



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/AGM/SE/2021

Date: 2nd September, 2021

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

The Secretary,
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Scrip Code - 12638

Scrip Code - 532485

Dear Sir/ Madam,

Sub: Submission of the Notice for the 20th Annual General Meeting and Annual Report for the Financial Year 2020-21

This is further to our letter dated 10th August, 2021 intimating that the 20th Annual General Meeting (AGM) of the Members of the Company will be held on Tuesday, 28th September, 2021 at 4:00 p.m. (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) in compliance with applicable Circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI).

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Annual Report of the Company for the Financial Year 2020-21 along with the Notice of the 20th AGM of the Company.

The Notice of the AGM and the Annual Report as referred above are also being hosted on the Company's website at <https://www.balmerlawrie.com/blinv/annualreports.php> and on the website of e-voting Agency, National Securities Depository Limited at <https://www.evoting.nsdl.com>.

This is for your information and record.

Thanking You,
Yours faithfully,

For Balmer Lawrie Investments Limited

Abhishek Lahoti
Abhishek Lahoti
Company Secretary

Encl: As above

Cc: National Securities Depository Limited



NOTICE OF THE 20th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 20th Annual General Meeting (“AGM”) of the members of Balmer Lawrie Investments Limited will be held on **Tuesday, 28th September, 2021, at 4:00 PM** through Two- way Video Conferencing (“VC”) or Other Audio- Visual Means (“OAVM”) to transact the following businesses: -

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company (both Standalone and Consolidated) of the Company, for the Financial Year ended 31st March, 2021 and the Reports of the Board of Directors and Auditors thereon for the Financial Year ended 31st March, 2021 and other statements attached thereto 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 Statements of the Company (both Standalone and Consolidated), for the Financial Year ended 31st March, 2021, together with the Reports of the Board of Directors and Auditors thereon for the Financial Year ended 31st March, 2021 and other statements attached thereto along with the Comments of the Comptroller & Auditor General of India thereon, be and are hereby considered and adopted.”

2. To declare dividend for the Financial Year ended 31st March, 2021 and in this connection, to pass the following Ordinary Resolution:

“RESOLVED THAT in accordance with the recommendation of the Board of Directors, a dividend at the rate of ₹ 38.00/- (Rupees Thirty Eight only), per Equity Share [of the paid up value of ₹ 10/- each] for the Financial Year ended 31st March, 2021, be and is hereby declared on 22197269 Equity Shares of the Company and the same be paid out of the profits of the Company for the Financial Year ended 31st March, 2021.”

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 re-appointment 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 re-appointed as a Director of the Company whose period of office shall be subject to retirement by rotation.”

4. To fix remuneration of the Statutory Auditors for the Financial Year 2021-22 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 reimbursement of out-of-pocket expenses, if any, incurred by the said Auditors in connection with the audit of Annual Accounts of the Company for the Financial Year 2021-22.”

SPECIAL BUSINESS

The Special Business as appearing below, is considered to be unavoidable by the Board and hence, the members are requested to consider and if thought fit, to pass the following Ordinary Resolution:

5. Appointment of Shri Mrityunjay Jha (DIN 08483795) as Government Nominee Director.

“RESOLVED THAT Shri Mrityunjay Jha (DIN 08483795), who was appointed as an Additional Director as per the provisions of the Companies Act, 2013 and allied Rules, by the Board of Directors on 14th January, 2021 and who holds office upto the 20th Annual General Meeting of the Company, and the company having received a notice in writing from a member proposing his candidature for the office of director, be and is hereby appointed as a Government Nominee Director of the Company for a period of 3 years from 10th December, 2020 on co-terminus basis or until further orders of the administrative ministry, whichever is earlier and his office be subject to retirement of directors by

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rotation and other terms and conditions as contained in letter No.C-31033/1/2016-CA/ FTS: (42979) dated 11th December, 2020 received from the Ministry of Petroleum & Natural Gas, Government of India.

Registered Office:

21, Netaji Subhas Road
Kolkata - 700 001.

Date: 10th August, 2021

Place: Kolkata

By Order of the Board of Directors
Balmer Lawrie Investments Ltd.

Abhishek Lahoti
Company Secretary
ACS 25141

NOTES

A. Annual General Meeting to be held through video conferencing or other audio-visual means:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a new norm to be followed. As per Ministry of Corporate Affairs ("MCA") General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No.02/2021 dated 13th January, 2021 ("the MCA Circulars") **this AGM is scheduled to be held through VC/OAVM and voting for items to be transacted in the Notice to this AGM shall be only through remote electronic voting process or electronic voting during the AGM.** Hence, physical attendance of the Members at the AGM venue is not required at the 20th AGM.
2. Further, as per the MCA Circulars and SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 read with SEBI circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 (referred to as "the SEBI Circulars") the requirement in respect of sending physical copies of annual report to shareholders and of proxy for general meetings held through electronic mode, are relaxed for listed entities till 31st December, 2021. Accordingly, notice of the 20th AGM alongwith the Annual Report for FY 2020-21 is being sent only through electronic mode to the members whose email addresses are registered with the Registrar and Share Transfer Agent (RTA) of the Company or with the depositories. The Notice calling the AGM and the Annual Report shall be uploaded on the website of the Company. The Notice shall be accessible on the websites of the Stock Exchanges i.e., BSE Ltd.at www.bseindia.com and the Calcutta Stock Exchange Limited at www.cse-india.com and the Notice of AGM shall also be available on the website of NSDL (agency for providing the e-Voting facility) i.e., www.evoting.nsdl.com.
3. The cut-off date for ascertaining members who would be entitled to cast their vote electronically is **Tuesday, 21st September, 2021 (End of Day)**.
4. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, vide Circular No. 14/2020 dated 8th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Accordingly, the facility for appointment of proxies by the Members will not be available for the 20th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. The Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through remote e-Voting as per the MCA Circulars. Pursuant to Sections 112 and 113 of the Companies Act, 2013, corporate members are requested to send a certified copy of the Board Resolution/Authority Letter to the Scrutinizer by email at tchatterjeeassociates@gmail.com, csbinita.tca@gmail.com with a copy marked to evoting@nsdl.co.in, authorizing their representative to attend and vote on their behalf.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. The Members can join the AGM through VC/OAVM 45 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

8. The recorded transcript of the forthcoming AGM on Tuesday, 28th September, 2021, shall also be made available on the website of the Company www.blinv.com, as soon as possible after the Meeting is over.
9. Those members who register themselves as speaker will only be allowed to express views/ask questions during the AGM. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at lahoti.a@balmerlawrie.com.
10. Members seeking any information with regard to any items provided in the AGM Notice including the Annual Accounts and any queries relating to the business/operations of the Company, are requested to write to the Company mentioning their name, DP ID and Client ID number/folio number and mobile number, at least seventy-two hours prior to the AGM i.e. on or before 4:00 PM IST on 25th September, 2021 at lahoti.a@balmerlawrie.com and responses to such queries will be appropriately addressed by the Chairman of the meeting. Due to technical reasons, the length of a question may possibly be limited to a certain number of characters. However, the number of questions a Member or its authorized representative can submit will not be affected thereby. The Management, at its due discretion, will decide, whether and how it will answer the questions. It can summarize questions and select, in the interest of the other Members, meaningful questions.
11. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
12. In terms of Sections 139, 142 and other applicable provisions of the Companies Act, 2013, though the Statutory Auditors of a Government Company are appointed by the Comptroller & Auditor General of India, the remuneration of the Statutory Auditors is fixed at the General Meeting or in such manner as may be determined therein. Therefore, item on fixation of remuneration of the Statutory Auditors has been included in the Notice of the 20th AGM under item no. 4 of the Ordinary Business which requires passing of Resolution by simple majority.
13. As per the provisions of Clause 3.A.II. of the General Circular No. 20/2020 dated 5th May, 2020 read with Circular No. 02/2021 dated 13th January, 2021 of MCA, the matter of Special Business as appearing at Item No. 5 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
14. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business in respect of Item No. 5 to be transacted at the AGM of the Company are annexed hereto. All documents referred in the notice of the AGM and the explanatory statement including Statutory Registers shall be available electronically for inspection by the Members during AGM upon Login-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>.
15. Brief particulars of the Directors, proposed to be re-appointed / appointed, 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 this Notice.
16. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company shall be entitled to vote at the AGM. Several executors or administrators of a deceased member in whose name any share is registered shall for the purpose of Article 84 of Articles of Association of the Company, be deemed to be members registered jointly in respect thereof.
17. The Board of Directors at its meeting held on 29th June, 2021, had recommended a dividend of ₹ 38.00/- (Rupees Thirty Eight only) per Equity Share of the paid up value of ₹10/- each, fully paid-up. Upon declaration by the members at the AGM, dividend shall be paid subject to deduction of income tax at source wherever applicable, to those members of the Company who are holding shares of the Company as on Tuesday, 21st September, 2021 (End of Day) within the statutory time limit of 30 days from the date of such declaration.

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Instructions on Tax Deductible at Source on Dividend:

18. As per provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, with effect from 1st April, 2020, dividend declared and paid by the Company is taxable in the hands of shareholders and the Company is required to deduct tax at source (TDS) from dividend paid to the shareholders at the applicable rates specified u/s 194 of the Income Tax Act, 1961.

For Resident Shareholders:

- a) Where, the Permanent Account Number (PAN) is available and is valid,
- i. Tax shall be deducted at source in accordance with the provisions of the Income Tax Act, 1961 at 10% (subject to change) on the amount of dividend payable.
 - ii. No tax shall be deducted in the case of a resident individual shareholder, if:
 - a) the amount of such dividend in aggregate paid or likely to be paid during the Financial Year does not exceed Rs. 5,000; OR
 - b) the shareholder provides duly signed Form 15G or Form 15H (as applicable) not later than 18th September, 2021, (End of Day) to the RTA of the Company, provided that all the prescribed eligibility conditions are met.
- Where the PAN is either not available or is invalid, tax shall be deducted at the prescribed rate of 20% (subject to change), whichever is higher.

For Non-Resident Shareholders:

1. Tax is required to be deducted in accordance with the provisions of the Income Tax Act, 1961 at applicable rates in force. As per relevant provisions, tax shall be deducted at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable.
2. As per the provisions of the Income Tax Act, 1961, the non-resident shareholder may have an option to be governed by the provisions of the Double Tax Avoidance Treaty (DTAA) between India and the country of tax residence of the shareholder, if such DTAA provisions are more beneficial to them. To avail the DTAA benefits, the non-resident shareholder shall furnish the following documents by not later than 18th September, 2021(End of Day) to the RTA of the Company:
 - a) Self-attested copy of Permanent Account Number (PAN), if allotted by the Indian Income Tax Authorities;
 - b) Self-attested Tax Residency Certificate (TRC) issued by the tax authorities of the country of which shareholder is a resident, evidencing and certifying shareholder's tax residency status during the Financial Year 2021-22;
 - c) Completed and duly signed Self-Declaration in Form 10F
 - d) Self-declaration in the prescribed format certifying on the following points:
 - i. Shareholder is and will continue to remain a tax resident of the country of its residence during the Financial Year 2021-22;
 - ii. Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
 - iii. Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 - iv. Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company and
 - v. Shareholder does not have a taxable presence or a permanent establishment in India during the Financial Year 2021-22.
3. The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non-Resident shareholder.
4. Notwithstanding Paragraph 2 above, tax shall be deducted at source @20% (plus applicable surcharge and cess) on dividend paid to Foreign Institutional Investors ("FII") and Foreign Portfolio

Investors ("FPI"). Such TDS rate shall not be reduced on account of the application of the lower DTAA rate or lower tax deduction order, if any.

19. The Members are requested to update their PAN with the Company's RTA: CB Management Services (P) Ltd. (in case of shares held in physical mode) and with the depositories (in case of shares held in demat mode).

Unpaid/unclaimed dividend

20. 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 'Investor Education and Protection Fund' (IEPF) constituted by the Central Government. Accordingly, the Company has transferred Rs. 28,32,357/- to IEPF which were belonging to the shareholders whose dividend were unpaid/ unclaimed for the Financial Year 2012-13.
21. Members are requested to note that the unclaimed dividend amount for the Financial Year ended 31st March, 2014 (declared and paid in 2014) will be due for transfer to IEPF on 1st November, 2021.
22. Further, pursuant to provisions of the Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), the Company has uploaded details of unpaid and unclaimed dividend amounts lying with the Company as on 25th September, 2020 (date of last Annual General Meeting) on its website at <http://www.blinv.com/> and also on the website of IEPF.

Compulsory transfer of Equity Shares to the Investor Education and Protection Fund (IEPF)

23. Pursuant to the provisions of the Companies Act, 2013 read with the 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 3,841 Equity Shares of the paid up Value of ₹ 10/- each belonging to 88 shareholders to IEPF on 11th December, 2020.
24. 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/her claim.

The details of the Nodal Officer of the Company for IEPF are as under:

- i. Name of Nodal Officer: - Shri Abhishek Lahoti, Company Secretary
 - ii. Address: Balmer Lawrie Investments Limited, 21, Netaji Subhas Road, 3rd Floor, Kolkata-700001
 - iii. E-mail ID: lahoti.a@balmerlawrie.com
25. **BOOK CLOSURE** - The Register of Members and the Share Transfer Books of the Company will remain closed from **Wednesday, 22nd September, 2021 to Tuesday, 28th September, 2021 (both days inclusive)**.
26. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Further, with effect from 1st April, 2019 SEBI has also mandated that 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. Members are requested to notify on or before 18th September, 2021 (applicable for shareholders holding shares in physical mode) the following to the Registrar & Share Transfer Agent of the Company at:
- i. CB Management Services (P) Ltd. ('CB'), at P-22, Bondel Road, Kolkata – 700 019,
 - ii. Ph: 91 33 40116700,
 - iii. Email id: rta@cbmsl.com
 - a) Any Change of address (including pin code), mandate, etc.
 - b) 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

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- which securities holder shall submit copy of bank passbook/statement attested by the bank.
- c) Copy of self-attested PAN Card, if not already provided.
 - d) Members who are holding Shares in electronic form may note that bank particulars registered with their respective Depository Participants (DPs) which will be used by the Company for electronic credit / despatch of dividend. The Company or its RTA cannot act on any request received directly from the Members holding Shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised by the Members concerned to their respective DPs. Any such changes effected by the DPs will automatically reflect in the Company's subsequent records.
 - e) To quote the ledger Folio or client ID and DP ID numbers in all communications addressed either to the Company/ or to RTA.

27. 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 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. Members holding the shares in physical form may submit the same to RTA, of the Company CB Management Services (P) Ltd. Members holding shares in electronic form may submit the same to their respective depository participant.

28. Members who hold Shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to write to the Company's RTA, enclosing their Share Certificates to enable the Company to consolidate their holdings into a single folio.
29. 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.
30. **Green Initiative:** Members who have not yet registered their e-mail address are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
31. Any person who is not a member as on the cut-off date should treat this Notice for information only.
32. Any person, who becomes a member of the Company after the dispatch of the Notice and holding shares as on cut-off day i.e., 21st September, 2021 (End of Day) may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-Voting by following instructions for e-Voting stated in subsequent paras.
33. Ms. Binita Pandey, partner of M/s. T. Chatterjee & Associates, Practicing Company Secretaries (Membership No. 41594 & CP no. 19730) has been appointed as the Scrutinizer by the Board to scrutinize remote e-Voting process before the AGM as well as e-Voting at the AGM in a fair and transparent manner.
34. The Chairman shall, at the AGM, after the end of the discussion on the resolution on which voting is to be held, allow voting by use of e-Voting system for all those members who are present at the AGM through VC or OAVM but have not cast their vote by availing the remote e-Voting facility.
35. The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through e-Voting in the presence of at least two witnesses not in the employment of the Company and shall submit, within two working days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting-forthwith.
36. The Results will be declared within two working days of the conclusion of 20th AGM. The results declared alongwith the Report of the Scrutinizer shall be placed on the website of the Company www.blinv.com

and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and the Calcutta Stock Exchange Limited, where the shares of the Company are listed.

37. Since the AGM will be held through VC/OAVM, the route Map is not annexed to this Notice.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING THE AGM ARE AS UNDER: -

The remote e-Voting period begins on Friday, 24th September, 2021 at 09:00 A.M. and ends on Monday, 27th September, 2021 at 5:00 P.M. The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on 21st September 2021 (End of Day) (cut-off date), may cast their vote electronically. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21st September, 2021 (End of Day).

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically using NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the e-Voting Menu. The Menu will have links of e-Voting service provider i.e., NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL e-services i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.
- Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to tchatterjeeassociates@gmail.com or csbinita.tca@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to

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key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, AVP/Ms. Pallavi Mhatre, Manager, NSDL, Trade World, “A” wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai- 400013 at evoting@nsdl.co.in

Process for those shareholders whose e-mail ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-Voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to rta@cbmsl.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to rta@cbmsl.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e., **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-Voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at lahoti.a@balmerlawrie.com. The same will be replied by the company suitably.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

[Forming Part of the Notice to the Members]

Item No. 5: Appointment of Shri Mrityunjay Jha (DIN 08483795) as Government Nominee Director:

The Board of Directors as per the provisions of the Companies Act, 2013 and allied Rules and the Articles of Association of the Company read with letter No.C-31033/1/2016-CA/FTS:42979 dated 11th December, 2020 received from the Ministry of Petroleum & Natural Gas (MoPNG), Government of India and in line with the recommendation of the Nomination and Remuneration Committee appointed Shri Mrityunjay Jha (DIN 08483795) as an Non-Executive Additional Director of the Company having the designation of Government Nominee Director. The administrative ministry in the aforesaid letter nominated Shri Mrityunjay Jha as the Government Nominee Director on the Board of the Company with effect from 10th December, 2020 for a period of three years on co-terminus basis or until further order, whichever is earlier.

The Company has received from Shri Mrityunjay Jha, 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 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 Mrityunjay Jha as a Director of the Company whose period of office as director shall be subject to determination by retirement of directors by rotation. If approved, Shri Mrityunjay Jha would be appointed for a period of 3 years from 10th December, 2020 on co-terminus basis or until further orders from the administrative ministry, whichever is earlier. Except Shri Mrityunjay Jha, 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 Board of Directors recommend the Ordinary Resolution for your approval.

The particulars of directors who are proposed to be re-appointed/appointed at the 20th Annual General Meeting to be held on 28th September, 2021 as required under regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and para 1.2.5 of (SS-2) are given below:

Name of the Director	Smt. Perin Devi Rao	Shri Mrityunjay Jha
Date of Birth	13.10.1965	26.01.1966
Date of first Appointment on the Board	25.01.2016	14.01.2021
Date of appointment / last re-appointment at the Annual General Meeting	18.09.2019	Not Applicable
Qualification	Director (IFD) in Finance Division of Ministry of Petroleum and Natural Gas (MoPNG)	Shri Mrityunjay Jha has over 28 years of experience in Government of India. He started his carrier in the Ministry of Power, where he handled administration of the Ministry and financial matters of PSUs of Ministry of Power viz., NTPC, NHPC, Power Grid and PFC etc. Thereafter he worked in Ministry of Social Justice and Empowerment, where he handled the administrative and financial matters of Seven national institutes of disabilities and a PSU named ALIMCO. Thereafter he worked in Ministry of Minority Affairs and was involved in preparation of all the schemes for welfare of minorities. At present he is working in Ministry of Petroleum and Natural Gas.
Expertise in specific functional area		He has rich experience in handling the administration and financial matters of various ministries, Autonomous and Statutory bodies and PSUs. He was also Government Nominee Director in Gail Gas Ltd. w.e.f. 15.06.2019 to 10.12.2020.

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

Terms and Conditions of re-appointment/appointment	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), Government of India.	As contained in letter bearing reference No. C-31033/1/2016-CA/FTS:42979 dated 11 th December, 2020 received from the Ministry of Petroleum & Natural Gas (MoPNG), Government of India.
Details of Remuneration last drawn	Nil	Nil
Details of Remuneration sought to be paid	Nil	Nil
No. of meetings of the Board attended during the Financial Year 2020-21	5	1
Shareholding of the Director in Balmer Lawrie Investments Limited	Nil	Nil
Relationship with other Directors, Manager and Key Managerial Personnel of the Company.	None	None
Directorship on the Board of other Companies / offices held in other Companies.	1. Balmer Lawrie & Co. Ltd. 2. Biecco Lawrie Limited	Nil
Membership/ Chairmanship of Committee(s) of Balmer Lawrie Investments Limited	1. Corporate Social Responsibility Committee- Member 2. Stakeholder Relationship Committee - Member 3. Audit Committee - Member	1. Nomination and Remuneration Committee - Member 2. Stakeholders Relationship Committee - Member 3. Corporate Social Responsibility Committee - Member 4. Audit Committee - Member
Membership/ Chairmanship of Committee(s) of the other Companies	Member of the following Committee in Balmer Lawrie & Co. Ltd. 1. Nomination and Remuneration Committee- Member 2. Stakeholders Relationship Committee - Member	Nil

Registered Office:
21, Netaji Subhas Road,
Kolkata - 700 001.
Date: 10th August, 2021
Place: Kolkata

By Order of the Board of Directors
Balmer Lawrie Investments Ltd.
Abhishek Lahoti
Company Secretary
ACS 25141



Annual Report 2020-21

Balmer Lawrie Investments Ltd.
(A Government of India Enterprise)
CIN : L65999WB2001GOI093759

Company Information

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(As on 10th August, 2021)

BOARD OF DIRECTORS

Shri Sandip Das, *Chairman*
DIN No. 08217697

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

Shri Mrityunjay Jha, *Govt. Nominee Director*
DIN No. 08483795

Smt. Shilpa Shashikant Patwardhan,
Independent Director
DIN No. 07008287

AUDIT COMMITTEE

Smt. Shilpa Shashikant Patwardhan, *Govt. Nominee Director, Chairperson*
Shri Sandip Das, *Member*
Smt. Perin Devi, *Member*
Shri Mrityunjay Jha, *Member*

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Shri Sandip Das, *Chairman*
Smt. Perin Devi,
Govt. Nominee Director, Member
Shri Mrityunjay Jha
Govt. Nominee Director, Member
Smt. Shilpa Shashikant Patwardhan,
Independent Director, Member

COMPANY SECRETARY

Shri Abhishek Lahoti

BANKER

State Bank of India

AUDITORS

J.B.S. & Company
Chartered Accountants

INTERNAL AUDITORS

M/s. Bhattacharyya Roychoudhuri & 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,

Hope you and your family are keeping safe in these challenging times.

It is my privilege to present before you the 20th Annual Report of the Company for the Financial Year 2020-21. As informed to in the notice of the AGM also, in view of the massive outbreak of the COVID-19 pandemic and in compliance with circulars of the Ministry of Corporate Affairs ("MCA"), this AGM is being held through VC/OAVM, unlike the physical attendance of the members at a common venue in earlier years.

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 into fixed deposits. It is a pleasure to approach the members with a recommendation for declaration of a dividend of 380% (Rs.38.00 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 PM CARES and Prime Minister's National Relief Fund towards its CSR expenditure for 2020-21.

I would take this opportunity to offer humble gratitude to the shareholders for vesting their confidence in 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 compliment 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 in helping us to manage the affairs of the Company.

Thank You

SANDIP DAS

Chairman, Non-Executive Director
Balmer Lawrie Investments Ltd.

BOARD'S REPORT**To the Members,**

Your Directors have the pleasure in presenting the 20th Annual Report of the Company along with the audited Financial Statement for the Financial Year ended 31st March, 2021 and other allied statements/disclosures as required as per the applicable statute.

Overview of 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.

During the year under review, i.e., 2020-21, there was decrease in interest income and increase in dividend income and accordingly, the total income of your Company marginally increased by around Rs.19.60 Lakh as compared to the last Financial Year, i.e., 2019-20. 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., 2020-21, and the immediately preceding Financial Year, i.e., 2019-20, has been furnished below:

Financial Summary

(Rs. in Lakh)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Profit before Tax	8612.63	8580.14
Less: Provision for Tax	150.47	222.60
Net Profit	8462.16	8357.54

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, 2021 stood at Rs.22,19,72,690 (at same value in the previous year). During the year under review, the Company has not issued any share with differential voting rights nor has granted any stock options or sweat equity shares.

Dividend

The Board recommend a dividend of 380%, i.e., Rs. 38.00/- (Rupees Thirty Eight only) per equity share of Rs.10/- each fully paid-up, for the Financial Year ended 31st March, 2021 (as against 375%, i.e., Rs. 37.50/- per equity share for the previous Financial Year ended 31st March, 2020). The dividend, if declared by the shareholders at the ensuing 20th 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 the cut-off date i.e., 21st September, 2021 (End of Day) fixed 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 21st September, 2021 (End of Day) fixed as cut-off date for the purpose.

Appropriation

The amount available for appropriations for the Financial Year 2020-21 as compared to the immediately preceding Financial Year 2019-20, are given hereunder:

(Rs. in Lakh)

Particulars	STANDALONE FINANCIAL RESULTS		CONSOLIDATED FINANCIAL RESULTS*	
	2020-21	2019-20	2020-21	2019-20
PAT	8462.16	8357.54	7972.59	10571.61
Add: Transfer from Profit & Loss Account	9041.79	8231.33	73586.49	70106.01
Total amount available for Appropriation	17503.95	16588.87	81559.08	80677.62
Appropriations:				
Dividend paid @ 375%, in FY 2020-2021 and @ 340%, in FY 2019-20	8323.98	7547.08	8323.98	7547.07
Corporate Tax on Dividend	-	-	-	1593.38
Transfer to General Reserve	-	-	-	-
Other Adjustment	-	-	88.73	-2049.32
Minority interest / Foreign Exchange Conversion Reserve etc.	-	-	-	-
Surplus carried forward to next year	9179.97	9041.79	73146.37	73586.49
Total of Appropriations	8323.98	7547.08	8412.71	7091.13

* The Board's Report is based on standalone financial statements of the Company and this information is given as an added information to the members.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

As stated earlier, 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.

The spread of COVID-19, pandemic has severely affected the businesses around the globe. In many countries including India, there has been severe disruption to regular operations due to lock-downs, disruptions in transportations, supply chain, travel bans, quarantines, social distancing and other emergency measures. The Company has been constantly updating its shareholders about the possible impact of COVID-19 on its business financial position and liquidity. The disclosures made by Balmer Lawrie & Co. Ltd. (our subsidiary) from time to time would be essential to determine the consequent financial position of the Company in turn in future.

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 2021, the total amount of deployments in the Fixed Deposit Schemes is Rs. 13967.03 Lakh, which in turn has yielded an interest income of Rs. 764.09 Lakh during the year ended 31st March, 2021 (Rs 938.83 Lakh for the year ended 31st March, 2020).

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.

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

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Balmer Lawrie & Co. Ltd. (BL)

BL recorded net turnover of Rs.159276.79 Lakh during 2020-21 as against Rs.161216.14 Lakh in 2019-20 registering a decrease of approximately 1.20% over the last year. It also recorded a Profit Before Tax of Rs. 15664.97 Lakh in 2020-21 as against Rs. 23244.21 Lakh in 2019-20. BL's Board of directors have recommended a dividend of Rs. 6 per equity share for FY 2020-21.

Balmer Lawrie (UK) Ltd. [BLUK]

Balmer Lawrie (UK) Ltd. ('BLUK') is a 100% subsidiary of Balmer Lawrie & Co. Ltd. (subsidiary of your Company) and incorporated in the United Kingdom. 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 had 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 have now stabilized and the JV is actively trying to get a foothold in the challenging Indonesian lube market.

During the year 2018-19, Balmer Lawrie & Co. Ltd. had initiated steps for closing of operations of BLUK and is in the process of getting necessary statutory clearances for closure from the authorities in the United Kingdom. As a part of this process, the shares of PTBLI held by BLUK, were transferred to Balmer Lawrie & Co. Ltd. during the year 2018-19. It is expected that the process of voluntary winding of BLUK would be completed during the Financial Year 2021-22.

Visakhapatnam Port Logistics Park Limited [VPLPL]

Balmer Lawrie & Co. Ltd. ('BL') was looking for an expansion in the area of logistics operations and in the year 2013-14 was able to crystallise a deal with Visakhapatnam Port Trust (VPT), where VPT had agreed to provide 53 acres of its land at Visakhapatnam on a long term 30 years lease basis for development of a modern logistics solutions hub under one roof, which is commonly termed as "Multimodal Logistics Hub".

BL and VPT then formed a joint venture Company in the name of "Visakhapatnam Port Logistics Park Limited" (VPLPL), which got incorporated on 24th July, 2014 under the Companies Act, 2013. In the equity capital of VPLPL, BL and VPT contributed in the ratio of 60:40, where BL paid its part of the equity contribution in cash, whereas VPT paid its part of equity contribution in the form other than cash, which is equivalent to upfront lease rentals of 30 years lease for its 53 acres of land.

The main objective of this JVC is to build and operate a Multimodal Logistics Hub (MMLH) facility comprising mechanised warehouses, specialised/temperature controlled storage solutions, facilities for mechanised material handling and intermodal transfer between container terminals, bulk/break – bulk cargo terminals. This hub provides facility to handle both bonded and non-bonded cargo coupled with offering of value added services such as customs clearance, sorting/grading/aggregation/disaggregation etc. to handle freight. The unit is also having rail connectivity of 1.30 KM length, where 4 rakes can be handled in a day.

VPLPL has engaged a core and structured sales and operations team for business development and efficient execution.

The mechanised warehouse facility of the JVC covering around 2.5 acres had an average utilization of 67% during the year under review, i.e., financial year 2020-21. This facility is witnessing a good business opportunity and the JVC is expecting an average utilization of 90% during the current financial year.

The JVC also offers temperature controlled facility equipped with frozen & chilled chambers with a capacity of handling 3780 pallets which contributed 25% of the overall revenue of the JVC.

The JVC during the year under review experienced a significant increase in demand of its open yard due to its location advantage, convenience of handling cargos and modern operational solution. The customers for this particular business, ranges from private entities to PSUs. During the year under review, this facility has contributed around 45% of the total revenue of the JVC.

