



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/2022

Date: 2nd September, 2022

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 21st Annual General Meeting and Annual Report for the Financial Year 2021-22

This is further to our letter dated 12th August, 2022 intimating that the 21st Annual General Meeting (AGM) of the Members of the Company will be held on Tuesday, 27th September, 2022 at 4:00 p.m. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Annual Report of the Company for the Financial Year 2021-22 along with the Notice for the 21st 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
Company Secretary

Encl: As above



Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759
(A Government of India Enterprise)
Registered Office: 21, Netaji Subhas Road,
Kolkata - 700 001
Telephone No: 033 2222 5227,
E-mail: lahoti.a@balmerlawrie.com
Website: www.blinv.com

NOTICE OF THE 21st ANNUAL GENERAL MEETING

NOTICE is hereby given that the 21st Annual General Meeting ("AGM") of the Members of Balmer Lawrie Investments Limited will be held on Tuesday, 27th September, 2022, 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) for the Financial Year ended 31st March, 2022 and the Reports of the Board of Directors and Auditors thereon for the Financial Year ended 31st March, 2022 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, 2022, together with the Reports of the Board of Directors and Auditors thereon for the Financial Year ended 31st March, 2022 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 declared dividend for the Financial Year ended 31st March, 2022 and, in this connection, to pass the following Ordinary Resolution:**

"RESOLVED THAT in accordance with the recommendation of the Board of Directors, dividend at the rate of Rs.30.00/- (Rupees Thirty only) per Equity Share [of the paid up value of Rs.10/- each] for the Financial Year ended 31st March, 2022, 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, 2022."

3. **To appoint a Director in place of Shri Sandip Das (DIN 08217697), a Director who retires by rotation and, being eligible, offers him self for re-appointment and in this connection to pass the following Ordinary Resolution:**

"RESOLVED THAT Shri Sandip Das (DIN 08217697), 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 2022-23 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 2022-23."

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 Shyam Singh Mahar (DIN: 08511166) as Government Nominee Director and fixation of terms of appointment:**

"RESOLVED THAT Shri Shyam Singh Mahar (DIN: 08511166), who was appointed as an Additional Director as per the applicable provisions of the Companies Act, 2013 and allied Rules by the Board of Directors with effect from 1st July, 2022 and who holds office up to the ensuing 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, consent be and is hereby accorded for his appointment as a Government Nominee Director of the Company for a period of 3 years on co-terminus basis or until further orders of the Administrative Ministry, whichever is earlier and his office shall be subject to retirement by rotation on such other terms and conditions as contained in letter No.CA-31032/1/2021-PNG-37493 dated 14th June, 2022 received from the Ministry of Petroleum & Natural Gas, (MoPNG), Government of India."

Registered Office:
21, Netaji Subhas Road
Kolkata 700 001

Date: 12th August, 2022
Place: Kolkata

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

Balmer Lawrie Investments Limited

NOTES

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

1. In view of the ongoing 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, General Circular No. 19/2021 dated 8th December, 2021, General Circular No. 21/2021 dated 14th December, 2021 and General Circular No. 2/2022 dated 5th May, 2022 ("the MCA Circulars"), this Annual General Meeting (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 is not required at the venue of the 21st AGM.
2. Further, as per the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 (referred to as "the SEBI Circular"), relaxation has been extended upto 31st December, 2022 from Regulation 36(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") which requires sending hard copy of annual report containing salient features of all the documents prescribed in Section 136 of the Companies Act, 2013 to the shareholders who have not registered their email addresses. 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 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 the Members who would be entitled to cast their vote electronically is Tuesday, 20th September, 2022 (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, as per SEBI Circular and the MCA Circulars, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM as AGM is being held through VC/OAVM, and the physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the 21st 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 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 to the Scrutinizer by email at 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 serve basis.
8. The recorded transcript of the forthcoming AGM scheduled to be held on Tuesday, 27th September, 2022, shall also be made available on the website of the Company www.blinv.com, as soon as possible after the Meeting is concluded.
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 on or before Thursday, 22nd September, 2022 (end of day).
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, PAN and mobile number, on or before Thursday, 22nd September, 2022 (end of day) 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

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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 21st 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, General Circular No. 19/2021 dated 8th December, 2021, General Circular No. 21/2021 dated 14th December, 2021 and General Circular No. 2/2022 dated 5th May, 2022 of MCA, the matter of Special Business as appearing at Item No. 5 of the accompanying Notice is considered to be unavoidable by the Board and hence, forms part of this Notice.
14. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 is relating to the Special Business in respect of Item No. 5 to be transacted at the AGM of the Company is 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-into 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 30th May, 2022, has recommended a dividend of Rs.30.00 (Rupees Thirty only) per Equity Share of the paid up value of Rs.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, 20th September, 2022 (End of Day) within the statutory time limit of 30 days from the date of such declaration.

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 Section 194 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 Friday, 16th September, 2022, (end of day) to the Registrar and Share Transfer Agent (RTA) of the Company, provided that all the prescribed eligibility conditions are met.
- B. Where the PAN is either not available or is invalid, tax shall be deducted at the prescribed rate or at a rate of 20% (subject to change), whichever is higher as per section 206AA of Income Tax Act 1961.

Shareholders may also submit any other documents to Company's registrar and share transfer agent C B Management Services Private Limited as prescribed under the Income Tax Act, 1961 to claim a lower / Nil withholding tax.

Please note that as per Section 206AB of the Income Tax Act, 1961 the tax shall be deductible at the higher rates prescribed under the provision if the following conditions are satisfied:

- Deductee (shareholder) has not filed the return of income for both F.Y. 2020-21 and F.Y. 2021-22.
- The due date to file such return of income, as prescribed under Section 139, has expired; and
- The aggregate amount of tax deducted and collected at source is Rs. 50,000 or more in each of these 2 previous years.

Also, shareholders who are required to link their Aadhaar number with their PAN in terms of the provisions of Section 139AA (2) of the Income Tax Act, 1961 it is advisable to link their PAN with Aadhaar in order to avoid higher rate of TDS.

Balmer Lawrie Investments Limited

So, TDS Rates applicable to Resident Shareholder: -

Shareholders having valid PAN	10% or as notified by the Government of India
Shareholders not having PAN / valid PAN / PAN not linked with Aadhaar, as applicable	20% or as notified by the Government of India
Shareholder considered as a specified person in terms term of section 206AB	20% or as notified by the Government of India

The Resident Non-Individual Members i.e., Insurance companies, Mutual Funds and Alternative Investment Fund (AIF) established in India and Non-Resident Non-Individual Members i.e., Foreign Institutional Investors and Foreign Portfolio Investors may alternatively submit the relevant forms / declarations / documents through their respective custodian who is registered on NSDL platform, on or before the aforesaid timelines.

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 Friday, 16th September, 2022 (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 2022-23;
 - 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 2022-23;
 - 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 2022-23
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.

For All Shareholders

In accordance with rule 37BA of Income Tax Rules, where shares are held by intermediaries/ stockbrokers, then such intermediaries/ stockbrokers can provide requisite declarations and the details of such beneficial shareholders along with self-declaration that the shareholders are the beneficial owners to the RTA on or before Friday, 16th September, 2022. Hence, the TDS will be applied by the Company on the PAN of the beneficial shareholders.

If there is any change in the above information, you are requested to update your records such as tax residential status, permanent account number (PAN) and register your email address, mobile numbers and other details with your relevant depositories through your depository participants in case you are holding shares in dematerialized form and if you are holding shares in physical mode, you are requested to furnish details to the Company's registrar and share transfer agent, C B Management Services Private Limited. Please also

Balmer Lawrie Investments Limited

note that in order to claim credit of TDS deducted by Balmer Lawrie Investments Limited, it is mandatory to have valid PAN updated at depository's register. The Company shall not be held liable for unavailability of TDS credit due to invalid/incorrect PAN available in depository's record. The Company is obligated to deduct tax at source based on the records available with RTA and no request will be entertained for revision of TDS return.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Shareholder(s), such Shareholder(s) will be responsible to indemnify the Company and also provide the Company with all information/documents and co-operation in any appellate proceedings.

