



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/SE/2019

Date: 22nd August, 2019

The Secretary,
Calcutta Stock Exchange Ltd.
7, Lyons Range,
Kolkata – 700 001
Scrip Code: **12638**

The Secretary,
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Scrip Code: **532485**

Dear Sir(s),

Sub.: Submission of the Notice for the 18th Annual General Meeting and Annual Report for the financial year 2018-19 pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

Pursuant to **Regulation 30 and 34** of the **SEBI (LODR) Regulations, 2015**, we are hereby appending the Notice of the 18th Annual General Meeting (AGM) of the Company to be held on Wednesday, 18th September, 2019 at Ghanshyam Das Birla Sabhagar, 29, Ashutosh Choudhry Avenue, Kolkata – 700 019 at 2:30 p.m. and the Annual Report for the financial year 2018-19 for your information and record. The dispatch of the same commenced today.

Thanking You,
Yours faithfully,

For Balmer Lawrie Investments Limited

Abhishek Lahoti

Abhishek Lahoti
Company Secretary

Enclosed: As above



Balmer Lawrie Investments Limited

(A Government of India Enterprise)

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

CIN : L65999WB2001GOI093759

Telephone : (91) (033) 2222 5227

E-mail : lahoti.a@balmerlawrie.com, Website : www.blinv.com

NOTICE OF THE 18TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 18th (Eighteenth) Annual General Meeting (“AGM”) of the members of Balmer Lawrie Investments Limited, will be held on **Wednesday, 18th September, 2019, at 2:30 p.m. at Ghanshyam Das Birla Sabhagar, 29, Ashutosh Choudhry Avenue, Kolkata – 700 019**, to transact the following businesses:-

ORDINARY BUSINESS :

1. To consider and adopt the Audited Financial Statement of the Company for the Financial Year ended 31st March, 2019 and the Reports of the Board of Directors and Auditors thereon and other statements attached thereto for the Financial Year ended 31st March, 2019 along with the comments of the Comptroller & Auditor General of India (CAG), thereon and in this connection to pass the following Ordinary Resolution:

“RESOLVED THAT the Audited Financial Statement of the Company for the Financial Year ended 31st March, 2019, together with the Reports of the Board of Directors and Auditors thereon and other statements attached thereto for the Financial Year ended 31st March 2019 along with the Comments of the Comptroller & Auditor General of India thereon, be and are hereby considered and adopted.”

2. To declare dividend of ₹ 34.00/- per share on the fully paid-up Equity Shares of the Company for the Financial Year ended 31st March, 2019 and in this connection to pass the following Ordinary Resolution:

“RESOLVED THAT in accordance with the recommendation of the Board of Directors a dividend of ₹ 34.00/- (Rupees Thirty four only), per Equity Share of the face value of ₹ 10/- each for the Financial Year ended 31st March, 2019, be and is hereby declared on 22197269 Equity Shares of the Company same be paid out of Profits of the Company for the Financial year ended 31st March, 2019.”

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

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

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4. To fix remuneration of the Statutory Auditors for the Financial Year 2019-20 and in this connection to pass the following Ordinary Resolution:

“RESOLVED THAT pursuant to Section 142 and other applicable provisions of the Companies Act, 2013, the Board of Directors be and is hereby authorized to determine the amount of remuneration payable to the Statutory Auditors (as and when appointed under Section 139(5) and other applicable provisions of the Companies Act, 2013, by the Comptroller & Auditor General of India), including the amount of reimbursement of out-of-pocket expenses, if incurred by the said Auditors, in connection with the audit of Annual Accounts of the Company for the Financial Year 2019-20.”

SPECIAL BUSINESS

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

5. Appointment of Shri Shyam Singh Mahar (DIN 08511166) as a Government Nominee Director of the Company

“RESOLVED THAT Shri Shyam Singh Mahar (DIN: 08511166), who was appointed as an Additional Director as per the applicable provisions of the Companies Act, 2013 and allied Rules, at the Board Meeting held on 18th July, 2019 and who holds office upto the ensuing AGM of the Company, consent be and is hereby accorded for his appointment as a Government Nominee Director of the Company for a period of 3 years on co-terminus basis or until further orders of the administrative ministry, whichever is earlier and his office shall be subject to retirement of directors by rotation and other terms and conditions as contained in letter No.C-31033/1/2016-CA/FTS: 42979 dated 27th May, 2019 received from the Ministry of Petroleum & Natural Gas, (MoPNG), Government of India.”

Registered Office:
21, Netaji Subhas Road,
Kolkata - 700 001
Date: 18th July, 2019
Place: Kolkata

By Order of the Board
Balmer Lawrie Investments Limited

Abhishek Lahoti
Company Secretary
ACS 25141

NOTES :**A. General**

1. An explanatory statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the special businesses to be transacted at the Annual General Meeting (AGM) of the Company is attached herewith. All documents referred in the accompanying Notice and the explanatory statement shall be available for inspection in physical/electronic form at the Registered Office of the Company during the business hours except on holidays, upto the date of AGM and also at the meeting.
2. Brief profile of the Directors, seeking appointment/reappointment, as mandated under Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and in terms of Para 1.2.5 of Secretarial Standard on General Meetings (SS-2), is annexed hereto and forms part of the Notice.
3. **PROXIES : A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
4. The instrument appointing the proxy, in order to be valid and effective must be deposited at the Registered Office of the Company, duly filled, stamped and signed, not less than 48 (Forty-eight) hours before the scheduled time of commencement of the AGM i.e. on or before Monday, 16th September, 2019, 02:30 p.m. Instrument appointing proxy (MGT-11) shall be in writing and be signed by the appointer or his attorney duly authorised in writing or where the appointer is a body corporate proxy should be under its seal or be signed by an officer or an attorney duly authorised by it.
5. Pursuant to the provisions of Section 105 of the Companies Act, 2013, read with Rule 19 of Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% (ten) per cent of the total share capital of the Company carrying voting rights. However, a Member holding more than 10% (ten) per cent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as Proxy for any other person or shareholder. The proxy form MGT-11, has been attached to this Notice.
6. Further, in terms of Section 113(1) of the Companies Act, 2013, corporate members intending to send their authorized representative(s) to attend the AGM are requested to send a certified copy of their Board resolution, authorizing their representative to attend and vote at the ensuing AGM. A person authorised by resolution under Section 113(1) of the Companies Act, 2013, shall be entitled to exercise the same rights and powers, including the right to vote by proxy and by postal ballot, on behalf of the body corporate which he represents.
7. Where there are joint registered holders of any share, any one of such persons may vote at the AGM either personally or by proxy in respect of such share as if he was solely entitled thereto; and if more than one of such joint-holders be present at any meeting either personally or by proxy, that one of the said members so present whose name stands first in the Register of Members in respect of such share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall be deemed to be joint-holders thereof.

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8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be made available for inspection by the members at the AGM venue during the continuance of the meeting.
9. The Board of Directors at its meeting held on 28th May, 2019, has recommended a dividend of ₹ 34.00 (Rupees Thirty Four only) per Equity Share of the face value of ₹ 10/- each, fully paid-up. Upon declaration by the members, dividend shall be paid to those shareholders of the Company who are holding shares of the Company as on 11th September, 2019 (End of Day) within the statutory time limit of 30 days from the date of such declaration.
10. The Route Map showing directions to reach the venue of the AGM is annexed.
11. **Unpaid/unclaimed dividend**

Pursuant to the provisions of the Companies Act, 2013 read with Rules made thereunder (as amended), any money transferred to the Unpaid Dividend Account of a company which remains unpaid/ unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company along with interest accrued (if any) thereon to 'Investors Education & Protection Fund' (IEPF) constituted by the Central Government. Accordingly, the Company has transferred ₹ 1962097/- to IEPF which were belonging to the shareholders whose dividend were unpaid/unclaimed for the FY 2010-11.

Members are requested to note that the unclaimed dividend amount for the Financial Year ended 31st March, 2012 (declared and paid in the year 2012) will be due for transfer to IEPF on 2nd November, 2019.

Further, pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), the Company has uploaded details of unpaid and unclaimed amounts lying with the Company as on 12th September, 2018 (date of last Annual General Meeting) on its website at (www.blinv.com) and also on the website of IEPF.

12. **Compulsory transfer of Equity Shares to the Investors Education & Protection Fund (IEPF)**

Pursuant to the provisions of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), all shares on which dividend has not been paid or claimed for seven consecutive years or more are required to be transferred to IEPF. Accordingly, the Company has transferred 13258 Equity Shares of the face value of ₹ 10/- each belonging to 143 shareholders to IEPF.

Further, members are requested to note that in respect of dividend and shares transferred to IEPF, members are entitled to claim the same from IEPF authority by submitting an online application in the prescribed Form IEPF- 5 available on the website (www.iepf.gov.in) and sending a physical copy of the same duly signed by the claimant along with the requisite documents enumerated in Form IEPF-5, to the Nodal Officer of the Company at the Registered Office of the Company for verification of his claim. The details of the Nodal Officer of the Company for IEPF are as under:

- i. Name of Nodal Officer : Abhishek Lahoti
- ii. Address: Balmer Lawrie Investments Limited, 21, Netaji Subhas Road, 3rd floor Kolkata 700 001
- iii. Email ID: lahoti.a@balmerlawrie.com

In terms of IEPF Rules, claimant can file only one consolidated claim in respect of the Company in a Financial Year.

13. **BOOK CLOSURE** - The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 12th September, 2019 to Wednesday, 18th September, 2019 (both days inclusive).
14. Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Further, SEBI has also mandated that w.e.f. 1st April, 2019 requests for effecting transfer of Securities shall not be processed unless the Securities are held in dematerialised form with depository. In view of above, members are requested to consider dematerializing their shares held in physical form.
15. Members are requested:
 - a) To notify on or before 11th September, 2019 (applicable for shareholders holding shares in physical mode) the following to the Registrar & Share Transfer Agent of the Company - CB Management Services (P) Ltd. ('CB'), at P-22, Bondel Road, Kolkata – 700 019, Ph: 91 33 40116700, email id: rta@cbmsl.com:
 - i. Any Change of address (including pin code), mandate, etc.
 - ii. Particulars of bank account number, IFSC and MICR code, name and address of the bank alongwith original cancelled cheque which shall bear the name of the securities holder failing which securities holder shall submit copy of bank passbook /statement attested by the bank.
 - iii. Copy of self attested PAN Card, if not already provided.

Members who are holding Shares in electronic form may note that bank particulars registered with their respective Depository Participants (DPs) will be used by the Company for electronic credit / despatch of dividend. The Company or its Registrar and Share Transfer Agents cannot act on any request received directly from the Members holding Shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised by the Members concerned to their respective DPs. Any such changes effected by the DPs will automatically reflect in the Company's subsequent records.
 - b) To quote the ledger Folio or client ID and DP ID numbers in all communications addressed either to the Company/ or to CB;
 - c) To bring a copy of the Annual Report at the AGM venue. Please note that Annual Report(s) shall not be distributed at the AGM venue;
 - d) To submit Attendance Slip/show Entry Pass at the entrance of the AGM venue.
16. **NOMINATION BY SECURITIES HOLDERS**

Pursuant to Section 72 of the Companies Act, 2013, any holder of securities of the Company may, at any time, nominate, in **Form No. SH.13**, any person as his/her nominee upon whom the securities shall vest

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in the event of his/ her death. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation, to the Company in **Form No. SH.14**. The cancellation or variation shall take effect from the date on which the notice of such variation or cancellation is received by the Company.

17. In accordance with the provisions of Section 136 of the Companies Act, 2013, the Audited Accounts of each of its subsidiaries are placed on the website of the Company www.blinv.com. Additionally the Company will provide a copy of separate Audited Financial Statements in respect of its subsidiary companies, to any shareholder of the Company on making requisition in writing to the Company Secretary at the Registered Office of the Company or at the office of Company's RTA.
18. Electronic copy of the Annual Report for 2019 is being sent to all the members whose email addresses are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2019 are being sent through the permitted mode. Electronic copy of the Notice of the 18th AGM of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip, Proxy Form and Route Map is being sent to all the members whose email addresses are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 18th AGM of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip, Proxy Form and Route Map is being sent through the permitted mode.
19. **Green Initiative:** Members who have not yet registered their e-mail address are requested to register their email address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
20. In terms of Sections 139, 142 and other applicable provisions of the Companies Act, 2013, though the Auditors of a Government Company are appointed by the Comptroller & Auditor General of India, the remuneration of the auditor is fixed by the Company at the General Meeting. Therefore, item on fixation of remuneration of the Auditors has been included in the Notice of the 18th AGM under item no. 4 of the Ordinary Business, which requires passing of resolution by simple majority.
21. Members who hold Shares in multiple folios in identical names or joint holding in the same order of names are requested to write to the Company's Registrar and Share Transfer Agents, enclosing their Share Certificates to enable the Company to consolidate their holdings into a single folio.

