Date & Time	Details of the Special Resolution(s) passed
2016	15 th	G.D. Birla Sabhagar, 29, Ashutosh Chowdhury Avenue, Kolkata – 700 019	22 nd September, 2016 at 2.30 p.m.	Nil
2017	16 th	G.D. Birla Sabhagar, 29, Ashutosh Chowdhury Avenue, Kolkata – 700 019	14 th September, 2017 at 2:30 p.m.	Nil

- (ii) Special Resolution(s) passed last year through Postal Ballot :
During the financial year 2017-18 and till the date of consideration of this Report, i.e., till 31st March, 2018, 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 12th September, 2018.

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), 'Ei Samay' (Bengali) and 'Jansatta' (Hindi).

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

SHAREHOLDERS' INFORMATION

Details of Annual General Meeting 2017-18

Date & Time	Wednesday, 12th September 2018 at 2:30 p.m.
Venue	Ghanshyam Das Birla Sabhagar, 29, Ashutosh Chowdhury Avenue, Kolkata – 700 019
Financial year	2017-18
Book Closure Dates	From Thursday, 6th September, 2018 till Wednesday, 12th September, 2018 (both days inclusive)

Dividend Payment Date

Upon declaration at the ensuing 17th Annual General Meeting scheduled on 12th September 2018, dividend shall be paid to the shareholders (holding shares as on 5th September 2018 EOD being the cut-off date) on or after 25th September, 2018 but within 30 days of declaration.

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

Date on which, dividend declared / Financial year	Total amount of Dividend (in ₹) & %	Date of transfer to the unpaid dividend account	Amount of unclaimed dividend as on 31st March, 2017 (in ₹)*	% Of unclaimed dividend to total dividend	Due date of transfer to the “Investors’ Education and Protection Fund”
23rd September 2011 2010-11	18,86,76,785.00 85%	30th October 2011	19,26,431.50	1.02	30th October 2018
26th September 2012 2011-2012	22,19,72,690.00 100%	2nd November 2012	22,53,210.00	1.02	2nd November 2019
24th September 2013 2012-13	24,41,69,959.00 110%	31st October 2013	26,10,850.00	1.07	31 October 2020
25th September 2014 2013-14	26,63,67,228.00 120%	1st November 2014	28,85,832.00	1.08	1 November 2021
22nd September 2015 2014-15	27,74,65,862.50 125%	29th October 2015	30,89,375.00	1.11	29th October 2022
22nd September 2016 2015-16	27,74,65,862.50 125%	29th October 2016	31,10,775.50	1.12	29th October 2023
14th September, 2017 2016-17	37,73,53,573 170%	21st October, 2017	47,68,534.00	1.26	21st October, 2024

**The actual amount to be transferred in IEPF Fund would differ from the same on account of adjustments made by the Bank or further claims made by the respective shareholders.*

The unpaid dividend outstanding in the accounts for FY 2009-10 (Final) has been transferred to the ‘Investors’ Education and Protection Fund’ within the statutory timeline.

Listing of Equity Shares

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

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

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

ISIN number allotted to the Company is INE 525F01017.

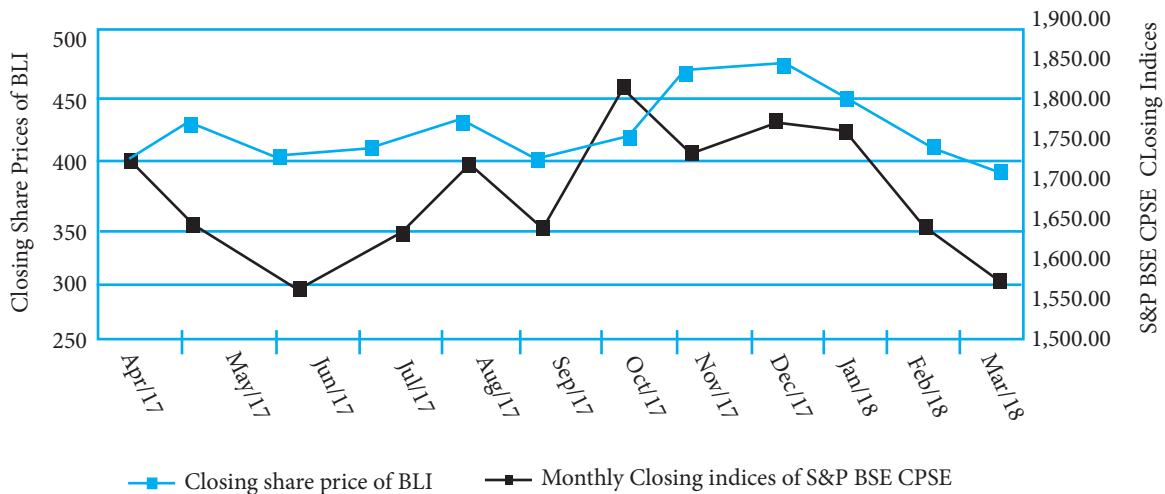
Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