The railway siding facility was able to cater to the growing demands of steel and aluminium exports from

Visakhapatnam Port and 129 rakes carrying this cargo were handled at the facility during the year. It is pertinent to mention that both the JV partners complement each other in attracting business for the JVC.

VPLPL despite having CFS/ICD infrastructure is not able to handle EXIM cargo due to non-receipt of CFS/ICD license, which they had applied in March 2017. The Ministry of Finance, vide its Circular no. 50/2020 dated 5th November, 2020 has brought out a new policy and procedures, for setting up of the new CFS/ICD/AFS. VPLPL took the advantage of the relaxations granted under the said policy and applied for its CFS license for the second time, in May 2021.

During the year under review, i.e., 2020-21, VPLPL was able to generate total revenue of Rs. 9.34 crores as against Rs. 4.71 crores earned in the previous year 2019-20. However due to depreciation and interest on borrowing, VPLPL ended up the year 2020-21, with a loss of Rs. 12.59 crores, which is slightly lower compared to the previous year's loss of Rs. 16.04 crores.

Financial Statements of Subsidiary Companies

The Financial Statements and Results of your Company have been duly consolidated with its Subsidiaries, Associates and Joint Ventures pursuant to applicable provisions of the Companies Act, 2013 & Companies (Indian Accounting Standard) Rules, 2015 (as amended), the Listing Regulations and Indian Accounting Standards (Ind-AS).

Further, in line with first proviso to Section 129(3) of the Companies Act, 2013 read with the Rules thereon, Consolidated Financial Statements prepared by your Company includes a separate Statement in Form 'AOC-1' containing the salient features of the Financial Statement of your Company's Subsidiaries, Associates & Joint Ventures (as applicable) which forms part of the Annual Report.

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 JOINT VENTURES/ SUBSIDIARIES/ ASSOCIATE COMPANIES DURING THE YEAR

During the year 2018-19, Balmer Lawrie & Co. Ltd. had initiated steps for closing of operations of BLUK and is in the process of getting necessary statutory clearances for closure shortly from the authorities in the United Kingdom. It may be expected that the process of voluntary winding of the company would be completed during the Financial Year 2021-22.

Deposits

Your Company has neither accepted nor is holding any deposits from the public during the Financial Year 2020-21 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 not in compliance with the requirements of Chapter V of the Companies Act, 2013. Further, the Company shall not be accepting any deposits in Financial Year 2021-22.

Compliance of Right to Information Act, 2005

Information, which are mandatorily required to be disclosed under the RTI Act 2005, have been disclosed on the website of your Company. The report on receipt and disposal of RTI applications during the financial year 2020-21 is as under:

	Opening Balance as on 01.04.2020	Received during the Year (including cases transferred to other Public Authority)	No. of cases transferred to other Public Authorities	Decisions where request/ appeals rejected	Decisions where requests/ appeals accepted	Closing balance as on 31.03.2021
(a)	(b)	(c)	(d)	(e)	(f)	(g)
Requests	0	10*	0	2	8	0
First Appeals	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.

Balmer Lawrie Investments Limited

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

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

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

NIL

Risk Management Policy

The Company does not have any business apart from holding the shares of Balmer Lawrie & Co. Ltd. offloaded by IBP Ltd. and is a Special Purpose Vehicle formed for temporary purpose. Hence, the requirement of laying down procedures for risk assessment and minimization is not applicable. Further, as per Regulation 21 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to Risk Management Committee is not applicable to your Company.

Corporate Social Responsibility (CSR)

Annual Report on CSR Activities

1. A brief outline of the Company's CSR policy

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.

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

2. Composition of CSR Committee as on 31st March, 2021

The Corporate Social Responsibility Committee of the Company consist of the following members as on 31st March, 2021:

Smt. Perin Devi, Government Nominee Director- Chairperson of the Committee

Shri Sandip Das, Non Executive Director – Member

Shri Mrityunjay Jha, Government Nominee Director – Member

Shri Ajay Singhal, Independent Director-Member

Ms. Shilpa Shashikant Patwardhan, Independent Director-Member

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

<https://www.balmerlawrie.com/blinv/>

<https://www.balmerlawrie.com/blinv/policies.php>

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)

Not applicable

5. The Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any. NA

Sl. No.	Financial year	Amount Available for set off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1.	NA	NA	NA
	Total	NA	NA

6. Average net profit of the company as per section 135(5)

Rs. 739.37 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5)

Rs. 14.79 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - NA

(c) Amount required to be set off for the financial year, if any - NA

(d) Total CSR obligation for the financial year (7a+7b-7c) Rs. 14.79 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the FY: 2020-21 (in Rs. Lakhs)	Amount Unspent (in Rs. Lakhs)				
14.79	Total Amount transferred to Unspent CSR Account as per section 135 (6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135 (5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	-	-	-	-	-

- (b) Details of CSR amount spent against **ongoing projects** for FY: 2020-21.

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the project	Item from the list of activities in Schedule VII of the Act.	Local areas (Yes/No)	Location of the Project		Project duration	Amount allocated for the projects (in Rs./Lakhs)	Amount spent in the current FY (In Rs. Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of Implementation- Through Implementing Agency.	
				State	Dist.						Name	CSR Reg. No

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(c) Details of CSR amount spent against **other than ongoing projects** for the financial year: 2020-21

(1) Sl. No	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local Area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (in Rs./Lakhs)	(7) Mode of implementation on – Direct (Yes/No)	(8) Mode of implementation – Through implementing agency	
				State	Dist			Name	CSR Reg. No.
1	Contribution to PM-CARES	(viii)	NA	NA	NA	10.00	Yes	NA	NA
2	Contribution to Prime Minister's National Relief Fund	(viii)	NA	NA	NA	4.79	Yes	NA	NA

(d) Amount spent in administrative Overheads

NIL

(e) Amount Spent on Impact Assessment, if applicable.

N.A.

(f) Total Amount spent for FY (8b+8c+8d+8e).

Rs. 14.79 Lakhs

(g) Excess amount for set off, if any. N.A.

SI. No.	Particular	Amount (in Rs./Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	14.79
(ii)	Total amount spent for the FY 2020-21	14.79
(iii)	Excess amount spent for FY 2020-21 [(ii) –(i)]	0.00
(iv)	Surplus arising out of the CSR Projects or programmes of activities of the previous Financial Years, if any	0.00
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.00

9. (a) Details of unspent CSR amount for the preceding three financial years. NA

SI. No.	Preceding FY	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the reporting FY (In Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding FY (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
-	-	-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year (s):

NA

(1) Sl.	(2) Project ID	(3) Name of the project	(4) Financial Year in which the project was commenced	(5) Project Duration	(6) Total amount allocated for the project (in Rs.)	(7) Amount spent on the project in the reporting financial year (in Rs.)	(8) Cumulative amount spent at the end of the reporting FY (in Rs.)	(9) Status of the project- Completed/ Ongoing

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). NA

(a) Date of creation or acquisition of the capital asset(s).

- (b) Amount of CSR spent for creation or acquisition of capital asset.
 - (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
 - (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A.

Perin Devi
Chairperson of CSR Committee

Sandip Das
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 & Exchange Board of India (SEBI) as well as of Department of Public Enterprises (DPE).

Pursuant to the said SEBI Regulations and DPE Guidelines, a separate section titled 'Corporate Governance Report' is being furnished and marked as **Annexure-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, 2021, the Board of your Company consisted of the following five Directors:

- a. Shri Sandip Das, Non-Executive Director, Non- Independent Director, Chairperson, Ex-officio member.
- b. Smt. Perin Devi, Government Nominee Director, Non-Executive Woman Director.
- c. Shri Mrityunjay Jha, Government Nominee Director, Non-Executive Director.
- d. Shri Ajay Singhal, Non-Executive, Independent Director and
- e. Smt. Shilpa Shashikant Patwardhan, Non-Executive, Independent Director

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

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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

Appointments

Shri Sandip Das (DIN: 08217697), was appointed as an Additional Director as per the applicable provisions of the Companies Act, 2013 and allied Rules, via Resolution by Circulation dated 4th May, 2020 which was effective from 5th May, 2020 and in line with letters bearing reference no. P-21014/1/2006-Mkt dated 16th April, 2010 and CA-31024/2/2018-PNG (25059) dated 20th January, 2020 received from Ministry of Petroleum & Natural Gas (MOP&NG). Thereafter, Shri Sandip Das was appointed as Non-Executive, Non-Independent Director (Ex-Officio) by the shareholders at the 19th AGM of the Company held on 25th September, 2020.

Shri Mrityunjay Jha (DIN: 08483795), was appointed as an Additional Director as per the applicable provisions of the Companies Act, 2013 and allied Rules, via Resolution by Circulation dated 8th January, 2021 which was effective from 14th January, 2021 and in line with letter bearing reference no. C-31033/1/2016-CA/FTS: 42979 dated 11th December, 2020 received from Ministry of Petroleum & Natural Gas (MOP&NG).

Cessation

Shri Shyam Sundar Khuntia, attained superannuation on close of business hours on 30th April, 2020 and his directorship as Director (Finance) in Balmer Lawrie & Co. Ltd. (subsidiary of Balmer Lawrie Investments Limited) ceased w.e.f. 1st May, 2020. Accordingly, Shri Khuntia ceased to be Director of the Company.

Shri Shyam Singh Mahar ceased to be Non-Executive, Government Nominee Director of the Company with effect from 14th January, 2021, owing to withdrawal of his nomination by the Administrative Ministry- Ministry of Petroleum & Natural Gas, (MOP&NG), Government of India.

Board Evaluation and Criteria for evaluation

Your Company, being a Government Company - vide Notification No. GSR 463(E) dated 5th June, 2015 as amended by Notification No. GSR 582(E) dated 13th June 2017 and notification No. GSR 802(E) dated 23rd February, 2018, 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 Directors of the Company confirming that they meet the criteria of independence prescribed under the Act and the SEBI (LODR) Regulations, 2015.

Audit Committee

The Committee as of 31st March, 2021 consisted of 3 members and all of them, including the Chairperson of the Committee, were Non-Executive Directors.

As of 31st March, 2021 the following were the members of the Committee:

Names	Position held
Shri Ajay Singhal, Independent Director	Chairperson
Shri Sandip Das, Non-Executive Director	Member
Smt. Shilpa Shashikant Patwardhan, Independent Director	Member

All the members of the Audit Committee are financially literate and some members possess accounting/ financial management expertise also. The Company Secretary acts as the Secretary to this 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 dated 10th February, 2020 to bring it 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.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, 2021 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. 31 of Financial Statements in compliance with the applicable accounting standards, thereby forming part of the financial statement as on 31st March, 2021.

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 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 2021-22 is to be determined by the members at the ensuing 20th 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, 2021 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/not to conduct) the supplementary audit of the financial statements of the Company for the year ended 31st March, 2021. The CAG has commented that nothing significant has come to their knowledge which would give rise to any comment upon or supplement to statutory auditor's report. The communication from the CAG in this regard is attached as **Annexure-3**.

Balmer Lawrie Investments Limited

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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:

SI No.	Observation /Comment/ Qualification of the Secretarial Auditors	Clarification from the Management
1	The composition of the board of directors is not in compliance with the provisions of Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	We are a Government Company and as is evident from our shareholding pattern, President of India has a majority shareholding in our Company. 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 (MOP&NG), being the administrative Ministry directs us every time there is a change in appointment of Directors is required. The direction of MOP&NG is awaited. The Company has no employee of its own except, the Company Secretary whose services have been seconded from its subsidiary pursuant to a Service Agreement between the Company and Balmer Lawrie & Co. Ltd. It may be pertinent to mention that MCA vide GSR dated 5 th 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."
2	The composition of the audit committee was not in compliance with the provisions of Regulation 18(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Same as explanation provided in Serial No.1 This composition was brought in line with the applicable provisions w.e.f. 29 th June, 2020

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".
 - "Vigil Mechanism/ Whistle Blower Policy of the Company."

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 Committee

The Company has no employees of its own. The requirement of Internal 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

In terms of Section 92 of the Companies Act, 2013 read with Rules made thereunder, the Company shall place a copy of the Annual Return (MGT-7) on the website of the Company www.blinv.com after filing the same with Ministry of Corporate Affairs.

Compliance with Secretarial Standards

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

Business Responsibility 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 Business Responsibility Report are not applicable to your Company.

Appreciation

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

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

On behalf of Board of:
Balmer Lawrie Investments Ltd.

.....
[Shri Sandip Das]
Director
(DIN 08217697)

.....
[Perin Devi]
Director
(DIN 07145051)

Date: 10 August, 2021

The Company's Philosophy on Code of Corporate Governance and Guidelines thereon

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 and in accordance with the SEBI ('Listing Regulations'), 2015 and Companies Act, 2013) 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**

The Board as on 31st March, 2021 consisted of 5 (five) Directors, which included a Non-executive and Non-Independent Chairman who being the Director (Finance) of the subsidiary company, namely, Balmer Lawrie & Co. Ltd is an ex-officio member, 2 Non-executive Independent Directors (including one woman independent director) and two Government Nominee Directors. Your Company does not have any functional director on its Board.

The brief profile of Directors as on the date of signing of this report is set out as under:

Shri Sandip Das (DIN 08217697)**Non-Executive Director, Ex-Officio Member**

Shri Sandip Das was appointed as an additional, Non-Executive Director of the Company on 5th May, 2020 by the Board of Directors, based on the direction of the MOP&NG. He was further appointed as Non-Executive Director (Ex-Officio) of the Company at the 19th AGM of the Company held on 25th September, 2020.

Shri Das is a Bachelor of Commerce from St. Xavier's college, Kolkata and a member of Institute of Chartered Accountants of India.

Shri Das is Director (Finance) & CFO of Balmer Lawrie & Co. Ltd. Shri Das has more than 28 years of experience in Balmer Lawrie & Co. Ltd. During his career in Balmer Lawrie & Co. Ltd., he has worked in core business areas in both manufacturing and services verticals at multiple level as well as in the corporate finance function.

Shri Das also holds the position of Non-executive Director in Visakhapatnam Port Logistic Park Limited and Balmer Lawrie (UK) Limited which are Subsidiaries of Balmer Lawrie & Co. Ltd. He also holds position of Non-Executive Director in Balmer Lawrie-Van Leer Limited and as Commissioner in PT Balmer Lawrie Indonesia which are Joint Ventures of Balmer Lawrie & Co. Ltd.

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

Smt. Perin Devi was appointed as a Non-Executive Woman Government Nominee Director on 25th January, 2016 by the Board of Directors as per the direction of the MOP&NG.

She was further appointed as Non-Executive Government Nominee Director at the 15th AGM of the Company held on 22nd September, 2016 on co-terminus basis or until further orders from MOP&NG, whichever is earlier and was reappointed at the 16th AGM held on 14th September, 2017 and the 18th AGM of the Company held on 18th September, 2019 .

Smt. Perin Devi is Director (IFD) in MOP&NG – the Administrative Ministry of the Company.

Shri Mrityunjay Jha (DIN 08483795)

Government Nominee Director, Non-Executive Director

Shri Mrityunjay Jha was appointed as a Non-Executive Government Nominee Director on 14th January, 2021 by the Board of Directors based on the directions of the MOP&NG. Shri Mrityunjay Jha has over 28 years of experience in Government of India. He started his carrier in the Ministry of Power, where he handled administration of the Ministry and financial matters of PSUs of Ministry of Power viz., NTPC, NHPC, Power Grid and PFC etc. Thereafter he worked in Ministry of Social Justice and Empowerment, where he handled the administrative and financial matters of Seven national institutes of disabilities and a PSU named ALIMCO. Thereafter he worked in Ministry of Minority Affairs and was involved in preparation of all the schemes for welfare of minorities. At present he is working in Ministry of Petroleum and Natural Gas as DS(Parliament/Gen.). He has rich experience in handling the administration and financial matters of various ministries, Autonomous and Statutory bodies and PSUs. He was also Government Nominee Director in Gail Gas Ltd. w.e.f. 15.06.2019 to 19.12.2020.

The brief profile of Shri Mrityunjay Jha is also set out in the Notice of the AGM.

Smt Shilpa Shashikant Patwardhan (DIN 07008287)

Independent Woman Director

Smt. Shilpa Shashikant Patwardhan had been appointed as an Additional Director by the Board of Directors with designation Independent Director of the Company with effect from 21st October, 2019 in furtherance to the letter No. C-31033/2/2018-CA/PNG: (25758) dated 12th July, 2019 of MOP&NG. Smt. Patwardhan was further appointed as an Independent Director of the Company at the 19th Annual General Meeting of the Company held on 25th September, 2020.

Smt. Patwardhan holds a Bachelor degree in Arts. She has completed Yoga instructor Course from Vivekanand Centre, Bangalore and she has also completed Reiki Sadhana & Reiki Master course. Smt. Patwardhan is a LIC Agent. Smt. Patwardhan had served as Senate Member of Mumbai University. She is actively involved in Ratnagiri Education Society for the last 21 years and since 2017 she is Chairman of that Society. Earlier she was serving as President of Gangadhar Govind Patwardhan English Medium School, Ratnagiri. She had opened first Gurukul English Medium School in Maharashtra at Ratnagiri. She also served instrumental roles in arranging funds for various educational purposes. Earlier she had been elected as Corporator in Ratnagiri municipality (Maharashtra) for the years 1991 to 2005. She had represented India in 7th International women physical education council, 1973 in Yogasana & Mallakhamb and has been felicitated with various awards for her contribution in social work. Smt. Patwardhan is an ex member of Advisory Board of Central Telephone Nigam, Govt. of India, where she served for 6 years. Smt. Patwardhan also acted as Treasurer of Ratnagiri district women's sahitya sammelan organized by Konkani Marathi Sahitya Parishad. She is member of Aamhi Udyogini, Rantagiri branch. She is Director of Aasamant, a society working for fighting against social disorders and environmental issues. She had also worked as sub-editor of 'Aavahan' (A souvenir by BJP's National Working Committee, Women Cell) and has written various articles write up in various newspapers and magazines.

The brief profile of Smt. Patwardhan is stated in the Notice of the Annual General Meeting.

Meetings & Attendances

The Board met five times during the Financial Year ended 31st March, 2021. The dates of the Board Meetings held during the Financial Year ended 31st March, 2021 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
	29 th & 30 th June, 2020	26 th August, 2020	4 th September, 2020	9 th November, 2020	12 th February, 2021	25 th September, 2020
Shri Sandip Das	✓	✓	✓	✓	✓	✓
Shri Mrityunjay Jha*	NA	NA	NA	NA	✓	NA
Smt Perin Devi	✓	✓	✓	✓	✓	✓
Shri Shyam Singh Mahar #	✓	✓	✓	✓	NA	✓
Shri Ajay Singhal	✓	✓	✓	✓	✓	✓
Smt Shilpa Shashikant Patwardhan	✓	✓	✓	✓	✓	✓

*Shri Mrityunjay Jha was appointed as an additional director with the designation of Government Nominee Director w.e.f 14th January, 2021.

#Shri Shyam Singh Mahar ceased to be a Government Nominee Director w.e.f 14th January, 2021.

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Directorship & Committee Positions

The composition of Board of Directors as on 31st March, 2021 and the number of other Boards or Committees in which the Director is a member/chairperson are enumerated as follows:

Name of the Director, designation and category of directorship	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 Committee(s) other Companies	Number of post of Chairperson in Committee of other Companies
Shri Sandip Das, Ex-Officio, Non-Executive Director	4	Balmer Lawrie & Company Limited – Director (Finance) and Chief Financial Officer	7	1
Smt. Perin Devi, Government Nominee Director	2	Balmer Lawrie & Company Limited – Government Nominee Director	3	0
Shri Mrityunjay Jha, Government Nominee Director	0	0	0	0
Shri Ajay Singhal, Independent Director	0	0	0	0
Smt. Shilpa Shashikant Patwardhan, Independent Director	0	0	0	0

Disclosure of Relationship between Directors inter-se

No relationship between Directors inter-se exists.

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

As on 31st March, 2021, 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 31-03-2021	Number of shares and convertible instruments	Number of memberships in other public Companies	Percentage of shares and convertible instruments
Shri Sandip Das	-	NIL	NIL	NIL
Smt Perin Devi	-	NIL	NIL	NIL
Shri Shyam Singh Mahar	-	NIL	NIL	NIL
Shri Mrityunjay Jha	-	NIL	NIL	NIL
Smt Shilpa Shashikant Patwardhan	-	NIL	NIL	NIL

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

https://www.balmerlawrie.com/blinv/corp_announcements.php

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 Ministry of Petroleum & Natural Gas (MOP&NG), 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 and sector, as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 fulfil the conditions specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 in April, 2019, in accordance with the amendments in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms of Reference of Audit Committee

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

- a) Investigate into any matter referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company and external professional advice, if necessary;
- b) Investigate any activity within its terms of reference;
- c) Seek information from any employee;
- d) Obtain outside legal or other professional advice;
- e) Secure attendance of outsiders with relevant expertise, if it considers necessary;
- f) Oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- g) Recommend the appointment, reappointment and if required the replacement or removal of statutory auditors, fixation of audit fee, terms of appointment and also approval for payment for any other services;
- h) Review and monitor the auditor's independence and performance and effectiveness of the audit process;
- i) Review with the management the annual financial statements before submissions to the Board, focusing primarily on:
 - i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report.
 - ii) Any changes in accounting policies and practices.
 - iii) Major accounting entries involving estimates based on exercise of judgement 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 Rupees 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, 2021, the Committee consisted of 3 (three) members and all of them, including the Chairperson of the Committee are Non-Executive Directors. The Committee was reconstituted on 29th June, 2020 during the Financial Year 2020-2021.

As of 31st March, 2021, the following were the members of the Committee:

Names	Position Held
Shri Ajay Singhal	Chairperson
Shri Sandip Das	Member
Smt. Shilpa Shashikant Patwardhan	Member

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

Meetings & Attendances

The Committee met 5(five) times during the Financial Year ended 31st March, 2021. Attendance of the Committee Members at the meetings during the Financial Year ended 31st March, 2021, is enumerated below:

Name of the Directors	Date of the Audit Committee Meetings				
	29 th June, 2020	26 th August, 2020	04 th September, 2020	09 th November, 2020	12 th February, 2021
Shri Ajay Singhal	✓	✓	✓	✓	✓
Shri Sandip Das	✓	✓	✓	✓	✓
Smt. Shilpa Shashikant Patwardhan	✓	✓	✓	✓	✓

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 18th July, 2019, 21st October 2019, 10th February, 2020 and on 27th January, 2021. The terms of reference of the Committee were amended vide Resolution passed by circulation in April, 2019 in accordance with the amendments in SEBI (LODR) Regulations, 2015.

It may be noted that except Shri Ajay Singhal, Independent Director and Smt. Shilpa Shashikant Patwardhan, 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 – MOP&NG which determines all the terms of appointment of the appointees. Hence, there is 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 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;
4. The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
5. The Nomination and Remuneration Committee shall, while formulating the policy ensure that —
 - (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
6. Recommending 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 in January 2021. As of 31st March, 2021, the Committee consisted of the following 4 (four) members:

Names	Position Held
Shri Ajay Singhal	Chairperson
Smt. Perin Devi	Member
Shri Mrityunjay Jha	Member
Smt. Shilpa Shashikant Patwardhan	Member

During the Financial Year 2020-21 one meeting of the Nomination and Remuneration Committee took place. The attendance of the Committee Members at the meeting, is enumerated below:

Names	NRC meeting dated 12-02-2021
Shri Ajay Singhal	✓
Smt. Perin Devi	✓
Shri Mrityunjay Jha	✓
Smt. Shilpa Shashikant Patwardhan	✓

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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 – MOP&NG 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 and Smt. Shilpa Shashikant Patwardhan, Independent director who receives sitting fee for attending the meetings of the Board and Committees and 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

As on 31st March 2021, the Committee consisted of 5 (five) members out of which 1 was a Non- Executive Director, 2 were Independent Directors and 2 were Government Nominee Directors. The Committee was headed by Shri Sandip Das, Non-Executive Director. Shri Abhishek Lahoti, Company Secretary acted as the Compliance officer. The details of shareholders' complaints during the FY 2020-21 are as under:

Opening number of complaints as on 1 st April 2020	Number of complaints received during the year	Number of complaints resolved during the year	Number of complaints not solved to the satisfaction of the shareholders during the year	Number of pending complaints
0	1	1	0	0

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
2018	17 th	G.D. Birla Sabhagar, 29, Ashutosh Choudhry Avenue, Kolkata – 700 019	12 th September, 2018 at 2:30 p.m.	Nil
2019	18 th	G.D. Birla Sabhagar, 29, Ashutosh Choudhry Avenue, Kolkata – 700 019	18 th September, 2019 at 2:30 p.m.	Nil
2020	19 th	VC/OAVM	25 th September, 2020 at 4:00 p.m.	Nil

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

During the Financial Year 2020-21, 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) and audited financial results were submitted to the Stock Exchanges within stipulated timeline. 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.

GENERAL SHAREHOLDERS’ INFORMATION

Details of Annual General Meeting 2020-21.

Date & Time	Tuesday, 28 th September, 2021 at 4:00 p.m.
Venue	As per the General Circular No. 20/2020 dated 5 th May, 2020 read with General Circular No. 02/2021 dated 13 th January, 2021 of the Ministry of Corporate Affairs (“MCA”), this AGM is scheduled to be held through VC/OAVM and voting for items to be transacted in the Notice to this AGM shall be only through remote electronic voting process or electronic voting during the AGM. Hence, physical attendance of the Members at the AGM venue is not required at the 20 th AGM. The detailed instructions for participation and voting is available in the notice of the 20 th AGM.
Financial year	1 st April, 2020 to 31 st March, 2021.
Book Closure Dates	Wednesday, 2 nd September, 2021 to Tuesday, 28 th September, 2021 (both days inclusive).

Dividend Payment Date

Upon declaration at the ensuing 20th Annual General Meeting scheduled to be held on 28th September, 2021, dividend shall be paid to the shareholders holding shares as on 21st September, 2021, (End of Day) (being the cut-off date) within statutory period of 30 days from the date of declaration.

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

Date on which, dividend declared / Financial Year	Total amount of Dividend (in Rs.) & %	Amount of unclaimed dividend as on 31 st March, 2021 (in Rs.)*	% Of unclaimed dividend to total dividend	Due date of transfer to the “Investors’ Education and Protection Fund”
25 th September 2014 2013-14	26,63,67,228.00 120%	33,63,204.00	1.26	1 st November, 2021
22 nd September 2015 2014-15	27,74,65,862.50 125%	33,51,425.00	1.21	29 th October, 2022
22 nd September 2016 2015-16	27,74,65,862.50 125%	35,93,238.00	1.30	29 th October, 2023
14 th September, 2017 2016-17	37,73,53,573.00 170%	47,44,343.00	1.26	21 st October, 2024
12 th September, 2018 2017-18	53,27,34,456.00 240%	35,01,840.00	0.66	19 th October, 2025
18 th September, 2019 2018-19	75,47,07,146.00 340%	28,22,204.00	0.37	25 th October, 2026
25 th September 2020 2019-20	83,23,97,587.50 375%	30,11,425.50	0.36	1 st November, 2027

*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.

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

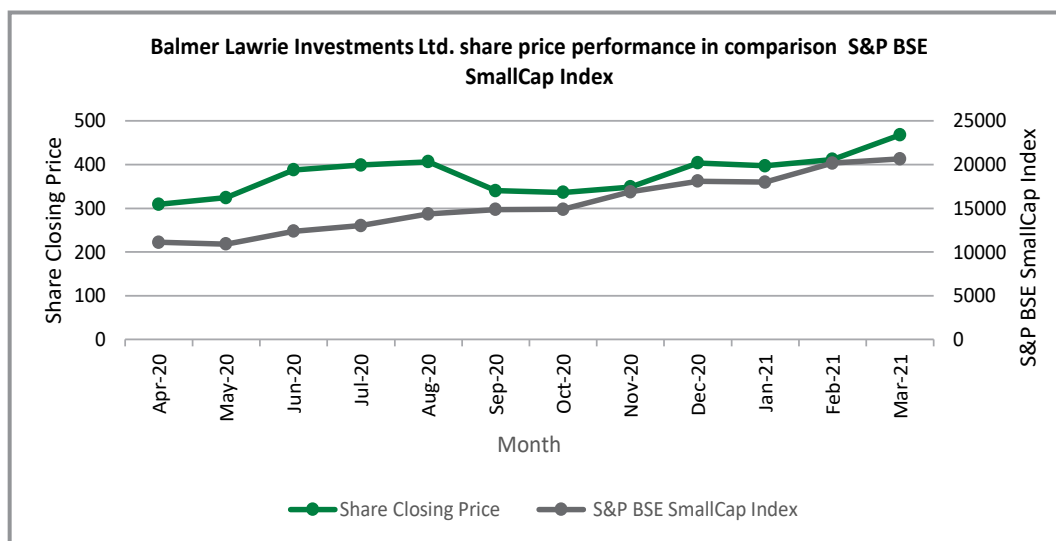
The Annual Listing Fees of BSE Ltd. and the Calcutta Stock Exchange Limited for the Financial Year 2020-2021 has been paid. Equity shares of your Company are actively traded in BSE Ltd.