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

1. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, [as amended] and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the stated items of business (1) to (5) may be transacted through electronic voting system. The Company has engaged the services

of **CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED** (“CDSL”) for providing e-voting facilities to the Members enabling them to cast their vote in a secure manner.

2. The Company is providing facility for voting by electronic means and the business may be transacted through such voting and the facility for voting through ballot paper shall also be made available at the AGM and members attending the AGM who have not already cast their vote by remote e-voting facility shall be able to exercise their right at the AGM through ballot paper. Members who have cast their vote by remote e-voting prior to the AGM may also attend the meeting but shall not be entitled to cast their vote again. The cut-off date for the purpose of reckoning the right of members to vote is 11th September, 2019 (End of Day). Voting rights of the members shall be in the proportion to their shares of the paid up equity share capital of the company as on the cut-off date. Persons who are not Members as on cut-off date should treat this Notice for information purpose only.

3. **Instructions for remote e-voting**

The instructions for shareholders voting electronically are as under:

- i. The voting period begins on Saturday, 14th September, 2019 (9:00 a.m.) and end on Tuesday, 17th September, 2019 (5:00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 11th September, 2019 (EOD) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iv. Click on Shareholders.
- v. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged on to (www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

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viii. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number provided by the RTA/ISSUER.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none">If both the details are not recorded with the Depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- ix. After entering these details appropriately, click on “SUBMIT” tab.
- x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xiii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xv. After selecting the Resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xvi. Once you “CONFIRM” your vote on the Resolution, you will not be allowed to modify your vote.

- xvii. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xviii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- xix. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xx. **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to (www.evotingindia.com) and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xxi. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at (www.evotingindia.com), under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Arghya Majumder, Assistant Manager, CDSL at arghyam@cdslindia.com. Any person who becomes member of the Company after despatch of the Notice and holds shares as on 11th September, 2019 (EOD) may contact the aforesaid for obtaining login ID and Password.
- xxii. Mr. Debabrata Dutt, a Company Secretary in whole-time practice (Membership No. FCS-5401), has been appointed for as the scrutiniser for providing facility to the members of the Company to scrutinise the voting and remote e-voting process in a fair and transparent manner.

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- xxiii. The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of the Scrutiniser by the use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

- xxiv. The Scrutiniser shall after the conclusion of voting at the General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

- xxv. The results declared alongwith the report of the Scrutiniser shall be placed on the website of the Company (www.blinv.com) and on the website of CDSL immediately after the declaration of results by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to BSE Ltd. and The Calcutta Stock Exchange Ltd.

Explanatory Statement

Under Section 102 of the Companies Act, 2013

[Forming Part of the Notice to the Members]

Item 5 : Appointment of Shri Shyam Singh Mahar (DIN 08511166) as a Government Nominee Director

The Board at its meeting dated 18th July, 2019, as per the provisions of the Companies Act, 2013 and allied Rules, and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and other applicable statutory provisions thereunder, read with letter No.C-31033/1/2016-CA/FTS: 42979 dated 27th May, 2019 received from the Ministry of Petroleum & Natural Gas (MoPNG), Government of India, appointed Shri Shyam Singh Mahar (DIN: 08511166) as an Additional Director of the Company. The administrative ministry in the aforesaid letter nominated Shri Shyam Singh Mahar as the Government Nominee Director on the Board of the Company with immediate effect for a period of three years on co-terminus basis or until further orders from the administrative ministry, whichever is earlier.

The Company has received from Shri Shyam Singh Mahar, Form No. DIR-2, consent to act as a Director and also Form No. DIR-8 confirming that he is eligible to be appointed as Director as prescribed under the Companies (Appointment and Qualification of Directors) Rules, 2014. The Nomination and Remuneration Committee has verified that Shri Mahar is not debarred from holding office of director by any order of SEBI or any such authority.

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

Your Directors recommend the Ordinary Resolution for your approval. If approved, Shri Shyam Singh Mahar would be appointed as a Government Nominee Director of the Company for three years on co-terminus, or until further orders from the administrative ministry, whichever is earlier.

Except Shri Shyam Singh Mahar, being the proposed appointee, none of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this Ordinary Resolution.

The particulars of Shri Shyam Singh Mahar is attached with this Explanatory Statement.

As required by Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and para 1.2.5 of SS-2, the particulars of the Directors proposed for appointment and re-appointment at 18th Annual General Meeting scheduled to be held on 18th September, 2019 are given below:

Name of the Director	Shri Shyam Singh Mahar	Smt. Perin Devi Rao
Date of Birth	12-06-1963	13-10-1965
Date of first Appointment on the Board	18-07-2019	25-01-2016
Date of appointment / last re-appointment at the Annual General Meeting	NA	14-09-2017

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Name of the Director	Shri Shyam Singh Mahar	Smt. Perin Devi Rao
Qualification	B.Sc (Physics Hons.)	Director (IFD), Ministry of Petroleum and Natural Gas
Expertise in specific functional area	Financial matters in Government Sector.	
Shareholding of the Non-Executive Director	NIL	NIL
No. of meetings of the Board attended during the year	NA	5
Terms and Conditions of appointment	As contained in letter bearing reference no. C-31033/1/2016-CA /FTS:42979 dated 27 th May, 2019 from Ministry of Petroleum & Natural Gas (MoPNG)	As contained in letter bearing reference no. C-31033/1/2012-CA/FTS: 18688 dated 2 nd January, 2016 and C-31033/1/2016-CA / FTS:42979 dated 27 th , May 2019 from Ministry of Petroleum & Natural Gas (MoPNG)
Remuneration	No remuneration or sitting fee was paid to the Director. No remuneration proposed to be paid to the Director.	No remuneration or sitting fee was paid to the Director. No remuneration in proposed to be paid to the Director.
Relationship with other Directors, Managers and other Key Managerial Personnel	NIL	NIL
Directorship on the Board of other Companies / offices held in other Companies.	NIL	1. Chennai Petroleum Corporation Limited; 2. Biecco Lawrie Limited; 3. Balmer Lawrie & Co. Ltd.
Membership/ Chairmanship of Committee(s) of the other Companies.	NIL	1. Member of the following committee in Balmer Lawrie & Co. Ltd. a. Nomination & Remuneration Committee; 2. Member of the following committees in Balmer Lawrie Investments Limited a. Audit Committee; b. Nomination and Remuneration Committee; c. Stakeholders Relationship Committee; d. Committee of Directors for Transfer of Shares, etc. 3. Chairperson of the following committee in Balmer Lawrie Investments Limited a. Corporate Social Responsibility Committee.

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

Date: 18th July, 2019

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

AGM VENUE ROUTE MAP



▼ Ghanshyam Das Birla Sabhagar, 29, Ashutosh Choudhry Avenue, Kolkata 700019

Form No. MGT - 11

Proxy Form

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

CIN: L65999WB2001GOI093759

Name of the Company: Balmer Lawrie Investments Limited

Registered Office: 21, Netaji Subhas Road, Kolkata 700001

Name of the Member(s) : _____

Registered address : _____

E-mail Id : _____

Folio No./Client ID : _____

DP. ID : _____

I/We being the Member(s) of _____

Shares of the above named Company, here by appoint

1. Name : _____

Address : _____

E-mail Id: _____

Signature: _____, or failing him

2. Name : _____

Address : _____

E-mail Id: _____

Signature: _____, or failing him

3. Name : _____

Address : _____

E-mail Id: _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 18th Annual General Meeting of the Company, to be held on the 18th day of September 2019 at 2:30 p.m. at G D Birla Sabhagar, 29, Ashutosh Chowdhury Avenue, Kolkata – 700 019 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To consider and adopt the audited Financial Statement of the Company for the financial year ended 31st March, 2019, the report of the Board of Directors and Auditors thereon for the financial year ended 31st March, 2019 and the comments of the Comptroller & Auditor General of India thereon ;
2. To declare dividend for the Financial Year ended 31st March, 2019;
3. To re-appoint Smt. Perin Devi Rao as a Government Nominee Director;
4. To fix remuneration of the Statutory Auditors for financial year 2019-20;
5. To appoint Shri Shyam Singh Mahar as a Government Nominee Director.

**Affix
Revenue
Stamp**

Signed this _____ day of _____ 20_____

Signature of shareholder _____

Signature of Proxy holder(s) _____

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



ADMISSION SLIP
BALMER LAWRIE INVESTMENTS LTD.

(A Government of India Enterprise)

CIN: L65999WB2001GO1093759

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

E-mail :lahoti.a@balmerlawrie.com Phone : 033 2222 5227

18TH ANNUAL GENERAL MEETING ('AGM')

WEDNESDAY 18th SEPTEMBER, 2019 AT 02:30 PM

Regd. Folio/DP-ID & Client Id

Name

Address

No of shares held

Member/Proxy who wishes to attend the meeting must bring the Admission slip and hand it over at the entrance of Ghanshyam Das Birla Sabhagar,29,Ashutosh Choudhry Avenue, Kolkata 700019. **The attendee may kindly bring copy of Annual Report.**

I/We hereby record my/our presence at the 18TH AGM or any adjournment thereof

Please sign here



BALMER LAWRIE INVESTMENTS LTD.
ENTRY PASS

IF YOU WISH TO ATTEND THE
18TH ANNUAL GENERAL
MEETING PLEASE PRESENT THIS
PASS AT THE ENTRANCE OF
G.D. BIRLA SABHAGAR
29, ASHUTOSH CHOUDHRY AVENUE,
KOLKATA-700 019 AND
RETAIN THIS PASS
TILL THE END OF THE MEETING

Regd Folio/DPID-CLID:

No of shares held:

ELECTRONIC VOTING PARTICULARS

EVEN (E-VOTING EVENT NUMBER)	USER ID	PASSWORD



Annual Report 2018-19

Balmer Lawrie Investments Ltd.

(A Government of India Enterprise)

CIN: L65999WB2001GOI093759

Balmer Lawrie Investments Ltd.

(A Government of India Enterprise)

Company Information

(As on 13th August, 2019)

BOARD OF DIRECTORS

Shri Shyam Sundar Khuntia, *Chairman*
DIN No. 07475677

Smt. Perin Devi, *Govt. Nominee Director*
DIN No. 07145051

Smt. Kiran Vasudeva, *Govt. Nominee Director*
DIN No. 06419718

Shri Ajay Singhal, *Independent Director*
DIN No. 08187034

AUDIT COMMITTEE

Shri Ajay Singhal, *Independent Director, Chairperson*
Shri Shyam Sundar Khuntia, *Member*
Smt. Perin Devi, *Govt. Nominee Director, Member*
Smt. Kiran Vasudeva, *Govt. Nominee Director, Member*

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Shri Shyam Sundar Khuntia, *Chairman*
Smt. Perin Devi, *Govt. Nominee Director, Member*
Smt. Kiran Vasudeva, *Govt. Nominee Director, Member*
Shri Ajay Singhal, *Independent Director, Member*

COMPANY SECRETARY

Shri Abhishek Lahoti

BANKER

State Bank of India

AUDITORS

D K Chhajer & Co., *Chartered Accountants*

INTERNAL AUDITORS

M/s. Bhattacharyya Roychaudhuri & Associates,
Chartered Accountants

REGISTRAR & SHARE TRANSFER AGENT

C B Management Services (P) Ltd.

REGISTERED OFFICE

21, Netaji Subhas Road, Kolkata - 700 001

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Chairman's Address



Dear Esteemed Members,

It is my privilege to present before you the 18th Annual Report of the Company for the financial year 2018-19.

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 340% (₹ 34/- 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 2018-19.

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 18th Annual Report of the Company along with the audited Financial Statement for the Financial Year ended 31st March 2019 and other allied statements/disclosures as required as per the applicable statute.

Overview on the State of the Company's Affairs

Your Company's performance is primarily 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., 2018-19, there was marginal increase in interest rates which was accompanied with increase in the total amount of bank deposits made, the total income of your Company increased by around 41% as compared to the last Financial Year, i.e., 2017-18. 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., 2018-19, and the immediately preceding Financial Year, i.e., 2017-18, has been furnished below:

Financial Summary

(₹ in Lakh)

Particulars	Year ended 31 st March, 2019	Year ended on 31 st March, 2018
Profit before Tax	7818.90	5545.89
Less: Provision for Tax	228.00	182.00
Net Profit	7590.90	5363.89

Transfer to Reserves

The Board of Directors have decided not to transfer any amount to reserves.