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 there under (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 had transferred Rs. 33,49,308/- to IEPF which were belonging to the shareholders whose dividend were unpaid/ unclaimed for the Financial Year 2013-14.
21. Members are requested to note that the Unclaimed Dividend Amount for the FY 31st March, 2015 (declared and paid in 2015) will be due for transfer to IEPF on 29th October, 2022.
22. Further, pursuant to provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), the Company has uploaded details of unpaid and unclaimed dividend amounts lying with the Company as on 28th September, 2021 (date of last Annual General Meeting) on its website at www.blinv.com and also on the website of IEPF.

Compulsory transfer of Equity Shares to the Investors Education & 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 been unpaid or unclaimed for seven consecutive years or more are required to be transferred to IEPF. Accordingly, the Company had transferred 5,361 Equity Shares of the paid up value of Rs. 10/- each belonging to 68 shareholders to IEPF on 27th November, 2021.
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, 21st September, 2022 to Tuesday, 27th September, 2022 (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 20th September, 2022 (applicable for share holders holding shares in physical mode) the following to the Registrar & Share Transfer Agent of the Company in the prescribed formats at:
 - i. CB Management Services (P) Ltd. ('CB'), at P-22, Bondel Road, Kolkata – 700 019,
 - ii. Ph: 033 40116700,
 - iii. email id: rt@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 along with original cancelled cheque which shall bear the name of the securities holder failing which securities holder shall submit copy of bank passbook/statement attested by the bank.
 - 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

Balmer Lawrie Investments Limited

- 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. The said form can be downloaded from the website of the Company at – www.blinv.com. 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., Tuesday 20th September, 2022 (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. CS Binita Pandey, Partner of M/s. T. Chatterjee & Associates, Practicing Company Secretaries (Membership No. ACS 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, will unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall submit within, not later than two working days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, 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 21st 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 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 ARE AS UNDER: -

The remote e-voting period begins on Friday, 23rd September, 2022 at 09:00 A.M. and ends on Monday, 26th September, 2022 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 Tuesday, 20th September, 2022 (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 Tuesday, 20th September, 2022 (End of Day).

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

The way to vote electronically on 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.

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

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are 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 company name or e-Voting service provider i.e. 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. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin-top: 20px;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> </div>

Balmer Lawrie Investments Limited

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<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 dematAccount. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e. 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</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned 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
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>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</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>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</p>

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- B) Login Method for e-Voting and joining virtual meeting 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?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. 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 eservices 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.
4. 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.

Balmer Lawrie Investments Limited

- 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 CS Binita Pandey at csbinita.tca@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. Tuesday, **20th September, 2022** (end of day), may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Tuesday, **20th September, 2022** (end of day), may follow steps mentioned in the Notice of the AGM under Step 1 : "Access to NSDL e-Voting system"(Above).
3. 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 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.
4. 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 Ms. Pallavi Mhatre, Manager at evoting@nsdl.co.in

Balmer Lawrie Investments Limited

Process for those shareholders whose email 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 lahoti.a@balmerlawrie.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 lahoti.a@balmerlawrie.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 9th December, 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 in 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/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at lahoti.a@balmerlawrie.com latest by Thursday, 22nd September 2022 (end of day).
6. 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 at lahoti.a@balmerlawrie.com latest by Thursday, 22nd September 2022 (end of day). The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
9. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

Balmer Lawrie Investments Limited

10. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in or call 1800 1020 990 / 1800 22 44 30.

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 Shyam Singh Mahar (DIN: 08511166) as Government Nominee Director and fixation of terms of appointment:

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. No.CA-31032/1/2021-PNG-37493 dated 14th June, 2022 received from the Ministry of Petroleum & Natural Gas, (MoPNG), Government of India and in line with the recommendation of the Nomination and Remuneration Committee had appointed Shri Shyam Singh Mahar (DIN: 08511166) as a Non-Executive Additional Director of the Company having the designation of Government Nominee Director upto the date of this AGM. The Administrative Ministry in the aforesaid letter had nominated Shri Shyam Singh Mahar (DIN: 08511166) as the Government Nominee Director on the Board of the Company with effect from 14th June, 2022 for a period of three years on co-terminus basis or until further orders from the Administrative Ministry, whichever is earlier.

The Company has received from Shri Shyam Singh Mahar (DIN: 08511166), Form No. DIR-2, consent to act as a Director Form DIR-8 confirming that he is eligible to be appointed as a Director as prescribed under the Companies (Appointment and Qualification of Directors) Rules, 2014 and a declaration pursuant to Circular No.- LIST/COMP/14/2018-19 dated 20th June, 2018 issued by BSE Ltd. w.r.t enforcement of SEBI order regarding appointment of Directors by listed entities stating that he is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority. The same has also been verified by the Nomination and Remuneration Committee of the Company.

The Company has received a valid notice of candidature from a member as per the provision of Section 160 of the Companies Act, 2013, proposing the appointment of Shri Shyam Singh Mahar (DIN: 08511166) as a Director of the Company whose period of office as director shall be subject to determination by retirement of directors by rotation.

Except Shri Shyam Singh Mahar (DIN: 08511166), being the proposed appointee, none of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this Ordinary Resolution.

The particulars of Shri Shyam Singh Mahar (DIN: 08511166) is attached with this explanatory statement.

The brief resume of Shri Shyam Singh Mahar (DIN: 08511166) is stated in the Corporate Governance Report.

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 21st Annual General Meeting to be held on Tuesday, 27th September, 2022 as required under regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and para 1.2.5 of (SS-2) are given below:

Particulars	Name of the Director, Designation & DIN	
	Shri Sandip Das* Non-Executive Director (Ex-officio) (DIN 08217697)	Shri Shyam Singh Mahar Government Nominee Director (DIN: 08511166)
Date of Birth	25 th December, 1962	12 th June, 1963
Date of first Appointment on the Board of Balmer Lawrie Investments Limited	5 th May, 2020	1 st July, 2022
Date of appointment/ last re-appointment at the Annual General Meeting	25 th September, 2020	Not Applicable

Balmer Lawrie Investments Limited

Particulars	Name of the Director, Designation & DIN	
	Shri Sandip Das* Non-Executive Director (Ex-officio) (DIN 08217697)	Shri Shyam Singh Mahar Government Nominee Director (DIN: 08511166)
Qualifications	a. Bachelor of Commerce from St. Xavier's College, Kolkata b. Chartered Accountant from the Institute of Chartered Accountants of India	Bachelor of Science (Physics Hons) from Delhi University
Expertise in Specific Functional areas (including experience)	Shri Sandip Das has more than 33 years of experience. 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.	He is currently working as the Deputy Secretary (Admin) under the Ministry of Petroleum and Natural Gas, Government of India.
Terms and Conditions of re-appointment/appointment	As contained in letters bearing reference no. P-21014/1/2006- Mkt dated 16 th April, 2010 and CA-31024/2/2018-PNG (25059) dated 20 th January, 2020 received from Ministry of Petroleum and Natural Gas, Government of India	As contained in letter bearing reference no.- CA-31032/1/2021 -PNG-37493 dated 14 th June, 2022
Details of Remuneration last drawn	Nil	Not Applicable
Details of Remuneration sought to be paid	No remuneration or sitting fee is paid to the Director.	No Remuneration or sitting fees is paid to the Director
No. of meetings of the Board attended during the Financial Year 2021-22	5	Not Applicable
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 and Company Limited, Director (Finance) and Chief Financial Officer 2. Visakhapatnam Port Logistics Park Limited, Non-Executive Director 3. Balmer Lawrie-Van Leer Limited, Nominee Director	Nil

Balmer Lawrie Investments Limited

Particulars	Name of the Director, Designation & DIN	
	Shri Sandip Das* Non-Executive Director (Ex-officio) (DIN 08217697)	Shri Shyam Singh Mahar Government Nominee Director (DIN: 08511166)
Membership/ Chairmanship of Committee(s) of Balmer Lawrie Investments Limited	<ol style="list-style-type: none"> 1. Audit Committee - Member 2. Stakeholders Relationship Committee - Chairman 3. Corporate Social Responsibility Committee - Chairman 4. Nomination and Remuneration Committee - Member 5. Risk Management Committee - Member 	<ol style="list-style-type: none"> 1. Audit Committee- Member 2. Stakeholders Relationship Committee- Member 3. Corporate Social Responsibility Committee –Member 4. Nomination and Remuneration Committee- Chairman 5. Risk Management Committee - Member
Membership/ Chairmanship of Committee(s) of the Board of other Companies	<ol style="list-style-type: none"> 1. Balmer Lawrie and Company Limited: <ol style="list-style-type: none"> a. Audit Committee - Member b. Corporate Social Responsibility Committee - Member c. Stakeholders Relationship Committee - Member 2. Balmer Lawrie Van-Leer Limited: <ol style="list-style-type: none"> a. Stakeholders Relationship Committee - Member 3. Visakhapatnam Port Logistics Park Limited: <ol style="list-style-type: none"> a. Audit Committee - Chairman 	
Names of Listed entities from which the Director has resigned in the past three years	Nil	Nil

Note: * Shri Sandip Das retires by rotation and being eligible offers himself for re-appointment.