ISIN Number allotted to the Company is: INE525F01017

Monthly High and Low quotes on Bombay Stock Exchange Ltd. ('BSE') during the period from April 2020 to March 2021

Month	High (₹)	Low (₹)	Month	High (₹)	Low (₹)	Month	High (₹)	Low (₹)
Apr-20	339.85	285.05	Aug-20	419.80	394.00	Dec-20	448.80	341.35
May-20	331.00	295.00	Sept-20	416.85	334.90	Jan-21	406.95	385.00
June-20	399.90	320.00	Oct-20	355.90	333.05	Feb-21	416.00	381.00
Jul-20	408.05	386.30	Nov-20	354.50	325.00	Mar-21	525.55	406.15

Comparative Analysis of S&P BSE SmallCap Index vis-a-vis monthly closing prices of the Equity shares of Balmer Lawrie Investments Ltd. ('BLI') as quoted on BSE Limited:



Registrar & Share Transfer Agent

The share registry functions, in both physical and de-mat segments are handled by a single common agency, namely, CB 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 rematerialization etc., has been delegated by the Board to a separate Board Committee, which was formed in the name and style of "Committee of Directors of transfer of share etc". The Committee as on 31st March, 2021 comprises of five Board members, namely, Smt. Perin Devi, Shri Sandip Das, Smt Shilpa Shashikant Patwardhan, Shri Mrityunjay Jha and Shri Ajay Singhal. 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, 2021.

Category	Total no. of Equity Shares	% (On the total Equity holding)
Promoter & its Associates: President of India	13246098	59.67
Foreign National/NRI	366530	1.65
Indian Financial Institution, Mutual Fund & Banks	32542	0.15
FII's	1271951	5.73
Bodies Corporate	2136133	9.62
Others	5144015	23.17
Total	22197269	100.00

Distribution of Shareholding as on 31st March, 2021

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	12537	90.91	919882	4.14
501 – 1000	604	4.38	451212	2.03
1001 – 2000	306	2.22	443222	2.00
2001 – 3000	96	0.70	243309	1.10
3001 – 4000	49	0.36	175031	0.79
4001 – 5000	37	0.27	168538	0.76
5001 – 10000	74	0.54	512295	2.31
10001 - 50000	63	0.46	1261786	5.68
50001- 100000	12	0.09	818622	3.69
And Above	13	0.09	17203372	77.50
Total	13791	100.00	22197269	100.00

Dematerialization of Shares and Liquidity

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

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As on 31st March, 2021, the distribution of Equity Shares held in physical and de-materialized mode, are produced below:

Mode	No's	% (to the total paid-up capital)
Physical	183543	0.827
De-mat		
1. NSDL	4489405	20.225
2. CDSL	17524321	78.948
Total	22197269	100.00

Your Company, for the Financial Year 2020-21, 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 CB 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.

The following fines were imposed by Stock Exchanges:

SI No.	Action taken by	Details of violation	Details of action taken Eg. Fines, warning letter, debarment, etc.	Observation/remarks of the Practising Company Secretary
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 September, 2018.	Fine imposed by BSE Ltd. of Rs. 5,42,800 vide letter dated 31 st 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. The Company have been bringing the issue to the notice of the Administrative Ministry, direction thereof is still awaited.
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 September, 2018.	Fine imposed by BSE Ltd. of Rs. 2,17,120 vide letter dated 31 st 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. The Company have been bringing the issue to the notice of the Administrative Ministry, direction thereof is still awaited.
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 31 st December, 2018.	Fine imposed by BSE Ltd. of Rs. 5,42,800 vide letter dated 31 st 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. The Company have been bringing the issue to the notice of the Administrative Ministry, direction thereof is still awaited.
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 31 st December, 2018.	Fine imposed by BSE Ltd. of Rs. 2,17,120 vide letter dated 31 st 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. The Company have been bringing the issue to the notice of the Administrative Ministry, direction thereof is still awaited.

Balmer Lawrie Investments Limited

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Sl No.	Action taken by	Details of violation	Details of action taken Eg. Fines, warning letter, debarment, etc.	Observation/remarks of the Practising Company Secretary
5.	BSE Ltd.	Non- compliance of Regulation 17(1) of SEBI (LODR) Regulations, 2015 pertaining to the composition of the Board including failure to appoint woman director for the quarter ended June, 2019.	Fine imposed of Rs. 5,36,900 vide letter dated August 19, 2019 bearing reference no. LIST/COMP/Reg.27(2) & Reg. 17 to 21/Jun-19/532485/157/2019-20	The non-compliance of Regulation 17(1) was for reasons beyond the control of the Company.
6.	BSE Ltd.	Non- compliance of Regulation 18(1) of SEBI (LODR) Regulations, 2015 pertaining to the constitution of audit committee for the quarter ended June, 2019.	Fine imposed of Rs. 2,14,760 vide letter dated August 19, 2019 bearing reference no. LIST/COMP/Reg.27(2) & Reg. 17 to 21/Jun-19/532485/157/2019-20	The non-compliance of Regulation 18(1) was for reasons beyond the control of the Company.
7.	BSE Ltd.	Non- compliance of Regulation 17(1) of SEBI (LODR) Regulations, 2015 pertaining to the composition of the Board for the quarter ended September, 2019.	Fine imposed of Rs. 5,42,800 vide letter dated October 31, 2019 bearing reference no. LIST/COMP/Reg.27(2) & Reg. 17 to 21/Sep-19/532485/219/2019-20	The non-compliance of Regulation 17(1) was for reasons beyond the control of the Company.
8.	BSE Ltd.	Non- compliance of Regulation 18(1) of SEBI (LODR) Regulations, 2015 pertaining to the constitution of audit committee for the quarter ended September, 2019.	Fine imposed of Rs. 2,17,120 vide letter dated October 31, 2019 bearing reference no. LIST/COMP/Reg.27(2) & Reg. 17 to 21/Sep-19/532485/219/2019-20	The non-compliance of Regulation 18(1) was for reasons beyond the control of the Company.
9.	BSE Ltd.	Non- compliance of Regulation 19(1)/19(2) of SEBI (LODR) Regulations, 2015 pertaining to the constitution of nomination and remuneration committee for the quarter ended September, 2019.	Fine imposed of Rs. 2,17,120 vide letter dated October 31, 2019 bearing reference no. LIST/COMP/Reg.27(2) & Reg. 17 to 21/Sep-19/532485/219/2019-20	The non-compliance of Regulation 19(1)/ 19(2) was for reasons beyond the control of the Company.
10.	BSE Ltd.	Non- compliance of Regulation 17(1) of SEBI (LODR) Regulations, 2015 pertaining to the composition of the Board for the quarter ended December, 2019.	Fine imposed of Rs. 1,18,000 vide letter dated February 03, 2020 bearing reference no. LIST/COMP/Reg. 27(2) & Reg. 17 to 21/Dec-19/532485/283/2019-20	The non-compliance of Regulation 17(1) was for reasons beyond the control of the Company.
11.	BSE Ltd.	Non- Compliance of Regulation 19(1)/19(2) of the SEBI (LODR) Regulations, 2015 pertaining to constitution Nomination & Remuneration Committee of for the quarter ended December, 2019.	Fine imposed of Rs. 2,17,120 vide letter dated February 03, 2020 bearing reference no LIST/COMP/Reg.27(2) & Reg. 17 to 21/Dec 19/532485/283/2019-20	The non-compliance of Regulation 19(1)/19(2) was for reasons beyond the control of the Company.
12.	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 March, 2020.	Fine imposed of Rs. 5,36,900 via mail dated July 02, 2020.	The non-compliance of Regulation 17(1) was for reasons beyond the control of the Company.

Sl No.	Action taken by	Details of violation	Details of action taken Eg. Fines, warning letter, debarment, etc.	Observation/remarks of the Practising Company Secretary
13.	BSE Ltd.	Non- Compliance of Regulation 18(1) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of audit committee for the quarter ended March, 2020.	Fine imposed of Rs. 94,400 via mail dated July 02, 2020.	The non-compliance of Regulation 18(1) was for reasons beyond the control of the Company.
14.	BSE Ltd.	Non- Compliance of Regulation 19(1)/19(2) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Nomination & Remuneration Committee for the quarter ended March, 2020.	Fine imposed of Rs. 94,400 via mail dated July 02, 2020.	The non-compliance of Regulation 19(1)/19(2) was for reasons beyond the control of the Company.
15.	BSE Ltd.	Non-Compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 pertaining to the Composition of the Board including failure to appoint woman director for the quarter ended June, 2020.	Fine imposed of Rs. 5,36,900	The non-compliance of Regulation 17(1) was for reasons beyond the control of the Company.
16.	BSE Ltd.	Non-Compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 pertaining to the Composition of the Board including failure to appoint woman director for the quarter ended September, 2020.	Fine imposed of Rs. 5,42,800	The non-compliance of Regulation 17(1) was for reasons beyond the control of the Company.
17.	BSE Ltd.	Non-Compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 pertaining to the Composition of the Board including failure to appoint woman director for the quarter ended December, 2020.	Fine imposed of Rs. 5,42,800	The non-compliance of Regulation 17(1) was for reasons beyond the control of the Company.
18.	BSE Ltd.	Non-Compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 pertaining to the Composition of the Board including failure to appoint woman director for the quarter ended March, 2021.	Fine imposed of Rs. 5,31,000	The non-compliance of Regulation 17(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 , however, the Company has adopted a Vigil Mechanism/ Whistle Blower Policy. The said policy is available on the website of the Company at the following link:
<http://www.blinv.com/Pdf/Whistle%20Blower%20policy%20&%20vigil%20mechanism.pdf>

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 as mentioned by the Secretarial Auditors and the Statutory Auditors (while certifying the compliance of the Corporate Governance Regulations/Guidelines).

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5) Details of adoption of the non-mandatory requirements

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

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

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

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

<http://www.blinv.com/Pdf/Related%20Party%20Transactions%20Policy.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 each compliance has been 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 except Reg 17, 18 and 19 as enumerated in the disclosure above, due to reasons beyond the control of the Company. Further, the Statutory Auditor's certificate that the Company has complied with the conditions of Corporate Governance is annexed to the Board's 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, 2021, 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 Sandip Das, 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 18 of the Financial Statements.

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

- | | |
|---|-----|
| a. Number of complaints filed during the financial year | NIL |
| b. Number of complaints disposed off 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 2019-20.

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.
- vi) Administrative/Office Expenses is 51.83% of the Total Expenses in the year 2020-21 and the same was 48.02% in the year 2020-21.

TRAINING OF BOARD MEMBERS

Need based training is provided to the Directors.

WHISTLE BLOWER POLICY

The Company does not have any employee, however, the Company has adopted a Vigil Mechanism/ Whistle Blower Policy. The said policy is available on the website of the Company at the following link:
<http://www.blinv.com/Pdf/Whistle%20Blower%20policy%20&%20vigil%20mechanism.pdf>

Registered Office:
21, N. S. Road, Kolkata - 700 001

On behalf of Board of Directors
Balmer Lawrie Investments Ltd.

[Sandip Das]
Director
[DIN : 08217697]

[Perin Devi]
Director
[DIN : 07145051]

Date: 10th August, 2021

CODE OF CONDUCT

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

TO WHOM IT MAY CONCERN

I, Sandip Das, Non-Executive Director and Chairman of Board of Directors 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, 2021.

Sandip Das
(Non-Executive Director, Ex-Officio Member)

Place: Kolkata

Date: 30th April, 2021

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

We have examined the following documents:

- i. Declaration of Non-disqualification as required under Section 164 of the Companies Act, 2013 ('the act');
- ii. Disclosure of concern or interests as required under section 184 of the Act; (hereinafter referred to as 'relevant documents')

As submitted by 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'), to the Board Of Directors of the company

('the Board') for the financial year 2020-21 and relevant registers, records, forms and returns maintained by the Company and as made available to us for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with sub-clause (i) of Clause 10 Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015 (hereinafter referred to as 'the SEBI LODR'), as amended.

In our opinion and to the best of our information and according to the verifications (including 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 for the Financial Year ended on March 31, 2021, that none of the Directors who were on the Board of the Company, as per details herein below, have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority.

The following Directors were on the Board of the Company during the financial year ended on March 31, 2021:-

Sl. No	Name of the Director	DIN	Date of Appointment	Date of Cessation
1.	Shilpa Shashikant Patwardhan	07008287	21/10/2019	-
2.	Perin Devi Rao	07145051	25/01/2016	-
3.	Ajay Singhal	08187034	03/08/2018	-
4.	Sandip Das	08217697	05/05/2020	-
5.	Mrityunjay Jha	08483795	14/01/2021	-
6.	Shyam Singh Mahar	08511166	18/09/2019	14/01/2021

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

CS N. K & Associates

Continuation Sheet

Ensuring the eligibility of every Director on the Board for their appointment/ continuity is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability 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
C P No.: 3725

UDIN: F005935C00731891
Peer Review No.: 1384/2021

Place: Kolkata
Date: 04/08/2021

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of

Balmer Lawrie Investments Limited

1. This certificate is issued in accordance with the terms of our engagement letter with Balmer Lawrie Investments Limited (the Company).
2. This Certificate is required by the Company to be annexed with the Director's Report, in terms of Para E of Schedule V to the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") for further being sent to the members of the Company.
3. We have examined the compliance of conditions of Corporate Governance by the Company, for the Financial Year ended on 31st March, 2021, as stipulated in:
 - i. Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the aforesaid Listing Regulations issued by the SEBI.
 - ii. And the Guidelines on Corporate Governance for Central Public Sector Enterprises (the "Guidelines") as issued by the Department of Public Enterprise (DPE).

Management's Responsibility

4. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
5. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India and the guidelines on Corporate Governance issued by the Department of Public Enterprises, Govt. of India.

Auditor's Responsibility

6. Pursuant to the requirements of the Listing Regulations and the guidelines, our responsibility is to express an reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations and the Guidelines referred to in paragraph 3 above.
7. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the "ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria.

Our examination has been limited to a review of procedures & implementation thereof, adopted by the company for ensuring the compliance of Corporate Governance as stipulated in Listing Obligations and the Guidelines. It is neither an audit or an expression of opinion on financial statements of the company.

Opinion

10. Based on our examination of the relevant records and according to the information and explanations given to us, and the representation given by management and considering the relaxation granted by Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India warranted due to spread of COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, read with the Guidelines as applicable for the year ended 31st March, 2021, referred to in paragraph 1 above, except the following:

- i) The Company has only 5 (Five) directors on its board as on 31st March, 2021. As compared to the requirement of at least 6 directors as per regulation 17(1)(c) of Listing Regulations. Hence, Company's Board is not constituted properly.
- ii) The Audit Committee had only 2 (two) independent directors during the period from 1st May, 2020 till 28th June, 2020 instead of 3 (three) which was not in line with Regulation 18(1)(b) of Listing Regulations. However, no business was transacted by the Committee during that period.

We further report that the Company being a Government Company, the Composition of the Board of Directors is dependent on the direction of administrative ministry. However, fine has been imposed for non-compliance with the provisions of Regulation 17(1) of Listing Regulations by BSE Ltd. and the company has filed an application to the Stock Exchange for waiver of fine imposed. However, as per the information received from the Company, the said fine imposed by BSE Ltd. for the quarters ended 30th September, 2020 and 31st December, 2020 were waived off.

11. This report 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.
12. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations issued by the SEBI as well as the Guidelines issued by the DPE with reference to compliance with the relevant regulations/guidelines on Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For J.B.S. & Company Chartered Accountants FRN: 323734E
Sudhanshu Sen, FCA Partner

Place: Kolkata
Date: 09.08.2021

Membership No.: 306354
UDIN: 21306354AAAAKF2876

Annexure-3

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF BALMER LAWRIE INVESTMENTS LIMITED FOR THE YEAR ENDED 31 MARCH 2021.

The preparation of consolidated financial statements of Balmer Lawrie Investments Limited for the year ended 31 March 2021 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (5) read with section 129 (4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 29 June 2021.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Balmer Lawrie Investments Limited for the year ended 31 March 2021 under section 143(6) (a) read with section 129 (4) of the Act. We conducted a supplementary audit of the financial statements of Balmer Lawrie Investments Limited and its subsidiary Balmer Lawrie & Company Limited but did not conduct supplementary audit of the financial statements of the subsidiaries, associate companies and jointly controlled entities as detailed in Annexure for the year ended on that date. **Further, section 139 (5) and 143 (6) (a) of the Act are not applicable to the entities as detailed in Annexure being private entities/ entities incorporated in Foreign countries under the respective laws, for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of these companies.**

This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143 (6) (b) of the Act.

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

Place : Kolkata
Date : 26 August, 2021

(Suparna Deb)
Director General of Audit (Mines)
Kolkata

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

ANNEXURE

Name of Subsidiaries, Associates and Joint Venture Companies whose supplementary audit of the financial statements was not conducted by the Comptroller & Auditor General of India for the year ended 31.03.2021.

Sl. No.	Name of the Subsidiary/ Associate Companies	Name of relationship	Type of Entity
1.	Balmer Lawrie (UK) Limited	Subsidiary	Foreign Company
2.	Visakhapatnam Port Logistics Park Limited	Subsidiary	Central Public Sector Undertaking
3.	Balmer Lawrie (UAE) Llc.	Joint Venture	Foreign Company
4.	P T Balmer Lawrie Indonesia	Joint Venture	Foreign Company
5.	Balmer Lawrie – Van Leer Limited	Joint Venture	Private Company
6.	Transafe Services Limited	Joint Venture	Private Company
7.	Avi-Oil India Private Limited	Associate	Private Company

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF BALMER LAWRIE INVESTMENTS LIMITED FOR THE YEAR ENDED 31 MARCH 2021

The preparation of financial statements of Balmer Lawrie Investments Limited for the year ended 31 March 2021 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 Audit Report dated 29 June 2021.

I, on 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 2021 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.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143 (6) (b) of the Act.

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

Place : Kolkata
Date : 23 August, 2021

(Suparna Deb)
Director General of Audit (Mines)
Kolkata

MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021**

[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** (hereinafter called the company) for the Financial Year ended 31st March, 2021. 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, 2021 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, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: Not applicable to the Company during the Audit Period;
 - e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014: Not applicable to the Company during the Audit Period;
 - f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: Not applicable to the Company during the Audit Period;

N. K & Associates

- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013: Not applicable to the Company during the Audit Period;
- h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: Not applicable to the Company during the Audit Period;
- i) Securities and Exchange Board of India (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/regulations of the following:

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

During the period under review fine was imposed by BSE Ltd. regarding non-compliance of Regulation 17, however the company replied to such notice(s) and in view of such representation the BSE has waived the fine imposed.

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 composition of the Board of Directors ("the Board") of the Company is in compliance with the Companies Act, 2013 except otherwise stated in clause (a) of Annexure A. 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 at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

For N.K & Associates
Company Secretaries

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

Place: Kolkata
Date: 04/08/2021

UDIN: F005935C00731902
Peer Review No.: 1384/2021

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

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

CS N. K & Associates

Continuation Sheet

'Annexure A'

Our observations on Secretarial Audit for the financial year ended 31st March, 2021 are as follows:

- a) The composition of the Board of Directors is not in compliance with the provisions of Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) The composition of the audit committee was not in compliance with the provisions of Regulation 18(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For N.K & Associates
Company Secretaries

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

UDIN: F005935C00731902
Peer Review No.: 1384/2021

Place: Kolkata
Date: 04/08/2021

To,

The Members

Balmer Lawrie Investments Limited

21, Netaji Subhas Road,

Kolkata -700001

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

1. Maintenance of secretarial record is the responsibility of the management of the company.

Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion. Further, due to the current pandemic situation we had limited scope of audit.
3. In view of financial records and books of accounts being subjected to audit by the Internal Auditor, Statutory Auditor and C&AG Auditor and relying on the reports submitted by the above agencies from time to time, I have not separately verified the financial records and books of accounts of the company.
4. Where ever required, 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

UDIN: F005935C00731902
Peer Review No.: 1384/2021

Place: Kolkata
Date: 04/08/2021

INDEPENDENT AUDITORS' REPORT To The Members of Balmer Lawrie Investments Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **BALMER LAWRIE INVESTMENTS LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2021, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the Profit and total comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 judgment, 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.

Emphasis of Matter

We draw your attention to **Note No 36** to the Standalone Financial Statements which explain the uncertainties and the management's assessment of the financial impact due to the lock-down and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

Our report is not modified in respect of these matters.

Information other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for other information. The other information comprises the information included in the Company's Annual Return but does not include the Financial Statements and our Auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position and financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 the material misstatement of the financial statement, 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 financial controls 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 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.

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

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 auditors' 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

- I. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government Of India in terms of sub-section(11) of Section 143 of the Companies Act, 2013, we give in the **Annexure A**, a Statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- II. 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 books.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including other comprehensive income, the Standalone Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.
 - 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) The provision of Section 164 (2) of the Companies Act, 2013, are not applicable to the Government Companies in terms of notification No. GSR 463(E) dated 5th June 2015, issued by the Ministry of Corporate Affairs (MCA), Government of India.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 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 does not have any pending litigation which does have any impact on its financial position in its financial statements;
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. During the year, the company has transferred amount of Rs 28,32,357 to Investor Education and Protection Fund pertaining to unpaid dividend.
 - h) As required Under Section 143(5) of the Companies Act, 2013 we furnish in "**Annexure C**" compliance to the directions issued by the Comptroller & Auditor General of India.

For J.B.S & Company

Chartered Accountants

FRN: 323734E

Sudhanshu Sen, FCA

Partner

Membership No.:- 306354

UDIN: 21306354AAAAGW8491

Date: 29.06.2021

Place: Kolkata

INDEPENDENT AUDITOR'S REPORT**Annexure A**

The Annexure A referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the Standalone Financial Statements of the Company for the year ended March 31, 2021, we report that:

- (i) The Company does not hold any Fixed Assets during the financial year ended 31st March, 2021. Therefore Provision of Clause 3(i) are not applicable to the Company.
- (ii) The Company does not hold any Inventory during the financial year ended. Therefore Provision of Clause 3(ii) are not applicable to the Company.
- (iii) According to the information and explanation given to us and based on the audit procedures conducted by us, the Company has not granted any loans, secured or unsecured, to companies, firms, or other parties covered in the register maintained under section 189 of the Companies Act 2013. Therefore the reporting under the provision of Clause 3(iii) [(a), (b) and (c)] of the said Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanation given to us, the Company has neither granted loans, made investments and provided guarantees and securities, as applicable in Clause 3(iv).
- (v) The Company has not accepted any deposits from the public and consequently, the directives issued by Reserve Bank of India and provisions of Section 73 to Section 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public Clause 3(v) are not applicable to the Company.
- (vi) The Central Government has not prescribed for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for any services rendered by the company. Accordingly, the provision of clause 3(vi) is not applicable.
- (vii) (a) According to the information and explanation given to us and on the basis of our examination of the books of account, the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employee State Insurance, Income tax, GST, Duty of Customs, and any other statutory dues with the appropriate authorities.
(b) According to the information and explanations given to us and records of the company examined, there were no dues in respect of Income taxes, Goods and Service Tax and other material statutory dues which have not been deposited as on 31.03.2021 with the appropriate authorities on account of a dispute.
- (viii) As the company does not have any Borrowings from any financial institution or banks or Government nor has it issued any Debentures as at the balance sheet date, so the provision of clause 3(viii) of the order is not applicable.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and Term Loans. Accordingly, the reporting under Paragraph 3(xi) of the order is not applicable and hence not commented upon.
- (x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The provision of section 197 of the Companies Act, 2013, read with rule Schedule V to the Act does not apply to the Government Company vide notification no. GSR 463 dated 05th June, 2015. Accordingly, the provisions of clause (xi) of the order are not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the reporting under Paragraph 3 (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable Accounting Standards.

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

- (xiv) According to the information and explanation given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares of fully or partly convertible debentures and hence reporting under paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the reporting under Paragraph 3 (xv) of the Order is not applicable to the Company and hence not commented upon.
- (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 the registration and minimum net owned funds, under Notification No. DNBS. 153/CGM(LMF)-2001 dated December 10, 2001.

For J.B.S & Company

Chartered Accountants

FRN: 323734E

Sudhanshu Sen, FCA

Partner

Membership No.:- 306354

UDIN: 21306354AAAAGW8491

Date: 29.06.2021

Place: Kolkata

INDEPENDENT AUDITOR'S REPORT

Annexure B

Report on the Internal Financial Controls Over Financial Reporting 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** ("the Company") as of 31st March, 2021 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.

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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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.

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

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

Opinion

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 31st March, 2021, 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.

For J.B.S & Company

Chartered Accountants

FRN: 323734E

Sudhanshu Sen, FCA

Partner

Membership No.:- 306354

UDIN: 21306354AAAAGW8491

Date: 29.06.2021

Place: Kolkata

Directions under Section 143(5) of the Companies Act, 2013

SL. No	Direction	Remarks
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 is any restructuring of an existing loan or cases of waiver/write off of 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. Whether such cases are properly accounted for? (In case, lender is a Government Company, then this direction is also applicable for statutory auditor of lender company).	Not Applicable. The Company is not allowed to carry on any business activity except to held Shares of Balmer Lawrie Co Ltd, its Subsidiary Company.
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	Nil. As informed, the company is neither entitled nor received funds for specific schemes from Central/State agencies.

For J.B.S & Company**Chartered Accountants****FRN: 323734E****Sudhanshu Sen, FCA****Partner****Membership No.:- 306354****UDIN: 21306354AAAAGW8491****Date: 29.06.2021****Place: Kolkata**

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

Standalone Balance Sheet as at March 31, 2021

(All amounts in Rupee Lakhs, unless stated otherwise)

Particulars	Notes	As at	As at
		March 31, 2021	March 31, 2020
ASSETS			
Financial assets			
Cash and cash equivalents	5	37.57	80.63
Bank balances other than above	6	14,210.91	14,522.36
Investments	7	3,267.77	3,267.77
Other financial assets	8	5.35	9.45
		17,521.60	17,880.21
Non Financial assets			
Current tax assets (net)	10	538.22	15.87
		538.22	15.87
TOTAL		18,059.82	17,896.08
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Other financial liabilities	9	290.05	264.19
		290.05	264.19
Non Financial Liabilities			
Current tax liabilities (net)	10	-	-
Other non financial liabilities	11	1.00	1.30
		1.00	1.30
EQUITY			
Equity share capital	12	2,219.73	2,219.73
Other equity	13	15,549.04	15,410.86
		17,768.77	17,630.59
TOTAL		18,059.82	17,896.08

Summary of significant accounting policies and
The accompanying notes are integral part of the financial statements.

1-4
1-39

As per our report of even date.

For J.B.S & Company
Chartered Accountants
FRN: 323734E

For and on behalf of the Board of Directors
Balmer Lawrie Investments Limited

Sudhanshu Sen, FCA
(Partner)
Membership No: 306354

Sandip Das
Director
(DIN:08217697)

Mrityunjay Jha
Director
(DIN:08483795)

Abhishek Lahoti
Company Secretary

Place : Kolkata
Date: June 29, 2021

Statement of Standalone Profit and Loss for the year ended March 31, 2021

(All amounts in Rupee Lakhs, unless stated otherwise)

Particulars	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from Operations			
Interest income	14	764.09	938.83
Dividend income	15	7,925.95	7,749.82
Total Revenue from Operations		8,690.04	8,688.65
Other income	16	18.21	-
Total Income (I)		8,708.25	8,688.65
Expenses:			
Employee benefits expenses	17	17.54	16.76
Other expenses	18	78.08	91.75
Total expenses (II)		95.62	108.51
Profit/(Loss) before tax for the period (III=I-II)		8,612.63	8,580.14
Tax expense	19		
Current tax		150.47	222.60
Deferred tax expense/(credit)		-	-
Total tax expense (IV)		150.47	222.60
Net Profit/(Loss) for the period (V= III-IV)		8,462.16	8,357.54
Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income/(Loss) for the period (VI)		-	-
Total Comprehensive Income for the period (VII=V+VI)		8,462.16	8,357.54
Earnings per share (Basic and Diluted)	20		
Basic (Rs per share)		38.12	37.65
Diluted (Rs per share)		38.12	37.65
Summary of significant accounting policies and The accompanying notes are integral part of the financial statements.	1-4 1-39		

As per our report of even date.

For J.B.S & Company

Chartered Accountants

FRN: 323734E

For and on behalf of the Board of Directors

Balmer Lawrie Investments Limited

Sudhanshu Sen, FCA

(Partner)

Membership No: 306354

Sandip Das

Director

(DIN:08217697)

Mrityunjay Jha

Director

(DIN:08483795)

Abhishek Lahoti

Company Secretary

Place : Kolkata

Date: June 29, 2021

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

Standalone Cash Flow Statement for the year ended March, 31 2021

(All amounts in Rupee Lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash flow from Operating Activities		
Net Profit/(Loss) before tax	8,612.63	8,580.14
<u>Changes in working capital:</u>		
Adjustments for increase / (decrease) in operating assets:		
Other financial assets	4.10	22.05
Adjustments for increase / (decrease) in operating liabilities:		
Other financial liabilities	25.86	(31.06)
Other non financial liabilities	(0.31)	(1.74)
Bank balances other than cash and cash equivalents	311.45	(746.77)
Cash generated from operations	8,953.74	7,822.62
Net income tax (paid) / refunds	(672.82)	(271.67)
Net cash flow from / (used in) Operating Activities (A)	8,280.92	7,550.95
Cash flow from investing activities		
Net cash flow from / (used in) Investing Activities (B)	-	-
Cash flow from financing activities		
Dividends paid	(8,323.98)	(7,547.07)
Net cash flow from / (used in) Financing Activities (C)	(8,323.98)	(7,547.07)
Net increase / (decrease) in Cash and Cash Equivalents(A+B+C)	(43.06)	3.88
Cash and cash equivalents at the beginning of the period	80.63	76.75
Cash and cash equivalents at the end of the period	37.57	80.63
Summary of significant accounting policies and	1-4	
The accompanying notes are integral part of the financial statements.	1-39	

As per our report of even date.