Share Capital

The paid up Equity share capital of the Company as on 31st March, 2019 stood at ₹ 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 recommended a dividend of 340%, i.e., ₹ 34.00/- (Rupees Thirty four only) per Equity share of the face value ₹ 10/- each fully paid-up, for the Financial Year ended 31st March, 2019 (as against 240% ,i.e. ₹ 24/- per Equity share for the previous Financial Year ended 31st March, 2018). The dividend, if declared by the shareholders at the ensuing 18th Annual General Meeting (AGM), 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 11th September, 2019 (End of Day) fixed as cut-off date for the purpose within 30 days from the date of such declaration. In respect of shares held electronically, dividend will be paid to the beneficial owners, as per details

to be furnished by their respective Depositories, i.e., either Central Depository Services (India) Ltd. or National Securities Depository Ltd. as on 11th September, 2019 (End of Day) fixed as cut-off date for the purpose.

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 FY 2018-19 as compared to the immediately preceding FY 2017-18, are given hereunder:

(₹ in Lakh)

Particulars	2018-19	2017-18
PAT	7590.90	5363.89
Add: Balance Profit brought forward from the preceding Financial Year	5967.77*	4377.42*
Less: Dividend paid during the year	5327.34*	3773.54*
Amount Available for appropriations	8231.33	5967.77

(₹ in Lakh)

Particulars	2018-19	2017-18
Dividend recommended @ 340% in FY 2018-19	7547.07	5327.34
Dividend declared @ 240%, in FY 2017-18		
Corporate Tax on Dividend	-	-
Transfer to Reserve Fund	-	-
Surplus carried forward to the next year	684.25	640.43

* 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, 2019, the total amount of deployments in the Fixed Deposit Schemes is ₹ 13050.00 Lakh, which in turn has yielded an interest income of ₹ 855.02 Lakh during the year ended 31st March, 2019 (₹ 671.80 Lakh for the year ended 31st March, 2018).

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.

Report on Subsidiary Companies and their contribution to the overall performance of the Company during the year

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.

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

A brief write up about the Subsidiaries inter-alia reporting about its performance and financial position and other significant events is presented hereunder:

Balmer Lawrie & Co. Ltd. (BL)

BL recorded net turnover of ₹ 185672.35 Lakh during 2018-19 as against ₹ 179600.39 Lakh in 2017-18 registering an increase of approximately 3% above last year. It also recorded a Profit Before Tax of ₹ 28010.48 Lakh in 2018-19 as against ₹ 26111.51 Lakh in 2017-18. The increase being attributable to improved performance of various SBUs, particularly SBU: Travel & Vacations, Grease & Lubricants and higher dividend income during 2018-19.

Balmer Lawrie (UK) Ltd. [BLUK]

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

After exiting these businesses, BLUK has been utilizing the proceeds to fund other business opportunities. BLUK has to date invested approximately US\$ 2.01 Million equivalent to Indonesian Rupiah 21.0 Billion in PT. Balmer Lawrie Indonesia (PTBLI) – having its registered office at Jakarta, Indonesia – which represents 50% of the paid – up equity share capital of the joint venture company. Balance 50% of the paid up share capital of PTBLI is subscribed by PT. Imani Wicaksana of Indonesia. PTBLI is engaged in the manufacture and marketing of greases and other lubricants in Indonesia. The operations at the plant has now stabilized and the JV is actively trying to get a foothold in the challenging Indonesian lube market.

During the year under review, steps were initiated for closing of operations of BLUK and is in the process of getting necessary statutory clearances, from authorities in the United Kingdom. As a part of this process, the shares of PTBLI has been transferred to Balmer Lawrie & Co. Ltd. during the year under review. It may be expected that the process of voluntary winding of the company would be completed during 2019-20.

Visakhapatnam Port Logistics Park Limited [VPLPL]

As part of the Strategic plan, Balmer Lawrie & Co. Ltd. (BL) has been consistently looking for opportunities for growth in the Logistics sector. In this context, a Joint Venture was formed in the name of VPLPL with Visakhapatnam Port Trust (VPT) contributing 40% of equity and the remaining 60% being funded by BL to set up a Multi Modal Logistics Hub in Visakhapatnam on a 53 acre land allotted to VPLPL by VPT. This Multi-Modal Logistics Hub (MMLH) was built to handle both Exim and domestic cargo. Exim area will have CFS / ICD, Warehousing, Cold Storage/Temperature Controlled Warehouse, Open Cargo Storage, Hazardous & Non-Hazardous Cargo Handling, Truck Parking etc. Non-Bonded/non notified Domestic area will have Yard for Container Storage, General Warehousing, Cold Storage, Open Cargo Storage, Truck Parking, empty container storage, Repairs and maintenance area for containers etc. The unit is also having rail connectivity with a 1.30 KM length track, where 4 rakes can be handled in a day. This hub is the only facility to have direct connectivity with the Port for a seamless movement of laden import and export boxes to and from the Port to the MMLH. The administration building is of 2500 sq.mt. having modular seating arrangement with all modern amenities providing better experience for the customers, CHAs, etc. During the year the site has been made completely ready for full fledged operations with all approvals to operate in place. Billings have started but capacity utilisation is likely to pick up from the third quarter of FY 2019-20.

VPLPL had made an application for grant of CFS licence in May, 2017 and has not yet got the CFS licence till date. This has been regularly followed up at appropriate level by the company. However, the facility presently handles all non CFS activities pending the receipt of the CFS licence.

Financial Statements of Subsidiary Companies

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.

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.

Cessation/change in subsidiaries of the Company during the year

During the year under review, steps were initiated for closing of operations of BLUK and are in the process of getting necessary statutory clearances, from authorities in the United Kingdom. As a part of this process, the shares of PT Balmer Lawrie Indonesia has been transferred to Balmer Lawrie & Co. Ltd. during the year under review. It may be expected that the process of voluntary winding of the company would be completed during 2019-20.

Deposits

Your Company has neither accepted nor is holding any deposits from the public during the FY 2018-19 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 Financial Year and there are NIL deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013. Further, the Company shall not be accepting any deposits in FY 2019-20.

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 FY 2018-19 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) (₹)	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	1	1	0	0	0	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		3	0	1	1	0	0	0	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total			0	2	2	0	0	0	20*	0	0	0	0	0	0	0	0	0	0	0	0	0	0

*These requests were received online through RTI Request & Appeal Management Information System hence the fee is collected by Department of Personnel & Training, Government of India.

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.

Balmer Lawrie Investments Limited

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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 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 27th 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.

The CSR Policy of the Company is available at:

<http://www.blinv.com/Pdf/CSR%20and%20Sustainability%20Policy.pdf>

2. The Corporate Social Responsibility Committee of the Company consist of the following members as on 31st March, 2019:

- Smt. Perin Devi, Chairperson
- Shri Shyam Sundar Khuntia, Member
- Smt. Kiran Vasudeva, Member
- Shri Ajay Singhal, Member

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

₹ in Lakh

	2015-16	2016-17	2017-18
Net Profit as per Companies (Corporate Social Responsibility Policy) Rules 2014	594.09	565.13	614.19
Average of net profit of the Company	591.14		

4. Prescribed CSR Expenditure for 2018-19: ₹ 11.82 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 – ₹ 11.82 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	₹ 11.82 Lakh	₹ 11.82 Lakh	₹ 11.82 Lakh	Directly

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

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	Ajay Singhal
Chairperson of CSR Committee	Member	Member	Member

Directors' Responsibility Statement

In terms of provisions of Section 134(3) &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 judgments 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 and Exchange Board of India (SEBI) as well as of Department of Public Enterprises (DPE), to the extent of factors within its control.

Pursuant to the said SEBI Regulations and DPE Guidelines, a separate section titled 'Corporate Governance Report' is being furnished and marked as **Annexure-1**.

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-2**.

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

Directors and Key Managerial Personnel

As on 31st March, 2019, the Board of your Company consisted of the following four Directors:

- a. Shri Shyam Sundar Khuntia, Non-Executive Director, Ex-officio member

- b. Smt. Perin Devi Rao, Government Nominee Director, Non-Executive Woman Director
- c. Smt. Kiran Vasudeva, Government Nominee Director, Non-Executive Woman Director
- d. Shri Ajay Singhal, Independent Director

The Company has only one KMP i.e. Company Secretary. The Company does not have any MD/Whole time director or CFO.

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 1**

Directors retired/appointed/resigned during the year***Retired***

Smt. Perin Devi Rao, had been appointed as a Non-Executive, Government Nominee, Woman Director on 25th January, 2016 by the Board of Directors pursuant to the letter bearing reference no. C-31033/1/2012-CA/FTS: 18688 dated 2nd January, 2016 from MOP&NG. Thereafter, Smt. Perin Devi Rao was appointed as Non-Executive Government Nominee Director by the shareholders at the 15th AGM of the Company held on 22nd September, 2016 and was reappointed at the 16th AGM held on 14th September 2017. It may be noted that vide OM No. 31033/1/2016-CA/FTS:42979 of the administrative ministry it was informed that the nomination of Smt. Perin Devi had been extended till 1st January, 2022. At the 18th Annual General Meeting the proposal for re-appointment of Smt. Perin Devi Rao who retires by rotation is placed before the shareholders.

Appointed

Shri Ajay Singhal was appointed as Independent Director of the Company on 3rd August, 2018 by the Board in furtherance to the letter No.C-31033/2/2018-CA (22758) dated 24th July, 2018 received from the Ministry of Petroleum & Natural Gas (MoPNG), Government of India. He was further appointed as an Independent Director of the Company at the 17th AGM held on 12th September, 2018. The profile and other details of Shri Singhal is given in the Corporate Governance Report.

As per letter No.C-31033/1/2016-CA/FTS: 42979 dated 27th May, 2019 received from the Ministry of Petroleum & Natural Gas, (MoPNG), Government of India, Shri Shyam Singh Mahar (DIN 08511166) had been nominated as Government Nominee Director on the Board of your Company.

Cessation

During the year 2018-19, no director ceased to be a director. Recently, the administrative ministry of the Company, vide letter No.C-31033/1/2016-CA/FTS: 42979, the MoPNG withdrew nomination of Smt. Kiran Vasudeva.

Board Evaluation and Criteria for evaluation

Your Company, being a Government Company - vide Notification No. GSR 463(E) dated 5th June, 2015 (as amended) has been exempted from applicability of Section 134(3)(p) and 178(2), (3) and (4) of the Companies Act, 2013.

Declaration by Independent Director

Your Company has received a declaration from the Independent Director of the Company confirming that he meets the criteria of independence prescribed under the Act and the SEBI (LODR) Regulations, 2015.

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

Audit Committee

The Committee as of 31st March, 2019 consisted of 4 members and all of them, including the Chairperson of the Committee, are Non-Executive Directors.

As of 31st March 2019, the following are the members of the Committee:

Names	Position held
Shri Ajay Singhal, Independent Director	Chairperson
Smt. Perin Devi Rao	Member
Shri Shyam Sundar Khuntia	Member
Smt. Kiran Vasudeva	Member

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

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

Related Party Transactions

Your Company adopted a policy on “Related Party Transactions” with effect from 28th March, 2015. The said Policy was amended vide resolution by circulation dated 29th March, 2019 to bring in line with the amendment in the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and has been uploaded on the website of the Company and is available on the following link :

<http://www.blinv.com/Pdf/Related%20Party%20Transactions%20Policy%20of%20BLIL-new.pdf>.

The Policy aims at setting out the materiality thresholds for Related Party Transactions and the manner of dealing with the transactions between the Company and its Related Parties based on the applicable laws.

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, 2019 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, 2019.

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.
- The Company has no employees of its own including the Company Secretary, who is deputed from the subsidiary Company.

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 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 2019-20 is to be determined by the members at the ensuing 18th 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 2019 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 the supplementary audit of the Financial Statements of the Company for the year ended 31st March, 2019. The CAG has commented that in view of the revisions made in statutory auditor's report, to give effect to some of CAG's audit observations, they have no further comments to offer upon or supplement to the statutory auditor's report. The communication from the CAG in this regard is attached as **Annexure 3**.

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 4**. The response of management to the observations to qualification, observations or remarks of the Secretarial Auditors is as under:

Balmer Lawrie Investments Limited

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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. Hence, Board Composition is not complied.	<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 when a change in appointment of Directors is required.</p> <p>The Company has no employee of its own including, 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 5th June, 2015 has exempted that : The provisions of sub-sections (1), (2), (3) and (4) of section 203 of the Companies Act 2013 shall not apply to a Managing Director or Chief Executive Officer or Manager and in their absence, a Wholetime director of the Government Company.</p>
2.	The Company has appointed only one Independent Director.	Explained in Serial 1 above
3.	Owing to Serial 2 above, no separate meeting of Independent Directors was held during the Financial Year 2018-19.	There was only one Independent Director on the Board of the Company hence no separate meeting of Independent Director was held during the financial year 2018-19.
4.	The Company has constituted Audit Committee and Nomination and Remuneration Committee but the composition of both the committees are not as per Companies Act, 2013 and Regulations 18 and 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 due to absence of Independent Directors.	The Composition of the Committee was a fall out of Serial (1) and (2) above explanation to which has been given.