Monthly High and Low quotes on Bombay Stock Exchange Ltd. ('BSE') during the period from April 2017 to March 2018

Month	High (₹.)	Low (₹.)	Month	High (₹.)	Low (₹.)
Apr 17	402.50	375.00	Nov-17	485.00	406.00
May 17	417.00	390.10	Dec-17	489.00	440.00
Jun 17	413.00	390.05	Jan-18	496.95	444.55
Jul 17	420.00	400.00	Feb-18	469.95	415.00
Aug 17	420.00	384.00	Mar-18	445.00	365.00
Sep 17	423.75	380.80			
Oct 17	415.95	390.75			

Comparative Analysis of S&P BSE CPSE 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, 2018 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 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 2018

Category	Total no. Of Equity shares	% (On the total Equity holding)
Promoter & its Associates: President of India	1,32,46,098	59.67
Foreign National/NRI	307268	1.38
Indian Financial Institution, Mutual Fund & Banks	31876	0.14
Insurance Companies	262418	1.19
FII	1341697	6.04
Bodies Corporate:	2513151	11.33
Others	4494761	20.25
Total	2,21,97,269	100.00

Distribution of Shareholding as on 31st March 2018

Range of Shares	No. of Shareholders in each category	% (on total number of shareholders)	No. of Shares	% (on the total no of Shares)
1 – 500	10599	90.94	737011	3.32
501 – 1000	509	4.37	379543	1.71
1001 – 2000	248	2.13	358599	1.62
2001 – 3000	88	0.75	223778	1.01
3001 – 4000	36	0.31	129415	0.58
4001 – 5000	27	0.23	125605	0.57
5001 – 10000	65	0.56	475409	2.14

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

Range of Shares	No. of Shareholders in each category	% (on total number of shareholders)	No. of Shares	% (on the total no of Shares)
10001 – Above	83	0.71	19767909	89.05
Total	11655	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 31 March 2018, the distribution of Equity Shares held in physical and de-materialized mode, are produced below:

Mode	Nos	%(to the total paid-up capital)
Physical	293195	1.32
De-mat		
1. NSDL	4844816	21.83
2. CDSL	17059258	76.85
TOTAL	22197269	100.00

Your Company, for the current financial year 2017-18, 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 National Electronic Clearing Services ('NECS')

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
Phone No. 033-40116728.

-Or-

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

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

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:

All mandatory requirements of applicable provisions of the SEBI Regulations and DPE Guidelines have been complied with except for Composition of the Board as well as various committees of the Board are not in compliance with the statutory provisions due to appointment of required number of Independent Directors. However, the administrative ministry is yet to direct the Company regarding appointment of Independent Directors.

- 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 SEBI LODR. 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

- 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 2018, 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
- ii) 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 62% of the Total Expenses in the year 2017-18 and the same was 44% in the year 2016-17. Such increase was mainly on account of payment of CSR expenses for three FY's being included in total expenses in 2016-17 and penalty charged by BSE in 2016-17 refunded in 2017-18.

On behalf of Board of:
Balmer Lawrie Investments Ltd.

Date: 3rd August, 2018

[Shyam Sundar Khuntia]
Director

[Perin Devi]
Director

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 2018.

SHYAM SUNDAR KHUNTIA

Place: Kolkata

Date: 27th April, 2018

Annexure 3**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 March, 2018 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 March, 2018. 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 D.K. Chhajjer & Co.
Chartered Accountants
Firm Registration No. 304138E

Tapan K. Mukhopadhyay
Partner
Membership No: 017483

Place: Kolkata
Date: 21 May, 2018

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, KOLKATA FOR THE YEAR ENDED 31 MARCH 2018

The preparation of financial statements of Balmer Lawrie Investments Limited, Kolkata for the year ended 31st March 2018 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 these 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 21 May 2018.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6)(a) of the Act of the financial statements of Balmer Lawrie Investments Limited, Kolkata for the year ended 31st March 2018. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors' Report.