Registered Office:
21, Netaji Subhas Road
Kolkata 700 001

Date: 12th August, 2022
Place: Kolkata

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



Annual Report 2021-22

Balmer Lawrie Investments Ltd.

(A Government of India Enterprise)

CIN : L65999WB2001GOI093759

Balmer Lawrie Investments Limited

Company Information

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(As on 12th August, 2022)

BOARD OF DIRECTORS

Shri Sandip Das, Chairman
DIN No. 08217697

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

Shri Shyam Singh Mahar, Govt. Nominee Director
DIN No. 08511166

AUDIT COMMITTEE

Shri Mrityunjay Jha, *Chairman*
Shri Sandip Das, *Member*
Shri Shyam Singh Mahar, *Member*

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Shri Sandip Das, *Chairman*
Shri Mrityunjay Jha, *Member*
Shri Shyam Singh Mahar, *Member*

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Shri Sandip Das, *Chairman*
Shri Mrityunjay Jha, *Member*
Shri Shyam Singh Mahar, *Member*

NOMINATION AND REMUNERATION COMMITTEE

Shri Shyam Singh Mahar, *Chairman*
Shri Sandip Das, *Member*
Shri Mrityunjay Jha, *Member*

RISK MANAGEMENT COMMITTEE

Shri Mrityunjay Jha, *Chairman*
Shri Sandip Das, *Member*
Shri Shyam Singh Mahar, *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 21st Annual Report of the Company for the Financial Year 2021-22. As informed 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 also held through VC/OAVM, like the previous year.

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 300% (Rs.30.00 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 "Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) towards its CSR expenditure for 2021-22.

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 21st Annual Report of the Company along with the audited Financial Statement (both standalone and consolidated) for the Financial Year ended 31st March, 2022 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., 2021-22, there was decrease in interest income and dividend income of the Company and accordingly, the total income of your Company decreased by around Rs.1766.42 Lakhs as compared to the last Financial Year, i.e., 2020-21. The amount of dividend income received from the subsidiary during the year under review was at lower rate.

The summary of comparative annual financial results for the year under review, i.e., 2021-22 as against the immediately preceding Financial Year, i.e., 2020-21, has been furnished below:

Financial Summary

(Rs. in Lakh)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Profit before Tax	6780.31	8612.63
Less: Provision for Tax	118.61	150.47
Net Profit	6,661.70	8462.16

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, 2022 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 shares with differential voting rights nor has granted any stock options or sweat equity shares. The Company had increased its Authorised Share Capital from Rs.25,00,00,000/- (Rupees Twenty Five Crores) to Rs.100,00,00,000/- (Rupees One Hundred Crores)

Dividend

The Board recommend a dividend of 300%, i.e., Rs. 30.00/- (Rupees Thirty only) per equity share of Rs.10/- each fully paid-up, for the Financial Year ended 31st March, 2022 (as against 380%, i.e., Rs. 38.00/- (Rupees Thirty Eight) per equity share for the previous Financial Year ended 31st March, 2021). The dividend, if declared by the shareholders at the ensuing 21st 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 fixed for the purpose i.e., 20th September 2022 (End of Day), 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 20th September 2022 (End of Day) fixed as cut-off date for the purpose.

Appropriation

The amount available for appropriations for the Financial Year 2021-22 as compared to the immediately preceding Financial Year 2020-21, are given hereunder:

(Rs. in Lakh)

Particulars	STANDALONE FINANCIAL RESULTS		CONSOLIDATED FINANCIAL RESULTS*	
	2021-22	2020-21	2021-22	2020-21
PAT	6,661.70	8462.16	8,851.69	7972.59
Add: Transfer from Profit & Loss Account	9,179.97	9041.79	73,146.37	73586.49
Total amount available for Appropriation	15,841.67	17503.95	81,998.06	81559.08
Appropriations:				
Dividend paid @ 375%, in FY 2020-2021 and @ 380% in FY 2021-22	8434.96	8323.98	8434.96	8323.98
Corporate Tax on Dividend	-	-	-	-
Transfer to General Reserve	-	-	-	-
Other Adjustment	-	-	1362.38	88.73
Minority interest / Foreign Exchange	-	-	-	-
Surplus carried forward to next	7406.71	9179.97	74925.48	73146.37
Total of Appropriations	8434.96	8323.98	7072.58	8412.71

* 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.

DIVIDEND DISTRIBUTION POLICY

Pursuant to the amendment in Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the Company was falling under the top 1000 listed entities (based on the market capitalization) as on 31st March, 2021, the Company was required to formulate a Dividend Distribution Policy. However, the Company is governed by the guidelines of Department of Investment and Public Asset Management, Ministry of Finance, Government of India, on capital restructuring of Central Public Sector Undertakings dated 27th May, 2016 which contains detailed provisions regarding payment dividend. The said guidelines is available on the website of the Company at the following link:

<https://www.balmerlawrie.com/blinv/admin/uploads/guidelines-on-capital-restructuring-of-cpse-27-05-2016.pdf>

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 2022, the total amount of deployments in the Fixed Deposit Schemes is Rs. 12147.55 Lakh, which in turn has yielded an interest income of Rs. 589.23 Lakh during the year ended 31st March, 2022 (Rs. 764.09 Lakh for the year ended 31st March, 2021).

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 two subsidiaries company, namely, Balmer Lawrie & Co. Ltd. ('BL'), 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 one subsidiary VPLPL.

Balmer Lawrie (UK) Ltd. ('BLUK') was a 100% foreign subsidiary of BL and was incorporated in the United Kingdom. During the FY 2021-22, the BLUK had been struck off by the Registrar of Companies at UK on 21st September, 2021 and finally dissolved with effect from 28th September, 2021 pursuant to the voluntary striking off application filed by BLUK in furtherance to the resolution passed shareholders of BLUK.

During the Financial Year 2018-19, the Company had revised the "Policy for determining material subsidiaries" in terms of the amended SEBI (LODR) Regulations, 2015 w.e.f. 29th March, 2019. The policy may be accessed on the Company's website at:

https://www.balmerlawrie.com/blinv/admin/uploads/Policy_on_determining_material_subsidaries_amended.pdf

As per the aforesaid policy, none of its subsidiaries appear to be a material subsidiary of the Company.

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

Balmer Lawrie & Co. Ltd. (BL)

BL recorded net turnover of Rs. 210484.97 Lakh during 2021-22 as against Rs.159276.79 Lakh in 2020-21 registering a increase of approximately 32.15% over the last year. It also recorded a Profit Before Tax of Rs. 17014.45 Lakh in 2021-22 as against Rs.15664.97 Lakh in 2020-21. BL's Board of directors have recommended a dividend of Rs. 6.50 per equity share for FY 2021-22.

Balmer Lawrie (UK) Ltd. [BLUK]

Balmer Lawrie (UK) Ltd. ('BLUK') was 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.

During the FY 2021-22, the Company had been struck off by the Registrar of Companies at UK on 21st September, 2021 and finally dissolved with effect from 28th September, 2021.

Visakhapatnam Port Logistics Park Limited [VPLPL]

"Visakhapatnam Port Logistics Park Limited" ('VPLPL') is a joint venture of Balmer Lawrie & Co. Ltd. ('BL') and Visakhapatnam Port Authority (VPA), formed with the sole objective of building and operating a Multimodal Logistics Hub on a land admeasuring around 53 acres in Visakhapatnam, which was taken on 30 years long term lease from VPA.