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:

- Policy on '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 Designated Persons and immediate relative of Designated Persons".

Details of Significant and Material Orders passed by the Regulators, Courts and Tribunals

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

Vigilance Cases

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

Constitution of Internal Complaints Committee

The Company has no employees of its own. The requirement of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 did not arise.

Cost Records

The requirement of maintenance of cost records is not applicable to your Company.

Procurement from MSMEs

The Company is formed for temporary purpose and is not having any business and hence has neither had taken any target nor made procurement from MSMEs.

Extract of Annual Return and Weblink

An extract of the annual return in the prescribed form MGT 9 is attached to this report as **Annexure 5**. Further, the Annual Return for 2018-19, as and when filed with the Registrar of Companies, shall be uploaded on the website of the Company – www.blinv.com

Compliance with Secretarial Standards

The Company is in compliance with Secretarial Standard-1 and Secretarial Standard-2.

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 Limited

Date: 13th August, 2019

[Shyam Sundar Khuntia]
Director

[Perin Devi]
Director

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF 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 direction 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

All the four (4) Directors on the Board, as on 31st March, 2019 were non-executive out of which two directors are Government Nominee Directors, one is an Independent Director and the fourth director [being the Director (Finance) of the subsidiary company, namely, Balmer Lawrie & Co. Ltd.] is an ex-officio member. The two Government Nominee Directors, as on 31st March, 2019 are Women Directors . Your Company does not have any functional director on its Board.

As per the applicable statute and regulations at least 1/3rd of the Board should comprise of Independent Directors, i.e., under the present scenario your Company requires at least one more director in the independent category. We understand that for induction of adequate numbers of Independent Directors on the Board, steps would be taken by the Administrative Ministry of your Company, viz., Ministry of Petroleum & Natural Gas (MoPNG), Government of India. As on 31st March, 2019, the Board of your Company consisted of the following four 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
- d. Shri Ajay Singhal, Independent Director.

Shri Shyam Singh Mahar was appointed by the Board of Directors as a Government Nominee Director of the Company w.e.f 19th July, 2019, as per the nomination made by the Administrative Ministry. Further, the nomination of Smt. Kiran Vasudeva, Government Nominee Director - had been withdrawn by the Administrative Ministry owing to her superannuation.

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 and was reappointed at the 17th AGM held on 12th September, 2018.

Shri Khuntia is a Chartered Accountant and Cost Accountant with over 34 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 Rao was appointed as a Non-Executive Woman Government Nominee Director on 25th January, 2016 by the Board of Directors and she assumed the office 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. In the ensuing AGM it is proposed to consider reappointment of Smt. Perin Devi Rao who retires by rotation and being eligible offers herself for appointment.

Smt. Perin Devi Rao is Director (IFD) in MoPNG – the Administrative Ministry of the Company.

A brief profile of Smt. Perin Devi Rao is stated in the Notice of 18th Annual General Meeting.

***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 and she assumed the office 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 17th AGM held on 12th September, 2018.

Smt. Kiran Vasudeva holds a Post-Graduation degree in Philosophy. She has also completed various Short-term courses at London School of Economics, UK and Asian Institute of Management at Manila, Philippines.

Smt. Vasudeva has more than 33 years of experience of working in various Ministries/Departments of Government of India, viz, Ministry of Broadcasting, Ministry of Program Implementation and Department of Personnel and Training. She was member of Local Purchase Committee and is presently member of Departmental Promotion Committee of Oil Industry Development Board (OIDB), Empowerment of Women Committee and Strengthening of Administration etc. in the MoPNG.

Smt. Vasudeva held the position of Director in MoPNG. Recently, the Administrative Ministry of the Company, vide letter no. C-31033/1/2016-CA/FTS: 42979, withdrew her nomination and accordingly the cessation of her directorship was taken on record at Board Meeting dated 18th July, 2019.

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

Shri Ajay Singhal was appointed as an Independent Director of the Company on 3rd August, 2018 by the Board in furtherance to the letter No.C-31033/2/2018-CA (22758) dated 24th July, 2018 received from the MoPNG, Government of India. He was further appointed as an Independent Director of the Company at the 17th AGM held on 12th September, 2018.

Shri Singhal is a fellow member of ICAI and has passed his LLB examination from Jiwaji University, Gwalior. He holds a Diploma in Information System Audit (DISA), awarded by the Institute of Chartered Accountants of India (ICAI). He has also completed a Certificate course in Concurrent Audits of Banks and Valuation.

Shri Singhal is presently practicing in the field of Chartered Accountancy as a Managing Partner of A Singhal & Associates (Chartered Accountants). During the last 18 years of Chartered Accountancy Profession, he has specialised in Audit, Taxation, Finance, etc.

Shri Singhal had also served as a Chairman of Gwalior Branch of CIRC of ICAI in the year 2016-17. Shri Singhal served as an Executive Council Member of Barkatullah University Bhopal, where he was appointed by Hon'ble Governor of Madhya Pradesh and is also associated with various social organizations. Shri Singhal is also member of Madhya Pradesh Chamber of Commerce and Industry, Gwalior.

Shri Shyam Singh Mahar (DIN 08511166) ***Government Nominee Director***

The Board at its 86th Meeting dated 18th July, 2019 and pursuant to provisions of the Companies Act, 2013 and allied Rules read with letter No.C-31033 /1/2016-CA/FTS: 42979 dated 27th May, 2019 received from the MoPNG, Government of India, appointed Shri Shyam Singh Mahar (DIN 08511166) as a Government Nominee Director with effect from 19th July, 2019. At the ensuing AGM of the Company, a resolution for appointment of Shri Shyam Singh Mahar is proposed.

A brief profile of Shri Mahar is stated in the Notice of the Annual General Meeting.

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, 2019.

Dates of the Board Meetings held during the Financial Year ended 31st March, 2019 and attendance of each director at the respective Board Meetings and the last AGM are given hereunder:

Name of Directors	Date of the Board Meetings						Date of AGM
	7th May, 2018	21st May, 2018	3rd August, 2018	12th September, 2018	6th November, 2018	7th February, 2019	12th September, 2018
Shri Shyam Sundar Khuntia	YES	YES	YES	YES	YES	YES	YES
Smt. Perin Devi Rao	YES	YES	YES	NO	YES	YES	NO
Smt Kiran Vasudeva	YES	NO	YES	NO	YES	NO	NO
Shri Ajay Singhal*	NA	NA	YES*	YES	YES	YES	YES
Shri Shyam Singh Mahar**	NA	NA	NA	NA	NA	NA	NA

* Shri Ajay Singhal has been appointed as an Independent Director on 3rd August, 2018. He was present as an invitee till the resolution for his appointment was passed.

** Shri Shyam Singh Mahar has been appointed as Government Nominee Director of the Company, after closure of FY 2018-2019.

Directorship & Committee Positions

Details of the Directors on Directorship in other companies and membership in various Board level committees of other companies (as on 31st March, 2019), are given hereunder: -

Name of the Director	Total No. of Directorship in other Companies	Names of the other Listed entities in which the director is a director and the category of directorship	Number of memberships in other Companies	Number of post of Chairperson in Committee of other Companies
Shri Shyam Sundar Khuntia	4	Balmer Lawrie & Co. Ltd. - Executive Director, Director (Finance)	7	1
Smt Perin Devi Rao	3	Balmer Lawrie & Co. Ltd. - Government Nominee Director Chennai Petroleum Corporation Limited - Government Nominee Director	9	1
Smt Kiran Vasudeva	2	0	0	0
Shri Ajay Singhal	0	0	0	0
Shri Shyam Singh Mahar	0	0	0	0

Disclosure of Relationship between Directors inter-se

None

Balmer Lawrie Investments Limited

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Number of shares and convertible instruments held by Non-executive Directors

As on 31st March, 2019, the number of shares and convertible instruments held by Non-executive Directors are as follows:

Name of Non-executive Director	Name of the Company in which the shares or convertible instrument is held as on 31-03-2019	Number of shares and convertible instruments	Number of memberships in other public Companies	Percentage of shares and convertible instruments
Shri Shyam Sundar Khuntia	0	0	0	0
Smt Perin Devi Rao	0	0	0	0
Smt Kiran Vasudeva	0	0	0	0
Shri Ajay Singhal	0	0	0	0

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

http://www.blinv.com/corp_announcements.html

Chart / Matrix setting out the skills/expertise/competence of the Board of Directors

The Company being a Government Company under the administrative control of the (MoPNG), the power to appoint Directors (including Independent Directors) vests with the Government of India. The Independent Directors are selected by Government of India from a mix of eminent personalities having requisite expertise and experience in diverse fields. In view thereof, the Board of Directors has not identified the list of core skills / expertise / competencies required by a Director in the context of company's business, as required under SEBI (LODR).

Reasons of resignation of Independent Director(s)

None of the Independent Director(s) resigned before the expiry of their tenure.

Confirmation regarding Independent Directors

It is hereby confirmed that the Independent Directors fulfill the conditions specified in the SEBI Regulations and are Independent of the management except to the fact they are nominated by the Administrative Ministry.

COMMITTEES OF THE BOARD

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 vide resolution by circulation dated 29th March, 2019 in accordance with the amendments in SEBI (LODR) Regulations, 2015.

Terms of Reference of Audit Committee

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

- Investigate into any matter referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company and external professional advice, if necessary;
- Investigate any activity within its terms of reference;

- c) Seek information from any employee;
- d) Obtain outside legal or other professional advice;
- e) Secure attendance of outsiders with relevant expertise, if it considers necessary;
- f) Oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- g) Recommend the appointment, reappointment and if required the replacement or removal of statutory auditors, fixation of audit fee, terms of appointment and also approval for payment for any other services;
- h) Review and monitor the auditor's independence and performance and effectiveness of the audit process;
- i) Review with the management the annual financial statements before submissions to the Board, focusing primarily on:
 - i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report.
 - ii) Any changes in accounting policies and practices.
 - iii) Major accounting entries involving estimates based on exercise of judgment by management.
 - iv) Examination of the auditor's report and Qualification in draft audit report.
 - v) Significant adjustments made in financial statements arising out of audit findings.
 - vi) The going concern assumption.
 - vii) Compliance with accounting standards.
 - viii) Compliance with listing and legal requirements concerning financial statements.
 - ix) Disclosure of any related party transactions and approval of any subsequent modification of transactions of the Company with related Parties.
- j) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- k) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- l) Review with the management, performance of the statutory and internal auditors, the adequacy of internal control systems;
- m) Review the adequacy of internal audit function, including the structure of the Internal Audit Department, staff, seniority of official heading the department reporting structure coverage and frequency of internal audit;
- o) Scrutiny of inter-corporate loans and investments;
- p) Valuation of undertakings or assets of the company, wherever it is necessary;
- q) Evaluation of internal financial controls and risk management systems;
- r) Monitoring the end use of funds raised through public offers and related matters;

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- 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;
- zb) Review the utilization of loans and/or advances from /investment by the holding company in the subsidiary company exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.

Composition and attendance during the year

As on 31st March, 2019, the Committee consisted of 4 members and all of them, including the Chairperson of the Committee, are Non-Executive Directors. Earlier, the Committee was reconstituted at the Board meeting dated 3rd August, 2018.

As of 31st March, 2019, the following are the members of the Committee:

Names	Position held
Shri Ajay Singhal	Chairperson
Smt. Perin Devi Rao	Member
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 6 times during the Financial Year ended 31st March, 2019. Attendance of the Committee Members at the meetings during the Financial Year ended 31st March, 2019, are enumerated below:

Name of the Directors	Date of the Audit Committee Meetings					
	7th May, 2018	21st May, 2018	3rd August, 2018	12th September, 2018	6th November, 2018	7th February, 2019
Smt. Perin Devi Rao	YES	YES	YES	NO	YES	YES
Shri Shyam Sundar Khuntia	YES	YES	YES	YES	YES	YES
Smt. Kiran Vasudeva	YES	NO	YES	NO	YES	NO
Shri Ajay Singhal*	NA	NA	YES*	YES	YES	YES
Shri Shyam Singh Mahar**	NA	NA	NA	NA	NA	NA

* Shri Ajay Singhal has been appointed as an Independent Director on 3rd August, 2018. He was present as an invitee till the resolution for his appointment was passed.

** Shri Shyam Singh Mahar has been appointed as Government Nominee Director of the Company, after closure of FY 2018-2019.