For J.B.S & Company

Chartered Accountants
FRN: 323734E

Sudhanshu Sen, FCA
(Partner)
Membership No: 306354

For and on behalf of the Board of Directors

Balmer Lawrie Investments Limited

Sandip Das
Director
(DIN:08217697)

Mrityunjay Jha
Director
(DIN:08483795)

Abhishek Lahoti
Company Secretary

Place : Kolkata
Date: June 29, 2021

Statement of Standalone changes in equity for the year ended March 31, 2021

(All amounts in Rupee Lakhs, unless stated otherwise)

A Equity share capital

Particulars	Balance as at March 31, 2020	Change in equity share capital during the year 2020-21	Balance as at March 31, 2021
Number of Equity Shares (Face Value ₹ 10)	22,197,269	-	22,197,269
Equity Share Capital	2,219.73	-	2,219.73

B Other equity

Particulars	Reserves and surplus			
	Capital Reserve	General Reserve	Retained earnings	Total
Balance as at April 1, 2019	1,053.04	5,316.03	8,231.33	14,600.40
Profit/(Loss) for the year ended March 31, 2020			8,357.54	8,357.54
Dividends (including Dividend Distribution Tax , if any			(7,547.07)	(7,547.07)
Balance as at March 31, 2020	1,053.04	5,316.03	9,041.79	15,410.86
Profit/(Loss) for the year ended March 31, 2021			8,462.16	8,462.16
Dividends (including Dividend Distribution Tax , if any			(8,323.98)	(8,323.98)
Balance as at March 31, 2021	1,053.04	5,316.03	9,179.97	15,549.04

As per our report of even date.

For J.B.S & Company
Chartered Accountants
FRN: 323734E

For and on behalf of the Board of Directors
Balmer Lawrie Investments Limited

Sudhanshu Sen, FCA
(Partner)
Membership No: 306354

Sandip Das
Director
(DIN:08217697)

Mrityunjay Jha
Director
(DIN:08483795)

Abhishek Lahoti
Company Secretary

Place : Kolkata
Date: June 29, 2021

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

Notes forming part of Standalone Financial Statements for the year ended March 31, 2021

1. Company Overview

Balmer Lawrie Investments Limited (“the Company”) is a Government Company domiciled in India and registered under the provisions of the Companies Act, 2013. Its Shares are listed on two recognized stock exchanges in India i.e. Bombay Stock Exchange and Calcutta Stock Exchange. 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 61.80% shareholding of the BL through a Scheme of Arrangement and Reconstruction between IBP Co. Ltd., Balmer Lawrie Investments Limited and their respective shareholders and creditors in accordance with the provisions of the Companies Act. The Scheme became effective on 5th February, 2002 with an appointed date of 15th October, 2001. President of India holds 59.67% in the Company. The company has its registered office situated at 21, Netaji Subash Road, Kolkata -700001.

2. Basis of Preparation

These standalone financial statements have been prepared on going concern basis following accrual system of accounting and are in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), applicable provisions of the Companies Act, 2013 and other applicable regulatory norms/ guidelines.

The Standalone Financial Statements are presented in INR, which is also the Company's functional currency and all values are rounded to the nearest Lakhs, except when otherwise indicated.

3. Summary of Significant Accounting Policies

The significant accounting policies applied in preparation of the Standalone Financial Statements are as given below:

3.1 Basis of Preparation and Measurement

The Standalone Financial Statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies. These policies have been applied consistently for all the periods presented in the Standalone Financial Statements.

3.2 Revenue Recognition

The Company is not engaged in any other business activity, except to hold the equity shares of Balmer Lawrie & Co. Ltd. Revenue arises mainly from the interest income and dividend income which are recognized in compliance with the applicable Ind AS.

Interest Income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

For all financial assets measured at amortized cost, interest income is recorded using the effective interest rate, i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets.

Dividend Income

Income from dividend on investment in subsidiaries is taken into account on accrual basis when company's right to receive payment is established.

Other Income

Other income, if any, is recognized in accordance with the relevant Ind AS.

3.3 Financial Instruments

Recognition, initial measurement and derecognition.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss (FVTPL) which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

Notes forming part of Standalone Financial Statements for the year ended March 31, 2021*Classification and subsequent measurement of financial assets*

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- Amortized cost
- Financial assets at fair value through profit or loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVOCI), if required
- Investments in equity shares of subsidiaries (carried at cost in accordance with Ind AS 27 read with Ind AS 101)

All financial assets except for those at FVTPL are subject to review for impairment.

Amortized cost

A financial asset is measured at amortized cost using Effective Interest Rate (EIR) if both of the following conditions are met:

- a) the financial asset is held within a business model whose objective is to hold financial assets to collect contractual cash flows; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A loss allowance for expected credit losses is recognized on financial assets carried at amortized cost.

Since, the company is not allowed to carry on any business activity, except to hold equity shares of M/s Balmer Lawrie & Co. Ltd., there is no financial asset classified under FVTPL & FVOCI.

3.4 Impairment of financial assets

In respect of impairment of its financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition.

To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition. The Company also considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Write-offs

Financial assets are written off either partially or in their entirety only when the Company has stopped pursuing the recovery.

3.5 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, balance lying with the banks under current account and demand deposits, together with other short-term, highly liquid investments (original maturity less than three months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Cash flow statement is reported using indirect method as per Ind AS 7.

3.6 Employee Benefits Expenses

Employee benefits comprise of salaries and wages of staff deployed by service provider and it includes contribution to provident fund and superannuation fund which was reimbursed to the service provider, who maintains and makes provisions for the aforesaid amounts.

3.7 Segment Reporting

The Company's only business is investment in its subsidiary M/s Balmer Lawrie & Co. Ltd., and hence segment reporting as envisaged by Ind AS 108 notified by the Ministry of Corporate Affairs is not applicable to the Company for Standalone Financial Statements.

3.8 Material Prior Period Errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

Notes forming part of Standalone Financial Statements for the year ended March 31, 2021

Prior period errors are corrected by retrospective restatement except to the extent that it is impracticable to determine either the period-specific effects or the cumulative effect of the error.

3.9 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event; it is probable that an outflow of economic resources will be required from the Company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

A contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

In those cases, where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognized or disclosure is made.

Any reimbursement that the Company can be virtually certain to collect from a third party concerning the obligation (such as from insurance) is recognized as a separate asset. However, this asset may not exceed the amount of the related provision.

Contingent assets are not recognized. However, when the inflow of economic benefits is probable, the related asset is disclosed.

3.10 Taxes on Income

Current tax is the amount of tax payable as determined in accordance with the provisions of the Income Tax Act, 1961 on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable income. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided those rates are enacted or substantively enacted by the end of the reporting period.

Deferred tax liability is recognized for all taxable temporary differences. A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Under the current scenario, the company does not have any deferred tax asset or liability.

3.11 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

To calculate diluted earnings per share, the net profit or loss (interest and other finance cost associated) for the period attributable to equity shareholders (after deducting attributable taxes) and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, except in case where results are anti-dilutive.

4. Significant management judgment in applying accounting policies and estimation of uncertainty

The preparation of the Company's Standalone Financial Statements requires management to make judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Actual results may differ from these estimates.

Significant management judgments

Evaluation of indicators for impairment of assets – The evaluation of the applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Notes forming part of Standalone Financial Statements for the year ended March 31, 2021

Significant estimates

Income Taxes – Significant estimates are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions and also in respect of expected future profitability to assess deferred tax asset.

Recoverability of receivables and investments

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and investments.

For J.B.S & Company

Chartered Accountants

FRN: 323734E

For and on behalf of the Board of Directors

Balmer Lawrie Investments Limited

Sudhanshu Sen, FCA

(Partner)

Membership No: 306354

Sandip Das

Director

(DIN:08217697)

Mrityunjay Jha

Director

(DIN:08483795)

Abhishek Lahoti

Company Secretary

Place : Kolkata

Date: June 29, 2021

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

Notes forming part of Standalone Financial Statements for the year ended March 31, 2021

5 Cash and cash equivalents

	As at March 31, 2021	As at March 31, 2020
Balances with banks		
in current account	37.57	80.63
in Term deposits for original maturity of 3 months or less with scheduled banks	-	-
	37.57	80.63

6 Bank balances other than above

	As at March 31, 2021	As at March 31, 2020
<u>Earmarked Balances with Banks in separate accounts</u>		
For Unclaimed dividends	243.88	243.92
Deposits with maturity for more than three months but up to 12 months	13,967.03	14,278.44
	14,210.91	14,522.36

7 Investments

	As at March 31, 2021	As at March 31, 2020
Investment in equity instruments of subsidiary Co., Balmer Lawrie & Co. Ltd. (at Cost) (No of shares :10,56,79,350: March 31, 2021; 10,56,79,350: March 31, 2020)	3,267.77	3,267.77
	3,267.77	3,267.77

Note: Refer Note No. 25 for details on investment.

8 Other financial assets

	As at March 31, 2021	As at March 31, 2020
Other receivable	5.35	9.45
	5.35	9.45

9 Other financial liabilities

	As at March 31, 2021	As at March 31, 2020
Expenses Payable	46.17	20.27
Unclaimed Dividends	243.88	243.92
	290.05	264.19

10 Current tax assets/ (liabilities) (net)

	As at March 31, 2021	As at March 31, 2020
Advance Income Tax and TDS	1,190.97	1,908.63
Less: Provision for income tax	(652.75)	(1,892.76)
Current tax assets/ (liabilities) (net)	538.22	15.87

Notes forming part of Standalone Financial Statements for the year ended March 31, 2021
11 Other non financial liabilities

	As at March 31, 2021	As at March 31, 2020
Statutory Remittances- TDS Payable	1.00	1.30
	1.00	1.30

12 Equity share capital

	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	in lakhs	No. of Shares	in lakhs
a) Authorised Share Capital				
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 Share Capital				
Equity shares of 10/- each with voting rights	22,197,269	2,219.73	22,197,269	2,219.73
	22,197,269	2,219.73	22,197,269	2,219.73

Reconciliation of share capital

	For the year ended March 31, 2021		For the year ended March 31, 2020	
	No. of Shares	in lakhs	No. of Shares	in lakhs
As at the beginning of the year	22,197,269	2,219.73	22,197,269	2,219.73
Shares issued during the year	-	-	-	-
As at the closing of the year	22,197,269	2,219.73	22,197,269	2,219.73

Terms and rights attached to equity shares:

The Company has one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shareholders holding more than 5% of the equity share capital of the company

Name of the Shareholders	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Percentage	No. of Shares	Percentage
President of India	13,246,098	59.67%	13,246,098	59.67%
CD Equifinance Pvt. Ltd.	1,545,246	6.96%	1,553,050	7.00%

The Company has not issued equity shares pursuant to contract without payment being received in cash, any bonus shares nor has there been any buy-back of shares in the current year and five years immediately preceding the balance sheet date.

13 Other Equity

	As at March 31, 2021	As at March 31, 2020
Capital Reserve	1053.04	1,053.04
General Reserve	5316.03	5,316.03
Retained Earnings	9179.97	9,041.79
	15549.04	15,410.86

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

Notes forming part of Standalone Financial Statements for the year ended March 31, 2021

Dividends		
Particulars	As at March 31, 2021	As at March 31, 2020
(i) Equity shares		
Final dividend paid during year ended March 31, 2021 of ₹ 37.5 (March 31, 2020 - ₹ 34) per fully paid share	8,323.98	7,547.07
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ 38.00 (March 31, 2020 ₹ 37.5) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	8,434.97	8,323.98

14 Interest income

	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Income on deposits from banks	764.09	938.83
	764.09	938.83

15 Dividend Income

	For the year ended March 31, 2021	For the year ended March 31, 2020
Dividend income from Non-Current investments	7,925.95	7,749.82
	7,925.95	7,749.82

16 Other Income

	For the year ended March 31, 2021	For the year ended March 31, 2020
Miscellaneous Income	18.21	-
	18.21	-

17 Employee benefits expenses

	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries and wages	15.63	14.68
Contributions to Provident & Other Funds	1.91	2.08
	17.54	16.76

18 Other expenses

	For the year ended March 31, 2021	For the year ended March 31, 2020
Printing and Stationery	0.08	0.19
Telephone, Telex, Postage, Cables and Telegrams	0.02	0.09
Service Charges	49.56	52.11
Corporate Social Responsibility (Refer Note below)	14.79	13.02
Travelling and Conveyance	0.80	0.58
Payment to Auditor's (Refer Note below)	1.48	1.48
Bank Charges	0.01	0.03
Listing fees and Other fees(Refer Note below)	9.32	22.53
Miscellaneous Expenses (Refer Note No. 29)	2.02	1.72
	78.08	91.75

Notes forming part of Standalone Financial Statements for the year ended March 31, 2021

	For the year ended March 31, 2021	For the year ended March 31, 2020
Details of payments to Statutory Auditors comprises:		
As Auditor - Statutory Audit	1.24	1.24
For Taxation	0.12	0.12
For Other Services	0.12	0.12
	1.48	1.48

Disclosure in respect of Corporate Social Responsibility expenses:

1 Gross amount required to be spent	14.79	13.02
2 Amount spent during the year		
Prime Minister's CARE Fund(2020-21)	10.00	-
Prime Minister's National Relief Fund(2020-21)	4.79	13.02

Details of payments of Listing Fees & Other Fees:

Trade Subscription	5.69	5.79
Other Fees & Charges	3.63	16.74
	9.32	22.53

19 Tax expense

	For the year ended March 31, 2021	For the year ended March 31, 2020
Current tax	176.60	220.50
Taxes for earlier years	(26.13)	2.10
	150.47	222.60

In pursuance to Section 115BAA of the Income Tax Act, 1961, as amended, the company has the option of shifting to a reduced tax rate effective April 1, 2020 along with a consequent reduction in certain tax incentives and subject to certain conditions. The Company evaluated these provisions and have already exercised this option during the previous financial year.

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of at 25.168% (Previous year: 25.168%) and the reported tax expense in profit or loss are as follows:

	For the year ended March 31, 2021	For the year ended March 31, 2020
Accounting profit(loss) before income tax	8,612.63	8,580.14
Applicable rate of tax	25.168%	25.168%
	2,167.63	2,159.45
Tax effect of:		
Exempted Income under section 10(34)for F.Y 2019-20/Deduction U/S 80M for F.Y. 2020-21	(1,994.80)	(1,950.47)
Corporate social responsibility	3.72	3.28
Expenditure incurred to earn dividend income u/s 14A	-	8.22
Others(earlier years)	(26.13)	2.12
Others(rounded off)	0.05	-
	150.47	222.60

20 Earnings/(Loss) per equity share (EPS)

Net profit/(Loss) for the year	8462.16	8357.54
Weighted average number of equity shares for EPS	22197269	22197269
Par value per share (in Rs.)	10	10
Earnings per share - Basic	38.12	37.65
Earnings per share - Diluted	38.12	37.65

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

Notes forming part of Standalone Financial Statements for the year ended March 31, 2021

21 Contingent liabilities and commitments (to the extent not provided for) Contingent liabilities

- A** BSE has been imposing fines on the Company on quarterly basis - for non-compliance of provisions of SEBI LODR Regulations 2015 pertaining to composition of Board of Directors and the composition of some Board level Committees. Suitable reply has been given by the Company to BSE for waiver of these fines as the same were due to factors beyond control of the Company. No response has been received from BSE on these representations.

As at
March 31, 2021
53.78

As at
March 31, 2020
35.84

Out of Rs. 53.78 lakhs, Rs. 27.90 lakhs pertains to F.Y. 2019-20 and Rs. 15.20 lakh pertains to F.Y. 2018-19.

The amount of Rs. 5.37 lakh fine imposed by BSE Ltd. for quarter ended June'2020 and Rs. 5.31 lakh for quarter ended March'2021 has not been waived off.

The figures of fine as reflected as on 31st March, 2021 has been calculated based on notices received from BSE Ltd. for the period ended 31.03.2021 and waiver thereof.

The Company being a Government Company, the compliance regarding composition of directors is not within the control of the Company but as per directions of the administrative ministry.

B Income Tax for the Asst. Year 2008-09 paid under dispute

As at
March 31, 2021
-

As at
March 31, 2020
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 Rs. 295,530/- under protest. Appeal for the AY 2008-09 settled in favor of the company in F.Y. 2020- 2021 vide order dated 17/08/2020.

22 Scheme of Arrangement and Reconstruction

(a) A Scheme of Arrangement and Reconstruction ('the Scheme'), made under sections 391 to 394 of the erstwhile Companies Act, 1956 ('the Act'), was executed by and between IBP Co. Ltd. ('IBP') and Balmer Lawrie Investments Ltd. ('the Company') and their respective creditors and shareholders. The Scheme under notification no. GSR/238 dated 2nd February 1978, was approved by the erstwhile Department of Company Affairs, Ministry of Law, Justice and Company Affairs, Govt. of India, was approved on 8th January 2002, with the appointed date of 15th October 2001. Under the Scheme 1,00,64,700 Equity Shares of Rs. 10/- each, fully paid-up, of Balmer Lawrie & Co. Ltd. ('BL'), held by IBP, was transferred to the Company, whereby the Company became holder of 61.80% 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.

23 Public Deposit :

The Company has not accepted any Public deposit within the meaning of Section 451(bb) of RBI Act 1934 during the year in question & the company has also passed resolution for non-acceptance of any Public Deposit.

24 Non Banking Financial Company ('NBFC')

Balmer Lawrie Investments Limited is a non-banking financial Company as defined under section 45-1(f) of the Reserve Bank of India Act, 1934. On the basis of application given by the Company the RBI in exercise of their power conferred under section 45-NC of the Reserve Bank of India Act, 1934, has exempted the Company to comply with the formalities of registration and minimum net owned funds, under the Notification No. DNBS.153/CGM(LMF)-2001 dated December 10, 2001.

The Financial Statements have been prepared as per the requirements of Division III to the schedule III of the Companies Act, 2013

25 Investment Details

The Company holds 61.80 % equity shares of Balmer Lawrie & Co. Ltd.(BL). The Company holds 10,56,79,350 equity shares of Balmer Lawrie & Co. Ltd.

26 Details of dues to Micro, Small and Medium Enterprises are given below:

The principal amount remaining unpaid at the end of accounting year 2020-21 is NIL .(Previous Year: ₹ 1.24 lakhs)

Notes forming part of Standalone Financial Statements for the year ended March 31, 2021

27 Unclaimed Dividend Accounts

The Company has to maintain a dividend account from where the dividends are issued to the shareholders, the amount of unclaimed dividend which remains there for more than seven years is then transferred to the Investor Education & Protection Fund Account.

The Unclaimed Final dividend outstanding in the accounts for the financial year 2012-13 was ₹ 28.32 lakhs which has been transferred to the Investors' Education & protection Fund Account during the year.

28 Service Agreement with Balmer Lawrie & Co. Ltd (BL)

The company has entered into Service Agreement with Balmer Lawrie & Co. Ltd (BL) 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.

29 Details of Miscellaneous Expenses

	For the year ended March 31, 2021 (Rs. in Lakhs)	For the year ended March 31, 2020 (Rs. in Lakhs)
Statutory Publication	2.00	1.70
Other Misc. Expenses	0.02	0.02
	<u>2.02</u>	<u>1.72</u>

30 Remuneration of Independent Directors and Company Secretary:

	For the year ended March 31, 2021 (Rs.in Lakhs)	For the year ended March 31, 2020 (Rs.in Lakhs)
Salaries	15.63	14.30
Contribution to Provident and Gratuity Fund	1.91	2.08
Perquisites	-	0.38
Sitting fees	1.40	0.95
	<u>18.94</u>	<u>17.71</u>

31 Related Party Transactions

In accordance with the requirements of Indian Accounting Standard – 24 the names of the related parties where control/ability to exercise significant influence exists, along with the aggregate amount of transactions and year end balances with them as identified and certified by the management are given below:

a. Details of related parties:

Names of related parties	Description of relationship
Balmer Lawrie & Co. Ltd (BL)	Subsidiary Company
Balmer Lawrie (U.K.) Ltd. (BLUK)	Wholly Owned Subsidiary of BL
Visakhapatnam Port Logistics Park Limited (VPLPL)	Subsidiary of BL.
PT. Balmer Lawrie- Indonesia	An Associate in which BL is having significant influence. Joint Venture of BL.
Balmer Lawrie-Van Leer Ltd.	An Associate in which BL is having significant influence. Joint Venture of BL.
Balmer Lawrie (UAE) LLC.	An Associate in which BL is having significant influence. Joint Venture of BL.
* Transafe Services Ltd	An Associate in which BL is having significant influence. Joint Venture of BL.
Avi - Oil India (P) Ltd.	An Associate in which BL is having significant influence. Associate of BL.

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

Notes forming part of Standalone Financial Statements for the year ended March 31, 2021

Key Managerial Personnel (KMP):	
Shri Shyam Sundar Khuntia	Director – Non Executive (Ceased to be a Director w.e.f. 01.05.2020)
Shri Shyam Singh Mahar	Government Nominee Director – Non Executive (Ceased to be a Director w.e.f. 14.01.2021)
Shri Sandip Das	Director – Non Executive (w.e.f. 01.05.2020)
Smt. Perin Devi Rao	Government Nominee Director – Non Executive
Shri Mrityunjay Jha	Government Nominee Director – Non Executive (w.e.f. 14.01.2021)
Shri Ajay Singhal	Independent Director
Smt Shilpa Shashikant Patwardhan	Independent Director
Shri Abhishek Lahoti	Company Secretary

Note: Related Parties have been identified by the management.

(*)Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT) in its order dated April 09, 2021 has approved the Resolution Plan of M/s Om Logistics Limited (Resolution Applicant) in the matter of Corporate Insolvency Resolution Process (CIRP) in respect of one of the Joint Ventures, M/s Transafe Services Limited (TSL) as per the Provisions of the Insolvency and Bankruptcy Code, 2016 (IB Code) which was initiated on November 21, 2019. Hon'ble NCLT approved the following: (a) Existing Equity Share Capital of TSL shall stand cancelled, extinguished and annulled & be regarded as reduction of Share Capital to the extent of 99.99997% and remaining 0.00003% transferred to Resolution Applicant & (b) Entire existing Preference Share Capital of TSL shall stand cancelled, extinguished and annulled & be regarded as reduction of Capital. Pursuant to the same, the Balmer Lawrie & Co. Ltd. (BL) ceases to have joint control or have any significant influence over TSL and TSL ceases to be a Related Party of Balmer Lawrie & Co. Ltd (BL) of under the extant provisions of Section 2(76) the Companies Act, 2013 or under Ind AS-110 or clause 2(1) (zb) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the year ending 31.03.2021.

b. Transactions with Related Parties are as under:

(Rs. In lakh)

	For the year ended March 31, 2021	For the year ended March 31, 2020
Transactions during the year with BL		
Receiving of services (including reimbursement of expenses)	42.03	44.16
Dividend Income	(7,925.95)	(7,749.82)
Amount incurred on a/c of Salaries etc. of employees deputed or otherwise	14.86	16.76
Outstanding balances during the year		
<u>Outstanding Payable</u>	(39.47)	(11.45)
Salaries and wages	(8.50)	(5.33)
Service Charges	(30.97)	(6.12)
Investment in Shares	3,267.77	3,267.77
Remuneration to Key Managerial Personnel	18.94	17.71

Notes forming part of Standalone Financial Statements for the year ended March 31, 2021

32 Financial instruments

i) Financial instruments by category measured at amortised cost:

Particulars	As at March 31, 2021	As at March 31, 2020
Financial assets		
Cash and cash equivalents	37.57	80.63
Bank balances other than above	14,210.91	14,522.36
Other financial assets	5.35	9.45
Total	14,253.83	14,612.44
Financial liabilities		
Other financial liabilities	290.05	264.19
Total	290.05	264.19

(ii) Financial instruments by category measured at cost:

Investments*	3,267.77	3,267.77
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The carrying amounts of financial assets and liabilities are considered a reasonable approximation of their fair values.

*The Company has opted to recognise the investments as per Ind AS 27 at cost.

(iii) Fair values hierarchy

The Company does not have any financial assets or financial liabilities carried at fair value.

33 Financial risk management

i) Risk Management

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarised in Note 32(i). The main types of risks are credit risk, liquidity risk and market risk.

The Company's risk management is coordinated in close co-operation with the Board of Directors, and focuses on securing the Company's short to medium term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is limited to the carrying amount of financial assets recognised at balance sheet date as summarised in Note 32(i).

The Company has investment in equity instrument of subsidiaries and therefore, credit risk in respect of such financial assets is considered negligible.

The credit risk for cash and cash equivalents and other bank balances are considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities as and when they are due.

Ultimate responsibility for liquidity risk management rests with the Board of Directors. The Company manages liquidity risk by maintaining adequate reserves, back-up facilities such as deposits and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities of financial liabilities

The tables below analyse the Company financial liabilities into relevant maturity groupings based on their contractual maturities.

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Notes forming part of Standalone Financial Statements for the year ended March 31, 2021

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at March 31, 2021	Less than 1 year	1-5 year	More than 5 years	Total
Other financial liabilities	290.05	-	-	290.05
Total	290.05	-	-	290.05

As at March 31, 2020	Less than 1 year	1-5 year	More than 5 years	Total
Other financial liabilities	264.19	-	-	264.19
Total	264.19	-	-	264.19

C) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. It comprises of currency risk, interest rate risk and price risk.

Currency risk:

The company does not have any foreign currency transactions, hence, it is not exposed to currency risk.

Interest rate risk:

As the Company does not have any borrowings outstanding, it is not exposed to interest rate risk.

Price risk:

The company does not have any financial instrument which exposes it to price risk.

34 Capital management

The Company's capital includes issued share capital and all other distributable reserves. The primary objective of the Company's capital management is to maximise shareholder value and to maintain an optimal capital structure to reduce the cost of capital. The Company does not have any Non-current borrowings and all its capital needs are met by capital or shareholders only.

35 Maturity analysis of assets and liabilities

Amounts expected to be recovered/ settled within 12 months and beyond for each line item under asset and liabilities

Particulars	As at March 31, 2021		As at March 31, 2020	
	Within 12 months	After 12 months	Within 12 months	After 12 months
ASSETS				
Financial assets				
Cash and cash equivalents	37.57	-	80.63	-
Other bank balances	14,210.91	-	14,522.36	-
Investments	-	3,267.77	-	3,267.77
Other financial assets	5.35	-	9.45	-
Non-financial assets				
Current tax assets (net)	538.22	-	15.87	-
Other financial assets	-	-	-	-
Total Assets	14,792.05	3,267.77	14,628.31	3,267.77
LIABILITIES				
Financial liabilities				
Other financial liabilities	290.05	-	264.19	-
Non-Financial Liabilities				
Current tax liabilities (net)	-	-	-	-
Other non-financial liabilities	1.00	-	1.30	-
Total Liabilities	291.05	-	265.49	-

Notes forming part of Standalone Financial Statements for the year ended March 31, 2021**36 Impact of COVID-19 Pandemic**

The spread of Covid-19 has severely affected the businesses around the globe. In many countries including India, there has been severe disruption to regular operations due to lock-down, disruptions in transportations, supply chain, travel bans, quarantines, social distancing and other emergency measures.

The Company has made detailed assessment of its liquidity position for the next few months and of the recoverability and carrying values of its investments as at the Balance sheet date, and has concluded that no material adjustments are required to be made in the financial results.

The management believes that it has considered all the possible impact of known events arising from Covid-19 global health pandemic in the preparation of financial results. However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature, extent and duration. The management shall continue to monitor any material changes to future economic conditions on a continuing basis.

37 There have been no events after the reporting date that require disclosure in these financial statements.

38 Previous year figures have been regrouped or rearranged or reclassified wherever considered necessary.

39 Authorisation of financial statements

These financial statements for the year ended March 31, 2021 (including comparatives) has been signed by the Board of Directors as on 29 .06. 2021

Summary of significant accounting policies and

The accompanying notes are integral part of the financial statements.

As per our report of even date.