VPLPL was incorporated on 24th July 2014 under the Companies Act, 2013 with equity contribution in the ratio of 60:40 between the joint venture partners. BL for its 60% equity stake in VPLPL paid its contribution in cash, whereas VPA acquired its 40% equity stake in VPLPL for consideration other than cash. The value of upfront lease rentals of 53 acres of land for 30 years was considered as the value of 40% equity stake of VPA in VPLPL.

The 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 the facility to handle both bonded as well as 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 1.36 KM length, where 4 rakes can be handled in a day. VPLPL has 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 with installed capacity of 1,06,650 sq. ft. had witnessed a tremendous growth in business during the financial year 2021-22, whereby its average utilization has increased from 67% (2020-21) to 97% (2021-22) almost 45% increase during the financial year 2021-22, as compared to the previous financial year 2020-21.

The JVC has a temperature-controlled warehouse facility equipped with frozen & chilled chambers with a capacity of handling 3,780 pallets. During the financial year 2021-22, it had also witnessed a remarkable business where the average actual capacity utilization increased from 34% (2020-21) to 95% (2021-22), a stupendous increase of 179% during the Financial Year 2021-22, as compared to the previous financial year 2020-21.

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, its average actual capacity utilization increased from 20% to 40%, an increase of 100% during the Financial Year 2021-22, as compared to the previous financial year 2020-21.

The railway siding facility during the year under review was able to cater to the growing demands of steel and aluminium exports from Visakhapatnam Port and 123 rakes carrying this cargo were handled at the facility during the year.

Both the JV partners complemented each other to attract more 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. VPLPL took the advantage of the Ministry of Finance, Circular no. 50/2020 dated 5th November 2020 on new policy and procedures, for setting up of the new CFS/ICD/AFS and had applied for the second time for its CFS license, in May 2021, for operating a Container freight Station in its new Multimodal Logistics Hub facility in Visakhapatnam. Recently, our Hon'ble Prime Minister has launched PM GATI SHAKTI, which aims to develop cargo terminals with multi-modal mode of transportation. The multi-modal connectivity will provide integrated and seamless connectivity for movement of people, goods and services from one mode of transport to another. It will facilitate the last mile connectivity of infrastructure and also reduce travel time for people. VPLPL is an existing facility which fits perfectly into the scheme of things for GATI SHAKTI. If VPLPL receives the CFS license then its revenue will increase many folds.

During the financial year 2021-22, VPLPL was able to generate total revenue of Rs. 14.01 crores as against Rs. 9.34 crore earned in the previous year 2020-21. However due to depreciation and interest on borrowing, VPLPL ended up the year 2021-22, with a loss of Rs. 8.21 crore, as compared to the previous year's loss of Rs. 12.59 crore.

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 & the Companies (Indian Accounting Standards) Rules, 2015 (as amended), the SEBI (LODR) Regulations, 2015 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 is 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 FY 2021-22, Balmer Lawrie (UK) Ltd., a foreign subsidiary of the Company had been struck off by the Registrar of Companies at UK on 21st September, 2021 and finally dissolved with effect from 28th September, 2021.

Deposits

Your Company has neither accepted nor is holding any deposits from the public during the Financial Year 2021-22 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 were 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 2022-23.

Compliance of Right to Information (RTI) 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 2021-22 is as under:

	Opening Balance as on 01.04.2021	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 31.03.2022
(a)	(b)	(c)	(d)	(e)	(f)	(g)
Requests	0	21*	0	4	15	2
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.*

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. and is a Special Purpose Vehicle formed for temporary purpose. However, for compliance of provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) pertaining to Risk Management Committee, the Board had constituted the Risk Management Committee on 11th February, 2022, fixed its terms of reference and approved the Risk

Management Plan for the Company. The Committee formulated the Risk Management Policy at its meeting dated 28th March, 2022 and also identified risks associated with the Company.

Apart from the nature of the Company discussed above, in the opinion of the Board, there exists no other risk which may threaten the existence of the Company.

Corporate Social Responsibility (CSR)

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company

The CSR Policy of the Company is as under:

Philosophy

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

Activities to be undertaken

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

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

Implementation

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

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

CSR Expenditure

CSR expenditure will include all expenditure, direct and indirect, incurred by the Company on CSR Activities/ Programmes undertaken in accordance with the approved CSR Plan.

Any surplus arising from any CSR Activities/Programmes shall be used for CSR. Accordingly, any income arising from CSR Programmes will be netted off from the CSR expenditure and such net amount will be reported as CSR expenditure. The CSR Policy of the Company is available on the website of the Company at:

https://www.balmerlawrie.com/blinv/admin/uploads/CSR_and_Sustainability_Policy.pdf

2. Composition of CSR Committee as on 31st March, 2022

The Corporate Social Responsibility Committee of the Company consisted of the following members as on 31st March, 2022:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meeting of CSR Committee held during the year	Number of meeting of CSR Committee attended during the year
1	Smt. Shilpa Shashikant Patwardhan	Independent Director - Chairperson	1	1
2	Shri Sandip Das	Non-Executive Director – Member	1	1
3	Shri Mrityunjay Jha	Government Nominee Director – Member	1	1

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

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

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

Since the Company makes the CSR Expenditure by way of contribution to permissible Funds as per Schedule VII to the Companies Act, 2013, there are no CSR projects, *per se* to be enumerated on its website.

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: Not applicable

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. 763.54 Lakhs**
7. (a) Two percent of average net profit of the company as per section 135(5): **Rs.15.27 Lakhs**
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – **Not Applicable**
- (c) Amount required to be set off for the financial year, if any - **Not Applicable**
- (d) Total CSR obligation for the financial year (7a+7b-7c): **Rs.15.27 Lakhs**
8. (a) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the FY: 2021-22 (in Rs. Lakhs)	Amount Unspent (in Rs. Lakhs)				
	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		
15.27	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	-	-	-	-	-

(b) Details of CSR amount spent against **ongoing projects** for FY: 2021-22.

Not Applicable.

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

(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.)	(7) Mode of Implementation - Direct (Yes/No).	(8) Mode of Implementation - Through Implementing Agency	
				State	District.			Name	CSR Registration number.
1	Contribution to PM CARES Fund	(viii) Contribution to PM CARES Fund	No	NA	NA	15,27,100	Yes	NA	NA
	Total					15,27,100			

(d) Amount spent in administrative Overheads: **NIL**

(e) Amount Spent on Impact Assessment, if applicable.: **Not Applicable**

(f) Total Amount spent for FY (8b+8c+8d+8e).: **Rs. 15.27 Lakhs**

(g) Excess amount for set off, if any. **Not Applicable**

Sl. No.	Particular	Amount (in Rs./Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	15.27
(ii)	Total amount spent for the FY 2021-22	15.27
(iii)	Excess amount spent for FY 2021-22 [(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. **Not Applicable**

Sl. 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):

Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl.	Project ID	Name of the project	Financial Year in which the project was commenced	Project Duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting financial year (in Rs.)	Cumulative amount spent at the end of the reporting FY (in Rs.)	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). **Not Applicable**

(a) Date of creation or acquisition of the capital asset(s). **Not Applicable**

(b) Amount of CSR spent for creation or acquisition of capital asset. **Not Applicable**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. **Not Applicable**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). **Not Applicable**

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): **Not Applicable**

Sandip Das
Chairperson of CSR Committee

Mrityunjay jha
Member

Directors' Responsibility Statement

In terms of provisions of Section 134(3)(c) & 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 had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Corporate Governance

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

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 Regulations 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, 2022, the Board of your Company consisted of the following three Directors:

- a. Shri Sandip Das, Non-Executive Director, Non- Independent Director, Chairperson, Ex-officio member.
- b. Shri Mrityunjay Jha, Government Nominee Director, Non-Executive Director.
- c. Smt. Shilpa Shashikant Patwardhan, Non-Executive, Woman Independent Director

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

Meetings of the Board during the year

The details of the meetings of the Board held during the year have been enumerated in the Corporate Governance Report marked as **Annexure – 1**.