NOMINATION AND REMUNERATION COMMITTEE (NRC)

The Nomination and Remuneration Committee was formed by the Board on 28th March, 2015. The Committee was reconstituted at the Board meeting dated 3rd August, 2018. The terms of reference of the Committee were amended vide Resolution passed by circulation dated 29th March, 2019 in accordance with the amendments in SEBI (LODR) Regulations, 2015. The Committee was reconstituted at the Board meeting dated 3rd August, 2018.

It may be noted that except Shri Ajay Singhal, Independent Director 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 – MoPNG 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, other than payment of sitting fee to the Independent Director, which is detailed elsewhere.

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

In the given situation the role of Nomination and Remuneration Committee is expected to be limited.

Terms of reference of NRC

The revised terms of reference of NRC are 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;

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4. The NRC 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 NRC 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.
6. The NRC shall recommend to the board, all remuneration, in whatever form, payable to the senior management.

Composition:

The Members of the Committee, including the Chairperson being Independent Director, are all non-executive Directors. The Committee was reconstituted at the Board meeting dated 3rd August, 2018. As of 31st March, 2019, the Committee consisted of the following four members:

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

During the Financial Year 2018-19 one meeting of the Nomination and Remuneration Committee took place. The attendance of the Committee Members at the meeting, is enumerated below:

Name of the Directors	NRC Meeting dated 03.08.2018
Shri Ajay Singhal	NA*
Shri Shyam Sundar Khuntia	YES
Smt. Perin Devi Rao	YES
Smt. Kiran Vasudeva	YES

*Shri Ajay Singhal has been appointed as an Independent Director on 3rd August, 2018.

Formulation of criteria for performance evaluation of Independent Directors

The Company being a government company and the directors, including Independent Directors are appointed as per the direction of the Administrative Ministry. In the given situation the Committee is not in a position to set up evaluation criteria of Independent Directors as the same is being done by the Government. It may be

pertinent to mention that as per the Schedule IV to Companies Act, 2013 - the provisions of Paragraph V and Paragraph VIII shall not apply in the case of a Government company as defined under clause (45) of section 2 of the Companies Act, 2013, if the requirements in respect of matters specified in these paragraphs are specified by the concerned Ministries or Departments of the Central Government or as the case may be, the State Government and such requirements are complied with by the Government companies.

Remuneration of Directors

The appointment of the Directors on the Board of the Company is done as per the direction of the Administrative Ministry – MoPNG which determines all the terms of appointment of the appointees.

None of the Directors, receive any remuneration/compensation, including sitting fee, for attending meetings of the Board and/or any Board Committees except Shri Ajay Singhal, Independent Director who receives sitting fee for attending the meetings of the Board and Committees @ ₹ 5,000/- (Rupees Five thousand only) per meeting of Board or Committee plus reimbursement of reasonable travelling, hotels and other expenses incurred in execution of his duties as Director and Member of any Committee.

Hence, there is no pecuniary relationship or transaction of the non-executive directors vis-a-vis the Company except as stated above.

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 Committee was renamed as Stakeholder's Relationship Committee in 2014.

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, 2019, the Committee consists of the following four members

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

Compliance Officer:

Name : Shri Abhishek Lahoti
Designation : Company Secretary

Status of investor complaints:

No. of complaints pending at the beginning of the year as of 01/04/2018	NIL
No. of complaints received during the year:	1
No. of complaints disposed of during the year:	1
No. of complaints remaining unresolved at the end of the year as of 31/03/2019	NIL
No. of complaints not solved to the satisfaction of shareholder*	NIL

*Since the complaints have been resolved and the concerned shareholder has not signified his/her dissatisfaction, hence it is presumed that the said complaints have been resolved to the satisfaction of the respective shareholders.

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

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
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
2018	17 th	G.D. Birla Sabhagar, 29, Ashutosh Chowdhury Avenue, Kolkata – 700 019	12 th September, 2018 at 2:30 p.m.	Nil

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

During the Financial Year 2018-19, 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.

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 newspapers and also uploaded on the website of the Company.

Such financial results, whether quarterly or annual, were published in 'The Financial Express' (English), 'Aajkal' (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 2018-19

Date & Time	Wednesday, 18th September, 2019 at 2:30 p.m.
Venue	Ghanshyam Das Birla Sabhagar, 29, Ashutosh Choudhry Avenue, Kolkata – 700 019
Financial year	2018-19
Book Closure Dates	From - Thursday, 12th September, 2019 Till - Wednesday, 18th September, 2019 (both days inclusive)

Dividend Payment Date

Upon declaration at the ensuing 18th Annual General Meeting scheduled on 18th September, 2019, dividend shall be paid to the shareholders (holding shares as on 11th September, 2019 EOD being the cut-off date) on or after 23rd September, 2019 and within statutory period of 30 days from the date 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, 2019 (in ₹)*	% Of unclaimed dividend to total dividend	Due date of transfer to the “Investors’ Education and Protection Fund”
26th September 2012 2011-2012	22,19,72,690.00 100%	2nd November 2012	24,16,250.00	1.09	2nd November 2019
24th September 2013 2012-13	24,41,69,959.00 110%	31st October 2013	28,34,612.00	1.16	31st October 2020
25th September 2014 2013-14	26,63,67,228.00 120%	1st November 2014	33,65,676.00	1.26	1st November 2021
22nd September 2015 2014-15	27,74,65,862.50 125%	29th October 2015	33,53,987.50	1.21	29th October 2022
22nd September 2016 2015-16	27,74,65,862.50 125%	29th October 2016	35,95,800.50	1.30	29th October 2023
14th September, 2017 2016-17	37,73,53,573 170%	21st October 2017	47,63,043.00	1.26	21st October, 2024
12th September, 2018 2017-18	53,27,34,456 240%	19th September 2018	36,77,016.00	0.69	19th October 2025

**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 2010-11 (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

Balmer Lawrie Investments Limited

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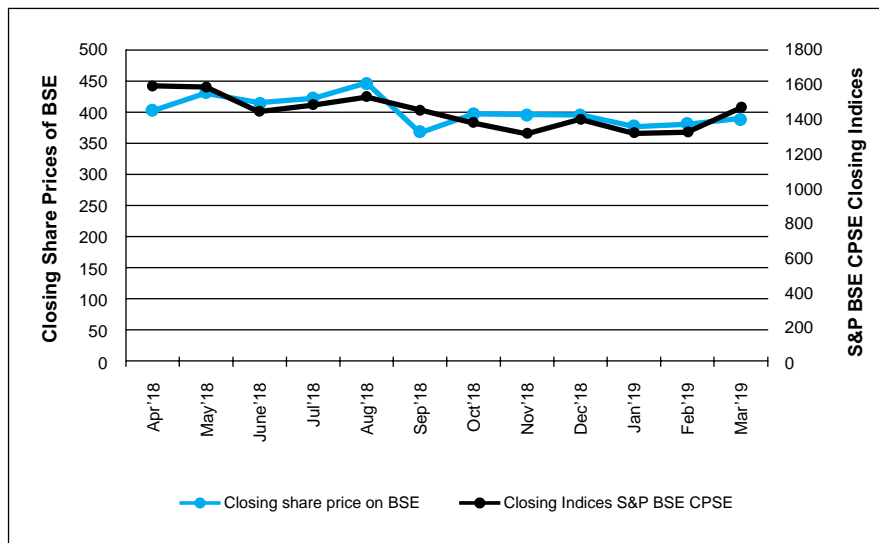
The Annual Listing Fees of BSE Ltd. has been paid. The invoice for the same from the Calcutta Stock Exchange Ltd. is awaited and the same shall be paid forthwith upon receipt of the same. Equity shares of your Company are actively traded in BSE Ltd.

ISIN Number allotted to the Company is: INE 525F01017.

Monthly High and Low quotes on Bombay Stock Exchange Ltd. ('BSE') during the period from April 2018 to March 2019

Month	High (₹)	Low (₹)	Month	High (₹)	Low (₹)	Month	High (₹)	Low (₹)
Apr-18	425.00	384.00	Aug-18	457.50	416.50	Dec-18	419.00	388.00
May-18	454.95	385.00	Sep-18	453.00	361.00	Jan-19	404.80	375.00
Jun-18	453.00	405.00	Oct-18	403.00	361.00	Feb-19	394.40	372.55
Jul-18	427.95	405.05	Nov-18	420.00	385.00	Mar-19	403.00	381.80

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, Tel: 91 33 40116700, Email: rta@cbmsl.com

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, 2019 comprises of four Board members, namely, Smt. Perin Devi, Shri Shyam Sundar Khuntia, Smt Kiran Vasudeva and Shri Ajay Singhal. 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 carried out the Reconciliation of Share capital audit on a periodic basis.

SEBI has recently amended relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to disallow listed companies from accepting request for transfer of securities which are held in physical form, with effect from 1st April, 2019. The shareholders who continue to hold shares and other types of securities of listed companies in physical form even after this date, will not be able to lodge the shares with company / its RTA for further transfer. They will need to convert them to demat form compulsorily if they wish to effect any transfer. Only the requests for transmission and transposition of securities in physical form, will be accepted by the listed companies / their RTAs.

Categories of Shareholders as on 31st March 2019

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	3,14,297	1.42
Indian Financial Institution, Mutual Fund & Banks	31,732	0.14
Insurance Companies	2,52,418	1.14
FII's	13,09,053	5.90
Bodies Corporate:	25,39,105	11.44
Others	45,04,566	20.29
Total	2,21,97,269	100.00

Distribution of Shareholding as on 31st March, 2019

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	10623	90.19	788617	3.55
501 – 1000	550	4.67	413363	1.86
1001 – 2000	289	2.45	412900	1.86
2001 – 3000	97	0.82	249408	1.12
3001 – 4000	31	0.26	109686	0.49
4001 – 5000	38	0.32	177017	0.80
5001 – 10000	62	0.53	441927	1.99
10001 – Above	88	0.76	19604351	88.33
Total	11778	100.00	22197269	100.00

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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 31st March, 2019, the distribution of Equity Shares held in physical and de-materialized mode, are produced below:

Mode	Nos	% (to the total paid-up capital)
Physical	238534	1.08
De-mat		
1. NSDL	4881863	21.99
2. CDSL	17076872	76.93
TOTAL	22197269	100.00

Your Company, for the current Financial Year 2018-19, has paid the annual custody fee to both the Depositories, i.e., NSDL & CDSL.

Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity

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

Payment of Dividend through Electronic mode

The electronic mode brings efficiency and uniformity in electronic credit of the dividend amount. The advantages include faster credit of remittance to beneficiary's account, wider coverage with no limitations of location in India.

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

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

Address for Correspondences

All communications relating to share matters shall be addressed to –

Either -

C B Management Services (P) Ltd.

Unit: Balmer Lawrie Investments Ltd.,

P-22, Bondel Road,

Kolkata- 700 019

E-mail - rta@cbmsl.com

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

Plant Location

Your Company does not carry out any business and therefore, it has not established any plant in any location.

List of All Credit Ratings obtained by the Company along with any revisions

Not applicable

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:

There has been no instance where there has been any non-compliance by the Company where penalties, strictures were imposed on the Company by stock exchange(s) or the SEBI or any statutory authority, on any matter related to capital markets.

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The following fines were imposed by Stock Exchanges as per SEBI circular dated 3rd May, 2018:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Auditor
1.	BSE Ltd.	Non-Compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 pertaining to the composition of the Board for the quarter ended 30th September, 2018.	Fine imposed by BSE Ltd. of ₹ 5,42,800 vide letter dated 31st October, 2018 bearing reference no. LISTCOMP/Reg.27(2) & Reg.17 to 21/Sep-18/532485/960/2018-19	The non-compliance of Regulation 17(1) was for reasons beyond the control of the Company.
2.	BSE Ltd.	Non-Compliance of Regulation 18(1) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Audit Committee for the quarter ended 30th September, 2018.	Fine imposed by BSE Ltd. of ₹ 2,17,120 vide letter dated 31st October, 2018 bearing reference no. LISTCOMP/Reg.27(2) & Reg.17 to 21/Sep-18/532485/960/2018-19	The non-compliance of Regulation 18(1) was for reasons beyond the control of the Company.
3.	BSE Ltd.	Non-Compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 pertaining to the composition of the Board for the quarter ended 31st December, 2018.	Fine imposed by BSE Ltd. of ₹ 5,42,800 vide letter dated 31st January, 2019 bearing reference no. LIST/COMP/Reg.27 (2) & Reg. 17 to 21/Dec-18/532485/1093/2018-19	The non-compliance of Regulation 18(1) was for reasons beyond the control of the Company.
4.	BSE Ltd.	Non-Compliance of Regulation 18(1) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Audit Committee for the quarter ended 31st December, 2018.	Fine imposed by BSE Ltd. of ₹ 2,17,120 vide letter dated 31st January, 2019 bearing reference no. LIST/COMP/Reg.27 (2) & Reg. 17 to 21/Dec-18/532485/1093/2018-19	The non-compliance of Regulation 18(1) was for reasons beyond the control of the Company.