For J.B.S & Company

Chartered Accountants
FRN: 323734E

For and on behalf of the Board of Directors
Balmer Lawrie Investments Limited

Sudhanshu Sen, FCA
(Partner)
Membership No: 306354

Sandip Das
Director
(DIN:08217697)

Mrityunjay Jha
Director
(DIN:08483795)

Abhishek Lahoti
Company Secretary

Place : Kolkata

Date: June 29, 2021

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

Form AOC-1

Information in respect of Subsidiaries , Associates & Joint Ventures
(Pursuant to Section 129(3) of Companies Act 2013 read with Rule5 of Companies (Accounts) Rules, 2014

Part - A - Subsidiaries

(All amounts in Rupee Lakhs, unless stated otherwise)

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	USD @ ₹ 73.28/USD	NA
5	Share capital	17,100.38	0.12	13506.50
6	Reserves & surplus	113,672.40	41.03	(3723.59)
7	Total assets	192,467.39	46.58	20299.94
8	Total Liabilities	61,694.61	5.43	10517.03
9	Investments	12,979.44	-	-
10	Turnover	159,276.79	0.18	934.25
11	Profit /(Loss) before taxation	15,664.97	(5.28)	(1258.76)
12	Provision for taxation	4,019.87	(0.73)	-
13	Profit /(Loss) after taxation	11,645.10	(4.55)	(1258.76)
14	Proposed Dividend	10,260.23	-	-
15	Extent of shareholding (in percentage)	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 J.B.S & Company

Chartered Accountants

FRN: 323734E

For and on behalf of the Board of Directors

Balmer Lawrie Investments Limited

Sudhanshu Sen, FCA

(Partner)

Membership No: 306354

Sandip Das

Director

(DIN:08217697)

Mrityunjay Jha

Director

(DIN:08483795)

Abhishek Lahoti

Company Secretary

Place : Kolkata

Date: June 29, 2021

INDEPENDENT AUDITORS' REPORT

To The Members of Balmer Lawrie Investments Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **BALMER LAWRIE INVESTMENTS LIMITED** ("the parent"), and its Subsidiary (the parent and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Company as at March 31, 2021, the Consolidated Profit and total Consolidated comprehensive Income, Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in the forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on the Independent Audit report of the Subsidiary Company we report that:

Sl. No	Key Audit Matters	Subsidiary Company Auditor's Response
1.	<p><u>Evaluation of uncertain tax positions</u></p> <p>The Subsidiary Company has tax matters under dispute which involves judgement to determine the possible outcome of these disputes [Refer Note No. 45 (ii) of the Consolidated Financial Statements]</p>	<p>We obtained details of assessment orders to the extent available regarding those assessments from which disputes are continuing and being disclosed as Contingent Liability for management. We involved our expertise to estimate the possible outcome of the disputes. Our experts considered the assessment orders and other rulings in the evaluating management's position on these uncertain tax positions to evaluate whether any change was required to the management's position on these uncertainties.</p>

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Sl. No	Key Audit Matters	Subsidiary Company Auditor's Response
2.	<p>Debtor's Due for More than Three Years and Credit Balance in Sundry Debtors Accounts (Unallocated Receipts)</p> <p>The Subsidiary Company has credit balance in some customer accounts across all Strategic Business Unit (SBU's). The Credit balance in these customer accounts are due to either of the following reasons:</p> <ul style="list-style-type: none"> ● Amount lying in the nature of advance in customer account. ● Amount Credited to the Customer account but the same could not be tracked/linked with any sales invoice. ● Non - reconciliation of these balances in the absence of the customer's confirmation resulting in the credit balances lying for long periods. 	<p>We have checked the debtor's ageing schedule of the SBU's. The authority is regularly following up on the realisation of the same. As is evident from the ageing schedule dues do exists for more than three years against which provision has been made in the accounts.</p> <p>We, during the course of our examination have also checked the unadjusted advances from the customer for more than three years and also the credit balances lying in customer's accounts of unmatched invoices (unallocated receipts). Some of the advances lying unadjusted for more than three years have been written back during the course of Audit. In some cases, the management is in the process of reconciliation with the respective parties and hence the process of write back has been kept in abeyance.</p> <p>It is observed that though letters seeking confirmation are sent, the response has been poor. Steps should be taken to get the confirmations from customers. In addition to the practice of seeking confirmation annually, the Group Company should get confirmation through the sales team on a periodical basis also. The management has to strengthen the internal control process of reconciling the balances of the debtors and to adjust the unallocated receipts on a periodical basis.</p>

Emphasis of Matter

- We draw your attention to **Note No 28** "Outstanding dues of creditors other than Micro Enterprises and Small Enterprise" includes the sundry creditor for expenses amounting to Rs 322.57 lakhs (P.Y. Rs. 322.57 Lakhs) of E&P divisions (Kolkata) of Subsidiary Company, which are lying unpaid since long, as a matter is under litigation.
- We draw your attention to **Note No 45(ix)** which explain the uncertainties and the management's assessment of the financial impact due to the lock-down and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.
- We draw your attention to **Note No 45 (iv)** which states that the reporting company ceased to have joint control have significant influence over one of its joint venture company, M/s Transafe Services Limited due to approval of Resolution Plan under Corporate Insolvency Resolution process by the Hon'be National Company Law Tribunal (Kolkata Bench) vide its order dated 09.04.2021.
- We draw your attention to **Note no 45 (iii)** which states that trade receivable, loans and advances and deposits for which confirmations are not received from the parties are subject to reconciliation and consequential adjustments on determination/ receipt of such confirmation
- We draw your attention to Note no **45 (iv) (c)** regarding non accrual of Interest on loan and non-impairment of its investments in M/s Transafe Services Limited by a joint venture Company, M/s Balmer Lawrie - Van Leer Limited.

Our report is not modified in respect of these matters.

Information other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for other information. The other information comprises the information included in the Company's Annual Return but does not include the Consolidated Financial Statements and our Auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially mis-stated.

If, based on the work we have performed, we conclude that there is a material mis-statement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Management for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position and financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act. 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, the Respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the Group'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.

The Board of Directors of the Companies included in the Group are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 the material misstatement of the financial statement, 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.

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- Obtain an understanding of internal financial controls 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 and its subsidiary companies, associates and joint ventures which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 ability of the Group Audits associates and joint ventures 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 Consolidated 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 Group Audits associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements of the Holding Company included in the Consolidated Financial Statements of which we are Independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 auditors '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.

Other Matter

- a) We did not audit the Financial Statements/ Financial information of 1(One) subsidiary (which includes 2 (Two) step down subsidiaries which have not been audited by their respective auditors), whose Financial statements/ Financial information reflect total assets of **Rs. 2,37,919.43 Lakhs** as at 31st March, 2021, total revenue of **Rs. 1,57,824.18 Lakhs** and net cash inflows used amounting to **Rs. 1,457.99 Lakhs** for the year ended on that date, as considered in the Consolidated Financial Statement. The Consolidated Financial Statement also include the Group's Share of net profit of **Rs. 3,270.20 Lakhs** for the year ended 31st March 2021, as considered in the consolidated Financial Statement, in respect of 1(one) step down associate & 2(Two) step down joint ventures, whose Financial Statements / Financial information have not been audited by us. These Financial Statements / Financial information have been audited by others whose reports have been furnished to us by the Management and our opinion on the consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of these

subsidiaries (including step down subsidiaries), step down associates and step down joint ventures, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors after considering the requirements of Standard of Auditing (SA 600) on 'using the work of another auditor including materiality' and the procedures performed by us as already stated above.

- b) The Consolidated Financial Statements also include the Group's Share of net profit/loss of Nil for the year ended 31st March, 2021, as considered in the Consolidated Financial Statements, in respect of 1(one) Step down joint ventures, whose Financial Statements / Financial information have not been audited by us. This Financial Statements / Financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these Step down joint ventures and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid Subsidiaries, associates & joint ventures, is based solely on such unaudited Financial Statements / Financial information.

Our Opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the Financial Statements /Financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government Of India in terms of sub-section(11) of Section 143 of the Companies Act, 2013, is not applicable on the Consolidated Financial Statements as referred in the para 2 of the said Order.
- II. 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 books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated cash flow statement and the statement of changes in equity dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
 - e) The provision of Section 164 (2) of the Companies Act 2013 are not applicable to the Government Companies in terms of notification No GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs (MCA), Government of India.
 - 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 A**".
 - g) With respect to the other matters to be included in the Auditor's 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 Consolidated Financial Statements disclosed the impact of pending litigations on the Consolidated financial position of the group its associates and joint ventures. Refer Note No 45 (ii) to its Consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long term contracts including derivative contracts.

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- iii. During the year, the Group has transferred amount of Rs. 73.81 Lakhs to Investor Education and Protection Fund pertaining to unpaid dividend.
- h) As required Under Section 143(5) of the Companies Act, 2013 we furnish in "Annexure B" compliance to the directions issued by the Comptroller & Auditor General of India.

For J.B.S & Company

Chartered Accountants

FRN: 323734E

Sudhanshu Sen, FCA

Partner

Membership No.:- 306354

UDIN: 21306354AAAAGX4717

Date: 29.06.2021

Place: Kolkata

**Annexure A to the Independent Auditor's Report of even date on the Consolidated
Financial Statements of Balmer Lawrie Investments Limited
for the year ended 31st March, 2021**

In Conjunction with our audit of the Consolidated Financial Statements of Balmer Lawrie Investments Limited for the year ended 31st March, 2021. We have audited the internal financial controls over financial reporting of Balmer Lawrie Investments Limited ("the Holding Company") and its Subsidiary company as of 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.

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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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.

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary, joint ventures and associate companies, which are companies incorporated in India, have in all material respects, an adequate internal financial control system over financial reporting. Though certain areas require further strengthening, it does not have any material effect on the internal financial controls. The financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the respective Companies 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.

Date: 29.06.2021
Place: Kolkata

For J.B.S & Company
Chartered Accountants
FRN: 323734E
Sudhanshu Sen, FCA
Partner
Membership No.:- 306354
UDIN: 21306354AAAAGX4717

ANNEXURE - B TO THE AUDITORS' REPORT

Directions under section 143(5) of the Companies Act, 2013

CAG's Directions	Our Observation	Impact on Financial Statements
<p>(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.</p>	<p>Yes, the accounting transactions of the Group for the year are processed through the IT System vide ERP (SAP accounting package) and as per the examination of records as provide to us, there are consolidated intermediary software's to capture the transactions related to certain functions in certain SBU's (for example Mid Office Software for Tours and Travel) and the transactions from these Standalone Softwares are posted in SAP for accounting purposes.</p>	<p>Nil</p>
<p>(2) Whether there is any restructuring of an existing loan or cases of Waiver/Write off of debts/interest etc made by a lender to the company due to the Company's inability to repay loan? If Yes, the financial impact may be stated.</p>	<p>As per our information and explanations given by the management, there is no restructuring of loan or cases of Wavier/Write off of debts/ interest etc made by a lender to the holding company during the year. However as disclosed in Note No 22 of the Consolidated Financial Statements, bankers of Step down Subsidiary company, M/S Visakhapatnam Port Logistics Park Limited have restructured its existing outstanding borrowing vide letter dated 01.06.2021.</p>	<p>As borrowings of the Step down subsidiary company, M/S Visakhapatnam Port Logistics Park Limited have restructured after Balance Sheet date, the financial impact of the same is yet to be determined.</p>
<p>(3) Whether Fund (grant/ subsidy etc) received/receivable for specific schemes from Central/ State agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.</p>	<p>The Subsidiary Company has been sanctioned a Grant-in-Aid of Rs 7.83 crores in earlier year from the Ministry of Food Processing Industries (MoFPI) for setting up integrated cold chain facilities at Rai, Haryana and Patalganga in Maharashtra against the same the company has been disbursed Rs. 4.70 crores till 31.03.2021 for specified assets purchased (for patalganga, Maharashtra) as according to the scheme document the fund is disbursed upon utilisation for specific purpose.</p>	<p>The accounting for the same has been done with regard to Ind AS 20 "Accounting for Government Grants and Disclosures of Government Assistance". Accordingly the same has been treated as deferred income to be apportioned over the useful life of the assets. During the current financial year, a sum of Rs 29.99 Lakhs has been credited to the income in the statement of profit and loss account based on the Indian accounting standard.</p>

For J.B.S & Company
Chartered Accountants
FRN: 323734E

Sudhanshu Sen, FCA
Partner
Membership No.:- 306354
UDIN: 21306354AAAAGX4717

Date: 29.06.2021
Place: Kolkata

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

Consolidated Balance Sheet as at March 31, 2021

(All amounts in Rupee Lakhs, unless stated otherwise)

Particulars	Note	As at	As at
		March 31, 2021	March 31, 2020
Non-current Assets			
Property, plant and equipment	4	63,623.03	63,958.13
Right-of-use assets	5	12,749.83	12,683.15
Capital work-in-progress	6	3,210.62	2,362.25
Investment property	7	42.11	108.53
Other intangible assets	8	309.06	275.37
Intangible assets under development	9	-	7.00
Investments accounted for using equity method	10	38,468.58	37,350.04
Financial assets			
Investments	11	149.46	120.40
Loans	12	199.32	217.62
Other financial assets	13	37.28	78.86
Other non-current assets	14	956.05	1,164.40
Total non-current assets		119,745.34	118,325.75
Current Assets			
Inventories	15	16,013.79	14,505.70
Financial Assets			
Trade receivables	16	28,774.50	27,350.78
Cash and cash equivalents	17	3,595.41	2,180.48
Bank balances other than above	18	63,888.07	57,517.33
Loans	12	909.31	866.02
Other financial assets	13	12,327.03	20,184.38
Current tax assets (net)	29	538.22	15.87
Other current assets	14	6,880.34	7,053.15
Total current assets		132,926.67	129,673.71
Total assets		252,672.01	247,999.46
Equity and Liabilities			
Equity			
Equity share capital	19	2,219.73	2,219.73
Other equity	20	107,577.96	108,123.55
Total of Equity (for shareholders of parent)		109,797.69	110,343.28
Non controlling interest	21	62,818.24	63,819.43
Total equity		172,615.93	174,162.71
Non-Current Liabilities			
Financial Liabilities			
Borrowings	22	9,330.43	9,407.85
Lease liability	23	2,113.53	1,349.70
Other financial liabilities	24	19.44	16.23
Provisions	25	5,282.51	4,327.81
Deferred tax liabilities (net)	26	9,842.10	8,834.02
Other non-current liabilities	27	426.90	434.19
Total non-current liabilities		27,014.91	24,369.80
Current Liabilities			
Financial Liabilities			
Borrowings	22	-	-
Lease liability	23	869.80	1,007.84
Trade payables	28		
(i) total outstanding dues of MSEs		818.15	328.26
(ii) total outstanding dues of creditors other than MSEs		26,327.70	21,832.89
Other financial liabilities	24	13,591.83	13,170.64
Other current liabilities	27	8,244.12	9,796.75
Provisions	25	681.39	1,664.93
Current tax liabilities (net)	29	2,508.18	1,665.64
Total current liabilities		53,041.17	49,466.95
Total equity and liabilities		252,672.01	247,999.46

Summary of significant accounting policies

1-3

The accompanying notes are integral part of the financial statements.

1-53

As per our report of even date.

For J.B.S & Company

Chartered Accountants

FRN: 323734E

Sudhanshu Sen, FCA

(Partner)

Membership No: 306354

For and on behalf of the Board of Directors

Balmer Lawrie Investments Limited

Sandip Das

Director

(DIN:08217697)

Mrityunjay Jha

Director

(DIN:08483795)

Abhishek Lahoti

Company Secretary

Place : Kolkata

Date: June 29, 2021

Consolidated Statement of Profit and Loss for the year ended March 31, 2021

(All amounts in rupee lakhs, unless stated otherwise)

Particulars	Note	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from operations			
Interest income	30	764.09	938.83
Sale of goods and services	31	152,856.45	153,399.52
Total revenue from operations		153,620.54	154,338.35
Other income	32	7,653.79	5,514.44
Total income		161,274.33	159,852.79
Expenses:			
Finance costs	33	1,191.58	1,487.02
Fees and commission expenses	34	352.52	295.51
Impairment on financial instruments	35	3,062.58	2,664.88
Cost of material consumed and services rendered	36	98,280.91	90,755.74
Purchase of stock-in-trade	37	359.93	2,075.61
Changes in inventories of finished goods and work-in-progress	38	34.03	(506.63)
Employee benefits expenses	39	21,855.37	21,518.25
Depreciation and amortisation	40	5,502.28	5,173.13
Other expenses	41	17,670.04	18,214.82
Total expenses		148,309.24	141,678.33
Share of profit/loss of Joint Venture accounted for using equity method		3,270.20	3,664.19
Profit before tax		16,235.29	21,838.65
Tax expense	42		
Current tax		3,502.38	5,390.78
Deferred tax expenses/(credit)		667.22	359.25
Total tax expenses		4,169.60	5,750.03
Net Profit/(loss) for the year		12,065.69	16,088.62
Profit/(Loss) for the period -attributable to owners of the parent		7,972.59	10,571.61
Profit/(Loss) for the period -attributable to non controlling interest		4,093.10	5,517.01
Other comprehensive income			-
A i) Items that will not be reclassified to profit and loss		(18.40)	(872.01)
ii) Income tax relating to items that will not be reclassified to profit or loss		4.63	219.47
B i) Items that will be reclassified to profit or loss			
ii) Income tax relating to items that will be reclassified to profit or loss			
C Other Comprehensive Income of joint ventures a and associates (net)		(40.70)	(23.63)
Other comprehensive income/(loss) for the year		(54.47)	(676.17)
Other comprehensive income/(loss) for the year - attributable to owners of the parent		(33.66)	(417.87)
Other comprehensive income/(loss) for the year -attributable to non controlling interest		(20.81)	(258.30)
Total comprehensive income for the year		12,011.22	15,412.45
Total comprehensive income/(loss) for the year - attributable to owners of the parent		7,938.93	10,153.74
Total comprehensive income/(loss) for the year -attributable to non controlling interest		4,072.29	5,258.71
		12,011.22	15,412.45
Earnings per share (basic and diluted)	43		
Basic (Rs.)		35.92	47.63
Diluted (Rs.)		35.92	47.63

Summary of significant accounting policies 1-3
The accompanying notes are integral part of the financial statements.

As per our report of even date.

For J.B.S & Company
Chartered Accountants
FRN: 323734E

For and on behalf of the Board of Directors
Balmer Lawrie Investments Limited

Sudhanshu Sen, FCA
(Partner)
Membership No: 306354

Sandip Das
Director
(DIN:08217697)

Mrityunjay Jha
Director
(DIN:08483795)

Abhishek Lahoti
Company Secretary

Place : Kolkata
Date: June 29, 2021

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

Consolidated Cash Flow Statement for the Year Ended March 31, 2021

(All amounts in rupee lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash flow from operating activities		
Net Profit/(Loss) before tax	16,235.29	21,838.65
Adjustments for:		
Depreciation and amortisation	5,502.28	5,173.13
Impairment of Assets	-	-
Write off/provision for doubtful trade receivables (net)	(1,248.08)	952.54
Write off/provision for inventories (net)	(5.68)	(0.53)
Other write off/provision (net)	145.95	16.82
(Gain)/ Loss on sale of fixed assets (net)	(10.24)	(19.22)
(Gain)/ Loss on fair valuation of Investments (net)	(49.20)	-
Interest income	(2,897.48)	(2,604.79)
Dividend Income	(6.15)	(6.50)
Interest on income tax refund	-	-
Finance costs	1,191.57	1,486.99
Operating cash flows before working capital changes	18,858.26	26,837.09
Changes in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(175.64)	(674.22)
(Increase)/Decrease in non current assets	(646.54)	2,162.50
(Increase)/Decrease in Inventories	(1,502.41)	(211.86)
(Increase)/Decrease in other short term financial assets	4,418.81	497.17
(Increase)/Decrease in other current assets	583.68	(1,931.10)
Increase/(Decrease) in trade payables	4,987.91	(7,129.40)
Increase/(Decrease) in long term provisions	954.70	165.38
Increase/(Decrease) in short term provisions	(897.69)	748.32
Increase/(Decrease) in other financial liabilities	1,214.99	(416.61)
Increase/(Decrease) in other current liabilities	99.67	4,558.53
Cash flow generated from operations	27,895.74	24,619.22
Income taxes paid (net of refunds)	(3,182.19)	(5,944.79)
Net cash flow from operating activities (A)	24,713.55	18,674.43
Cash flow from investing activities		
Purchase or construction of Property, plant and equipment	(4,379.52)	(4,466.30)
Purchase of Investments	(75.01)	-
Proceeds on sale of Property, plant and equipment	46.90	(352.85)
Proceeds on sale of Investment	95.15	-
Movement in bank deposits	(6,636.25)	(3,827.62)
Interest received	2,897.48	2,604.79
Dividend received	6.15	6.50
Net cash generated from investing activities (B)	(8,045.10)	(6,035.48)
Cash flow from financing activities		
Proceeds from borrowings	-	(8.87)
Repayment of borrowings	(77.42)	(402.99)
Dividend paid (including tax on dividend)	(13,177.41)	(14,819.55)
Loans Taken	(60.57)	1,757.44
Repayment of lease liabilities	(746.56)	(1,059.45)
Finance cost paid	(1,191.57)	(1,486.99)
Net cash used by financing activities (C)	(15,253.52)	(15,867.42)
Net cash increase/(Decrease) in cash and cash equivalents (A+B+C)	1,414.93	(3,228.46)
Cash and Cash Equivalents at the beginning of the year	2,180.48	5,575.34
Cash and cash equivalents at the end of the period	3,595.41	2,180.48
Movement in cash balance	1,414.93	(3,228.46)

Summary of significant accounting policies

1-3

The accompanying notes are integral part of the financial statements.

1-53

For J.B.S & Company

Chartered Accountants

FRN: 323734E

Sudhanshu Sen, FCA

(Partner)

Membership No: 306354

Sandip Das

Director

(DIN:08217697)

Mrityunjay Jha

Director

(DIN:08483795)

Abhishek Lahoti

Company Secretary

For and on behalf of the Board of Directors

Balmer Lawrie Investments Limited

Place : Kolkata

Date: June 29, 2021

Consolidated Statement of Changes in Equity for the period ended March 31, 2021

(All amounts in rupee lakhs, unless stated otherwise)

A Equity share capital

Particulars	Balance as at April 01, 2019	Change in equity share capital during the period	Balance as at March 31, 2020	Change in equity share capital during the Period	Balance as at March 31, 2021
Equity Share Capital	2,219.73	-	2,219.73		2,219.73

B Other equity

Particulars	Owners of the Equity						Total	Non controlling interest
	Reserves and surplus							
	Share Premium Reserve	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	Other Comprehensive Income Reserve	Capital Reserve		
Balance as at April 1, 2019	2,241.34	27,319.19	70,106.01	634.20	61.89	4,830.62	105,193.25	63,151.03
Profit/(Loss) for the year ended March 31, 2020			10,571.61				10,571.61	5,517.01
Remeasurement of gain/(loss)			(417.88)				(417.88)	(258.30)
Movement during the year			2,467.20	(550.18)	-		1,917.02	1,184.99
Dividend Paid			(7,547.07)				(7,547.07)	(4,790.39)
Dividend distribution tax			(1,593.38)				(1,593.38)	(984.90)
Balance as at March 31, 2020	2,241.34	27,319.19	73,586.49	84.02	61.89	4,830.62	108,123.55	63,819.43
Profit for the period			7,972.59				7,972.59	4,093.10
Remeasurement of gain/(loss)			(33.66)		-		(33.66)	(20.81)
Movement during the year			(55.07)	(105.47)	-		(160.54)	(174.23)
Dividend Paid			(8,323.98)				(8,323.98)	(4,899.26)
Dividend distribution tax			-				-	-
Balance as at March 31, 2021	2,241.34	27,319.19	73,146.37	(21.45)	61.89	4,830.62	107,577.96	62,818.24

For J.B.S & Company

Chartered Accountants
FRN: 323734E

For and on behalf of the Board of Directors

Balmer Lawrie Investments Limited

Sudhanshu Sen, FCA

(Partner)
Membership No: 306354

Sandip Das

Director
(DIN:08217697)

Mrityunjay Jha

Director
(DIN:08483795)

Abhishek Lahoti

Company Secretary

Place : Kolkata

Date: June 29, 2021

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2021

(All amounts in rupee lakhs, unless stated otherwise)

1. Group Overview

Balmer Lawrie Investments Limited (“the Company”) is a Government Enterprise domiciled in India and registered under the provisions of the Companies Act, 2013. Its Shares are listed on Bombay Stock Exchange (BSE).

The Company is the holding company of Balmer Lawrie & Co. Limited (BL) by virtue of its acquiring 61.80% shareholding of the BL through a Scheme of Arrangement and Reconstruction between IBP Co. Ltd., Balmer Lawrie Investments Limited and their respective shareholders and creditors in accordance with the provisions of the Companies Act. The Scheme became effective on 5th February, 2002 with an appointed date of 15th October, 2001. President of India holds 59.67% in the Company. The Company has its registered office situated at 21, Netaji Subash Road, Kolkata -700001.

Balmer Lawrie Investments Limited including its subsidiaries and joint venture and associates of the subsidiary herein together refer to as “the group”. The group is engaged in the business of Industrial Packaging, Greases & Lubricants, Chemicals, Logistic Services and Infrastructure, Refinery & Oil Field and Travel & Vacation Services in India.

2. Basis of Preparation and Significant Accounting Policies

Basis of Preparation

The Consolidated Financial Statements relates to the Company along with its Subsidiary and Subsidiary’s interest in Joint Ventures and Associates (collectively referred to as the ‘Group’) have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), applicable provisions of the Companies Act, 2013 and other applicable regulatory norms/ guidelines.

The Consolidated Financial Statements for the year ended 31st March 2021 were authorized and approved for issue by the Board of Directors on 29th June, 2021.

These Consolidated Financial Statements have been prepared on going concern basis following accrual system of accounting. Further, these financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies.

Significant Accounting Policies

The significant accounting policies applied in preparation of the financial statements are as given below:

2.1 Basis of consolidation

Subsidiary

Subsidiary is the entity controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. The Group combines the financial statements of the holding Group and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses.

Equity accounted investees

The Group’s interests in equity accounted investees comprise of the interests in associates and joint venture. Interests in associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s share of Profit and Loss and Other Comprehensive Income (OCI) of equity-accounted investees until the date on which significant influence ceases.

A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in joint venture are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s share of Profit and Loss and Other Comprehensive Income (OCI) of equity-accounted investees until the date on which significant influence or joint control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group’s interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2021

(All amounts in rupee lakhs, unless stated otherwise)

2.2 Revenue recognition

Revenue arises mainly from the sale of services and goods and interest income. To determine whether to recognise revenue, the Group follows a 5-step process:

- (i) Identifying the contract with a customer
- (ii) Identifying the performance obligations
- (iii) Determining the transaction price
- (iv) Allocating the transaction price to the performance obligations
- (v) Recognising revenue when/as performance obligation(s) are satisfied.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both. Revenue is measured at fair value of consideration received or receivable, after deduction of any trade discounts, volume rebates.

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

Revenue from services is recognised in the period in which services are rendered, as per the terms of the service contract.

In case of project activities: As per the percentage of completion method after progress of work to a reasonable extent for which control can be transferred to the buyer.

In cases where the Company collects consideration on account of another party, it recognises revenue as the net amount retained on its own account.

Other Income

- (i) Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. For all financial assets measured at amortized cost, interest income is recorded using the effective interest rate (EIR), i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets.
- (ii) Dividend from investments in shares on establishment of the Company's right to receive.
- (iii) Royalties are recognised on accrual basis in accordance with the substance of the relevant agreement
- (iv) Export incentives are recognised as income only at the time when there is no significant uncertainty as to its measurability and ultimate realisation.

For determining the transaction price, the Company measures the revenue in respect of each performance obligation of a contract at its relative standalone selling price.

The company accounts for volume discounts and pricing incentives to a buyer as a reduction of revenue based on the ratable allocation of the discounts/incentives to each of the underlying performance obligation that corresponds to the progress by the buyer towards earning the discount/ incentive.

Term of returns, refunds etc. are agreed with the buyers on a case to case basis upon mutually accepted terms and conditions. The impact of returns and refunds is negligible on the turnover of the company.

As a practical expedient, as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized from the satisfaction of the performance obligation corresponds directly with the value to the customer of the entity's performance completed to date especially in relation to those contracts where invoicing is on time and material basis.

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2021

(All amounts in rupee lakhs, unless stated otherwise)

Significant payment terms:

Payment is generally received either in cash or based on credit terms. Credit terms are agreed to with the buyers and is generally in line with the respective industry standards.

2.3 Property, Plant and Equipment**Recognition and initial measurement****Land**

Land held for use is initially recognized at cost. For land, as no finite useful life can be determined, related carrying amounts are not depreciated. Land also includes land held under finance lease, which is depreciated over the lease term.

Other Tangible assets

PPE other than land is initially recognized at acquisition cost or construction cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Group's management.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group beyond one year. Maintenance or servicing costs of PPE are recognized in the Statement of Profit and Loss as incurred.

Property, plant and equipment manufactured /constructed in house are valued at actual cost of raw materials, conversion cost and other related costs.

Expenditure incurred during construction of capital projects including related pre-production expenses is treated as Capital Work-in- Progress and in case of transfer of the project to another body, the accounting is done on the basis of terms of transfer.

Machine Spares whose use is irregular is classified as Capital Spares. Such capital spares are capitalised as per Property, plant & equipment.

Subsequent measurement (depreciation method, useful lives, residual value, and impairment)

PPE are subsequently measured at Cost less accumulated depreciation and impairment loss. Depreciation on Plant & Machinery other than continuous process plant is provided on pro-rata basis following straight line method considering estimated useful life at 25 years, based on technical review by a Chartered Engineer. Depreciation on continuous process plant is as per Schedule II of the Companies Act, 2013.

Depreciation on certain Property, plant & equipment, which have been refurbished/ upgraded and put to further use are being depreciated on a pro rata basis considering their reassessed residual useful life which is not more than the life specified in Schedule II of the Companies Act, 2013.

Depreciation on tangible assets other than Plant & Machinery is provided on pro-rata basis following straight line method over the estimated useful lives of the asset or over the lives of the assets prescribed under Schedule II of the Companies Act, 2013, whichever is lower. Based on internal review, the lower estimated useful lives of the following assets are found justifiable compared to the lives mentioned in Schedule II of the Companies Act 2013:

Asset category	Estimated useful life (in years)
Mobile Phones and Portable Personal Computers	2 years
Assets given to employees under furniture equipment scheme	5 years
Electrical items like air conditioners, fans, refrigerators etc.	7 years
Sofa, Photocopier, Fax machines, Motor Cars & Machine Spares	5 years

The residual values of all assets are taken as NIL.

The residual values, useful lives, and method of depreciation are reviewed at the end of each financial year. PPE other than land is tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

De-recognition

An item of PPE and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2021

(All amounts in rupee lakhs, unless stated otherwise)

Capital Work-in-Progress

The cost of PPE under construction at the reporting date is disclosed as 'Capital work-in-progress.' The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Advances paid for the acquisition/ construction of PPE which are outstanding at the balance sheet date are classified under 'Capital Advances.'

2.4 Intangible Assets**Recognition and initial measurement**

Intangible assets mainly comprise of computer software which is initially measured at cost. Such assets are recognized where it is probable that the future economic benefits attributable to the assets will flow to the Group.

Subsequent measurement (amortization method, useful lives and residual value)

All intangible assets with finite useful life are amortized on a straight-line basis over the estimated useful lives, and a possible impairment is assessed if there is an indication that the intangible asset may be impaired. Residual values and useful lives for all intangible assets are reviewed at each reporting date. Changes, if any, are accounted for as changes in accounting estimates.

- a) Expenditure incurred for acquiring intangible assets like software costing ₹ 500,000 and above and license to use software per item of ₹ 25,000 and above, from which economic benefits will flow over a period of time, is amortised over the estimated useful life of the asset or five years, whichever is earlier, from the time the intangible asset starts providing the economic benefit.
- b) Brand value arising on acquisition are recognised as an asset and are amortised on a straight-line basis over 10 years.
- c) Goodwill on acquisition is not amortised but tested for impairment annually.
- d) In other cases, the expenditure is charged to revenue in the year in which the expenditure is incurred.