Directors retired/appointed/resigned during the year Appointments

None during the year

Cessation

As per nomination letter bearing reference no.- C-31033/2/2018-CA (22758) dated 24th July, 2018 by Ministry of Petroleum & Natural Gas, the administrative ministry, the directorship of Shri Ajay Singhal (DIN: 08187034) as Non-Executive, Independent Director of the Company ceased with effect from 24th July, 2021 owing to end of his tenure.

As per nomination letters bearing reference no. C-31033/1/2012-CA/FTS:18688 dated 2nd January, 2016 and C-31033/1/2016-CA/FTS:42979 dated 27th May, 2019 received by the Company from the Ministry of Petroleum & Natural Gas, being the Administrative Ministry, the directorship of Smt. Perin Devi Rao (DIN: 07145051) as Non-Executive, Government Nominee Director from the Board of Directors of the Company ceased with effect from 2nd January, 2022 owing to end of her tenure.

Details relating to Remuneration of Directors, Key Managerial Personnel and employees

Your Company being a Government Company, vide notification no. GSR 463(E) dated 5th June, 2015 (as amended) has been exempted from the applicability of Section 134(3)(e) and Section 197 of the Companies Act, 2013. The Company does not pay any sitting fee to any directors except Independent Directors. Further, the Company does not have any employee of its own other than the Company Secretary, who is seconded to the Company from its subsidiary pursuant to the service agreement.

Board Evaluation and Criteria for evaluation

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

As the appointment of directors of the Company (including the Independent Directors) is done as per the direction of the administrative ministry, the Board is not in a position to form an opinion with regard to the aspects stated in Rule 8(5)(iii)(a) of the Companies (Accounts) Rules, 2014.

Declaration by Independent Director

Your Company has received declaration from the Independent Director of the Company confirming that she had met the criteria of independence prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

Audit Committee

The Committee as of 31st March, 2022 consisted of 3 members and all of them, including the Chairperson of the Committee, were Non-Executive Directors.

As of 31st March, 2022, the following were the members of the Committee:

Names	Position held
Smt Shilpa Shashikant Patwardhan, Non-Executive - Independent Director	Chairperson
Shri Sandip Das, Non-Executive Director	Member
Shri Mrityunjay Jha, Non-Executive - Nominee 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

As per Regulation 23 (5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, sub regulations (2), (3) and (4) of Regulation 23 of the said Regulations shall not apply to transactions entered into between two government companies.

Further, there were no materially significant RPT during the year under review made by the Company with Directors, Key Managerial Personnel or other designated persons which have a potential conflict with the interest of the Company at large. Furthermore, no material related party transaction was entered into by the Company as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Related Party Transaction Policy adopted by the Company.

Your Company had adopted a policy on "Related Party Transactions" with effect from 28th March, 2015. The said Policy was amended w.e.f. 1st April, 2022 vide Board Resolution dated 11th February, 2022 to bring it in line with the amendment in the provisions of SEBI (LODR) Regulations, 2015 and has been uploaded on the website of the Company and is available on the following link:

<https://www.balmerlawrie.com/blinv/admin/uploads/5%20Related%20Party%20Transactions.pdf>

The said policy lays down a procedure to ensure that transactions by and between the Related Parties and the Company are properly identified, reviewed and duly approved & disclosed in accordance with the applicable laws. The Policy also sets out materiality thresholds for Related Party Transactions and the material modifications thereof, as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Particulars of contracts and arrangements entered into by the Company with Related Parties referred to in section 188(1) of the Companies Act, 2013, including certain arm's length transaction under third proviso thereto

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, 2022 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 Standalone Financial Statements in compliance with the applicable accounting standards, thereby forming part of the financial statement as on 31st March, 2022.

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 seconded 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 Standalone 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 2022-23 is to be determined by the members at the ensuing 21st 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, 2022 does not have any reservation, qualification, adverse remark or disclaimer. Report of the Statutory Auditors is attached with the Financial Statement.

The office of the Comptroller & Auditor General of India ('CAG') had conducted the supplementary audit of the financial statements of the Company for the year ended 31st March, 2022. In respect of the Standalone financial statement of the Company, 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 under Section 143(6)(b) of the Companies Act, 2013. The communication from the CAG in this regard is attached as **Annexure-3A**. In respect of the Consolidated Financial Statement of the Company, the CAG has highlighted some significant matters under section 143(6)(b) read with section 129(4) of the Companies Act, 2013. The said communication from the CAG in this regard is attached as **Annexure-3B**. The management response against each of the comments by CAG is as under:

Sl. No.	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 st March 2022 (Consolidated)	Management's Response
1.	<p>Balance Sheet: Non-current Liabilities: Provisions: ₹ 6992.08 lakh</p> <p>The above does not include liability towards the Balmer Lawrie Staff Provident Fund in respect of doubtful investments of ₹ 11.65 crore in M/s DHFL, M/s IL&FS, and M/s Reliance Capital along with interests of ₹ 2.28 crore. It was seen that in connection with all those entities, the National Company Law Tribunal ordered Corporate Insolvency Resolution Process. As a result of which chance of recovery of principal as well as interest amount from those entities seems to be remote. Thus, the Company as mandated by the provisions of law has to make good such losses of the concerned Provident Fund Trust. So far, an amount of ₹ 1.91 crore has already been paid by the Company towards this end. Therefore, the balance amount of ₹ 12.02 crore (₹ 11.65 crore + ₹ 2.28 crore – ₹ 1.91 crore) should have been provided for by the Company in its books of accounts during the financial year 2021-22. Non-provisioning of the same has resulted in understatement of Provisions under Non-current Liabilities by ₹ 12.02 crore with the corresponding overstatement of profit for the year by an equal amount.</p>	<p>Balmer Lawrie & Co. Ltd. (BL) is a subsidiary of the Company.</p> <ul style="list-style-type: none"> •The total cumulative interest on the defaulting investments have been provided for in the BL's books as on 31st March 2022. •Against investments in M/s DHFL where the principal invested amount was ₹ 2.10 crore, Balmer Lawrie Staff Provident Fund (BSPF) has already received ₹ 1.02 crore and the net loss of ₹ 1.08 crore have already been provided as on 31.03.22. •For other investments in M/s IL&FS, M/s Jorabat Shillong Expressway Limited and M/s Reliance Capital, principal amount totalling to ₹ 9.82 crore, the final orders of Hon'ble NCLT are yet to be received, pending which, the amount of expected loss/ anticipatory provision remains completely indeterminate and since the final recoverable amount is not predictable or known currently, BL has not made any provision for the same. •The Company, BL is liable, as per the BLSPF Trust Rules, to make good any losses to BLSPF to ensure that the minimum declared rate of interest (currently @8.10% for FY 2021-22 notified in the month of June 2022) by the Government of India for any year is fully paid to all the beneficiaries. Also, after provisioning of interest for the year, BLSPF continues to carry the surplus balance in addition to the liability on account of the beneficiaries, including their contribution and cumulative interest credited till 31st March 2022. •Even after payment of interest at the old declared rates @ 8.50% for the previous years (to the employees who have superannuated, resigned or transferred), there is surplus balance available with the BLSPF, implying no further requirement of fund infusion by BL as on 31.03.2022. •In view of the above clarifications, it is amply clear no further provision is required to be made in the books as on 31.03.2022. Based on internal discussions and review with the C&AG, the Company, BL proposes to provide for 50% of the original investments of ₹ 9.82 crore during FY 2022-23. Necessary adjustments in the provision figures shall be made on receipt of the final orders of Hon'ble NCLT. •The Company, BL further reiterates that it shall continue to make good the losses as and when required as per BLSPF Trust Rules. <p>Thus, it can be seen that based on the above facts, the Company, BL has no requirement of provision currently in the books and hence there is no understatement of Provisions or overstatement of profit for the year.</p>