Place : Kolkata

Date: 27th July 2018

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

(Suparna Deb)
Director General of Commercial Audit
& Ex-officio Member, Audit Board-I, Kolkata.

SECRETARIAL AUDIT REPORT

CS

N.K & ASSOCIATES
Company Secretaries

159, RABINDRA SARANI
9th Floor,
Kolkata - 700 007
Phone : +91-33-4601-3950
E-mail : kothari.navin@yahoo.com

MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2018

[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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Balmer Lawrie Investments Limited bearing CIN No- L65999WB2001GOI093759 (hereinafter called “the company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We 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, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) (as amended) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') (as amended) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 (as amended) 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) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period);
- d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the Audit Period);
- e) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
- f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period);
- h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period);

(vi) Other laws specifically applicable to the Company:

- a) Guidelines on Corporate Governance for Central Public Sector Enterprises issued by the Department of Public Enterprise vide their OM. No. 18(8)/2005- GM dated 14th May, 2010;

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

- (i) Secretarial Standards 1 to 3 issued by the Institute of Company Secretaries of India (as amended).
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

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"**.

We further report that,

The Board of Directors of the Company is not duly constituted, as stated above, with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except in cases where the meeting was called at a shorter notice, 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.

We 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.

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

For N.K & Associates

Company Secretaries

Navin Kothari

Proprietor

FCS No. 5935

C P No.: 3725

Place: Kolkata

Date: 13.07.2018

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”

Our observations on Secretarial Audit for the financial year ended 31st March, 2018 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 2017-18.
4. The Composition of Audit Committee and Nomination and Remuneration Committee 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

C P No.: 3725

Place: Kolkata

Date: 13.07.2018

'Annexure B'

To,
The Members
BALMER LAWRIE INVESTMENTS LIMITED
21 Netaji Subhas Road
Kolkata – 700001

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the process and practices, we followed provide a reasonable basis for our 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, We have not separately verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, We 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. Our 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
FCS No. 5935
C P No.: 3725

Place: Kolkata
Date: 13.07.2018

INDEPENDENT AUDITORS' 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 31 March, 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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 of India with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. 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.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying 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:
- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2018;
 - (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
 - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Other Matter

9. The financial statements of the Company for the year ended 31 March 2017 were audited by another firm of chartered accountants, Bhattacharya Das & Co. who, vide their report dated 12 May, 2017 expressed an unmodified opinion on those financial statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

10. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the 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 it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - (d) In our opinion, the accompanying financial statements dealt with by this report comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representations received from the directors as on 31st March 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018, from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule II of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements- refer note no. 13 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
- (h) As required Under Section 143(5) of Companies Act,2013 we furnish in “Annexure C” compliance to the directions issued by the Comptroller & Auditor General of India.

Place : Kolkata
Date: 21st May 2018

For **D.K. Chhajer & Co.**
Chartered Accountants
Firm Registration No. 304138E
Partner
Tapan K. Mukhopadhyay
Membership No. 017483

INDEPENDENT AUDITORS’ REPORT

Referred to in paragraph 10 of the Independent Auditors’ Report of even date to the members of Balmer Lawrie Investments Limited on the financial statements for the year ended 31 st March 2018

- i. The Company does not hold any fixed assets during the year ended 31 March, 2018. Therefore, the provisions of Clause 3(i) of the Order are not applicable to the Company.
- ii. The Company does not hold any inventory, therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not granted any loans, secured or unsecured, to companies, limited liability partnership firm, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii)[(a), (b) and (c)] of the said order are not applicable to the Company.
- iv. According to the information and explanations given to us and based on the audit procedures conducted by us, the company has neither granted any loan, guarantee security, nor purchased any investments so the provisions of Clause 3(iv) of the order is not applicable to the company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Therefore, the provision of clause 3(v) of the order is not applicable to the company.
- vi. The Central Government of India has not prescribed the maintenance of cost records under subsection (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including Income tax, GST and other material statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31March, 2018 for a period of more than six months from the date of becoming payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income-tax as at 31st March, 2018 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the disput is pending
Income Tax Act - 1961	Demand under section 143(3) dt. 20.10 2010	2,95,530.00	A.Y.2008-09	CIT(Appeals)Kolkata