Intangible Assets under Development

Expenditure incurred which are eligible for capitalization under intangible assets is carried as 'Intangible assets under development' till they are ready for their intended use.

De-recognition of Intangible Assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the Statement of Profit and Loss when the asset is derecognized.

2.5 Accounting for Research & Development

- a) Revenue Expenditure is shown under Primary Head of Accounts with the total of such expenditure being disclosed in the Notes.
- b) Capital expenditure relating to research & development is treated in the same way as other fixed assets.

2.6 Impairment of Non - Financial Assets

An assessment is made at each Balance Sheet date to determine whether there is an indication of impairment of the carrying amount of the fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of the asset exceeds the recoverable amount.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit using an appropriate discount factor.

2.7 Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable, borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only

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(All amounts in rupee lakhs, unless stated otherwise)

when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably.

When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. Additionally, when a property given on rent is vacated and the managements intention is to use the vacated portion for the purpose of its own business needs, Investment Properties are reclassified as Buildings.

Investment properties are depreciated using the straight-line method over their estimated useful lives which is consistent with the useful lives followed for depreciating Property, Plant and Equipment.

2.8 Leases

The Group as a lessee

The Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- the Group has the right to direct the use of the identified asset throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when any indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases and leases of low-value assets i.e. value of leased asset which is less than ₹ 350000 using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term. On the statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in trade and other payables.

The Group as a lessor

As a lessor the Group classifies its leases as either operating or finance leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not.

2.9 Financial Instruments

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2021

(All amounts in rupee lakhs, unless stated otherwise)

at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- Amortized cost
- Financial assets at fair value through profit or loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVOCI), if required
- Investments in equity shares of subsidiaries (carried at cost in accordance with Ind AS 27 read with Ind AS 101).

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied to each category of financial assets, which are described below.

Amortized cost

A financial asset is measured at amortized cost using Effective Interest Rate (EIR) if both of the following conditions are met:

- a) the financial asset is held within a business model whose objective is to hold financial assets to collect contractual cash flows; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A loss allowance for expected credit losses is recognised on financial assets carried at amortised cost. Expected loss on individually significant receivables are considered for impairment when they are past due and based on Company's historical counterparty default rates and forecast of macro-economic factors. Receivables that are not considered to be individually significant are segmented by reference to the industry and region of the counterparty and other shared credit risk characteristics to evaluate the expected credit loss. The expected credit loss estimate is then based on recent historical counterparty default rates for each identified segment. The Company has a diversified portfolio of trade receivables from its different segments. Every business segment of the Company has calculated provision using a single loss rate for its receivables using its own historical trends and the nature of its receivables. There are no universal expected loss percentages for the Company as a whole. The Company generally considers its receivables as impaired when they are 3 years past due. Considering the historical trends and market information, the Company estimates that the provision computed on its trade receivables is not materially different from the amount computed using expected credit loss method prescribed under Ind AS 109. Since the amount of provision is not material for the Company as a whole, no disclosures have been given in respect of expected credit losses.

Derivative financial instruments are carried at FVTPL.

Modification of cash flows

When the contractual cash flows of a financial asset are renegotiated or otherwise modified, and the renegotiation or modification does not result in derecognition of that financial asset, the Group recalculates the gross carrying amount of the financial asset and recognizes a modification gain or loss in profit or loss. The gross carrying amount of the financial asset shall be recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate. Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortized over the remaining term of the modified financial asset.

Financial assets at FVTPL

Financial assets at FVTPL include financial assets that are either do not meet the criteria for amortized cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

*De-recognition of financial assets***De-recognition of financial assets due to a substantial modification of terms and conditions**

The Group derecognizes a financial asset, such as a loan to a customer, when the terms and conditions have been

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(All amounts in rupee lakhs, unless stated otherwise)

renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognized as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded.

De-recognition of financial assets other than due to substantial modification

Financial assets (or where applicable, a part of financial asset or part of a group of similar financial assets) are derecognized (i.e. removed from the Group's balance sheet) when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. The Group also derecognizes the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

Classification and subsequent measurement of financial liabilities

Financial liabilities are measured subsequently at amortized cost using the effective interest method, except for financial liabilities held for trading or designated at FVTPL, that are carried subsequently at fair value with gains or losses recognized in profit or loss.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

2.10 Impairment of Financial Assets

In respect of impairment of its financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition.

To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition. The Group also considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Write-offs

Financial assets are written off either partially or in their entirety only when the Group has stopped pursuing the recovery.

2.11 Inventories

Inventories are valued at lower of cost or net realisable value. For this purpose, the basis of ascertainment of cost of the different types of inventories is as under –

- a) Raw materials & trading goods, stores & spare parts and materials for turnkey projects on the basis of weighted average cost.
- b) Work-in-progress on the basis of weighted average cost of raw materials and conversion cost up to the relative stage of completion where it can be reliably estimated.
- c) Finished goods on the basis of weighted average cost of raw materials, conversion cost and other related costs.
- d) Loose Tools are written-off over the economic life except items costing upto ₹ 10000 which are charged off in the year of issue.

2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, balance lying with the banks under current account and demand deposits, together with other short-term, highly liquid investments (original maturity less than three months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Cash flow statement is reported using indirect method as per Ind AS 7.

2.13 Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurred in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition and/ or construction of a qualifying asset, till the time such a qualifying asset becomes ready for its intended use sale, are capitalized. A qualifying asset is one that necessarily

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(All amounts in rupee lakhs, unless stated otherwise)

takes a substantial period to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss on an accrual basis as per the effective interest rate method.

2.14 Employee Benefit**Short-term employee benefits**

Short-term employee benefits including salaries, short term compensated absences (such as a paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, profit sharing and bonus payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits for current employees are estimated and measured on an undiscounted basis.

Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

Defined contribution plan

A defined contribution plan is a plan under which the Group pays fixed contributions in respect of the employees into a separate fund. The Group has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution. The contributions made by the Group towards defined contribution plans are charged to the profit or loss in the period to which the contributions relate.

Defined benefit plan

The Group has an obligation towards gratuity, Post-Retirement Medical Facility (PRMF) and Other Defined Retirement Benefit (ODRB) which are being considered as defined benefit plans covering eligible employees. Under the defined benefit plans, the amount that an employee will receive on retirement is defined by reference to the employee's length of service, final salary, and other defined parameters. The legal obligation for any benefits remains with the Group, even if plan assets for funding the defined benefit plan have been set aside.

The Group's obligation towards defined benefit plans is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The liability recognized in the statement of financial position for defined benefit plans is the present value of the Defined Benefit Obligation (DBO) at the reporting date less the fair value of plan assets. Management estimates the DBO annually with the assistance of independent actuaries.

Actuarial gains/losses resulting from re-measurements of the liability/asset are included in Other Comprehensive Income. Changes in present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Other long-term employee benefits:

Liability in respect of compensated absences becoming due or expected to be availed more than one-year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the period in which such gains or losses are determined.

Loan to employees at concessional rate

Loans given to employees at concessional rate are initially recognized at fair value and subsequently measured at amortised cost. The difference between the initial fair value of such loans and transaction value is recognised as deferred employee cost, which is amortised on a straight-line basis over the expected remaining period of the Loan. In case of change in expected remaining period of the Loan, the unamortised deferred employee cost on the date of change is amortised over the updated expected remaining period of the loan on a prospective basis.

2.15 Foreign Currency Translation**Foreign currency transactions and balances**

Foreign currency transactions are translated into the functional currency of the Group using the exchange rates prevailing on the date of the transaction. The consolidated financial statements are presented in Indian rupee (INR), which is Group's functional and presentation currency.

Foreign exchange gains and losses resulting from the settlement of such transactions and the re-measurement of

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monetary items denominated in foreign currency at period-end exchange rates are recognized in the Statement of Profit or Loss. However, for the long-term monetary items recognized in the Consolidated Financial Statements before April 01, 2018, such gains and losses are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" and amortized over the balance period of such long-term monetary item, by recognition as income or expense in each of such periods.

Non-monetary items are not retranslated at period-end and are measured at historical cost (translated using the exchange rates at the transaction date).

Group companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of that balance sheet
- Income and expenses are translated at average exchange rates, and
- All resulting exchange differences are recognised in other comprehensive income.

2.16 Government Grants

- a) Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.
- b) Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.
- c) Government grants relating to the purchase of property, plant and equipment (other than specified Assets) are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

Treatment of Grant / Subsidy

- a) Revenue grant/subsidy in respect of research & development expenditure is set off against respective expenditure.
- b) Capital grant/subsidy against specific fixed assets is set off against the cost of those fixed assets.
- c) When grant/ subsidy is received as compensation for extra cost associated with the establishment of manufacturing units or cannot be related otherwise to any particular fixed assets the grant/subsidy so received is credited to capital reserve. On expiry of the stipulated period set out in the scheme of grant/subsidy the same is transferred from capital reserve to general reserve.
- d) Revenue grant in respect of organisation of certain events is shown under Sundry Income and the related expenses there against under normal heads of expenditure.

2.17 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors assesses the financial performance and position of the group, and makes strategic decisions and have identified business segment as its primary segment.

2.18 Material Prior Period Items

Material prior period items which arise in the current period as a result of error or omission in the preparation of prior period's financial statement are corrected retrospectively in the first set of financial statements approved for issue after their detection by:

- a) restating the comparative amounts for the prior period(s) presented in which the error occurred; or
- b) if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.
- c) Any items exceeding rupees twenty-five lacs (₹ 25 Lacs) shall be considered as material prior period item.
- d) Retrospective restatement shall be done except to the extent that it is impracticable to determine either the period specific effects or the cumulative effect of the error. When it is impracticable to determine the period specific effects of an error on comparative information for one or more prior periods presented, the group shall restate the opening

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(All amounts in rupee lakhs, unless stated otherwise)

balances of assets, liabilities and equity for the earliest prior for which retrospective restatement is practicable (which may be the current period).

2.19 Provisions, Contingent Liabilities, and Contingent Assets

Provisions are recognized when the Group has a present legal or constructive obligation as a result of a past event; it is probable that an outflow of economic resources will be required from the Group and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

A contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

In those cases, where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognized or disclosure is made.

Any reimbursement that the Group can be virtually certain to collect from a third party concerning the obligation (such as from insurance) is recognized as a separate asset. However, this asset may not exceed the amount of the related provision.

Contingent assets are not recognized. However, when the inflow of economic benefits is probable, the related asset is disclosed.

2.20 Taxation

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax. It is recognized in Statement of Profit and Loss, except when it relates to an item that is recognised in OCI or directly in equity, in which case, the tax is also recognised in OCI or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustments to tax payable in respect of previous years. Current tax and liabilities are off set to the extent it is legally enforceable.

Deferred taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided those rates are enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by same tax authority.

Deferred tax asset ('DTA') is recognized for all deductible temporary differences, carry forward of unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary difference, and the carry forward of unused tax credits and unused tax losses can be utilized or to the extent of taxable temporary differences except:

- Where the DTA relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences arising from investments in subsidiaries, branches and associates, and interests in joint arrangements, to the extent that, and only to the extent that, it is probable that the temporary difference will reverse in the foreseeable future; and taxable profit will be available against which the temporary difference can be utilized.

This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2021

(All amounts in rupee lakhs, unless stated otherwise)

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

2.21 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equities shares outstanding during the period.

To calculate diluted earnings per share, the net profit or loss (interest and other finance cost associated) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, except in case where results are anti-dilutive.

3 Significant management judgment in applying accounting policies and estimation of uncertainty

The preparation of the Group's financial statements requires management to make judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Actual results may differ from these estimates.

Significant Judgements

Evaluation of indicators for impairment of assets – The evaluation of the applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Significant estimates

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. In case of non-availability of market-observable data, Level 2 & Level 3 hierarchy is used for fair valuation.

Income Taxes – Significant estimates are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions and also in respect of expected future profitability to assess deferred tax asset.

Recoverability of advances/receivables/investments

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables, advances and investments.

For J.B.S & Company

Chartered Accountants
FRN: 323734E

Sudhanshu Sen, FCA

(Partner)
Membership No: 306354

Place : Kolkata

Date: June 29, 2021

For and on behalf of the Board of Directors

Balmer Lawrie Investments Limited

Sandip Das

Director
(DIN:08217697)

Mrityunjay Jha

Director
(DIN:08483795)

Abhishek Lahoti

Company Secretary

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2021

(All amounts in rupee lakhs, unless stated otherwise)

4 Property, plant and equipment

Description	Land - Freehold	Land - Leasehold	Building and Sidings	Plant and Machinery	Spares for Plant and Machinery	Electrical Installation and Equipment	Furniture and Fittings	Typewriter Accounting Machine and Office Equipment	Tubewell, Tanks and Miscellaneous Equipment	Lab Equipment	Railway Sidings	Vehicles	Total
Gross Block													
Gross carrying value													
Balance as at 1 April, 2020	2,428.49	-	39,763.01	21,502.73	53.21	4,657.78	1,478.02	2,329.36	2,300.18	724.74	1016.11	367.83	76,621.45
Additions during the year	-	-	1,315.45	646.73	78.30	443.65	82.31	151.91	189.26	8.47	-	482.59	3,398.67
Disposal of assets during the year	-	-	-	(82.12)	(7.66)	(23.74)	(7.82)	(54.71)	(0.90)	-	-	(29.65)	(206.60)
Adjustments	-	-	67.42	-	-	-	-	-	-	-	-	-	67.42
Gross Block as at March 31, 2021	2,428.49	-	41,145.88	22,067.34	123.85	5,077.69	1,552.50	2,426.56	2,488.54	733.21	1,016.11	820.77	79,880.94
Accumulated depreciation													
Balance as at 1 April, 2020	-	-	3,003.91	4,239.67	10.55	1,690.05	439.02	1,532.50	870.35	385.37	190.81	301.11	12,663.33
Depreciation charge for the year	-	-	1,150.04	1,067.36	13.67	500.52	161.76	358.58	240.10	72.38	96.30	102.27	3,762.98
Disposal of assets	-	-	-	(49.86)	(7.67)	(22.28)	(7.73)	(54.07)	(0.88)	-	-	(27.45)	(169.94)
Adjustments	-	-	3.25	(1.71)	-	-	-	-	-	-	-	-	1.54
Accumulated Depreciation as at March 31, 2021	-	-	4,157.20	5,255.46	16.55	2,168.29	593.05	1,837.01	1,109.57	457.75	287.11	375.93	16,257.91
Net Block as at March 31, 2021	2,428.49	-	36,988.69	16,811.88	107.30	2,909.39	959.46	589.55	1,378.97	275.46	729.00	444.85	63,623.03
Net Block as at March 31, 2020	2,428.49	-	36,759.11	17,263.06	42.66	2,967.73	1,039.00	796.86	1,429.83	339.37	825.30	66.73	63,958.13

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2021

(All amounts in rupee lakhs, unless stated otherwise)

5 Right-of-use assets

Particulars	Land	Building	Plant and machinery	Electrical equipments	Total
Gross carrying value					
Balance as at April 01, 2020	3,249.81	10,178.67	1,096.88	30.85	14,556.21
Additions during the year	513.07	566.43	704.05	28.54	1,812.09
Disposal/Deletion/Adjustment	-	(242.36)	(422.84)	-	(665.20)
Balance as at March 31, 2021	3,762.88	10,502.74	1,378.09	59.39	15,703.10
Accumulated depreciation					
Balance as at April 01, 2020	316.54	917.67	616.33	22.52	1,873.06
Charge for the year	73.95	874.90	638.40	14.96	1,602.21
Disposal/Deletion/Adjustment	-	(96.05)	(425.95)	-	(522.00)
Balance as at March 31, 2021	390.49	1,696.52	828.78	37.48	2,953.27
Net block					
Balance as at March 31, 2021	3,372.39	8,806.21	549.31	21.92	12,749.83
Balance as at March 31, 2020	2,933.27	9,260.99	480.55	8.34	12,683.15

6 Capital work-in-progress

	As at March 31, 2021	As at March 31, 2020
Capital work-in-progress	3,210.62	2362.25

7 Investment Property

	Total
Gross carrying amount	
Balance as at April 01, 2019	118.41
Additions	-
Disposals/adjustments	-
Investment property - reclassified	(0.14)
Balance as at March 31, 2020	118.27
Additions	-
Disposals/adjustments	-
Investment property - reclassified	(67.42)
Balance as at March 31, 2021	50.85
Accumulated depreciation	
Balance as at April 01, 2019	7.02
Depreciation charge for the year	2.82
Disposals/adjustments for the year	-
Investment property - reclassified	(0.10)
Balance as at March 31, 2020	9.74
Depreciation charge for the year	2.19
Investment property - reclassified	(3.19)
Balance as at March 31, 2021	8.74
Net book value as at March 31, 2021	42.11
Net book value as at March 31, 2020	108.53

Investment property is recognised and valued using cost model. Depreciation is calculated using straight line method on the basis of useful life of assets.

(i) Contractual obligations

There is no contractual commitment for the acquisition of Investment Property.

(ii) Capitalised borrowing cost

No borrowing costs were capitalised during the year ended March 31, 2021 or previous ended March 31, 2020.

(iii) Restrictions

There are no restrictions on remittance of income receipts or receipt of proceeds from disposals.

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2021

(All amounts in rupee lakhs, unless stated otherwise)

(iv) Amount recognised in profit and loss for investment properties

	For the year ended March 31, 2021	For the year ended March 31, 2020
Rental income	170.16	167.60
Direct operating expenses that generated rental income	16.80	21.98
Direct operating expenses that did not generated rental income	-	193.27
Profit from leasing of investment properties	153.36	(47.65)

(v) Leasing arrangements

Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly. These are all cancellable leases.

(vi) Fair value

Particulars	March 31, 2021	March 31, 2020
Fair value	2207.62 *	4317.73

* Major revision due to reclassification of one of the Investment Properties to Building & Sidings owing to the change in the usage.

The Company obtains independent valuations for its investment properties at least annually. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Company considers information from a variety of sources including:

- a) Current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.
- b) Discounted cash flow projections based on reliable estimates of future cash flows.
- c) Restrictions on remittance of income receipts or receipt of proceeds from disposals.
- d) Capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.
- e) The fair values of investment properties have been determined by external valuer. The main inputs used are rental growth rates, expected vacancy rates, terminal yield and discount rates based on industry data.

8 Other intangible assets

Description	Other intangible assets		
	Softwares	Brand value	Total
Gross carrying amount			
Balance as at April 01, 2019	764.15	332.63	1,096.78
Additions	7.76	-	7.76
Disposals/adjustments	-	-	-
Balance as at March 31, 2020	771.91	332.63	1,104.54
Additions	168.56	-	168.56
Disposals/adjustments	3.85	-	3.85
Balance as at March 31, 2021	944.32	332.63	1,276.95
Accumulated amortisation			
Balance as at April 01, 2019	553.71	152.00	705.71
Amortisation charge for the year	85.47	38.00	123.47
Disposals/adjustments for the year	-	-	-
Balance as at March 31, 2020	639.18	190.00	829.18
Amortisation charge for the year	96.88	38.00	134.88
Disposals/adjustments for the year	3.84	-	3.84
Balance as at March 31, 2021	739.90	228.00	967.90
Net book value as at March 31, 2021	204.42	104.63	309.05
Net book value as at March 31, 2020	132.73	142.63	275.37

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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2021

(All amounts in rupee lakhs, unless stated otherwise)

9 Intangible assets under development

Computer Software for SBU Travel

	As at March 31, 2021	As at March 31, 2020
	-	7.00
	-	7.00

10 *Investments accounted for using equity method

Preference Shares

In Joint Ventures (in India)

Transafe Services Ltd.
(Cumulative Redeemable Preference shares of ₹10 each)

Equity Instruments

In Associates (in India)

AVI-OIL India (P) Ltd.
(Ordinary Equity Shares of ₹10 each)

In Joint Ventures (in India)

Balmer Lawrie -Van Leer Ltd.
(Ordinary Equity Shares of ₹10 each)

Transafe Services Ltd.
(Ordinary Equity Shares of ₹10 each)

In Joint Ventures (outside India)

PT Balmer lawrie Indonesia
(Equity Shares of par value of Indonesian Rupiah (IDR) 10,000 each)

Balmer Lawrie (UAE) LLC
(Ordinary Equity Shares of AED 1,000 each)

Total - Gross

Less: Allowance for impairment loss on investments
Less Provision for diminution in value Joint venture
Less Provision for diminution in value Preference shares

Total - Net

	As at March 31, 2021		As at March 31, 2020	
	No. of Share	Amount	No. of Share	Amount
Transafe Services Ltd. (Cumulative Redeemable Preference shares of ₹10 each)	13,300,000	1,330.00	13,300,000	1,330.00
AVI-OIL India (P) Ltd. (Ordinary Equity Shares of ₹10 each)	4,500,000	1,751.91	4,500,000	1,667.36
Balmer Lawrie -Van Leer Ltd. (Ordinary Equity Shares of ₹10 each)	8,601,277	7,898.92	8,601,277	7,346.29
Transafe Services Ltd. (Ordinary Equity Shares of ₹10 each)	11,361,999	1,165.12	11,361,999	1,165.12
PT Balmer lawrie Indonesia (Equity Shares of par value of Indonesian Rupiah (IDR) 10,000 each)	2,000,000	-	2,000,000	-
Balmer Lawrie (UAE) LLC (Ordinary Equity Shares of AED 1,000 each)	9,800	28,817.75	9,800	28,336.39
Total - Gross		40,963.70		39,845.16
Less: Allowance for impairment loss on investments		-		-
Less Provision for diminution in value Joint venture		(1,165.12)		(1,165.12)
Less Provision for diminution in value Preference shares		(1,330.00)		(1,330.00)
Total - Net		38,468.58		37,350.04

11 Investments

Other than subsidiaries (in India)

Bridge and roof co. (India) Ltd.
(Ordinary Equity Shares of ₹10 each)

Biecco Lawrie Ltd
(Ordinary Equity Shares of ₹10 each)
(Carried in books at a value of ₹1 only) , net off Provision for
diminution in value

Woodlands Multispeciality Hospitals Ltd.
(Ordinary Equity Shares of ₹10 each)

Kanpur Flowercycling Pvt Ltd
(Ordinary Equity Shares of ₹9592 each including premium)
Less: Shares Sold/Transferred
Less: Transfer to Incubator

RC Hobbytech Solution Pvt Ltd
(Ordinary Equity Shares of ₹1350 each each including premium)
Add: New Investments made
Less: Transfer to Incubator

	As at March 31, 2021		As at March 31, 2020	
	No. of Share	Amount	No. of Share	Amount
Bridge and roof co. (India) Ltd. (Ordinary Equity Shares of ₹10 each)	357,591	14.01	357,591	14.01
Biecco Lawrie Ltd (Ordinary Equity Shares of ₹10 each) (Carried in books at a value of ₹1 only) , net off Provision for diminution in value	195,900	-	195,900	-
Woodlands Multispeciality Hospitals Ltd. (Ordinary Equity Shares of ₹10 each)	8,850	0.45	8,850	0.45
Kanpur Flowercycling Pvt Ltd (Ordinary Equity Shares of ₹9592 each including premium) Less: Shares Sold/Transferred Less: Transfer to Incubator	479	45.95	626	60.05
	(479)	(45.95)	(147)	(14.10)
RC Hobbytech Solution Pvt Ltd (Ordinary Equity Shares of ₹1350 each each including premium) Add: New Investments made Less: Transfer to Incubator	4,444	59.99	5,555	74.99
	5,556	75.01	(1,111)	(15.00)
		149.46		120.40

*These investments are carried as fair value through Profit and loss and their carrying value approximates their fair value.

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2021

(All amounts in rupee lakhs, unless stated otherwise)

Financial Assets

12 Loans

Non-current

Secured considered good

Other loans

Doubtful

Security deposits

Loans to Transafe Services Ltd.

Others

Less: Provision for doubtful loans

Current

Secured Considered good

Loans to employees

Unsecured Considered good

Advances to employees

Other loans and advances

Gross loans

	As at March 31, 2021	As at March 31, 2020
Measured at amortised cost		
	199.32	217.62
	16.67	16.67
	-	180.00
	8.25	8.25
	224.24	422.54
	(24.92)	(204.92)
	199.32	217.62
	76.65	54.05
	32.69	27.74
	799.97	784.23
	909.31	866.02

13 Other financial assets

Non-current

Dues from Transafe Services Ltd.- doubtful

Other receivables

Gross total

Less: Provision for doubtful assets

Current

Accrued income

Security deposits

Other Receivables -considered good

Other Receivables - considered doubtful

Gross total

Less - Provision for doubtful other receivables

	As at March 31, 2021	As at March 31, 2020
	-	80.87
	37.28	78.86
	37.28	159.73
	-	(80.87)
	37.28	78.86
	1,898.14	2,395.59
	666.96	766.38
	9,761.93	17,022.41
	1,684.42	2,865.89
	14,011.45	23,050.27
	(1,684.42)	(2,865.89)
	12,327.03	20,184.38

14 Other assets

Non-Current

Security deposits

Capital advances

Balances with government authorities

Prepaid expenses

Others

Current

Advances to contractors and suppliers

Advances to Contractors & Suppliers -Good (current)

Advances to Contractors & Suppliers -Doubtful (current)

Balances with government authorities

Prepaid expenses

Others

Less: Provision for doubtful advances to contractors and suppliers

	As at March 31, 2021	As at March 31, 2020
	666.20	683.19
	20.08	119.37
	205.84	270.60
	17.29	20.73
	46.64	70.51
	956.05	1,164.40
	2,098.21	2,772.03
	1,295.98	2,007.72
	802.23	764.31
	3,585.43	3,260.68
	695.68	558.73
	1,303.25	1,226.02
	7,682.57	7,817.46
	(802.23)	(764.31)
	6,880.34	7,053.15

Balmer Lawrie Investments Limited

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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2021

(All amounts in rupee lakhs, unless stated otherwise)

15 Inventories

	As at March 31, 2021	As at March 31, 2020
Raw materials and components	10,693.83	9,087.64
Goods-in-transit	-	0.06
Slow moving and non moving	162.58	205.59
Less: Impairment provision for slow and non moving	(123.22)	(145.96)
Total - Raw Materials and components	10,733.19	9,147.33
Work in Progress	974.78	1,177.56
Total - Work in Progress	974.78	1,177.56
Finished goods	3,298.76	3,289.08
Goods-in transit	220.20	30.35
Slow moving and non moving	100.03	143.37
Less: Impairment provision for slow and non moving	(70.52)	(83.08)
Total - Finished goods	3,548.47	3,379.72
Stores and spares	662.91	740.10
Slow moving and non moving	293.63	230.55
Less: Impairment provision for slow and non moving	(199.19)	(169.56)
Total - Stores and spares	757.35	801.09
	16,013.79	14,505.70

16 Trade receivables

	As at March 31, 2021	As at March 31, 2020
Outstanding for a period less than six months		
Unsecured, considered good	27,225.46	25,118.86
Credit impaired	153.44	8.64
Less: Provision for credit impaired	(153.44)	(8.64)
	27,225.46	25,118.86
Outstanding for a period exceeding six months		
Unsecured, considered good	1,549.04	2,231.92
Credit impaired	1,105.06	1,459.47
Less: Provision for credit impaired	(1,105.06)	(1,459.47)
	1,549.04	2,231.92
Total	28,774.50	27,350.78

17 Cash and cash equivalents

	As at March 31, 2021	As at March 31, 2020
Cash in hand	0.79	9.29
Balances with banks - current account	3,594.62	2,171.19
	3,595.41	2,180.48

There are no repatriation restrictions with respect to cash and bank balances available with the Company.

18 Bank balances other than above

	As at March 31, 2021	As at March 31, 2020
Unclaimed dividend accounts	749.25	703.38
Bank Term Deposits (with maturity more than 3 months but upto 12 months)	63,044.80	56,729.50
Margin money deposit with banks	94.02	84.45
	63,888.07	57,517.33

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2021

(All amounts in rupee lakhs, unless stated otherwise)

19 Equity share capital

	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	in lakhs	No. of Shares	in lakhs
a) Authorised Share Capital				
Equity shares of 10/- each with voting rights	2,50,00,000	2,500.00	2,50,00,000	2,500.00
b) Issued, Subscribed and Paid up Share Capital				
Equity shares of 10/- each with voting rights	22,197,269	2,219.73	22,197,269	2,219.73
	22,197,269	2,219.73	22,197,269.00	2,219.73
Reconciliation of share capital				
	For the year ended March 31, 2021		For the year ended March 31, 2020	
	No. of Shares	in lakhs	No. of Shares	in lakhs
As at the beginning of the year	22,197,269	2,219.73	22,197,269	2,219.73
Shares issued during the year	-	-	-	-
As at the closing of the year	22,197,269	2,219.73	22,197,269	2,219.73

Terms and rights attached to equity shares:

The Company has one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shareholders holding more than 5% of the equity share capital of the company

Name of the Shareholders	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Percentage	No. of Shares	Percentage
President of India	13,246,098	59.67%	13,246,098	59.67%
CD Equifinance Pvt. Ltd.	1,545,246	6.96%	1,553,050	7.00%

The Company has not issued equity shares pursuant to contract without payment being received in cash, any bonus shares nor has there been any buy-back of shares in the current year and five years immediately preceding the balance sheet date.

20 Other equity

	As at March 31, 2021	As at March 31, 2020
Share Premium Reserve	2,241.34	2,241.34
General Reserve	27,319.19	27,319.19
Retained Earnings	73,146.37	73,586.49
Foreign Currency Translation Reserve	(21.45)	84.02
Other Comprehensive Income Reserve	61.89	61.89
Dividend		
Profit for the period		
Capital Reserve	4,830.62	4,830.62
	107,577.96	108,123.55

Nature and purpose of Other Reserves

Securities Premium

Securities Premium represents premium received on issue of shares. This shall be utilised in accordance with the provisions of the Companies Act, 2013.

General Reserve

General Reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes.

Retained Earnings

Retained Earnings are the portion of company's net income that is left out after distributing dividends to shareholders. These are kept aside by the company for reinvesting it in the main business.