Sl. No.	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 st March 2022 (Consolidated)	Management's Response
2.	<p>Balance Sheet: Other Current Liabilities: Non-financial Liabilities-Others: ₹ 6423.26 lakh.</p> <p>An amount of ₹ 3.15 crore was received from M/s. ONGC Limited for a contract which was ultimately executed by Transafe Services Limited (TSL), a joint venture company based on a Memorandum of Understanding (MoU) entered into between ONGC Limited and the Company. As per the provisions of such MoU, the Company would receive the payment from ONGC Limited and in turn, transfer such payment to TSL after deducting its commission and other adjustments. It was, however, seen that the Company after deducting its commission of ₹ 0.14 crore had not transferred the balance amount of ₹ 3.01 crore to TSL. It is worthwhile to mention that, in the meantime, TSL had been referred to National Company Law Tribunal (NCLT) wherein Corporate Insolvency Resolution Process was ordered. But the claims of the Company on TSL was not considered by NCLT. As a result, the Company adjusted ₹ 3.01 crore against the outstanding dues of TSL and had written off the balance amount of dues from its books. In this regard, Insolvency Resolution Professional of TSL informed the Company that any amount received from ONGC Limited had to be paid back to TSL without adjusting the same against the outstanding dues of TSL in the books of the Company. Therefore, by adjusting the said amount received from ONGC Limited against the dues from TSL, there was not only short provisioning of Liability but also understatement of Bad Debts written off in respect of TSL.</p> <p>Thus, non-provisioning of Liability of ₹ 3.01 crore towards TSL resulted in understatement of Current Liabilities as well as understatement of Bad Debts written off by ₹ 3.01 crore each with a corresponding of restatement of Profit for the year by ₹ 6.02 crore.</p>	<ul style="list-style-type: none"> •The amount(s) which the Company, BL has adjusted and written back in its books are purely its operational dues. The letter dated 29.10.2020 of the IRP (appointed by Hon'ble NCLT) of TSL also acknowledges the dues of the Company, BL and also mentions the fact that the Company, BL can release the payments to TSL after adjusting (i) its claim of marketing commission for ONGC related projects and (ii) past dues of the Company, BL since the CIRP commencement date i.e. 21.11.2019. •Invoices of Operational dues raised on TSL after 21.11.2019 amounts to ₹ 2.73 crore. Hence, adjustment is legally permitted by BL. •BL, the Company has written back a sum of ₹ 3.01 crore received from M/s ONGC Limited in its books. Simultaneously, it has written off its dues from TSL in its books arising out of provision of manpower, rent, electricity and other related amounts for operational needs. •Hence, the question of understatement of current liabilities or of bad debts does not arise as pointed out by Audit. <p>In view of the above facts, there is no understatement of Current Liabilities/ Bad Debts or any overstatement of Profit for the year.</p>

Sl. No.	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 st March 2022 (Consolidated)	Management's Response
3.	<p>Balance sheet: Non-current Liabilities: Provision: Note-21: ₹ 6992.08 lakh</p> <p>Current Liabilities: Provision: ₹ 1952.91 lakh</p> <p>The above heads of accounts do not include ₹ 13.29 crore (₹ 9.43 crore upto March 2020 and ₹3.86 crore for the financial years 2020-21 and 2021-22) being the rent and compensation charges payable to Shyama Prasad Mookerjee Port, Kolkata (Erstwhile Kolkata Port Trust or KoPT) towards expired leasehold land in respect of Industrial Packaging Unit at Kolkata. The above unit was closed by the Company in August 2020. The handing over of the leasehold land is yet to be completed (June 2022). As a result, Shyama Prasad Mookerjee Port, Kolkata kept on raising compensation charges for such unauthorised occupancy at a higher rate of three times than the normal lease rental as per the Tariff Authority for Major Ports' approved Land Policy Guidelines. The Company, however, did not account for such enhanced liability of ₹ 13.29 crore for the said unauthorised occupancy.</p> <p>Thus, non-provisioning of the same has resulted in understatement of Provisions under Current Liabilities by ₹ 1.93 crore as well as understatement of Provisions under Non-current Liabilities by ₹ 11.36 crore with corresponding overstatement of Profit for the year ₹ 13.29 crore.</p>	<ul style="list-style-type: none"> •The lease agreement between the Company, BL and KoPT for use of the land at Industrial Packaging Plant at Kolkata (IPK) of KoPT by the Company, BL were continuing since a long time. The agreement which expired, was due for renewal from time to time and discussions were held between both the parties to renew the same. •In the meanwhile, the Company closed down its IPK unit in August 2020 due to continuous losses and all the assets of the said plant were either transferred or disposed off. •KoPT has been continuing to raise monthly compensation/rental invoices on IPK at the normal rates only and the same continues till date i.e. June 2022 (last received invoice). These are being paid by the Company BL on time by its IPK unit. •Reconciliation with KoPT have been completed till December 2018. Further, full and final reconciliation is going on currently and the said exercise shall be completed very soon and shall be shared with KoPT at the time of handing over the aforesaid portions of land by the Company to KoPT in the month of August 2022. •The current invoices of KoPT mentions some old dues including interest which is merely arising out of reconciliation issues. The current detailed line wise outstanding statement of KoPT is available with the IPK unit of BL and sufficient progress has been made by them in identifying the reasons of short payments as reflecting in KoPT's statements which are primarily on account of non-accounting by KoPT of certain payments in totality and TDS deducted. This is a normal practice and on submission of reconciliation statement along with supporting documents, is expected to be resolved without any further liability arising to the Company. •Hence, based on the above facts and circumstances, the subsidiary company, BL does not envisage any liability of such magnitude as mentioned out by the Audit. <p>In view of the same, there is no understatement of Provisions under Current Liabilities/ Non-current Liabilities or any overstatement of Profit for the year.</p>

Further, CAG stated that Section 139(5) and 143(6)(a) of the Act are not applicable to the entities as detailed in Annexure thereto, 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, CAG has neither appointed the Statutory Auditors nor conducted the supplementary audit of those companies.

Report of the Secretarial Auditor

The Board had appointed CS Binita Pandey, Partner at M/s. T. Chatterjee & Associates, Practicing Company Secretaries as Secretarial Auditor for the FY 2021-2022 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 with respect to the qualification/ adverse remarks/ reservation/disclaimer of the Secretarial Auditors is as under:

Sl. No.	Observation /Comment/ Qualification of the Secretarial Auditors	Clarification from the Management
1	Regulation 17(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 (“Listing Regulations”) during the period 01-04-2021 to 31-03-2022 due to absence of adequate number of Independent Directors on the Board of the Company.	<p>We are a Government Company and as is evident from our shareholding pattern, President of India has a majority shareholding in our Company.</p> <p>As per the Articles of Association of the Company so long as the Company remains a Government Company, the President of India shall be entitled to appoint one or more person(s) to hold office as Director(s) on the Board and also to appoint one or more such Director(s) as Managing or Whole-time Director(s) of the Company. Accordingly, Ministry of Petroleum & Natural Gas (MOP&NG), being the administrative Ministry directs the Company every time there is a change in appointment of Directors is required. The direction of MOP&NG is awaited in this regard.</p>
2	Para 3.1.4 of the Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 and Second proviso to Section 149(1)(a) of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 for the period 24-07-2021 to 01-01-2022 due to absence of adequate number of Independent Directors on the Board of the Company.	<p>We are a Government Company and as it is evident from our shareholding pattern, President of India has majority shareholding in our Company.</p> <p>As per the Articles of Association of the Company so long as the Company remains a Government Company, the President of India shall be entitled to appoint one or more person(s) to hold office as Director(s) on the Board and also to appoint one or more such Director(s) as Managing or Whole-time Director(s) of the Company. Accordingly, Ministry of Petroleum & Natural Gas (MOP&NG), being the administrative Ministry directs the Company every time there is a change in appointment of Directors is required. The direction of MOP&NG is awaited.</p>
3	Regulation 17(1)(c) of the Listing Regulation for the period 01-04-2021 to 31-03-2022 due to absence of adequate number of Directors on the Board of the Company.	<p>We are a Government Company and as it is evident from our shareholding pattern, President of India has majority shareholding in our Company.</p> <p>As per the Articles of Association of the Company so long as the Company remains a Government Company, the President of India shall be entitled to appoint one or more person(s) to hold office as Director(s) on the Board and also to appoint one or more such Director(s) as Managing or Whole-time Director(s) of the Company. Accordingly, Ministry of Petroleum & Natural Gas (MOP&NG), being the administrative Ministry directs the Company every time there is a change in appointment of Directors is required. The direction of MOP&NG is awaited.</p>

Sl. No.	Observation /Comment/ Qualification of the Secretarial Auditors	Clarification from the Management
4	Regulation 18(1)(b) of the Listing Regulations, Section 177(2) of the Companies Act, 2013 and Para 4.1.1 of the Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 for the period 24-07-2021 to 31-03-2022 since the number of Independent Directors in the Audit Committee of the Company were below the threshold limits due to insufficient number of Independent Directors on Board.	Same as explanation provided in Serial No. 2 and 3 above.
5	Regulation 19(1)(c) of the Listing Regulations and Section 178(1) of the Companies Act, 2013 for the period 24-07-2021 to 31-03-2022 since the number of Independent Directors in the Nomination and Remuneration Committee of the Company were below the threshold limits due to insufficient number of Independent Director on Board.	Same as explanation provided in Serial No. 2 and 3 above.