- 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 with mandatory requirements of SEBI Regulations and DPE Guidelines on Corporate Governance:

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 insufficient number of Independent Directors. The Administrative Ministry has given relevant directions regarding appointment of Independent Directors, recently.

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://blinv.com/Pdf/Policy%20on%20determining%20material%20subsidiaries_amended.pdf

7) Web link where policy on dealing with related party transactions is disclosed;

<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) Regulations, 2015. 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 amended w.e.f. 1st April, 2019 in order to bring them in line with the amendments in SEBI (Prohibition of Insider trading) Regulations, 2015 and the same has 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, 2019, 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 1A**', to this Report.

12) Total Fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor.

The details of fees paid to the Statutory auditors is provided in Note 12 of the Financial Statements.

13) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Balmer Lawrie Investments Limited

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- a. Number of complaints filed during the financial year NIL
- b. Number of complaints disposed of during the financial year NIL
- c. Number of complaints pending as on end of the financial year NIL
- 14) Certificate from a Company Secretary in Practice that none of the directors of the Company have been debarred from being appointed or continuing as director of the Company attached as Annexure '1B'.
- 15) There was no case where Board had not accepted the recommendation of any Committee in the FY 2018-19.
- 16) Disclosures with respect to demat suspense account/ unclaimed suspense account
Not Applicable
- 17) Other disclosures:
- i) The Company has not accepted any deposit from public during the Financial Year.
- ii) Details of Presidential Directives issued by the Central Government and their compliance during the year and also in the last three years.
NONE
- iii) Items of expenditure debited in books of accounts, which are not for the purposes of the business.
NIL
- iv) Expenses incurred which are personal in nature and incurred for the Board of Directors and Top Management.
NIL
- v) Details of Administrative and office expenses as a percentage of total expenses vis-a-vis financial expenses and reasons for increase.
Administrative/Office Expenses is 58% of the Total Expenses in the year 2018-19 and the same was 62% in the year 2017-18.

TRAINING OF BOARD MEMBERS

Need based training is provided to the Directors.

WHISTLE BLOWER POLICY

The Company does not have any employee of its own. Hence, no whistle blower policy has been formulated by the Company.

Registered Office:

21, N. S. Road, Kolkata - 700 001

On behalf of Board of Directors

Balmer Lawrie Investments Ltd.

[Shyam Sundar Khuntia]
Director

[Perin Devi Rao]
Director

Date : 13.08.2019

CODE OF CONDUCT

Declaration on behalf of the Board and Senior Management as per Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO WHOM IT MAY CONCERN

I, Shyam Sundar Khuntia, Director of Balmer Lawrie Investments Ltd., hereby declare 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, 2019.

SHYAM SUNDAR KHUNTIA

Place: Kolkata

Date: 18th April, 2019



159, Rabindra Sarani, 9th Floor
Kolkata - 700 007
Phone : +91-33-4601-3950
E-mail : kotthari.navin@yahoo.com

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members

BALMER LAWRIE INVESTMENTS LIMITED
21 NETAJI SUBHAS ROAD KOLKATA 700001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of BALMER LAWRIE INVESTMENTS LIMITED having CIN L65999WB2001GOI093759 and having registered office at 21 NETAJI SUBHAS ROAD KOLKATA 700001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such statutory authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	KIRAN VASUDEVA	06419718	15/07/2016
2	PERIN DEVI RAO	07145051	25/01/2016
3	SHYAM SUNDAR KHUNTIA	07475677	30/03/2016
4	AJAY SINGHAL	08187034	03/08/2018

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency 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
CP No.:3725**

**Place:Kolkata
Date: 13.07.2019**

**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 31st March, 2019 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 4 Directors on its Board as on 31st March, 2019. None of the Directors are Independent. Hence, the Company's Board is not constituted properly. However, as per the information and explanation received the matter of including 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. Chhajer & Co.
Chartered Accountants
Firm Registration No. 304138E

Tapan K. Mukhopadhyay
Partner
Membership No: 017483

Place: Kolkata
Date: 24th July, 2019

**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 2019**

The preparation of financial statements of Balmer Lawrie Investments Limited, for the year ended 31st March 2019 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 auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 24 May 2019 which supersedes their earlier Audit Report dated 28 May 2019.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Balmer Lawrie Investments Limited for the year ended 31 March 2019 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

In view of revisions made in the statutory auditor's report, to give effect to some of my audit observations raised during supplementary audit, I have no further comments to offer upon or supplement to the statutory auditor's report under section 143 (6) (b) of the Act.

Place : Kolkata

Date: 01 AUG 2019

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

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

SECRETARIAL AUDIT REPORT



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, 2019

[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 our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the Financial Year ended on 31st March, 2019 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, 2019 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) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) SEBI (Prohibition of Insider Trading) Regulations, 2015;
- c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);
- d) SEBI (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the Audit Period);
- e) SEBI (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
- f) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
- g) SEBI (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period);
- h) SEBI (Buyback of Securities) Regulations, 2018 (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 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 fines were imposed by the BSE regarding non-compliance of Regulation 17(1) & 18(1) of SEBI (LODR) Regulations, 2015 for September and December Quarter, 2018.

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

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

We further report that,

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the provisions of the Act, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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: 13.07.2019

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

Balmer Lawrie Investments Limited

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 **N. K. & ASSOCIATES**

Continuation Sheet

Annexure "A"

Our observations on Secretarial Audit for the Financial Year ended 31st March, 2019 are as follows:

1. The Company has not appointed Managing Director/Whole time Director/Manager/CEO and CFO, hence Board Composition is not complied.
2. During the year Company has appointed only one Independent Director instead of two Independent Director.
3. Owing to Serial 2 above, no separate meeting of Independent Directors was held during the Financial Year 2018-19.
4. The Company has constituted Audit Committee and Nomination and Remuneration Committee but the composition of both the committees are not as per Companies Act, 2013 and Regulations 18 and 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 due to absence of Independent Directors.

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

Navin Kothari
Proprietor
FCS No. 5935
C P No.: 3725

Place: Kolkata

Date: 13.07.2019

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. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for my opinion.
3. In view of financial records and books of accounts being subjected to audit by the Internal Auditor, Statutory Auditor and C & AG Auditor and relying on the reports submitted by the above agencies from time to time, we have not separately verified the 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: 13.07.2019

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

Annexure 5

FORM NO. MGT-9 EXTRACT OF ANNUAL RETURN

as on the Financial Year ended on 31st March, 2019
[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 TH SEPTEMBER 2001
iii)	Name of the Company	BALMER LAWRIE INVESTMENTS LIMITED
iv)	Category/Sub-Category of the Company	COMPANY LIMITED BY SHARES, UNION GOVERNMENT COMPANY
v)	Address of the Registered office and contact details	21 NETAJI SUBHAS ROAD, KOLKATA 700001
vi)	Whether listed company Yes / No	YES
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	C B MANAGEMENT SERVICES (P) LTD., UNIT – BALMER LAWRIE INVESTMENTS LIMITED, P-22 BONDEL ROAD, KOLKATA 700019, EMAIL – rta@cbmsl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

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

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 (31.03.2018)				No. of shares held at the end of the year (31.03.2019)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/ HUF	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b) Central Government	13246098	0	13246098	59.6744	13246098	0	13246098	59.6744	0.0000
(c) State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d) Bodies Corporate	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e) Banks/ FI	0	0	0	0.0000	0	0	0	0.0000	0.0000
(f) Any Other	0	0	0	0.0000	0	0	0	0.0000	0.0000
Sub Total(A)(1)	13246098	0	13246098	59.6744	13246098	0	13246098	59.6744	0.0000
(2) Foreign				0.0000				0.0000	
(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				0.0000				0.0000	
1. Institutions				0.0000				0.0000	
(a) Mutual Funds	0	600	600	0.0027	0	600	600	0.0027	0.0000
(b) Banks/ FI	4711	26565	31276	0.1409	4711	26421	31132	0.1403	-0.0006
(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	252418	0	252418	1.1372	-0.0451
(g) FII's	1341697	0	1341697	6.0444	1309053	0	1309053	5.8974	-0.1471
(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)	1608826	27165	1635991	7.3702	1566182	27021	1593203	7.1775	-0.1928
2. Non-institutions			0.0000					0.0000	
(a) Bodies Corporate			0.0000					0.0000	
(i) Indian	251040	2747	2513151	11.3219	2536823	2282	2539105	11.4388	0.1169
(ii) Overseas	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b) Individuals				0.0000				0.0000	
(i) Individual shareholders holding nominal share capital up to ₹ 1 lakh	1947963	249646	2197609	9.9004	2150199	196194	2346393	10.5706	0.6703
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	2088546	12393	2100939	9.4649	1940366	12393	1952759	8.7973	-0.6676
(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

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Category of Shareholder	No. of shares held at the end of the year (31.03.2018)				No. of shares held at the end of the year (31.03.2019)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(iii) Non-Resident Individuals	306024	1244	307268	1.3843	313053	1244	314297	1.4159	0.0317
(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	1968	0	1968	0.0089	2964	0	2964	0.0134	0.0045
(vii) Custodian of enemy property	17769	0	17769	0.0801	12716	0	12716	0.0573	-0.0228
(viii) IEPF	172645	0	172645	0.7778	185903	0	185903	0.8375	0.0597
(ix) LLP	3831	0	3831	0.0173	3831	0	3831	0.0173	0.0000
Sub-Total (B)(2)	7049150	266030	7315180	32.9553	7145855	212113	7357968	33.1481	0.1928
Total Public Shareholding (B)= (B)(1)+(B)(2)	8657976	293195	8951171	40.3256	8712037	239134	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)	21904074	293195	22197269	100.0000	21958135	239134	22197269	100.0000	0.0000

Note :

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

	Demat share	Physical share	Total
up to ₹ 2 lakh	2578949	208587	2787536
above ₹ 2 lakh	1511616	0	1511616
Total	4090565	208587	4299152

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

	Demat share	Physical share	Total
up to ₹ 1 lakh	2150199	196194	2346393
above ₹ 1 lakh	1940366	12393	1952759
Total	4090565	208587	4299152

(ii) Shareholding of Promoters :

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

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

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

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

Sl. No.	PAN	Name - For each of the Top 10 Shareholders	Remarks	Shareholding / Transaction Date	Shareholding at the beginning of the year (01.04.2018)		Cumulative shareholding during the year (01.04.18 to 31.03.19)	
					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	01-04-2018	1556726	7.01	1556726	7.01
			Decrease	20-04-2018	1584	0.01	1555142	7.00
			Decrease	27-04-2018	3662	0.02	1551480	6.98
			Decrease	04-05-2018	900	0	1550580	6.98
			Decrease	11-05-2018	202	0	1550378	6.98
			Decrease	18-05-2018	492	0	1549886	6.98
			Decrease	25-05-2018	500	0	1549386	6.98
			Increase	15-06-2018	1900	0.01	1551286	6.99
			Increase	29-06-2018	1050	0	1552336	6.99
			Increase	06-07-2018	300	0	1552636	6.99
			Increase	13-07-2018	100	0	1552736	6.99
			Increase	20-07-2018	5099	0.02	1557835	7.01
			Increase	27-07-2018	2973	0.01	1560808	7.02
			Increase	03-08-2018	1680	0.01	1562488	7.03
			Increase	10-08-2018	1999	0.01	1564487	7.04
			Increase	24-08-2018	2000	0.01	1566487	7.05
			Increase	31-08-2018	1200	0.01	1567687	7.06
			Increase	05-09-2018	2659	0.01	1570346	7.07
			Increase	07-09-2018	2850	0.01	1573196	7.08