- viii. As the Company does not have any borrowings from any financial institution or bank or Government nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

- ix. The Company has not raised any money by way of term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The company has not provided any managerial remuneration for the year ended 31 March, 2018. Therefore, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- xii. The Company is not a nidhi company, accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and the records of the Company examined by us, all the transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and has been properly disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. According to the information & explanation given to us and the records of the Company examined by us, no money was raised through preferential allotment/private placements of shares/fully/partly convertible debentures during the year under review, hence, the provisions of Clause 3(xiv) of the said order is not applicable to the Company
- xv. According to the information & explanation given to us and the records of the Company examined by us, Company has not entered into any non-cash transactions with directors or person connected with him.

Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. According to the information and explanations given to us, The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 as the Reserve Bank of India has exempted the Company to comply with the formalities of registration and minimum net owned funds, under the Notification No. DNBS.153/CGM(LMF)-200 1 dated December 10, 2001.

Place : Kolkata For
Date: 21st May 2018

D.K. Chhajer & Co.
Chartered Accountants
Firm Registration No. 304138E
Partner
Tapan K. Mukhopadhyay
Membership No. 017483

**TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE
FINANCIAL STATEMENTS OF BALMER LAWRIE INVESTMENTS LIMITED****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the
Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Balmer Lawrie Investments Limited as of 31 March, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that **(1)** pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; **(2)** provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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

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 risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018.

Place : Kolkata
Date: 21st May 2018

For **D.K. Chhajer & Co.**
Chartered Accountants
Firm Registration No. 304138E
Partner
Tapan K. Mukhopadhyay
Membership No. 017483

**TO INDEPENDENT AUDITORS' REPORT
DIRECTIONS UNDER SECTION 143(5) OF THE COMPANIES ACT 2013**

Sl.No.	Directions	Auditor's Reply
1.	Whether the company has clear title/lease deeds for freehold and leasehold respectively? If not please state the area of freehold and lease hold land for which title/lease deeds are not available?	As the Company has no freehold and lease hold land, this question is not applicable.
2.	Whether there are any cases of waiver/write off of debts/loans/interest etc., if yes the reasons there for and amount involved.	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.	As there are no inventories with the company this question is not applicable.

Place : Kolkata
Date : 21st May 2018

For **D.K. Chhajer & Co.**
Chartered Accountants
Firm Registration No. 304138E
Partner

Tapan K. Mukhopadhyay
Membership No. 017483

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

BALANCE SHEET AS AT 31ST MARCH, 2018

in ₹ Lakhs

Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017
A EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	3	2,219.73	2,219.73
(b) Reserves and surplus	4	12,336.82	10,746.47
		14,556.55	12,966.20
2. Share application money pending allotment			
		-	-
3. Non-current liabilities			
		-	-
4. Current liabilities			
(a) Other current liabilities	5	235.30	203.66
(b) Short-term provisions	6	-	-
		235.30	203.66
TOTAL		14,791.85	13,169.86
B ASSETS			
1. Non-current assets			
(a) Non-current investments	7	3,267.77	3,267.77
		3,267.77	3,267.77
2. Current assets			
(a) Cash and cash equivalents	8	11,163.71	9,568.57
(b) Other current assets	9	360.37	333.52
		11,524.08	9,902.09
TOTAL		14,791.85	13,169.86
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying Notes to Financial Statements are an integral part of the Financial Statements (1 to 25)			

In terms of our report attached.
For D. K. CHHAJER & CO.
Chartered Accountants
Registration No. : 304138E

For and on behalf of the Board of Directors

Tapan Kumar Mukhopadhyay
Partner
Membership No.- 017483

Shyam Sundar Khuntia
Directors
(DIN 07475677)

Perin Devi
Directors
(DIN 07145051)