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 the Board Members and Senior Management:
 - 'Related Party Transactions Policy';
 - Policy for determining 'Material subsidiaries';
 - "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information";
 - "Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and immediate relative of Designated Persons" and
 - "Vigil Mechanism/ Whistle Blower Policy" of the Company.

The internal audit for FY 2021-2022 was carried out by M/s. Bhattacharyya Roychaudhuri & Associates and a detailed report thereof was submitted to the Board of Directors. In the said internal audit report the auditor has not expressed any adverse remark or qualification.

In addition, the Company also follows the Guidelines on Capital Restructuring of Central Public Sector Enterprises. The aforesaid policies are available on the website of the Company.

Details of Significant and Material Orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operation in future

No significant or material orders were passed by the Regulators or Courts or Tribunals which may have an impact on 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 for constituting an Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 did not arise.

Maintenance of Cost Records

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

Procurement from MSMEs as per Public Procurement Policy for Micro and Small Enterprises (MSEs) Order, 2012

The Company is formed for temporary purpose and is not having any business and hence the Company has neither had taken any target nor made any procurement from MSMEs during the FY 2021-2022.

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) for FY 2021-2022 on the website of the Company after filing the same with Ministry of Corporate Affairs. The Company has already placed a copy of the Annual Return for FY 2020-21 on the website of the Company, link of which is:

https://www.balmerlawrie.com/blinv/admin/uploads/Form_MGT7_compressed.pdf

Compliance with Secretarial Standards

The Company compliant of the Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretary's of India and are mandatory.

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 Balmer Lawrie & Co. Ltd, its subsidiary. Your Directors appreciate and value the trust imposed upon them by the members of the Company.

Registered Office:
21, Netaji Subhas Road,
Kolkata-700001

On behalf of Board of:
Balmer Lawrie Investments Ltd.

[Sandip Das]
Director
(DIN 08217697)

[Mrityunjay Jha]
Director
(DIN 08483795)

Date: 12th August, 2022

REPORT ON CORPORATE GOVERNANCE

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, 2022 consisted of 3 (three) 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 Directors, which includes one woman Independent Director and one Non Independent (government nominee) Director. 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 MoPNG. 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 Sandip Das is a Bachelor of Commerce from St. Xavier's college, Kolkata and a member of Institute of Chartered Accountants of India.

Shri Sandip Das is Director (Finance) & CFO of Balmer Lawrie & Co. Ltd. Shri Sandip Das has more than 29 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 Sandip Das also holds the position of Non-executive Director in Visakhapatnam Port Logistic Park Limited, which is a Subsidiary 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.

Annexure 1

**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 MoPNG. Shri Mrityunjay Jha has over 29 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.

**Shri Shyam Singh Mahar (DIN: 08511166)
Government Nominee Director, Non-Executive Director**

Shri Shyam Singh Mahar (DIN: 08511166) was appointed as an Additional Director in the category of Non-Executive, Government Nominee Director of the Company with effect from 1st July, 2022, in line with the recommendation of the Nomination and Remuneration Committee and pursuant to the nomination letter bearing reference No.CA-31032/1/2021-PNG-37493 dated 14th June, 2022 as received from the Ministry of Petroleum & Natural Gas. Shri Shyam Singh Mahar is a Bachelor of Science (Physics Hons) from Delhi University. He is currently working as the Deputy Secretary (Admin) under the Ministry of Petroleum and Natural Gas, Government of India.

Meetings & Attendances

The Board met five times during the Financial Year ended 31st March, 2022. The dates of the Board Meetings held during the Financial Year ended 31st March, 2022 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
	16 th April 2021	29 th June 2021	10 th August 2021	12 th November 2021	11 th February 2022	28 th September 2021
Shri Sandip Das	✓	✓	✓	✓	✓	✓
Shri Mrityunjay Jha	✓	✓	LOA	✓	✓	✓
Smt Perin Devi [#]	✓	LOA	✓	LOA	NA	✓
Shri Ajay Singhal [*]	✓	✓	NA	NA	NA	NA
Smt. Shilpa Shashikant Patwardhan	✓	✓	✓	✓	✓	✓

[#]Smt. Perin Devi Rao ceased to be a Non-executive Government Nominee Director w.e.f. 2nd January, 2022.

^{*}Shri Ajay Singhal ceased to be a Non-executive Independent Director w.e.f. 24th July, 2021.

Directorship & Committee Positions

The composition of Board of Directors as on 31st March, 2022 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) of other Companies	Number of post of Chairperson in Committee of other Companies
Shri Sandip Das, Ex-Officio, Non- Executive Director	3	Balmer Lawrie & Company Limited – Director (Finance) and Chief Financial Officer	5	1
Shri Mrityunjay Jha, Government Nominee 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, 2022, the number of shares and convertible instruments held by Non- Executive Directors are as follows:

Name of Non-executive Director	Number of shares and convertible instruments	Percentage of shares and convertible instruments
Shri Sandip Das	NIL	NIL
Shri Mrityunjay Jha	NIL	NIL
Smt. Shilpa Shashikant Patwardhan	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 are not in a position to identify 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. However, Shri Ajay Singhal, Independent Director had ceased to be a director of the Company during the Financial Year 2021-2022 owing to the completion of his tenure of nomination by the administrative ministry.

Confirmation regarding Independent Directors

As per Section 149(6) of the Companies Act, 2013 read with exemption granted to Government Companies vide Notification No, G.S.R. 463(E) dated 5th June, 2015 (as amended vide Notification No. G.S.R. 582(E) dated 13th June, 2017, Notification No, S.O. 802(E) dated 23rd February, 2018 and Notification No. G.S.R. 151(E) dated 2nd March, 2020), an Independent Director is a Director, who in the opinion of the Administrative Ministry is a person of integrity and possesses relevant expertise and experience. As already stated, all the Directors of the Company including Independent Directors are appointed by the Administrative Ministry. Further, the mechanism of evaluation of the Independent Directors as stated in paragraph VIII of Schedule IV to the Companies Act, 2013 does not apply in the case of a Government company, if the requirements in respect of matters specified in the said paragraph are specified by the concerned Ministries or Departments

of the Central Government. Since, the evaluation of performance of all the Directors, including the Independent Directors is carried out by the Administrative Ministry and the Department of Public Enterprises, the Board of Directors is not in a position to give the confirmation as required under para C 2(i) of Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

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 w.e.f. 11th February, 2022, 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 and auditor's report thereon 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 and approval of any related party transactions and approval of any subsequent material modifications of Related Party Transactions, whether or not, the Company is a Party to the same; Provided that only those members of the Audit Committee, who are independent directors, shall approve Related Party Transactions and subsequent material modifications.
 - ixa. granting omnibus approval for Related Party Transactions proposed to be entered into by the Company subject to the applicable provisions and carrying out the review thereof.
 - ixb. Defining "material modifications" to Related Party Transactions.
 - x. Modified opinion(s) in the draft audit report;
- j) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- k) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- l) Review with the management, performance of the statutory and internal auditors, the adequacy of internal control systems;