Balmer Lawrie Investments Limited

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Sl. No.	PAN	Name - For each of the Top 10 Shareholders	Remarks	Shareholding / Transaction Date	Shareholding at the beginning of the year (01.04.2018)		Cumulative shareholding during the year (01.04.18 to 31.03.19)	
					No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
			Increase	14-09-2018	1363	0.01	1574559	7.09
			At the end of the year	31-03-2019			1574559	7.09
2	AADCB4636P	BARING INDIA PRIVATE EQUITY FUND III LISTED INVESTMENTS LIMITED	At the beginning of the year	01-04-2018	855623	3.85	855623	3.85
			At the end of the year	31-03-2019			855623	3.85
3	AABC7028F	FINQUEST SECURITIES PVT LTD. CLIENT BENEFICIARY A/C	At the beginning of the year	01-04-2018	351321	1.58	351321	1.58
			Increase	11-05-2018	89	0	351410	1.58
			Increase	18-05-2018	131711	0.59	483121	2.17
			Decrease	25-05-2018	2621	0.01	480500	2.16
			Decrease	01-06-2018	4550	0.02	475950	2.14
			Decrease	08-06-2018	25307	0.11	450643	2.03
			Decrease	15-06-2018	31911	0.14	418732	1.89
			Decrease	22-06-2018	580	0	418152	1.89
			Decrease	29-06-2018	2052	0.01	416100	1.88
			Decrease	20-07-2018	798	0	415302	1.88
			Decrease	27-07-2018	2202	0.01	413100	1.87
			Decrease	10-08-2018	3000	0.01	410100	1.86
			Increase	24-08-2018	1136	0.01	411236	1.87
			Decrease	31-08-2018	29347	0.13	381889	1.74
			Decrease	05-09-2018	56789	0.26	325100	1.48
			Increase	14-09-2018	84	0	325184	1.48
			Increase	19-10-2018	5500	0.02	330684	1.50
			Decrease	26-10-2018	18000	0.08	312684	1.42
			Decrease	16-11-2018	2000	0.01	310684	1.41
			Decrease	23-11-2018	714	0	309970	1.41
			Decrease	30-11-2018	286	0	309684	1.41
			Decrease	15-02-2019	84	0	309600	1.41
			Decrease	22-02-2019	1900	0.01	307700	1.40
			Decrease	01-03-2019	100	0	307600	1.4
			At the end of the year	31-03-2019			307600	1.4

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Sl. No.	PAN	Name - For each of the Top 10 Shareholders	Remarks	Shareholding / Transaction Date	Shareholding at the beginning of the year (01.04.2018)		Cumulative shareholding during the year (01.04.18 to 31.03.19)	
					No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
4	AADCB0417E	BARING INDIA PRIVATE EQUITY FUND II LIMITED	At the beginning of the year	01-04-2018	285218	1.28	285218	1.28
			At the end of the year	31-03-2019			285218	1.28
5	AGPPD5544F	JYOTSNA DESAI	At the beginning of the year	01-04-2018	266707	1.2	266707	1.20
			At the beginning of the year	31-03-2019			266707	1.2
6	AEVFN5413M	NIHAR NILEKANI	At the beginning of the year	01-04-2018	201932	0.91	201932	0.91
			At the end of the year	31-03-2019			201932	0.91
7	EXEMPTC ATG	INVESTOR EDUCATION AND PROTECTION ON FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS	At the beginning of the year	01-04-2018	172645	0.78	172645	0.78
			Increase	23-11-2018	13250	0.06	185895	0.84
			Increase	30-11-2018	8	0	185903	0.84
			Increase	15-03-2019	17769	0.08	203672	0.92
			Decrease	22-03-2019	3343	0.02	200329	0.9
			At the end of the year	31-03-2019			198619	0.89

Balmer Lawrie Investments Limited

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Sl. No.	PAN	Name - For each of the Top 10 Shareholders	Remarks	Shareholding / Transaction Date	Shareholding at the beginning of the year (01.04.2018)		Cumulative shareholding during the year (01.04.18 to 31.03.19)	
					No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
8	AACCP9387L	PREMIER INVESTMENT FUND LIMITED	At the beginning of the year	01-04-2018	168968	0.76	168968	0.76
			Decrease	06-04-2018	10220	0.05	158748	0.71
			Decrease	13-04-2018	14339	0.06	144409	0.65
			Decrease	20-04-2018	7100	0.03	137309	0.62
			Decrease	17-08-2018	8373	0.04	128936	0.58
			Decrease	24-08-2018	3840	0.02	125096	0.56
			Decrease	05-09-2018	2485	0.01	122611	0.55
			Decrease	14-09-2018	1490	0.01	121121	0.54
			Decrease	28-09-2018	4225	0.02	116896	0.52
			Decrease	05-10-2018	4224	0.02	112672	0.50
			Decrease	14-12-2018	1870	0.01	110802	0.49
			Decrease	21-12-2018	7500	0.03	103302	0.46
			Decrease	28-12-2018	583	0	102719	0.46
			Decrease	31-12-2018	1	0	102718	0.46
						Decrease	11-01-2019	2132
			Decrease	18-01-2019	397	0	100189	0.45
			Decrease	25-01-2019	1	0	100188	0.45
			Decrease	01-02-2019	8046	0.04	92142	0.41
			Decrease	22-02-2019	1489	0.01	90653	0.40
			Decrease	08-03-2019	159	0	90494	0.40
			Decrease	15-03-2019	95	0	90399	0.40
			Increase	29-03-2019	2000	0.01	92399	0.41
			At the end of the year	31-03-2019			92399	0.41
9	AABCH2665N	H.C. COMMERCIAL LTD.	At the beginning of the year	01-04-2018	152000	0.68	152000	0.68
			At the end of the year	31-03-2019			152000	0.68

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Sl. No.	PAN	Name - For each of the Top 10 Shareholders	Remarks	Shareholding / Transaction Date	Shareholding at the beginning of the year (01.04.2018)		Cumulative shareholding during the year (01.04.18 to 31.03.19)	
					No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
10	AAACL0582H	LIFE INSURANCE CORPORATION OF INDIA	At the beginning of the year	01-04-2018	150996	0.68	150996	0.68
			At the end of the year	31-03-2019			150996	0.68
11	AAJPS1641L	JAGDISH AMRITLAL SHAH	At the beginning of the year	01-04-2018	142705	0.64	142705	0.64
			At the end of the year	31-03-2019			142705	0.64

(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				
Net Change	NIL	NIL	NIL	NIL

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
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.
		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
		Shri Ajay Singhal				
	a. Independents Directors • Fee for attending board / committee meetings	₹ 40000	N.A.	N.A.	N.A.	₹ 40000
	Total (1)	₹ 40000	N.A.	N.A.	N.A.	₹ 40000
	b. 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)	₹ 40000	NIL	NIL	NIL	₹ 40000
	Total Managerial Remuneration	₹ 40000	NIL	NIL	NIL	₹ 40000
	Overall Ceiling as per the Act	N.A.*	N.A.*	N.A.*	N.A.*	N.A.*

* Section 197 is not applicable to Government Companies

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.	₹ 13,07,810 ₹ 21,600 ₹ 1,50,000	N.A.	₹ 13,07,810 ₹ 21,600 ₹ 1,50,000
2.	Stock Option	N.A.	0	N.A.	0
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.	₹ 14,79,410	N.A.	₹ 14,79,410

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

Date: 13th August 2019

[Shyam Sundar Khuntia]
Director

[Perin Devi]
Director

INDEPENDENT AUDITORS' REPORT To the Members of "BALMER LAWRIE INVESTMENTS LIMITED"

Report on the Audit of the Financial Statements

On the basis of the observations made by the Comptroller & Auditor General of India, this revised audit report has been prepared in lieu of the earlier report dated 28.05.2019 to comply with observations of Comptroller & Auditor General of India.

Opinion

We have audited the accompanying financial statements of **Balmer Lawrie Investments Limited**, which comprise the balance sheet as at 31 March 2019, and the Statement of Profit and Loss, and Statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019, and profit and its cash flows for the year ended on the date.

Basis for Opinion

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

Key Audit Matters

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of 'the Companies Act, 2013 ("the Act") 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgements 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.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Balmer Lawrie Investments Limited

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and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-sections (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

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those book;
- (c) The Balance sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31 March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019 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 Auditors Report in accordance with Rule 11 of

the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 13 (i) 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: 24th July, 2019

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

Tapan K. Mukhopadhyay
Membership No. 017483

INDEPENDENT AUDITORS' REPORT

The annexure referred to in Independent Auditors' Report of even date to the members of Balmer Lawrie Investments Limited on the financial statements for the year ended 31st March 2019

- i. The Company does not hold any fixed assets during the year ended 31 March, 2019. 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 31 March, 2019 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, 2019 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where the dispute 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.
- 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, 2019. 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.

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xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 as the Reserve Bank of India has exempted the Company to comply with the formalities of registration and minimum net owned funds, under the Notification No. DNBS.153/CGM(LMF)-2001 dated December 10, 2001.

Place : Kolkata

Date: 24th July, 2019

For **D.K. Chhajer & Co.**

Chartered Accountants

Firm Registration No. 304138E

Tapan K. Mukhopadhyay

Partner

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, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that **(1)** pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; **(2)** provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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, 2019 based on the 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.

Place : Kolkata
Date: 24th July, 2019

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

Tapan K. Mukhopadhyay
Partner
Membership No. 017483

ANNEXURE "C"**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 system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the Company has IT software and systems in place to process all the accounting transactions. The Company has adequate internal control system to process all accounting transactions through IT system.
2.	Whether there are any restructuring of an existing loan or cases of waiver/ write off debts/ loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan? if yes, the financial impact may be stated.	No, there is no case of waiver/write off of debts/loans/interest etc. during the year under audit.
3.	Whether funds received/ receivable for specific schemes from Central/ State agencies were properly accounted for/ utilised as per its term and conditions? List the case of deviation.	No, there is no such case of funds being received/ receivable for specific schemes from central/state agencies.

Place : Kolkata
Date : 24th July, 2019

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

Tapan K. Mukhopadhyay
Partner
Membership No. 017483

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

BALANCE SHEET AS AT 31ST MARCH, 2019

(₹ in Lakhs)

Particulars	Note No.	As at 31 st March, 2019	As at 31 st March, 2018
A EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	3	2,219.73	2,219.73
(b) Reserves and Surplus	4	14,600.40	12,336.82
		16,820.13	14,556.55
2. Share application money pending allotment			
		-	-
3. Non-Current Liabilities			
		-	-
4. Current Liabilities			
(a) Other Current Liabilities	5	331.48	235.30
(b) Short-term Provisions	6	-	-
		331.48	235.30
TOTAL		17,151.61	14,791.85
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	13,366.82	11,163.71
(b) Other Current Assets	9	517.02	360.37
		13,883.84	11,524.08
TOTAL		17,151.61	14,791.85

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

Director

(DIN 07475677)

Perin Devi

Director

(DIN 07145051)

Abhishek Lahoti

Company Secretary

Place : Kolkata

Date : 28th May, 2019

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31 st March, 2019	For the year ended 31 st March, 2018
A CONTINUING OPERATIONS			
1 Other Income	10	7,903.33	5,614.48
2 Total Revenues		7,903.33	5,614.48
3 Expenses			
(a) Employee Benefit Expense	11	14.79	9.83
(b) Other expenses	12	69.64	58.74
Total expenses		84.43	68.57
4 Profit / (Loss) before exceptional and extraordinary items and tax		7,818.90	5,545.91
5 Exceptional items		-	-
6 Profit / (Loss) before extraordinary items and tax		7,818.90	5,545.91
7 Extraordinary items		-	-
8 Profit / (Loss) before tax		7,818.90	5,545.91
9 Tax expense:			
(a) Current Tax expense for current year		228.00	182.00
(b) Deferred Tax expense for current year		-	-
		228.00	182.00
10 Profit / (Loss) for the period from Continuing Operations		7,590.90	5,363.91
11 Profit / (Loss) for the period from Discontinuing Operations		-	-
12 Tax Expenses of Discontinuing Operation		-	-
13 Profit / (Loss) for the period from Discontinuing Operations after Tax		-	-
14 Profit / (Loss) for the period		7,590.90	5,363.91
15 Earnings per share (of ₹ 10/- each):			
(a) Basic	22.1	34.20	24.16
(b) Diluted	22.2	34.20	24.16

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

Director

(DIN 07475677)

Perin Devi

Director

(DIN 07145051)

Abhishek Lahoti

Company Secretary

Place : Kolkata

Date : 28th May, 2019

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31st March, 2019	For the year ended 31st March, 2018
A. Cash Flow from Operating Activities			
Net Profit / (Loss) before extraordinary items and tax		7,818.90	5,545.94
Operating profit / (loss) before Working Capital changes			
<u>Changes in Working Capital :</u>			
Trade Receivables		(156.64)	(26.85)
Adjustments for increase / (decrease) in operating liabilities:			
Trade Payables		62.57	3.27
Cash generated from Operations		7,724.83	5,522.36
Net income tax (paid) / refunds		(228.00)	(182.00)
Net Cash Flow from / (used in) Operating Activities (A)		7,496.83	5,340.36
B Cash Flow from Investing Activities			
Net Cash Flow from / (used in) Investing Activities (B)		-	-
C Cash Flow from Financing Activities			
Dividends paid		(5,293.73)	(3,745.16)
Net Cash Flow from / (used in) Financing Activities (C)		(5,293.73)	(3,745.16)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)		2,203.10	1,595.20
Cash and Cash Equivalents at the beginning of the year		11,163.71	8,478.83
Cash and Cash Equivalents at the end of the year *		13,366.81	10,074.03
* Comprises:			
(a) Balances with Banks			
(i) In current accounts		76.75	54.26
(ii) In Deposit Accounts (Refer Note (i) below)		13,050.00	10,903.00
(iii) In earmarked accounts		-	-
Unpaid Dividend Accounts		240.06	206.45
		13,366.81	11,163.71