Abhishek Lahoti
Company Secretary

Place : Kolkata
Date : 21st May, 2018

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2018

in ₹ Lakhs

Particulars	Note No.	For the year ended 31st March, 2018	For the year ended 31st March, 2017
A CONTINUING OPERATIONS			
1 Other income	10	5,614.48	4,181.64
2 Total revenue (1+2)		5,614.48	4,181.64
3 Expenses			
(a) Employee Benefit Expense	11	9.83	7.98
(b) Other expenses	12	58.76	85.88
Total expenses		68.59	93.86
4 Profit / (Loss) before exceptional and extraordinary items and tax (2-3)		5,545.89	4,087.78
5 Exceptional items		-	-
6 Extraordinary items		-	-
7 Profit / (Loss) before tax (4-(5+6))		5,545.89	4,087.78
8 Tax expense:			
(a) Tax expense for current year		182.00	208.00
		182.00	208.00
9 Profit / (Loss) from continuing operations (7-8)		5,363.89	3,879.78
10 Earnings per share (of ₹ 10/- each):			
(a) Basic	22.1	24.16	17.48
(b) Diluted	22.2	24.16	17.48
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying Notes to Financial Statements are an integral part of the Financial Statements	(1 to 25)		

In terms of our report attached.
For D. K. CHHAJER & CO.
Chartered Accountants
Registration No. : 304138E

For and on behalf of the Board of Directors

Tapan Kumar Mukhopadhyay
Partner
Membership No.- 017483

Shyam Sundar Khuntia
Directors
(DIN 07475677)

Perin Devi
Directors
(DIN 07145051)

Abhishek Lahoti
Company Secretary

Place : Kolkata
Date : 21st May, 2018

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

in ₹ Lakhs

Particulars	Note No.	For the year ended 31st March, 2018	For the year ended 31st March, 2017
A. Cash flow from operating activities			
Net Profit / (Loss) before extraordinary items and tax		5,545.89	4,087.81
Operating profit / (loss) before working capital changes			
<u>Changes in working capital :</u>			
Trade receivables		(26.85)	(39.22)
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		3.27	11.66
Cash generated from operations		5,522.31	4,060.25
Net income tax (paid) / refunds		(182.00)	(208.00)
Net cash flow from / (used in) operating activities (A)		5,340.31	3,852.25
B. Cash flow from investing activities			
Net cash flow from / (used in) investing activities (B)		-	-
C. Cash flow from financing activities			
Dividends paid		(3,745.16)	(2,762.51)
Net cash flow from / (used in) Financing activities (C)		(3,745.16)	(2,762.51)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		1,595.15	1,089.74
Cash and cash equivalents at the beginning of the year		9,568.56	8,478.86
Cash and cash equivalents at the end of the year *		11,163.71	9,568.60
* Comprises:			
(a) Balances with banks			
(i) In current accounts		54.26	63.50
(ii) In deposit accounts		10,903.00	9,327.00
(iii) In earmarked accounts (Refer Note (ii) below)		206.45	178.06
Unpaid Dividend Accounts		11,163.71	9,568.56

Notes:

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

In terms of our report attached.
For D. K. CHHAJER & CO.
 Chartered Accountants
 Registration No. : 304138E

For and on behalf of the Board of Directors

Tapan Kumar Mukhopadhyay
 Partner
 Membership No.- 017483

Shyam Sundar Khuntia
 Directors
 (DIN 07475677)

Perin Devi
 Directors
 (DIN 07145051)

Abhishek Lahoti
 Company Secretary

Place : Kolkata
 Date : 21st May, 2018

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31ST MARCH 2018**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.

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.

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

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 AT 31ST MARCH 2018
Note 3 : Share capital

Particulars	As at 31 st March, 2018		As at 31 st March, 2017	
	Number of shares	in ₹ Lakhs	Number of shares	in ₹ Lakhs
(a) Authorised Equity shares of ₹ 10/- each with voting rights	2,50,00,000	2,500	2,50,00,000	2,500
(b) Issued, Subscribed and paid Up Equity shares of ₹ 10/- each with voting rights	2,21,97,269	2,220	2,21,97,269	2,220
Total	2,21,97,269	2,220	2,21,97,269	2,220

Refer Notes (i) to (iv) below

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

Particulars	Year ended 31 st March, 2017	Fresh issue	Bonus	Other changes (give details)	Year ended 31 st March, 2018
Equity shares with voting rights					
- Number of shares	2,21,97,269	-	-	-	2,21,97,269
- Amount (In lakhs)	2,220	-	-	-	2,220