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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2021

(All amounts in rupee lakhs, unless stated otherwise)

Foreign Currency Translation Reserve

This is generated on account of two principal reasons:

- The amount generated out of conversion of balance sheet items at year end rate and P&L items at average rate.
- The amount generated on account of difference of conversions between previous year and current year rates.

Other Comprehensive Income (OCI) Reserve

(i) The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Fair Value through Other Comprehensive Income (FVOCI) equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

(ii) The Company has recognised remeasurement benefits on defined benefits plans through Other Comprehensive Income

Capital reserve

(i) Capital Reserve of Rs. 10.53 crores arose on conversion of shares from erstwhile IBP Ltd to Balmer Lawrie Investments Ltd at the time transfer of shares. The amount remains constant since than as such Capital Reserved could not be utilized otherwise.

(ii) Capital reserve of Rs. 37.78 Crore represents, the difference between the investment value acquire and the consideration paid at the time of acquisition of Balmer Lawrie and Co. Ltd. shares.

Dividends

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Equity shares		
Final dividend paid during the year ended March 31, 2021 of ₹ 37.5 (March 31, 2020 - ₹ 34) per fully paid share	8323.98	7,547.07
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ 38.00 (March 31, 2020 ₹ 37.5) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	8,434.97	8,323.98

21 Non controlling interest

Non controlling interest

	As at March 31, 2021	As at March 31, 2020
	62,818.24	63,819.43
	62,818.24	63,819.43

22 Borrowings

Non-Current
Borrowings

Current
Borrowings

	As at March 31, 2021	As at March 31, 2020
	9,330.43	9,407.85
	9,330.43	9,407.85
	-	-
	-	-

The Group has availed Term Loan of Rs. 15 Crores for its integrated cold chain facilities at Rai and Patalganga from Standard Chartered Bank to obtain Grant - in- aid from Ministry of food Processing Industries (MoFPI). The Term Loan has an interest rate as 6 months MCLR applicable at the time of disbursement of Term Loan. The Loan is secured against the fixed and movable assets of Temperature Controlled Warehouses at Rai and Patalganga respectively. The Loan is repayable in 12 half yearly equal instalments starting from 18 months from the date of 1st withdrawal i.e. 31.08.2017. During the year in addition to the scheduled two installments of ₹ 1.25 Crores each, The Group have also additionally repaid an amount of ₹3.75 Crores.

VPLPL step down subsidiary of the subsidiary Co. Balmer Lawrie & Co. Ltd has availed ₹ 88.77 crores as loan out of sanctioned loan of ₹ 125 crores at a rate of 10 basis point above three months MCLR rate. This loan is secured by first charge on the entire fixed assets (present and future) of VPLPL and equitable mortgage on the leasehold right of project land. Vide letter dated 01.06.2021, bankers of VPLPL have restructured the existing loan outstanding under Reserve Bank of India Resolution Framework for Covid 19 related stress with moratorium of 24 months and repayment commencement from September 2022.

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2021

(All amounts in rupee lakhs, unless stated otherwise)

23 Lease liability

	As at March 31, 2021	As at March 31, 2020
Non-Current		
Lease liability	2,113.53	1,349.70
	2,113.53	1,349.70
Current		
Lease liability	869.80	1,007.84
	869.80	1,007.84

24 Other financial liabilities

	As at March 31, 2021	As at March 31, 2020
Non-Current		
Deposits	19.44	16.23
	19.44	16.23
Current		
Current maturities of long term borrowings	203.65	264.22
Security deposits	3,205.82	3435.14
Unclaimed dividend	749.25	703.38
Expenses payable	6.70	8.82
Other financial liabilities	9,426.41	8759.08
	13,591.83	13,170.64

25 Provisions

	As at March 31, 2021	As at March 31, 2020
Non-Current		
Actuarial Provisions	2,998.46	2,551.55
Long Term Provisions	2,284.05	1,776.26
	5,282.51	4,327.81
Current		
Actuarial Provisions	545.01	467.75
Short term provisions	136.38	1,197.18
	681.39	1,664.93

26 Deferred tax liabilities

	As at March 31, 2021	As at March 31, 2020
Deferred tax asset/liability	9,842.10	8,834.02
	9,842.10	8,834.02
Deferred tax liability arising on account of :		
Property, plant and equipment	4,904.39	4,682.06
Deferred tax asset arising on account of :		
Adjustment for VRS expenditure	(116.22)	-
Provision for loans, debts, deposits and advances	(1,031.66)	(1,455.12)
Defined benefit plans	(1,342.72)	(1,474.31)
Provision for Inventory	(98.89)	(100.32)
Provision for diminution in investment	(593.29)	(593.29)
Net Liability due to profit transfer of group companies	8,120.49	7,775.00
	9,842.10	8,834.02

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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2021

(All amounts in rupee lakhs, unless stated otherwise)

Movement in deferred tax liabilities

Particulars	As at April 01, 2020	Recognised in profit and loss	Recognised in Other Comprehensive Income	As at March 31, 2021
Property, plant and equipment	4,682.06	222.33	-	4,904.39
Adjustment for VRS expenditure	-	(116.22)	-	(116.22)
Provision for loans, debts, deposits and advances	(1,455.12)	423.46	-	(1,031.66)
Defined benefit plans	(1,474.31)	136.22	(4.63)	(1,342.72)
Provision for Inventory	(100.32)	1.43	-	(98.89)
Provision for dimunition in investment	(593.29)	-	-	(593.29)
Net Liability due to profit transfer of group companies	7,775.00	-	345.49	8,120.49
	8834.02	667.22	340.86	9,842.10

27 Other non financial liabilities

Non-Current

Advances from Customers

Others

Current

Advances from Customers

Statutory Dues

Deferred Income

Others

	As at March 31, 2021	As at March 31, 2020
	4.55	8.55
	422.35	425.64
	426.90	434.19
	771.94	2,518.30
	2,211.92	1,565.68
	381.38	410.95
	4,878.88	5,301.82
	8,244.12	9,796.75

28 Trade payables

Outstanding dues of Micro Enterprises and Small Enterprises

Outstanding dues of creditors other than Micro Enterprises and Small Enterprise

	As at March 31, 2021	As at March 31, 2020
	818.15	328.26
	26,327.70	21,832.89
	27,145.85	22,161.15

29 Current tax assets/liabilities (net)

A. Current tax liabilities (net)

Provision for taxation (Net of advance)

	As at March 31, 2021	As at March 31, 2020
	2,508.18	1,665.64
	2,508.18	1,665.64

B. Current tax assets (net)

Tax assets (net of provision)

	538.22	15.87
	538.22	15.87

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2021

(All amounts in rupee lakhs, unless stated otherwise)

30 Interest Income

	For the period ended March 31, 2021	For the period ended March 31, 2020
Interest Income on bank deposits	764.09	938.83
	764.09	938.83

31 Sale of goods and services

	For the period ended March 31, 2021	For the period ended March 31, 2020
(A) Sale of goods		
Sale of Products	86,331.32	88,085.89
Sale of Trading Goods	364.43	2,148.76
(B) Sale of services	61,117.60	55,924.97
(C) Other operating income	5,043.10	7,239.90
	152,856.45	153,399.52

32 Other Income

	For the period ended March 31, 2021	For the period ended March 31, 2020
Profit on disposal of property, plant and equipment	15.77	23.11
Profit on disposal of investments	49.20	-
Unclaimed balances and excess provision written back	1,526.17	1,263.99
Gain/(loss) on foreign currency transactions (net)	-	2.06
Provision for debts, deposits, loans and advances and inventories considered doubtful, written back	2,709.85	459.98
Interest income on bank deposits	2,560.36	3,123.22
Interest in Income Tax refund	281.83	-
Interest income on others	79.34	112.06
Dividends from investments	6.15	6.50
Miscellaneous income	425.12	523.52
	7,653.79	5,514.44

33 Finance costs

	For the period ended March 31, 2021	For the period ended March 31, 2020
Interest on borrowings	863.34	1,061.61
Interest on lease liabilities	238.76	281.20
Bank Charges	89.48	144.21
	1,191.58	1,487.02

34 Fees and commission expenses

	For the period ended March 31, 2021	For the period ended March 31, 2020
Selling commission	352.52	295.51
	352.52	295.51

35 Impairment on financial instruments

	For the period ended March 31, 2021	For the period ended March 31, 2020
Write off of debts, deposits, loan and advances	2,106.50	1,294.78
Provision for doubtful debts and advances	956.08	1,370.10
	3,062.58	2,664.88

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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2021

(All amounts in rupee lakhs, unless stated otherwise)

36 Cost of materials consumed and services rendered

	For the period ended March 31, 2021	For the period ended March 31, 2020
Cost of materials consumed	59,587.02	60,194.67
Cost of services rendered	38,693.89	30,561.07
	98,280.91	90,755.74

37 Purchase of trading goods

	For the period ended March 31, 2021	For the period ended March 31, 2020
Trading goods purchased	359.93	2,075.61
	359.93	2,075.61

38 Changes in inventories of Trading Goods, Work-in-Progress and Finished Goods

	For the period ended March 31, 2021	For the period ended March 31, 2020
Change in work in progress		
Opening stock	1,177.56	966.40
Closing stock	974.78	1,177.56
Change during the year	202.78	(211.16)
Change in finished goods		
Opening stock	3,379.72	3,084.25
Closing stock	3,548.47	3,379.72
Change during the year	(168.75)	(295.47)
	34.03	(506.63)

39 Employee benefits expenses

	For the period ended March 31, 2021	For the period ended March 31, 2020
Salaries and wages	17,911.35	17,150.16
Contribution to provident and other funds	2,214.38	2,450.88
Staff welfare expenses	1,729.64	1,917.21
	21,855.37	21,518.26

40 Depreciation, amortization and impairment

	For the period ended March 31, 2021	For the period ended March 31, 2020
Depreciation on property, plant and equipment	3,762.98	3426.78
Depreciation on investment properties	2.20	2.82
Amortisation on intangible assets	134.89	123.47
Amortisation on right-of-use assets	1,602.21	1620.06
	5,502.28	5,173.13

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2021

(All amounts in rupee lakhs, unless stated otherwise)

41 Other expenses

	For the period ended March 31, 2021	For the period ended March 31, 2020
Manufacturing expenses	1,606.79	1,609.42
Consumption of stores and spares	750.15	800.42
Repairs and maintenance		
- buildings	380.23	368.72
- plant and machinery	557.39	458.66
- others	704.06	630.42
Corporate social responsibility expenses	528.94	527.68
Power and fuel	2,470.51	2,473.14
Electricity and gas	370.56	436.88
Rent	715.06	762.45
Insurance	356.42	309.47
Packing, despatching, freight and shipping charges	4,373.32	3,848.56
Rates and taxes	168.31	162.64
Gain/(loss) on foreign currency transactions (net)	61.12	-
Statutory/Branch auditors	26.57	23.01
Tax audit	1.12	0.97
Other certification	3.42	3.57
Reimbursement of expenses	1.54	2.10
Balances written off	1.37	1.54
Loss on disposal of property, plant and equipment	4.16	2.35
Cash discount	335.97	278.23
Travelling expenses	325.33	946.80
Printing and stationary	131.02	224.01
Motor car expenses	149.46	147.45
Service charge	7.56	7.95
Listing fees and other fees	9.32	22.53
Communication charges	426.35	331.20
Miscellaneous expenses	3,203.99	3,834.64
	17,670.04	18,214.82

42 Tax expense

	For the period ended March 31, 2021	For the period ended March 31, 2020
Current Tax	4,055.86	6,098.68
Taxes for Earlier Years	(553.48)	(707.90)
Deferred Tax	667.22	359.25
	4,169.60	5,750.03

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of at 25.168% (25.168%) and the reported tax expense in profit or loss are as follows

Particulars	For the period ended March 31, 2021	For the period ended March 31, 2020
Accounting profit before income tax	12,965.09	18,174.46
Income tax rate	25.168%	25.168%
Tax Expense	3,263.05	4,574.15
Current Income tax of Foreign Subsidiary	(0.73)	0.63
Tax impact on deemed dividend of Foreign Subsidiary	-	160.09
Provisions (net)	(240.94)	499.23
CSR Expenses	133.12	132.81
VRS Expenses	116.22	(85.34)
Depreciation Difference	446.99	(154.47)
Impairment of asset	(2.92)	0.98
Loss of Subsidiaries	341.01	962.35
Adjustments in respect of Previous years income tax	(553.48)	(707.90)
Expenditure incurred to earn dividend income u/s 14A	-	8.22
Others	0.05	0.02
	3,502.38	5,390.78

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43 Earning per share

	For the period ended March 31, 2021	For the period ended March 31, 2020
Profit after tax (attributable to owners of the parent)	7,972.59	10,571.61
No. of shares	22,197,269	22,197,269
Face value of share	10	10
Earnings per share (Basic/diluted) per share	35.92	47.63

44 Accounting for Employee Benefits

Defined Contribution Plans

The disclosures are made consequent to adoption of Ind AS 19 on Employee Benefits, issued by the Institute of Chartered Accountants of India, by the group. Defined Benefit/s Plans / Long Term Employee benefits in respect of Gratuity, Leave Encashment, Post-retirement medical benefits and Long Service Awards are recognized in the Statement of Profit & Loss on the basis of Actuarial valuation done at the year end. Actuarial gain /loss on post-employment benefit plans that is gratuity and post-retirement medical benefit plans are recognized in Other Comprehensive Income.

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Employee State Insurance Scheme which are defined contribution plans. The group has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year aggregated to ₹ 1169.18 Lakhs (₹ 1368.22 Lakhs); Superannuation fund ₹ 691.82 Lakhs (₹ 679.11 Lakhs) and contribution to Employee State Insurance Scheme for the year aggregated to ₹ 3.83 Lakhs (₹ 9.38 Lakhs).

Defined Benefit Plans

Post Employment Benefit Plans

A. Gratuity

The gratuity plan entitles an employee, who has rendered atleast five years of continuous service, to receive fifteen days salary for each year of completed service at the time of superannuation/exit. Any shortfall in obligations is met by the group by way of transfer of requisite amount to the fund.

The reconciliation of the group's defined benefit obligations (DBO) and plan assets in respect of gratuity plans to the amounts presented in the statement of financial position is presented below:

Particulars	(₹ in Lacs)	
	As at March 31, 2021	As at March 31, 2020
Defined benefit obligation	5,635.99	6,378.65
Fair value of plan assets	7,244.85	5,748.26
Net defined benefit obligation	(1,608.85)	630.39

(i) The movement of the group's defined benefit obligations in respect of gratuity plans from beginning to end of reporting period is as follows:

Particulars	(₹ in Lacs)	
	As at March 31, 2021	As at March 31, 2020
Opening value of defined benefit obligation	6,378.65	5,931.59
Add: Current service cost	366.17	416.13
Add: Current interest cost	388.47	361.53
Add: Actuarial (gain)/loss due to -		
- changes in experience adjustment	180.14	400.28
- changes in financial assumptions	(279.07)	330.48
Add: Acquisition Adjustment	-	9.97
Less: Benefits paid	(1,398.37)	(1,071.33)
Closing value of defined benefit obligation thereof-	5,635.99	6,378.65
Unfunded	(1,608.86)	630.39
Funded	7,244.85	5,748.26

(ii) The defined benefit obligation in respect of gratuity plans was determined using the following actuarial assumptions:

Assumptions	(₹ in Lacs)	
	As at March 31, 2021	As at March 31, 2020
Discount rate (per annum)	6.84%	6.70%
Rate of increase in compensation levels/Salary growth rate	5.00%	6.00%
Expected average remaining working lives of employees (years)	12	11

(iii) The reconciliation of the plan assets held for the group's defined benefit plan from beginning to end of reporting period is presented below:

Particulars	(₹ in Lacs)	
	As at March 31, 2021	As at March 31, 2020
Opening balance of fair value of plan assets	5,748.26	5,248.30
Add: Contribution by employer	2,397.18	1,125.68
Return on Plan Assets excluding Interest Income	104.60	8.58
Add: Interest income	393.18	427.06
Add: Acquisition Adjustment	-	9.97
Less: Benefits paid	(1,398.37)	(1,071.33)
Closing balance of fair value of plan assets	7,244.85	5,748.26

(iv) Expense related to the group's defined benefit plans in respect of gratuity plan is as follows:

Amount recognised in Other comprehensive income	(₹ in Lacs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Actuarial (gain)/loss on obligations-changes in financial assumptions	(279.07)	330.48
Actuarial (gain)/loss on obligations-Experience Adjustment	180.14	400.28
Return on Plan Assets excluding Interest Income	104.60	8.58
Total expense/ (income) recognized in the statement of Other Comprehensive Income	(203.53)	722.19

Amount recognised in the Statement of Profit and Loss	(₹ in Lacs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Current service cost	366.17	416.13
Net Interest cost (Interest cost-expected return)	(4.71)	(65.53)
Total expense recognized in the Statement of Profit & Loss	361.46	350.60

Amount recognised in Balance Sheet	(₹ in Lacs)	
	As at March 31, 2021	As at March 31, 2020
Defined benefit obligation	5,635.99	6,378.65
Classified as:		
Non-Current	4,615.27	6,361.58
Current	1,020.72	17.07

	(₹ in Lacs)	
	As at March 31, 2021	As at March 31, 2020
Expected returns on plan assets are based on a weighted average of expected returns of the various assets in the plan, and include an analysis of historical returns and predictions about future returns. The return on plan assets was	497.78	435.64

(v) Plan assets do not comprise any of the Group's own financial instruments or any assets used by Group companies. Plan assets can be broken down into the following major categories of investments:

Particulars	(₹ in Lacs)	
	As at March 31, 2021	As at March 31, 2020
Government of India securities/ State Government securities	52.26%	47.23%
Corporate bonds	40.43%	45.48%
Others	7.31%	7.29%
Total plan assets	100.00%	100.00%

Interest costs have been included under 'finance costs' and service cost has been recorded under 'employee benefits expense' in statement of comprehensive income.

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(vi) Sensitivity Analysis

The significant actuarial assumption for the determination of defined benefit obligation in respect of gratuity plans is the discount rate. The calculation of the net defined benefit obligation is sensitive to this assumption. The following table summarises the effects of changes in this actuarial assumption on the defined benefit obligation:

Particulars	(₹ in Lacs)	
	As at March 31, 2021	
	Increase	Decrease
Changes in discount rate in %	0.50	0.50
Defined benefit obligation after change	5,478.13	5,804.06
Original defined benefit obligation	5,635.99	5,635.99
Increase/(decrease) in defined benefit obligation	(157.86)	168.07
Changes in salary growth rate in %	0.50	0.50
Defined benefit obligation after change	5,751.08	5,524.80
Original defined benefit obligation	5,635.99	5,635.99
Increase/(decrease) in defined benefit obligation	115.09	(111.19)
Changes in Attrition rate in %	0.50	0.50
Defined benefit obligation after change	5,636.56	5,635.43
Original defined benefit obligation	5,635.99	5,635.99
Increase/(decrease) in defined benefit obligation	0.57	(0.56)
Changes in Mortality rate in %	10.00	10.00
Defined benefit obligation after change	5,639.04	5,632.95
Original defined benefit obligation	5,635.99	5,635.99
Increase/(decrease) in defined benefit obligation	3.05	(3.04)

Particulars	(₹ in Lacs)	
	As at March 31, 2020	
	Increase	Decrease
Changes in discount rate in %	0.50	0.50
Defined benefit obligation after change	6,191.00	6,579.00
Original defined benefit obligation	6,378.65	6,378.65
Increase/(decrease) in defined benefit obligation	(187.65)	200.35
Changes in salary growth rate in %	0.50	0.50
Defined benefit obligation after change	6,507.00	6,253.00
Original defined benefit obligation	6,378.65	6,378.65
Increase/(decrease) in defined benefit obligation	128.35	(125.65)
Changes in Attrition rate in %	0.50	0.50
Defined benefit obligation after change	6,379.00	6,378.00
Original defined benefit obligation	6,378.65	6,378.65
Increase/(decrease) in defined benefit obligation	0.35	(0.65)
Changes in Mortality rate in %	10.00	10.00
Defined benefit obligation after change	6,381.00	6,376.00
Original defined benefit obligation	6,378.65	6,378.65
Increase/(decrease) in defined benefit obligation	2.35	(2.65)

B. Post Retirement Medical Benefits Scheme (Non-funded)

The post retirement medical benefit is on contributory basis and voluntary. It is applicable for all employees who superannuate/resign after satisfactory long service and includes dependent spouse, parents and children as per applicable rules.

(₹ in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening value of defined benefit obligation	422.92	406.13
Add: Current interest cost	21.41	22.02
Add: Actuarial (gain)/loss due to -		
- changes in experience adjustment	277.17	116.30
- changes in financial assumptions	(55.24)	33.52
Less: Benefits paid	(219.87)	(155.06)
Closing value of defined benefit obligation	446.39	422.92
Thereof-		
Unfunded	446.39	422.92
Funded	-	-

(₹ in Lacs)

Amount recognised in Other comprehensive income	For the year ended March 31, 2021	For the year ended March 31, 2020
Actuarial (gain)/loss on obligations-change in financial assumptions	(55.24)	33.52
Actuarial (gain)/loss on obligations-Experience Adjustment	277.17	116.30
Total expense/ (income) recognized in the statement of Other Comprehensive Income	221.93	149.82

Amount recognised in the Statement of Profit & Loss	For the year ended March 31, 2021	For the year ended March 31, 2020
Net Interest cost(Interest Cost-Expected return)	21.41	22.02
Total expense recognized in the statement of Profit & Loss	21.41	22.02

(₹ in Lacs)

Assumptions	As at March 31, 2021	As at March 31, 2020
Discount rate (per annum)	6.84%	6.70%
Superannuation age	60	60
Early retirement & disablement	0.10%	0.10%

(₹ in Lacs)

Amount recognised in Balance Sheet	As at March 31, 2021	As at March 31, 2020
Defined benefit obligation	446.39	422.92
Classified as:		
Non-Current	382.17	354.64
Current	64.22	68.28

(₹ in Lacs)

Sensitivity Analysis

Particulars	As at March 31, 2021	
	Increase	Decrease
Changes in Discount rate in %	0.50	0.50
Defined benefit obligation after change	431.66	459.56
Original defined benefit obligation	446.39	446.39
Increase/(decrease) in defined benefit obligation	(14.73)	13.17
Changes in Mortality rate in %	10.00	10.00
Defined benefit obligation after change	436.79	453.62
Original defined benefit obligation	446.39	446.39
Increase/(decrease) in defined benefit obligation	(9.60)	7.23

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(₹ in Lacs)

Sensitivity Analysis

Particulars	As at March 31, 2020	
	Increase	Decrease
Changes in Discount rate in %	0.50	0.50
Defined benefit obligation after change	409.00	436.00
Original defined benefit obligation	422.92	422.92
Increase/(decrease) in defined benefit obligation	(13.92)	13.08

Changes in Mortality rate in %	10.00	10.00
Defined benefit obligation after change	414.00	430.00
Original defined benefit obligation	422.92	422.92
Increase/(decrease) in defined benefit obligation	(8.92)	7.08

C. Other Long Term Benefit Plans

Leave Encashment (Non-funded), Long Service Award (Non-funded) and Half Pay Leave (Non-funded)

The group provides for the encashment of accumulated leave subject to a maximum of 300 days. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation. An amount of ₹ 818.62 Lakhs (₹ 141.60 Lakhs) has been recognised in the Statement of Profit and Loss.

(₹ in Lacs)

Leave Encashment (Non-funded)	As at March 31, 2021	As at March 31, 2020
Amount recognized in Balance Sheet:		
Current	292.25	172.75
Non Current	1,570.45	871.57

Long Service Award is given to the employees to recognise long and meritorious service rendered to the group. The minimum eligibility for the same starts on completion of 10 years of service and thereafter every 5 years of completed service. An amount of ₹ 62.12 Lakhs [₹ 0.80 Lakhs] has been recognised in the Statement of Profit and Loss.

(₹ in Lacs)

Long Service Award (Non-funded)	As at March 31, 2021	As at March 31, 2020
Amount recognized in Balance Sheet:		
Current	69.23	69.28
Non Current	355.88	417.95

The leave on half pay is 20 days for each completed year of service on medical certificate or on personal grounds. An amount of ₹ 260.40 Lakhs (₹ 240.83 Lakhs) has been recognised in the Statement of Profit and Loss.

(₹ in Lacs)

Half Pay Leave (Non-funded)	As at March 31, 2021	As at March 31, 2020
Amount recognized in Balance Sheet:		
Current	119.07	157.45
Non Current	679.22	901.24

45(i) (a) Conveyance deeds of certain leasehold land with written down value of Rs. 2370.42 Lakhs (Rs. 2427.39 Lakhs) and buildings with written down value of Rs. 3326.27 Lakhs (Rs. 3349.16 Lakhs) are pending for registration / mutation.

(b) Certain buildings & sidings with written down value of Rs. 8477.04 Lakhs (Rs. 7498.33 Lakhs) are situated on leasehold/rented land. Some of the leases with Kolkata Port Trust have expired and are under renewal.

45(ii) Contingent liabilities and commitments

a) Contingent liabilities

	As at March 31, 2021	As at March 31, 2020
	53.78	35.84

BSE has been imposing fines on the Company on quarterly basis - for non-compliance of provisions of SEBI LODR Regulations 2015 pertaining to composition of Board of Directors and the composition of some Board level Committees. Suitable reply has been given by the Company to BSE for waiver of these fines as the same were due to factors beyond control of the Company. No response has been received from BSE on these representations.

Out of Rs. 53.78 lakhs, Rs. 27.90 lakhs pertains to F.Y. 2019-20 and Rs. 15.20 lakh pertains to F.Y. 2018-19.

The amount of Rs. 5.37 lakh fine imposed by BSE Ltd. for quarter ended June'2020 and Rs. 5.31 lakh for quarter ended March'2021 has not been waived off.

The figures of fine as reflected as on 31st March, 2021 has been calculated based on notices received from BSE Ltd. for the period ended 31.03.2021 and waiver thereof.

The Company being a Government Company, the compliance regarding composition of directors is not within the control of the Company but as per directions of the administrative ministry.

- b) Disputed demand for Excise Duty, Customs Duty, Income Tax, Service Tax and Sales Tax amounting to Rs. 6758.25 Lakhs (Rs.6588.70 Lakhs) against which the group has lodged appeal/petition before appropriate authorities.
- c) Claims against the company not acknowledged as debts amount to Rs. 943.01 Lakhs (Rs.943.01 Lakhs) in respect of which the group has lodged appeals/petitions before appropriate authorities. In respect of employees/ex-employees related disputes financial effect is ascertainable on settlement.
- d) Estimated amount of contract remaining to be executed on Capital Accounts and not provided for amounted to Rs. 1629.45 Lakhs (Rs. 3300.77 Lakhs).
- e) Counter guarantees given to various banks in respect of guarantees/loans given by them amount to Rs. 9795.79 Lakhs (Rs.8187.35 Lakhs)

45(iii) Trade receivables, loans and advances and deposits of which confirmations are not received from the parties are subject to reconciliation and consequential adjustments on determination / receipt of such confirmation.

45(iv) Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT) in its order dated April 09, 2021 has approved the Resolution Plan of M/s Om Logistics Limited (Resolution Applicant) in the matter of Corporate Insolvency Resolution Process (CIRP) in respect of one of the Joint Ventures, M/s Transafe Services Limited (TSL) as per the Provisions of the Insolvency and Bankruptcy Code, 2016 (IB Code) which was initiated on November 21, 2019. Hon'ble NCLT approved the following: (a) Existing Equity Share Capital of TSL shall stand cancelled, extinguished and annulled & be regarded as reduction of Share Capital to the extent of 99.99997% and remaining 0.00003% transferred to Resolution Applicant & (b) Entire existing Preference Share Capital of TSL shall stand cancelled, extinguished and annulled & be regarded as reduction of Capital. Pursuant to the same, the Balmer Lawrie & Co. Ltd. (BL) ceased to have joint control or have any significant influence over TSL.

(c) In respect of one of the joint venture company of Balmer Lawrie & Co. Ltd, i.e. M/s Balmer Lawrie Van Leer Ltd., their Statutory Auditor have expressed qualified opinion for non accrual interest on loan and non impairment of its investment in one of the joint venture company M/s Transafe Services Limited (TSL) .(refer (b) above.)

45(v) Scheme of Arrangement and Reconstruction

(a) A Scheme of Arrangement and Reconstruction ('the Scheme'), made under sections 391 to 394 of the erstwhile Companies Act, 1956 ('the Act'), was executed by and between IBP Co. Ltd. ('IBP') and Balmer Lawrie Investments Ltd. ('the Company') and their respective creditors and shareholders. The Scheme under notification no. GSR/238 dated 2nd February 1978, was approved by the erstwhile Department of Company Affairs, Ministry of Law, Justice and Company Affairs, Govt. of India, was approved on 8th January 2002, with the appointed date of 15th October 2001. Under the Scheme 1,00,64,700 Equity Shares of Rs. 10/- each, fully paid-up, of Balmer Lawrie & Co. Ltd. ('BL'), held by IBP, was transferred to the Company, whereby the Company became holder of 61.80% 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.

45(vi) Non Banking Financial Company ('NBFC')

Balmer Lawrie Investments Limited is a non-banking financial Company as defined under section 45-I(f) of the Reserve Bank of India Act, 1934. On the basis of application given by the Company the RBI in exercise of their power conferred under section 45-NC of the Reserve Bank of India Act, 1934, has exempted the Company to comply with the formalities of registration and minimum net owned funds, under the Notification No. DNBS.153/CGM(LMF)-2001 dated December 10, 2001.

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45(vii) The review of the residual value and the useful life of the assets (including for Property, Plant & Equipment, Intangible Assets and Investment Properties) is done by the management on a regular basis a periodic intervals.