Notes:

- (i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discontinuing operations.
(ii) 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
Place : Kolkata
Date : 28th May, 2019

Shyam Sundar Khuntia
Director
(DIN 07475677)

Perin Devi
Director
(DIN 07145051)

Abhishek Lahoti
Company Secretary

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31ST MARCH 2019**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 recognised 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

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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 to 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 2019

Note 3 : Share Capital

Particulars	As at 31 st March, 2019		As at 31 st March, 2018	
	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	2,219.73	2,21,97,269	2,219.73
Total	2,21,97,269	2,219.73	2,21,97,269	2,219.73

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, 2018	Fresh issue	Bonus	Other changes (give details)	Year ended 31 st March, 2019
Equity shares with voting rights					
- Number of Shares	2,21,97,269	-	-	-	2,21,97,269
- Amount (₹ In lakhs)	2,219.73	-	-	-	2,219.73

(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, 2019		As at 31 st March, 2018	
	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.	15,74,559	7.09	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, 2019	As at 31 st March, 2018	As at 31 st March, 2017	As at 31 st March, 2016	As at 31 st March, 2015
<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., 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

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2019

Particulars	(₹ in Lakhs)	
	As at 31st March, 2019	As at 31st March, 2018
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	5,316.03	5,316.03
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Less: Utilised / transferred during the year:	-	-
Closing balance	5,316.03	5,316.03
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	5,967.77	4,377.42
Add: Profit / (Loss) for the year	7,590.90	5,363.89
Less : Dividend paid during the year	(5,327.34)	(3,773.54)
Closing balance	8,231.32	5,967.77
Total	14,600.39	12,336.84

Particulars	(₹ in Lakhs)	
	As at 31st March, 2019	As at 31st March, 2018
Note 5 : Other Current Liabilities		
(a) Unpaid Dividends (Refer Note No.-20)	240.06	206.45
(An amount of ₹ 19,62,097 relating to FY 2010-11 has been credited to Investor Education & Protection Fund during the year.)		
(b) Other Payables		
(i) Statutory remittances - TDS Payable	3.04	0.92
(ii) Contractually reimbursable expenses	55.19	13.01
(iii) Provision for Taxation (Net of Advance) (Refer Note - 17)	33.19	14.92
Total	331.48	235.30

Particulars	(₹ in Lakhs)	
	As at 31st March, 2019	As at 31st March, 2018
Note 6 : Short-term Provisions		
(a) Provision - Others:		
(i) Provision for proposed equity dividend	-	-
Total	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2019

	(₹ in Lakhs)	
	As at 31st March, 2019	As at 31st March, 2018
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	1,53,023.70	1,53,023.70

	(₹ in Lakhs)	
Particulars	As at 31st March, 2019	As at 31st March, 2018
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.

	(₹ in Lakhs)	
	As at 31st March, 2019	As at 31st March, 2018
Note 8 : Cash and Cash Equivalents		
(a) Balances with Banks		
(i) In Current Accounts	76.75	54.26
(ii) In Deposit Accounts (Refer Note (i) below)	13050.00	10,903.00
(iii) In earmarked accounts		
- Unpaid dividend accounts	240.06	206.45
Total	13,366.81	11,163.71

Note : (i) Of the above, the balances that meet the definition of Cash and Cash Equivalents as per AS 3 Cash Flow Statements is ₹ 13,050.00 lakhs (maturity within one year)

Balmer Lawrie Investments Limited

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2019

	(₹ in Lakhs)	
	As at 31st March, 2019	As at 31st March, 2018
Note 9 : Other Current Assets		
(a) Accruals		
(i) Interest Accrued on Deposits	485.51	336.37
(ii) Sundry Expenses Recoverable	31.50	24.00
(iii) Advance Tax (net off prov)	-	-
Total	517.01	360.37
Note 10 : Other Income		
Interest Income comprises:		
Interest from banks on Deposits :	855.02	671.80
Current Year TDS ₹ 85.50 lakhs (Previous Year TDS ₹ 67.18 lakhs)		
Dividend income from Non - Current investments	7,045.29	4,931.70
Miscellaneous Income	3.02	10.98
Total	7,903.33	5,614.48
Note 11 : Employee Benefits Expense		
Salaries and Wages	14.79	9.83
Total	14.79	9.83
Note 12 : Other Expenses		
Service Charges (Refer Note 19)	48.97	42.21
Listing Fees and Other fees	6.86	2.02
Bank Charges	0.04	0.05
Telephone, Telex, Postage, Cables and Telegrams.	0.11	0.17
Travelling and Conveyance	0.25	0.36
Printing and Stationery	0.21	0.10
Payments to Auditors (Refer Note (i) below)	0.71	0.71
Corporate Social Responsibility	11.82	11.73
Miscellaneous Expenses	0.67	1.41
Total	69.64	58.76
Note: (i) Details of payments to Statutory Auditors comprises:		
As Auditors - Statutory Audit	0.30	0.30
For Taxation Matters	0.09	0.09
For Other Services	0.32	0.32
Total	0.71	0.71

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2019

(₹ in Lakhs)

Note No.	Particulars	As at 31 st March, 2019	As at 31 st March, 2018
	Additional information to the Financial Statements		
13	Contingent Liabilities and Commitments (to the extent not provided for)		
	(i) Contingent Liabilities		
	(a) Income Tax for the Asst. Year 2008-09 paid under dispute	2.96	2.96
	Disputed Income Tax paid against which the Company had filed Appeal in view of the facts of the case before the Commissioner of Income Tax (Appeals) for Assessment Year 2008-09 and had paid ₹ 2,95,530/- under protest. Appeal hearing is pending as on 31 st March, 2015.		
	(b) Other commitments (specify nature)	NIL	NIL
14	Scheme of Arrangement and Reconstruction		
	(a) A Scheme of Arrangement and Reconstruction ('the Scheme'), made under sections 391 to 394 of the Companies Act, 1956 ('the Act'), was executed by and between IBP Co. Ltd. ('IBP') and Balmer Lawrie Investments Ltd. ('the Company') and their respective Creditors and Shareholders. The Scheme under notification no. GSR/238 dated 2nd February 1978, was approved by the erstwhile Department of Company Affairs, Ministry of Law, Justice and Company Affairs, Govt. of India, was approved on 8th January 2002, with the appointed date of 15th October 2001. Under the Scheme 1,00,64,700 Equity Shares of ₹ 10/- each, fully paid-up, of Balmer Lawrie & Co. Ltd. ('BL'), held by IBP, was transferred to the Company, whereby the Company became holder of 61.8% Equity Shares of BL, with effect from the aforesaid appointed date of the Scheme, i.e., 15th October 2001. .		
	(b) In consideration of transfer of the aforesaid shares of BL by IBP, the Company had allotted 2,21,47,269 equity shares of ₹10/- each, fully paid-up to the shareholders of IBP (consideration other than cash), in the ratio of 1:1.		
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,		

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2019

	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 ₹ 228.00 lakhs under the provision of Income Tax Act 1961. (Previous Year ₹ 182.00 lakhs under provision of The Income Tax Act. 1961)		
18	<p>Investment Details</p> <p>The Company holds 61.8 % equity shares of Balmer Lawrie & Co. Ltd.(BL). Since the control in BL is intended to be temporary and there is no change of such intention, Consolidated Financial Statements of the Company with BL has not been drawn in terms of para 11 (a) of Accounting Standard 21 (AS-21) issued by The Institute of Chartered Accountants of India. 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 Lawrie & Co. Ltd (BL) on 1st May, 2016 whereby BL shall act as a Service Provider to maintain Books of Accounts, Statutory Registers , provide services, in nature of administration, finance, taxation, secretarial and other allied functions, provide office space and other requisite infrastructure.</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 transferred to the Investor Education & Protection Fund Account. For The Financial Year 2010-11, the unpaid Final dividend outstanding in the accounts was ₹ 19,62,097.00 which has been transferred to the Investor Education & Protection Fund Account during the year.</p>		
21	Details of Miscellaneous Expenses		(in ₹ Lakhs)
		2018-19	2017-18
	Statutory Publication	0.62	1.28
	Other Misc. Expenses	0.05	0.13
	TOTAL	0.67	1.41

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2019

(₹ in Lakhs)

Note No.	Particulars	For the year ended 31 st March, 2019	For the year ended 31 st March, 2018
	Earnings Per Share		
22.1	<u>Basic</u>		
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	75,90,89,000.00	53,63,88,400.00
	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 (₹)	34.20	24.16
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)	75,90,89,000.00	53,63,88,400.00
	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	34.20	24.16
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 ₹ 34 (31 March 2018 ₹ 24) 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 2019

24	Related Party Transactions Details of Related Parties:		
	Name of Related Parties	Description of Relationship	
	Balmer Lawrie & Co. Ltd. (BL)	Subsidiary Company	
	Balmer Lawrie (UK) Ltd. (BL-UK)	Wholly Owned Subsidiary of BL	
	Visakhapatnam Port Logistics Park Ltd.	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	
Note: Related Parties have been identified by the Management.			
Details of related party transactions during the year ended 31st March, 2019 and balances outstanding as at 31st March, 2019:			
(₹ in Lakhs)			
	Particulars	31st March 2019	31st March 2018
	Relationship - Subsidiary		
	Receiving of services	41.40	36.00
	Dividend Income	7045.29	4931.70
	Investment in Shares as on	3267.77	3267.77
	Amount incurred on a/c of Salaries etc. of employees deputed or otherwise	14.79	9.83
	Balances outstanding at the end of the year :		
	Outstanding Payable	51.57	11.08
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 : 28th May, 2019

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	The date since when Subsidiary was acquired	15-10-2001	16-11-1992	24-07-2014
3	Reporting period for the Subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of Foreign Subsidiaries	NA	@ ₹ 67.09/USD	NA
5	Share Capital	1,14,00,25,640	10,600	1,35,06,49,630
6	Reserves & Surplus	11,86,20,19,000	15,82,39,480	(8,60,05,124)
7	Total Assets	18,82,31,72,000	16,10,20,898	1,55,98,36,831
8	Total Liabilities	5,82,11,27,000	27,70,817	29,53,10,848
9	Investments	1,40,06,80,000	-	-
10	Turnover	18,56,72,35,000	34,20,382	1,20,819
11	Profit/(Loss) before Taxation	2,80,10,48,000	(3,96,61,394)	(5,56,59,479)
12	Provision for Taxation	91,60,30,000	(5,72,949)	-
13	Profit/(Loss) after Taxation	1,88,50,18,000	(3,90,88,445)	(5,56,59,479)
13	Proposed Dividend	1,25,40,28,204	-	-
14	Extent of Shareholding (in %)	61.80%	100%	60%

Note:

1 None of the Subsidiaries have been liquidated or sold during the year.

Part-B - Associates and Joint Ventures

NIL

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

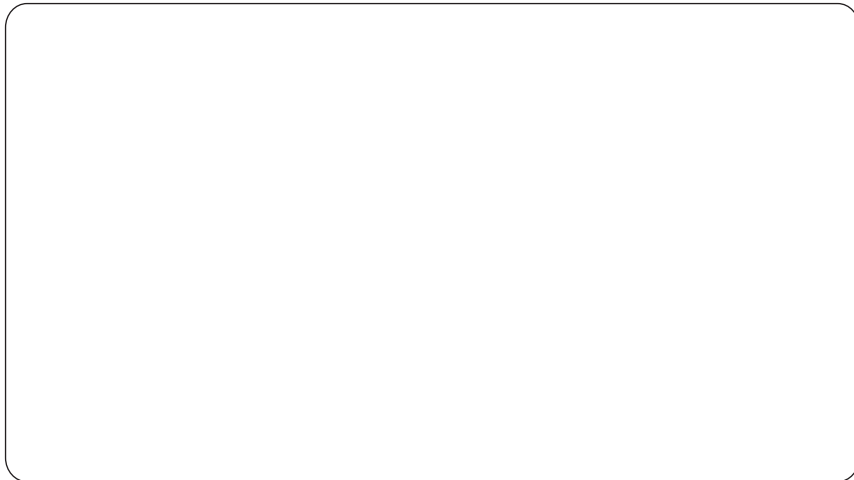
Place : Kolkata

Date : 28th May, 2019

GLIMPSES OF THE PREVIOUS ANNUAL GENERAL MEETING



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