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

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

Class of shares / Name of shareholder	As at 31 st March, 2018		As at 31 st March, 2017	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
President of India	1,32,46,098	59.67	1,32,46,098	59.67
C D Equifinance Pvt. Ltd.	13,40,586	6.04	13,40,586	6.04

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

Particulars	Aggregate number of shares				
	As at 31 st March, 2018	As at 31 st March, 2017	As at 31 st March, 2016	As at 31 st March, 2015	As at 31 st March, 2014
<u>Equity shares with voting rights</u> Fully paid up pursuant to contract(s) without payment being received in cash	2,21,47,269	2,21,47,269	2,21,47,269	2,21,47,269	2,21,47,269

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

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2018

Particulars	in ₹ Lakhs	
	As at 31st March, 2018	As at 31st March, 2017
Note 4 : Reserves and surplus		
(a) Capital reserve		
Opening balance	1,053.04	1,053.04
Add: Additions during the year (give details)	-	-
Less: Utilised / transferred during the year (give details)	-	-
Closing balance	1,053.04	1,053.04
(b) General reserve		
Opening balance	5,316.02	5,316.02
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Less: Utilised / transferred during the year:	-	-
Closing balance	5,316.02	5,316.02
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	4,377.42	497.64
Less : Dividend paid during the year	(3,773.54)	-
Add: Profit / (Loss) for the year	5,363.89	3,879.78
Closing balance	5,967.77	4,377.42
Total	12,336.82	10,746.48
Note 5 : Other current liabilities		
(a) Unpaid dividends (Refer Note No. - 20) (An amount of ₹ 1846640 relating to FY 2009-10 has been credited to Investor Education & Protection Fund during the year.)	206.45	178.07
(b) Other payables		
(i) Statutory remittances - TDS Payable	0.92	1.81
(ii) Contractually reimbursable expenses	13.01	9.69
(iii) Provision for Taxation (Net of Advance) (Refer Note - 17)	14.92	14.08
Total	235.30	203.65
Note 6 : Short-term provisions		
(a) Provision - Others:		
(i) Provision for proposed equity dividend	-	-
Total	-	-
Note 7 : Non-current investments		
Trade Investments (Quoted) (At cost):		
Investment in equity instruments of subsidiaries	3,267.77	3,267.77
Less: Provision for diminution in value of investments	-	-
Total	3,267.77	3,267.77
Aggregate amount of quoted investments	3,267.77	3,267.77
Aggregate market value of listed and quoted investments	153,023.70	165,388.18

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2018

Particulars	in ₹ Lakhs	
	As at 31st March, 2018	As at 31st March, 2017
Details of Trade Investments		
Name of Company	Balmer Lawrie & Co. Limited	Balmer Lawrie & Co. Limited
Relationship	Subsidiary	Subsidiary
No. Of Shares (Refer Note 18)	7,04,52,900	7,04,52,900
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 nos. 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

(a) Balances with banks		
(i) In current accounts	54.26	63.50
(iii) In deposit accounts (Refer Note (i) below)	10903.00	9327.00
(iv) In earmarked accounts		
- Unpaid dividend accounts	206.45	178.07
Total	11,163.71	9,568.57

Note : (i) Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is ₹ 10903.00 lakhs (maturity within one year)

Note 9 : Other current assets

(a) Accruals		
(i) Interest accrued on deposits	336.37	313.96
(ii) Sundry Expenses Recoverable	24.00	19.57
(iii) Advance Tax (net off prov)	-	-
Total	360.37	333.52

Note 10 : Other income

Interest income comprises:		
Interest from banks on Deposits :	671.80	656.21
Current Year TDS ₹. 67.18 lakhs (Previous Year TDS ₹. 65.62 lakhs)		
Dividend income from Non - Current investments	4,931.70	3,522.65
Miscellaneous Income	10.98	2.78
Total	5,614.48	4,181.64