45(viii) Unpaid Dividend Accounts

The group 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. The unpaid Final dividend outstanding in the accounts for the financial year 2012-13 was ₹ 73.81 lakhs which has been transferred to the Investors' Education & protection Fund Account during the year.

45(ix) Impact of COVID-19 pandemic

The spread of Covid-19 has severely affected the businesses around the globe. In many countries including India, there has been severe disruption to regular operations due to lock-downs, disruptions in transportations, supply chain, travel bans, quarantines, social distancing and other emergency measures.

Some of the services of the company have been identified as Essential Services and have been permitted to be allowed during the lockdown phases. The Balmer Lawrie & Co. Ltd. (BL) is also running its manufacturing facilities and is providing goods and services to its Customers.

The Balmer Lawrie & Co. Ltd. (BL) has made detailed assessment of its liquidity position for the next few months and of the recoverability and carrying values of its assets comprising Property, Plant and Equipment, Intangible assets, Trade Receivables, Inventories and Investments as at the Balance sheet date, and based on the internal and external information upto the date of approval of these financial statements including credit reports and economic forecasts has concluded that no material adjustments are required to be made in the financial results.

The management believes that it has considered all the possible impact of known events arising from Covid-19 global health pandemic in the preparation of financial results. However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature, extent and duration. The management shall continue to monitor any material changes to future economic conditions on a continuing basis.

45(x) Impact of New Labour Codes

The Indian Parliament has approved 4 Labour Codes viz : The Code on Wages, 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and The Occupational Safety Health and Working Conditions, 2020 subsuming many existing labour legislations. These would impact the contributions by Balmer Lawrie & Co. Ltd. (BL) towards Provident Fund, Bonus and Gratuity. The effective date from which the codes and rules will be applicable is yet to be notified. Balmer Lawrie & Co. Ltd. (BL) will assess the impact and its valuation and will give appropriate impact in its financial statements in the period(s) in which, the Codes become effective and the related rules to determine the financial impact are notified.

- 45(xi)** (a) Previous year's figures have been re-grouped or re-arranged or re-classified wherever so required to make them comparable with current year figures.
 (b) Figures in brackets relate to previous year.
 (c) All amounts in ₹ Lakhs unless otherwise stated. The words Lakhs and Lacs are used interchangeably in these financial statements and have the same connotation.

Information about business segment for the year ended 31st March,2021 in respect of reportable segments as notified by the Ministry of Corporate Affairs in the Ind As 108 in respect of "Operating Segments" is attached in Note No. 46.

46 Segment Reporting

Particulars	For the year ended March 31,2021			For the year ended March 31, 2020		
	Total Segment Revenue	Inter Segment Revenue	Revenue from external customers	Total Segment Revenue	Inter Segment Revenue	Revenue from external customers
Industrial Packaging	55,502	2,179	53,323	55,430	2,158	53,272
Logistics Infrastructure	20,717	206	20,511	18,265	199	18,066
Logistic Services	37,912	1,070	36,842	27,310	951	26,359
Travel & Vacations	4,559	1,867	2,692	17,060	3,896	13,164
Greases & Lubricants	36,550	6,011	30,539	37,160	5,931	31,229
Investment Business	764	-	764	939	-	939
Others	10,165	1,216	8,949	12,384	1,075	11,309
Total Segment Revenue	166,169	12,549	153,620	168,548	14,210	154,338

Segment Profit/(Loss) before Interest & Income Tax (excluding portion of JVs and associates)

Particulars	For the year ended March 31, 2021			For the year ended March 31, 2020		
	Total Segment Revenue	Inter Segment Revenue	Revenue from external customers	Total Segment Revenue	Inter Segment Revenue	Revenue from external customers
Industrial Packaging	4,630	-	4,630	5,390	-	5,390
Logistics Infrastructure	4,236	-	4,236	2,476	-	2,476
Logistic Services	5,332	-	5,332	4,454	-	4,454
Travel & Vacations	(1,520)	-	(1,520)	5,502	-	5,502
Greases & Lubricants	3,145	-	3,145	3,432	-	3,432
Investment Business	687	-	687	830	-	830
Others	(3,545)	-	(3,545)	(3,910)	-	(3,910)
Total Segment Profit	12,965	-	12,965	18,174	-	18,174

Segment Assets

Particulars	As at March 31, 2021				As at March 31, 2020			
	Segment assets	Investment in associates and joint ventures	Additions to non-current assets	Segment assets	Segment assets	Investment in associates and joint ventures	Additions to non-current assets	Segment assets
Industrial Packaging	34,363.00	-	-	34,363	30,812	-	-	30,812
Logistics Infrastructure	48,097.00	-	-	48,097	45,965	-	-	45,965
Logistic Services	9,771.00	-	-	9,771	9,385	-	-	9,385
Travel & Vacations	19,732.00	-	-	19,732	33,478	-	-	33,478
Greases & Lubricants	19,193.00	-	-	19,193	17,111	-	-	17,111
Investments Business	14,792.05	-	-	14,792	14,628	-	-	14,628
Others	8,479.00	-	-	8,479	7,554	-	-	7,554
Total Segment Assets	154,427	-	-	154,427	158,933	-	-	158,933
Unallocated								
Deferred tax assets								
Investments	46,693	(8,104)	29	38,618	46,630	(8,104)	(1,056)	37,470
Derivative financial Instruments	-	-	-	-	-	-	-	-
Other Assets	59,627	-	-	59,627	51,597	-	-	51,597
Total Assets as per the Balance Sheet	260,747	(8,104)	29	252,672	257,160	(8,104)	(1,056)	247,999

Segment Liabilities

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Industrial Packaging	9,703	7,990
Logistics Infrastructure	11,091	8,853
Logistic Services	7,595	7,806
Travel & Vacations	5,260	8,492
Greases & Lubricants	7,438	4,291
Investments Business	291	265
Others	2,662	2,430
Total Segment Liabilities	44,040	40,127
Inter-segment Eliminations		
Unallocated		
Deferred tax liabilities	9,842	8,834
Current tax liabilities	2,508	1,665
Current borrowings	-	-
Non current borrowings	9,330	9,408
Derivative financial instruments		
Other Liabilities	14,336	13,803
Total Liabilities as per the Balance Sheet	80,056	73,837

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47 Financial instruments

i) Financial instruments by category

Particulars	As at March 31, 2021		As at March 31, 2020	
	FVTPL	Amortised cost*	FVTPL	Amortised cost*
Financial assets				
Cash and Cash equivalents	-	3,595.41	-	2,180.48
Bank balances other than above	-	63,888.07	-	57,517.33
Trade receivables	-	28,774.50	-	27,350.78
Loans	-	1,108.63	-	1,083.64
Investment	149.46	-	120.40	-
Other financial assets	-	12,364.31	-	20,263.24
Total	149.46	109,730.92	120.40	108,395.47
Financial liabilities				
Trade payable	-	27,145.85	-	22,161.15
Borrowings	-	9,330.43	-	9,407.85
Lease Liabilities	-	2,983.33	-	2,357.54
Other financial liabilities	-	13,611.27	-	13,186.87
Total	-	53,070.88	-	47,113.41

*In respect of all financial assets/liabilities stated above as measured at amortised cost; the respective carrying values are considered to be materially same to their fair values.

ii) Fair values hierarchy

The group does not have any financial assets or financial liabilities carried at fair value, except for investments measured at fair value as disclosed above.

In respect of investments above the management estimates that the fair value would not be materially different from its carrying value, hence no fair value hierarchy disclosures are given in respect to these instruments.

48 Financial risk management

i) Risk Management

The group's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the group is exposed to and how the group manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade Receivables, Cash and cash equivalents, derivative financial instruments, financial assets measured at amortised cost.	Ageing analysis.	Keeping surplus cash only in the form of bank deposits, diversification of asset base, monitoring of credit limits and getting collaterals, wherever feasible. Periodic review/ monitoring of trade receivables.
Liquidity risk	Borrowings and other liabilities.	Rolling cash flow forecasts.	Periodic review of cash flow forecasts.
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR).	Cash flow forecasting and monitoring of forex rates on regular basis.	Review of cash flow forecasts and hedging through forward contracts.

The group's risk management other than in respect of trade receivables is carried out by a corporate department under policies approved in-principle by the board of directors. The policies include principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of surplus funds. Group's risk in respect of trade receivables is managed by the Chief Operating Officer of the respective Strategic Business Units.

A) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to credit risk is primarily from trade receivables and other receivables. Receivables which are typically unsecured and are derived from revenue earned from customers which is predominantly outstanding from sales to Government departments and public sector entities whose risk of default has been very low in the past. In case of other trade receivables, the credit risk has been managed based on continuous monitoring of credit worthiness of customers, ability to repay and their past track record.

Similarly all group companies closely monitor their trade receivables which includes tracking the credit worthiness of the customers, ability to pay, default rates, past history etc. Accordingly expected credit loss has also been computed and accounted for by them.

ProvisionsFor receivables

There are no universal expected loss percentages for the group as a whole. The group generally considers its receivables as impaired when they are 3 years past due. Considering the historical trends and market information, the group estimates that the provision computed on its trade receivables is not materially different from the amount computed using expected credit loss method prescribed under Ind AS 109. Since the amount of provision is not material for the Company as a whole, no disclosures have been given in respect of expected credit losses.

For other Financial assets

Loans - are given to regular employees who are on the payroll of the company as per the employment terms and primarily secured in case of house building and vehicle loans. For other loans the amounts are well within the net dues to the employees and hence credit risk is taken as nil.

Deposits - represent amounts lying with customers mainly government and public sector undertakings on account of security deposits, earnest money deposits and retention money given as per contractual terms. Based on past records the risk of default is minimal.

Cash & Cash equivalents - represent cash in hand and balances lying in current accounts with various consortium banks who have high credit ratings

Other Bank balances - mainly represent fixed deposits having maturities up to one year and includes accrued interest on such deposits. These deposits have been taken with various public and private sector banks having the high credit rating.

B) Liquidity risk

Liquidity risk arises from borrowings and other liabilities. The group has taken a loan of Rs 15 Crores from Standard Chartered Bank (in FY 2017-18) to avail of Grant in aid from the Ministry of Food Processing Industries (MoFPI) and expects to repay the same as per schedule. The five tranche of ₹ 1.25 crores each amounting to ₹ 6.25 crores were paid as and these were due together with a pre payment of ₹ 3.75 Crores in the current financial year.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the group maintains flexibility in funding by maintaining availability under committed facilities.

Individual management monitors rolling forecasts of the group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The group takes into account the liquidity of the market in which the entities operate. In addition, the group's liquidity management policy involves considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The Group does not foresee any problems in discharging their liabilities towards trade payables and other current liabilities as and when they fall due.

C) Market Risk

Market risk arises due to change in foreign exchange rates or interest rates.

1) Interest rate risk

The group is exposed to interest rate risk to the extent of its investments in fixed deposits with banks. The group including one of the JV's has invested in preference share capital of another joint venture company, Transafe services limited which has been entirely provided for in the books of the group company on account of total erosion of net worth of the JV and hence no further income is being accrued on this account. The group has borrowings on which interest is payable which is susceptible to change in rates.

2) Foreign currency risk

The group is exposed to foreign exchange risk arising from net foreign currency payables, primarily with respect to the US Dollar, GBP and Euro. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the group's functional currency. The group as per its overall strategy uses forward contracts to mitigate its risks associated with fluctuations in foreign currency and interest rates on borrowings and such contracts are not designated as hedges under Ind AS 109. The group does not use forward contracts for speculative purposes. The group is also exposed to foreign exchange risk arising from net foreign currency receivables on account of Dividend and other fees from its foreign subsidiaries and associates, primarily with respect to the US Dollar and AED.

Some group companies like Avi-oil significantly import raw materials and is exposed to foreign exchange risk primarily with USD & Euro which is not hedged. Similarly BLVL has business transactions involving several currencies exposing it to foreign currency risk arising from foreign currency receivables and payables which it manages by entering into forward contracts.

49 Capital management

The Group's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

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Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Balmer Lawrie & Co. Ltd. (subsidiary company) has an insignificant amount of ₹ 5 Crores of debt outstanding on the current Balance sheet date and Visakhapatnam Port Logistics Park Limited (step down subsidiary company) has a debt of Rs.88.77 crores outstanding as on balance sheet date. Vide letter dated 01.06.2021, bankers of VPLPL have restructured the existing loan outstanding under Reserve Bank of India Resolution Framework for Covid 19 related stress with moratorium of 24 months and repayment commencement from September 2022.

	As at March 31, 2021	As at March 31, 2020
Total equity	172,616	174,163
Total assets	252,672	247,999
Equity ratio	68.32%	70.23%

50 Interest in Other entities

a) Subsidiaries

The group's subsidiaries at March 31 2021 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group		Ownership held by non-controlling interests	
		As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Balmer Lawrie & Co. Ltd.	India	61.80%	61.80%	38.20%	38.20%
Balmer Lawrie UK Ltd.(Subsidiary of Balmer Lawrie & Co. Ltd.)	United Kingdom	100%	100%	NIL	NIL
Vishakhapatnam Port Logistics Park Ltd.(Subsidiary of Balmer Lawrie & Co. Ltd.)	India	60%	60%	40%	40%

b) Non-controlling interests (NCI)

Financial information of subsidiaries that have material non-controlling interests is provided below. The amounts disclosed for each subsidiary are before inter-company eliminations.

(i) Accumulated balances of material Non-Controlling Interest:

	As at March 31, 2021	As at March 31, 2020
Balmer Lawrie & Co. Ltd.	58,905.07	59,402.76
Vishakhapatnam Port Logistics Park Ltd.	3,913.17	4,416.67

(ii) Summarised balance sheet

	Balmer Lawrie & Co. Ltd. (Consolidated financial statements)	
	As at March 31, 2021	As at March 31, 2020
Non-current assets	119,745.34	118,316.30
Non-current liabilities	27,014.91	24,369.80
Net non-current assets	92,730.43	93,946.50
Current assets	118,174.09	115,066.33
Current liabilities	52,789.59	49,212.91
Net current assets	65,384.50	65,853.42
Net assets	158,114.93	159,799.92
Accumulated non-controlling interests	62,818.24	63,819.42

Summarised statement of profit and loss

	Balmer Lawrie & Co. Ltd. (Consolidated)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue	152,898.45	153,439.22
Profit/(loss) for the year	11,529.48	15,480.91
Other comprehensive income/(loss)	(54.47)	(676.17)
Total comprehensive profit	11,475.01	14,804.74
Profit attributable to non-controlling interests	4,383.46	5,655.41
Dividend paid to non-controlling interests	4,899.26	4,790.39

Summarised cash flow statement

	Balmer Lawrie & Co. Ltd. (Consolidated)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Balmer Lawrie & Co. Ltd.		
Cash flow from operating activities	24,358.59	18,859.90
Cash flow from investing activities	(8,045.10)	(6,035.48)
Cash flow from financing activities	(14,855.50)	(16,223.16)
Net increase/(decrease) in cash and cash equivalents	1,457.99	(3,398.74)

(c) Interest in associates and joint ventures of Balmer Lawrie & Co. Ltd.

Name of entity	Place of business/ country of incorporation	% of Ownership Interest	Relationship	Accounting method
Balmer Lawrie (UAE) LLC*	United Arab Emirates	49.00%	Joint Venture	Equity Method
Balmer Lawrie Van Leer Ltd.	India	47.91%	Joint Venture	Equity Method
Transafe Service Ltd.	India	50.00%	Joint Venture	Equity Method
Avi Oil India (P) Ltd.	India	25.00%	Associate	Equity Method
PT Balmer Lawrie Indonesia	Indonesia	50.00%	Joint Venture	Equity Method
Total equity accounted investments				

*The statement of Balmer Lawrie (UAE) LLC accounting year is based on calendar year i.e. from January to December.

Avi Oil India (P) Ltd. is classified as an associate on the basis of the shareholding pattern which leads to significant influence over the Company by the Company. Further, in Balmer Lawrie (UAE) LLC, Balmer Lawrie Van Leer Ltd., PT Balmer Lawrie Indonesia and Transafe Services Ltd. both the partners have equal nominee representatives in the Board. Hence, these entities are classified as joint ventures and the Company recognises its share in net assets through equity method except for Transafe Services Ltd. (Refer below)

Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT) in its order dated April 09, 2021 has approved the Resolution Plan of M/s Om Logistics Limited (Resolution Applicant) in the matter of Corporate Insolvency Resolution Process (CIRP) in respect of one of the Joint Ventures, M/s Transafe Services Limited (TSL) as per the Provisions of the Insolvency and Bankruptcy Code, 2016 (IB Code) which was initiated on November 21, 2019. Hon'ble NCLT approved the following: (a) Existing Equity Share Capital of TSL shall stand cancelled, extinguished and annulled & be regarded as reduction of Share Capital to the extent of 99.99997% and remaining 0.00003% transferred to Resolution Applicant & (b) Entire existing Preference Share Capital of TSL shall stand cancelled, extinguished and annulled & be regarded as reduction of Capital. Pursuant to the same, the Balmer Lawrie & Co. Ltd. (BL) ceases to have joint control or have any significant influence over TSL.

(i) Commitments and contingent liabilities in respect of associates and joint ventures

Summarised balance sheet	(in lacs)	
	As at March 31, 2021	As at March 31, 2020
Capital Commitments	1,629.45	3,300.77
Contingent liabilities		
Claims not acknowledged as debts	943.01	943.01
Counter Guarantees	9,795.79	8,187.35
Disputed demands	6,758.25	6,585.74
Total commitments and contingent liabilities	19,126.50	19,016.87

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(c) Summarised financial information for associates and joint ventures

(c) (i)- Associates

Summarised Balance Sheet	Avi Oil India Pvt. Ltd.	
	As at March 31, 2021	As at March 31, 2020
Current assets	5,916.07	5,737.31
Current liabilities	711.88	1,001.59
Net current assets	5,204.19	4,735.72
Non-current assets	2,412.43	2,589.90
Non-current liabilities	609.00	656.19
Net non-current assets	1,803.43	1,933.71
Net assets	7,007.62	6,669.43

(c) (i)- Joint Ventures

Summarised balance sheet	Balmer Lawrie Van Leer Ltd.		Transafe Services Ltd.*	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Cash & Cash Equivalents	883.00	1,705.95	-	-
Current assets excluding Cash & cash equivalents	20,555.00	18,212.82	-	-
Current Financial liabilities (excluding Trade payables)	14,921.00	15,573.84	-	-
Other Current liabilities	6,780.00	4,769.16	-	-
Net current assets	(263.00)	(424.23)	-	-
Non-current assets	24,025.00	21,515.09	-	-
Non-current Financial liabilities (excluding Trade payables)	6,868.00	5,042.50	-	-
Other Non-current liabilities	407.00	714.84	-	-
Net non-current assets	16,750.00	15,757.75	-	-
Net assets	16,487.00	15,333.52	-	-

Summarised balance sheet	PT Balmer Lawrie Indonesia		Balmer Lawrie (UAE) LLC	
	As at March 31,2021	As at March 31,2020	For the year ended Dec 31, 2020	For the year ended Dec 31, 2019
Cash & Cash Equivalents	84.86	114.29	13,783.09	2,513.00
Current assets excluding Cash & cash equivalents	2,108.12	1,320.11	40,383.25	53,057.99
Current Financial liabilities (excluding Trade payables)	1,174.29	1,474.54	522.36	524.76
Other Current liabilities	1,094.59	346.48	9,559.19	9,134.23
Net current assets	(75.90)	(386.62)	44,084.79	45,911.99
Non-current assets	1,161.16	1,183.87	21,562.88	19,105.55
Non-current Financial liabilities (excluding Trade payables)	1,936.92	1,677.11	6,835.93	7,188.17
Other Non-current liabilities	-	104.33	-	-
Net non-current assets	(775.76)	(597.57)	14,726.95	11,917.38
Net assets	(851.66)	(984.19)	58,811.74	57,829.37

(c) (ii)- Associate

Summarised statement of profit and loss	Avi Oil India Pvt. Ltd.	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue	4,079.80	4,697.00
Interest income including other income	76.20	96.10
Cost of Sales	1,694.26	1,938.91
Employee benefits expense	1,018.91	1,019.85
Depreciation and amortisation	301.05	280.33
Interest expense	62.26	62.02
Other expenses	657.77	766.40
Income tax expense	115.13	181.15
Profit for the year	306.62	544.44
Other comprehensive income (net of tax)	31.57	27.95
Total comprehensive income	338.19	572.39
Dividend received	-	56.25

(c) (ii)- Joint Ventures

Summarised statement of profit and loss	Balmer Lawrie Van Leer Ltd.	
	For the year ended March 31,2021	For the year ended March 31,2020
Revenue	42,634.00	43,552.62
Other Income	210.00	801.10
Interest income	-	-
Cost of sales	24,162.00	25,064.13
Employee benefit expenses	5,183.00	5,115.77
Depreciation and amortisation	1,402.00	1,372.15
Interest expense	792.00	979.59
other expenses	8,063.00	7,980.69
Income tax expense	613.00	1,325.00
Profit for the year	2,629.00	2,516.39
Other comprehensive income	(130.00)	(80.50)
Total comprehensive income	2,499.00	2,435.89
Dividend received	645.10	774.11

Summarised statement of profit and loss	PT Balmer Lawrie Indonesia		Balmer Lawrie (UAE) LLC	
	For the year ended March 31,2021	For the year ended March 31,2020	For the year ended Dec 31, 2020	For the year ended Dec 31, 2019
Revenue	4,495.20	2,269.55	70,786.56	83,455.60
Other Income	87.41	18.56	32.86	67.45
Interest income	-	-	43.62	7.45
Cost of sales	3,143.74	2,000.09	51,291.79	62,374.32
Employee benefit expenses	421.14	368.62	9,619.00	10,919.49
Depreciation and amortisation	20.56	18.70	2,404.70	2,327.06
Interest expense	292.96	273.08	273.16	352.80
other expenses	486.38	335.14	1,082.86	302.03
Income tax expense	16.81	(22.96)	-	-
Profit for the year	201.02	(684.56)	6,191.54	7,254.79
Other comprehensive income	(0.30)	-	-	-
Total comprehensive income	200.72	(684.56)	6,191.54	7,254.79
Dividend received	-	-	1,477.41	1,849.35

PT Balmer lawrie Indonesia and Transafe Services Ltd's a JV whose network have turned negative on all the applicable balance sheet dates, have not been consolidated further as per Ind AS requirements.

(d) Non controlling interest in subsidiaries

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised balance sheet	BLAC Console	
	March 31, 2021	March 31, 2020
Current assets	118,174.09	115,219.32
Current liabilities	52,789.59	49,365.90
Net current assets	65,384.50	65,853.42
Non-current assets	119,745.34	118,316.30
Non-current liabilities	27,014.91	24,369.80
Net non-current assets	92,730.43	93,946.50
Net assets	158,114.93	159,799.92
NCI at BLAC console level	3,913.17	4,416.67
% held by NCI	38.20%	38.20%
Accumulated NCI at BLIL level	62,818.24	63,819.43

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Summarised profit and loss	BLAC Console	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue	152,898.45	153,439.22
Profit for the period	11,529.48	15,480.91
Other comprehensive income	(54.47)	(676.17)
Total comprehensive income	11,475.01	14,804.74
Total comprehensive income held by NCI at BLAC level	(503.50)	(641.91)
% held by NCI	38.20%	38.20%
Profit allotted to NCI	4,383.46	5,655.41
Dividend paid to NCI	4,899.26	4,790.39

Summarised cash flow statement	BLAC Console	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash flow from operating activities	24,358.59	18,873.32
Cash flow from investing activities	(8,045.10)	(6,035.48)
Cash flow from financing activities	(14,855.50)	(16,070.17)
Net increase and (decrease) in cash and cash equivalents	1,457.99	(3,232.34)
% of holding by NCI	38.20%	38.20%
Impact on cash flows	556.95	(1,234.75)

51(a) Additional information to consolidated financial statements for the year ended March 31, 2021

Name of the Entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or Loss		Share in Other Comprehensive Income		Share in total Comprehensive Income	
	As a % of Consl net assets	Amount	As a % of Consl net assets	Amount	As a % of Consl net assets	Amount	As a % of Consl net assets	Amount
1	2	3	4	5	6	7	8	9
Parent	8.40%	14,501.00	4.44%	536.21	-	-	4.46%	536.21
Subsidiaries								
Balmer Lawrie & Co. Limited (console)	91.60%	158,114.93	95.56%	11,529.48	100.00%	(54.47)	95.54%	11,475.01
Total	100.00%	172,615.93	100%	12,065.69	100%	(54.47)	100%	12,011.22

51(b) Additional information to consolidated financial statements for the year ended March 31, 2020

Name of the Entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or Loss		Share in Other Comprehensive Income		Share in total Comprehensive Income	
	As a % of Consl net assets	Amount	As a % of Consl net assets	Amount	As a % of Consl net assets	Amount	As a % of Consl net assets	Amount
1	2	3	4	5	6	7	8	9
Parent	8.25%	14,362.81	3.78%	607.71	-	-	3.94%	607.71
Subsidiaries								
Balmer Lawrie & Co. Limited (console)	91.75%	159,799.91	96.22%	15,480.91	100.00%	(676.17)	96.06%	14,804.73
Total	100%	174,162.71	100%	16,088.62	100%	(676.17)	100%	15,412.45

52 Leases

(i) Amounts recognised in Balance Sheet

Right of Use Liability Particulars	As at March 31, 2021					
	Right of Use- Land Leasehold	Right of Use - Others			Total	
		Buildings	Plant & Machinery	Electrical Equipments		Others
Gross Block						
Current	35.51	528.06	297.24	8.99	-	869.80
Non Current	422.46	1,417.20	260.11	13.76	-	2,113.53
Total	457.97	1,945.26	557.35	22.75	-	2,983.33

Right of Use Liability Particulars	As at March 31, 2020					
	Right of Use- Land Leasehold	Right of Use - Others			Total	
		Buildings	Plant & Machinery	Electrical Equipments		Others
Current	-	563.21	436.29	8.34	-	1,007.84
Non Current	-	1,285.52	64.18	-	-	1,349.70
Total	-	1,848.73	500.47	8.34	-	2,357.54

(ii) Reconciliation of Lease Liabilities

Particulars	As at March 31, 2021					
	Right of Use- Land Leasehold	Right of Use - Others			Total	
		Buildings	Plant & Machinery	Electrical Equipments		Others
Opening Balance of Right of Use Lease Liabilities	-	1,848.73	500.47	8.34	-	2,357.54
Add: Additions during the year	454.16	575.29	528.19	28.54	-	1,586.18
Add: Interest Expenses on lease liabilities	28.68	177.86	28.96	3.26	-	238.76
Less: Rental Expenses paid during the year	24.87	569.75	377.94	17.39	-	989.95
Less : Deletion for the period	-	86.87	122.33	-	-	209.20
Total	457.97	1,945.26	557.35	22.75	-	2,983.33

Particulars	As at March 31, 2020					
	Right of Use- Land Leasehold	Right of Use - Others			Total	
		Buildings	Plant & Machinery	Electrical Equipments		Others
Opening Balance of Right of Use Lease Liabilities	-	2,289.63	1,096.51	30.85	-	3,416.99
Add: Interest Expenses on lease liabilities	-	199.49	79.75	1.96	-	281.20
Less: Rental Expenses paid during the year	-	640.39	675.79	24.47	-	1,340.65
Total	-	1,848.73	500.47	8.34	-	2,357.54

(iii) Maturity profile of the lease liabilities :

Year ended March 31, 2021	Within 1 year	1-3 years	More than 3 years	Total
Lease liability	869.80	1,172.71	940.82	2,983.33

Year ended March 31, 2020	Within 1 year	1-3 years	More than 3 years	Total
Lease liability	1,007.84	774.87	574.83	2,357.54

Balmer Lawrie Investments Limited

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(iv) The following are the amounts recognised in the statement of profit and loss:

Particulars	For the year ended March 31, 2021					Total
	Right of Use- Land Leasehold	Right of Use - Others				
		Buildings	Plant & Machinery	Electrical Equipments	Others	
Depreciation expense of Right of Use assets	73.95	874.90	638.40	14.96	-	1,602.21
Interest expense on Lease Liabilities	28.68	177.86	28.96	3.26	-	238.76
Rent expense in term of short term leases/ low value leases	289.59	476.91	116.70	34.58	3.70	921.48
Total	392.22	1,529.67	784.06	52.80	3.70	2,762.45

Particulars	For the year ended March 31, 2020					Total
	Right of Use- Land Leasehold	Right of Use - Others				
		Buildings	Plant & Machinery	Electrical Equipments	Others	
Depreciation expense of Right of Use assets	63.54	917.67	616.33	22.52	-	1,620.06
Interest expense on Lease Liabilities	-	199.49	79.75	1.96	-	281.20
Rent expense in term of short term leases/ low value leases	-	762.45	-	209.77	-	972.22
Total	63.54	1,879.61	696.08	234.25	-	2,873.48

(v) Total cash outflow due to leases

	For the year ended March 31, 2021	For the year ended March 31, 2020
Lease Rentals paid during the year	1,911.43	2,312.87

(vi) Extension and termination options

The Group has several lease contracts that include extension and termination options which are used for regular operations of its business. These options are negotiated by management to provide flexibility in managing the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

53 Authorisation of financial statements

These financial statements for the year ended 31st March 2021 (including comparatives) has been signed by the Board of Directors as on 29.06.2021

Summary of significant accounting policies and

The accompanying notes are integral part of the financial statements.

For J.B.S & Company

Chartered Accountants
FRN: 323734E

Sudhanshu Sen, FCA

(Partner)
Membership No: 306354

For and on behalf of the Board of Directors

Balmer Lawrie Investments Limited

Sandip Das
Director
(DIN:08217697)

Mrityunjay Jha
Director
(DIN:08483795)

Abhishek Lahoti
Company Secretary

Place : Kolkata

Date: June 29, 2021



If undelivered, please return to :
C B Management Services (P) Ltd.
P-22, Bondel Road, Kolkata-700 019