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2018

	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Note 11 : Employee benefit expense		
Salaries and wages	9.83	7.98
Total	9.83	7.98
Note 12 : Other expenses		
Service Charges (Refer Note 19)	42.21	41.37
Listing Fees and Other fees	2.02	11.23
Bank Charges	0.05	0.14
Telephone, Telex, Postage, Cables and Telegrams.	0.17	0.60
Travelling and conveyance	0.36	0.28
Printing and stationery	0.10	0.11
Payments to auditors (Refer Note (i) below)	0.71	0.58
Corporate Social Responsibility	11.73	30.58
Miscellaneous expenses	1.41	1.01
Total	58.76	85.90
Note: (i) Details of payments to Statutory auditors comprises:		
As auditors - statutory audit	0.30	0.23
For taxation matters	0.09	0.08
For other services	0.32	0.27
Total	0.71	0.58

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2018

Note No.	Particulars	in ₹ Lakhs	
		As at 31 st March, 2018	As at 31 st March, 2017
	Additional information to the financial statements		
13	Contingent liabilities and commitments (to the extent not provided for)		
	(i) Contingent liabilities		
	(a) Income Tax for the Asst. Year 2008-09 paid under dispute	2.96	2.96
	Disputed Income Tax paid against which the Company had filed Appeal in view of the facts of the case before the Commissioner of Income Tax (Appeals) for Assessment Year 2008-09 and had paid ₹ 2,95,530/- under protest. Appeal hearing is pending as on 31 st March, 2018.		
	(b) Other commitments (specify nature)	NIL	NIL
14	Scheme of Arrangement and Reconstruction		
	(a) A Scheme of Arrangement and Reconstruction ('the Scheme'), made under sections 391 to 394 of the Companies Act, 1956 ('the Act'), was executed by and between IBP Co. Ltd. ('IBP') and Balmer Lawrie Investments Ltd. ('the Company') and their respective creditors and shareholders. The Scheme under notification no. GSR/238 dated 2nd February 1978, was approved by the erstwhile Department of Company Affairs, Ministry of Law, Justice and Company Affairs, Govt. of India, was approved on 8th January 2002, with the appointed date of 15th October 2001. Under the Scheme 1,00,64,700 Equity Shares of Rs. 10/- each, fully paid-up, of Balmer Lawrie & Co. Ltd. ('BL'), held by IBP, was transferred to the Company, whereby the Company became holder of 61.8% Equity Shares of BL, with effect from the aforesaid appointed date of the Scheme, i.e., 15th October 2001.		
	(b) In consideration of transfer of the aforesaid shares of BL by IBP, the Company had allotted 2,21,47,269 equity shares of ₹ 10/- each, fully paid-up to the shareholders of IBP (consideration other than cash), in the ratio of 1:1.		
15	Public Deposit :		
	The Company has not accepted any Public deposit within the meaning of Section 45I(bb) of RBI Act 1934 during the year in question & the company has also passed resolution for non-acceptance of any Public Deposit.		
16	Non Banking Financial Company (NBFC)		
	Balmer Lawrie Investments Limited is a non-banking financial Company as defined under section 45-I(f) of the Reserve Bank of India Act, 1934. On the basis of application given by the Company the RBI in exercise of their power conferred under section 45-NC of the Reserve Bank of India Act, 1934,		

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2018

	has exempted the Company to comply with the formalities of registration and minimum net owned funds, under the Notification No. DNBS.153/CGM(LMF)-2001 dated December 10, 2001.		
17	During the year the Company has made a provision for Income Tax amounting to Rs. 182.00 lacs under the normal provision of Income Tax Act 1961. (Previous Year Rs. 208.00 lacs under normal provision of The Income Tax Act. 1961)		
18	<p>Investment Details</p> <p>The Company holds 61.8 % equity shares of Balmer Lawrie & Co. Ltd.(BL). Since the control in BL is intended to be temporary and there is no change of such intention, Consolidated Financial Statements of the Company with BL has not been drawn in terms of para 11(a) of Accounting Standard 21 (AS-21) issued by the Chartered Accountants of India. The Company holds 7,04,52,900 equity shares of Balmer Lawrie & Co. Ltd.</p>		
19	<p>Agreement for Employee Benefit</p> <p>The company has entered into Service Agreement with Balmer Lawries & Co. Ltd (BL) on 1st May, 2017 whereby BL shall act as a Service Provider to maintain Books of Accounts, Statutory Regsisters , provide services, in nature of administration , finance, taxation , secreatarial and other allied functions., provide office space and other requisite infrastructure.</p>		
20	<p>Unpaid Dividend Accounts</p> <p>The Company has to maintain a dividend account from where the dividends are issued to the shareholders, the amount of unclaimed dividend which remains there for more than seven years is then transferd to the Investor Education & Protection Fund Account. For The Financial Year 2009-10 , the unpaid Final dividend outstanding in the accounts was Rs. 18,46,640 which has been transfered to the Investor Education & Protection Fund Account during the year.</p>		
21	Details of Miscellaneous Expenses		(in ₹ Lakhs)
		2017-18	2016-17
	Statutory Publication	1.28	0.91
	Other Misc. Expenses	0.13	0.10
	TOTAL	1.41	1.01

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2018

(in ₹ Lakhs)

Note No.	Particulars	For the year ended 31 st March, 2018	For the year ended 31 st March, 2017
	Earnings per share		
22.1	<u>Basic</u>		
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	53,63,88,400.00	38,79,77,529.35
	Weighted average number of equity shares	2,21,97,269	2,21,97,269
	Par value per share (₹)	10	10
	Earnings per share from continuing operations - Basic (₹)	24.16	17.48
22.2	<u>Diluted</u>		
	The diluted earnings per share has been computed by dividing the Net Profit After Tax available for Equity Shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding Warrants, Stock Options and Convertible bonds for the respective periods.		
	Profit / (loss) attributable to equity shareholders from continuing operations (on dilution)	53,63,88,400.00	38,79,77,529.35
	Weighted average number of equity shares for Basic EPS	2,21,97,269	2,21,97,269
	Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive	-	-
	Weighted average number of equity shares-for diluted EPS	2,21,97,269	2,21,97,269
	Par value per share	10	10
	Earnings per share, from continuing operations - Diluted	24.16	17.48
23.	Dividend not recognised at the end of the reporting period - The directors of the Company have recommended the payment of a final dividend of ₹ 24 (31 March 2017 ₹17) per fully paid equity share. The proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.		

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31st MARCH 2018

24	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	
	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 Financial year and balances outstanding as at 31st March, 2018:		
		in ₹ Lakhs	
	Particulars	31st March 2018	31st March 2017
	Relationship - Subsidiary		
	Receiving of services	36.00	36.00
	Dividend Income	4931.70	3522.65
	Invesment in Shares as on	3267.77	3267.77
	Amount incurred on a/c of Salaries etc. of employees deputed or otherwise	9.83	7.98
	Balances outstanding at the end of the year :		
	Outstanding Payable	11.08	7.46
25	Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.		

In terms of our report attached.
For D. K. CHHAJER & CO.
 Chartered Accountants
 Registration No. : 304138E

For and on behalf of the Board of Directors

Tapan Kumar Mukhopadhyay
 Partner
 Membership No.- 017483

Shyam Sundar Khuntia
 Director
 (DIN 07475677)

Perin Devi
 Director
 (DIN 07145051)

Abhishek Lahoti
 Company Secretary

Place : Kolkata
 Date : 21st May, 2018

AOC-1

Information in respect of Subsidiaries, Associates & Joint Ventures

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

Part-A - Subsidiaries

Sl. No.	Particulars	1	2	3
1	Name of the subsidiary	Balmer Lawrie & Co. Ltd.	Balmer Lawrie (UK) Ltd.	Visakhapatnam Port Logistics Park Ltd.
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	@ Rs. 64.75/USD	INR
4	Share Capital	1,14,00,25,640	18,37,26,701	1,35,06,49,630
5	Reserves & surplus	11,41,85,89,000	16,14,18,642	(3,03,45,645)
6	Total assets	18,51,84,98,000	34,67,79,050	1,91,65,84,613
7	Total liabilities	5,95,98,84,000	16,33,707	59,62,80,628
8	Investments	1,38,40,66,061	13,01,54,558	-
9	Turnover	18,30,14,32,000	61,70,481	-
10	Profit before taxation/(Loss)	2,61,11,50,612	55,87,990	(1,01,98,282)
11	Provision for taxation	76,30,00,000	10,61,706	-
12	Profit after taxation/ (Loss)	1,84,81,50,612	45,26,284	(1,01,98,282)
13	Proposed Dividend	1,14,00,25,640	-	-
14	% of shareholding	61.80%	100%	60%

Note:

- 1 Visakhapatnam Port Logistics Park Ltd (60% 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

Perin Devi
Director

Abhishek Lahoti
Company Secretary