- m) Review the adequacy of internal audit function, including the structure of the Internal Audit Department, staff, seniority of official heading the department reporting structure coverage and frequency of internal audit;
- o) Scrutiny of inter-corporate loans and investments;
- p) Valuation of undertakings or assets of the company, wherever it is necessary;
- q) Evaluation of internal financial controls and risk management systems;
- r) Monitoring the end use of funds raised through public offers and related matters;
- s) Discuss with internal auditors any significant findings and follow up thereon;
- t) Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- u) Discuss with statutory auditors before the audit commences, nature and scope of audit as well as to have post-audit discussion to ascertain any area of concern;
- v) Review the financial and risk management policies of the Company;
- w) Look into the reasons for substantial defaults in the payment to the depositors, debenture-holders, shareholders (in case of non-payment of declared dividends) and creditors;
- wa) Reviewing the functioning of the whistle blower mechanism:
- 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.
- zc) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- zd) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- ze) The audit committee shall mandatorily review the following information:
- (1) management discussion and analysis of financial condition and results of operations;
 - (2) management letters / letters of internal control weaknesses issued by the statutory auditors, if any;
 - (3) internal audit reports relating to internal control weaknesses; and
 - (4) the appointment, removal and terms of remuneration of the chief internal auditor, if any shall be subject to review by the audit committee.
 - (5) statement of deviations, if any:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Composition and attendance during the year

As on 31st March, 2022, the Committee consisted of 3 (three) members and all of them, including the Chairperson of the Committee were Non-Executive Directors. The Committee was reconstituted on 10th August, 2021 and 2nd January, 2022 during the Financial Year 2021-2022.

As of 31st March, 2022, the following were the members of the Committee:

Names	Position Held
Smt. Shilpa Shashikant Patwardhan	Chairperson
Shri Sandip Das	Member
Shri Mrityunjay Jha	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 4 (four) times during the Financial Year ended 31st March, 2022. Attendance of the Committee Members at the meetings during the Financial Year ended 31st March, 2022, is enumerated below:

Name of the Directors	Date of the Audit Committee Meetings			
	12 th June, 2021 & 29 th June, 2021	10 th August 2021	12 th November 2021	11 th February 2022
Shri Ajay Singhal *	✓	NA	NA	NA
Smt. Shilpa Shashikant Patwardhan	✓	✓	✓	✓
Shri Sandip Das	✓	✓	✓	✓
Smt. Perin Devi #	NA	✓	LOA	NA
Shri Mrityunjay Jha \$	NA	LOA	✓	✓

*Shri Ajay Singhal ceased to be a Non-executive Independent Director w.e.f. 24th July, 2021.

#Smt. Perin Devi Rao was earlier inducted as member of the Committee w.e.f. 10th August 2021 and she subsequently ceased to be a Non-executive Government Nominee Director w.e.f. 2nd January, 2022.

\$ Shri Mrityunjay Jha had been appointed as a member of the Audit Committee w.e.f. 10th August 2021.

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, 27th January, 2021 and on 10th August, 2021. The terms of reference of the Committee were amended vide Resolution passed on 11th February, 2022 in accordance with the amendments in SEBI (LODR) Regulations, 2015.

It may be noted that except Shri Ajay Singhal and Smt. Shilpa Shashikant Patwardhan, Independent Directors, none of the other Directors received any remuneration/compensation, including sitting fee, for attending meetings of the Board and/or any Board Committees and the appointment of the Directors on the Board of the Company is done as per the direction of the Administrative Ministry – MoPNG which determines all the terms of appointment of the appointees. Hence, there 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 (as amended)

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;

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

Annexure 1

- 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.

1A. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- (a) use the services of an external agency, if required;
- (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
- (c) consider the time commitments of the candidates.

2. Formulation of criteria for evaluation of Independent Directors and the Board;

3. Devising a policy on Board diversity;

4. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

6. Recommending to the board, all remuneration, in whatever form, payable to the senior management.

Note: 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 178(2), (3) and (4) of the Companies Act, 2013.

Further, as per Section 149(6) read with exemption granted to Government Companies vide Notification No. GSR 463(E) dated 5th June, 2015, the Independent Director is a Director, who in the opinion of the Administrative Ministry is a person of integrity and possesses relevant expertise experience. In view of the above, the role of Nomination & Remuneration Committee, in context of directors, would be limited in the above mentioned serial (1), (1A), (2), (3), (4), (5) and (6).

Composition:

The Members of the Committee, including the Chairperson being Independent Director, are all non-executive Directors. The Committee was reconstituted on 10th August 2021. As of 31st March, 2022, the Committee consisted of the following 3 (three) members:

Names	Position Held
Smt. Shilpa Shashikant Patwardhan	Chairperson
Shri Sandip Das	Member
Shri Mrityunjay Jha	Member

During the Financial Year 2021-22 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 11-02-2022
Smt. Shilpa Shashikant Patwardhan	✓
Shri Sandip Das	✓
Shri. Mrityunjay Jha	✓

Formulation of criteria for performance evaluation of Independent Directors

The Company being a government company and the directors, including Independent Directors are appointed as per the direction of the Administrative Ministry. In the given situation the Committee is not in a position to set up evaluation criteria of Independent Directors as the same is being done by the Government. It may be pertinent to mention that as per the Schedule IV to Companies Act, 2013 - the provisions of Paragraph V and Paragraph VIII shall not apply in the case of a Government company as defined under clause (45) of section 2 of the Companies Act, 2013, if the requirements in respect of matters specified in these paragraphs are specified by the concerned Ministries or Departments of the Central Government or as the case may be, the State Government and such requirements are complied with by the Government companies.

Remuneration of Directors

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

None of the Directors, received any remuneration/compensation, including sitting fee, for attending meetings of the Board and/or any Board Committees except Shri Ajay Singhal and Smt. Shilpa Shashikant Patwardhan, Independent Directors who received 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 their 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 2022, the Committee consisted of 3 (three) members out of which 1 was a Non- Executive Director, 1 was an Independent Director and 1 was a Government Nominee Director. 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 2021-22 are as under:

Opening number of complaints as on 1 st April 2021	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 as on 31 st March, 2022
0	6	6	0	0

Risk Management Committee

The Company does not have any business apart from holding the shares of Balmer Lawrie & Co. Ltd. and is a Special Purpose Vehicle formed for temporary purpose. However, for compliance of provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) pertaining to Risk Management Committee, the Board had constituted the Risk Management Committee on 11th February, 2022, fixed its terms of reference and approved the Risk Management Plan for the Company.

The terms of reference of the Risk Management Committee is as follows:

- (1) To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

Annexure 1

- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- (7) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.
- (8) Monitoring and reviewing of Risk Management Plan.
- (9) The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

Note: The Company being a special purpose vehicle, does not carry out any business other than holding shares of 61.80% equity shares of Balmer Lawrie & Co. Ltd. Hence, the requirements under Regulation 21 is not feasible for the Company.

Composition

As on 31st March 2022, the Risk Management Committee consisted of three members out of which one was Non-Executive Government Nominee Director, one was a Non-Executive Director and one was an Independent Directors. The Committee was headed by Shri Mrityunjay Jha, Government Nominee Director.

The Composition of the Risk Management Committee as on 31st March, 2022 was as follows:

1. Shri Mrityunjay Jha, Government Nominee Director - Chairperson
2. Shri Sandip Das, Non-Executive Director - Member
3. Smt. Shilpa Shashikant Patwardhan, Independent Director - Member

The Committee held 2 (two) Meetings during the Financial Year 2021-2022, as detailed hereunder:

Name of the Member	Risk Management Committee Meetings held during the Financial Year 2021-22	
	11 th February, 2022	28 th March, 2022
Shri Mrityunjay Jha	√	√
Shri Sandip Das	√	√
Smt. Shilpa Shashikant Patwardhan	√	√

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
2019	18 th	G.D. Birla Sabhagar, 29, Ashutosh Choudhry Avenue, Kolkata – 700 019	18 th September, 2019 at 2:30 p.m.	Nil

Year	AGM No.	Venue	Date & Time	Details of the Special Resolution(s) passed
2020	19 th	VC/OAVM	25 th September, 2020 at 4:00 p.m.	Nil
2021	20 th	VC/OAVM	28 th September, 2021 at 4.00 p.m.	Nil

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

During the Financial Year 2021-22, Special Resolution w.r.t. Increase in Authorized Share Capital of the Company and consequent amendment to the Memorandum of Association and Articles of Association of the Company had been passed through the exercise of postal ballot on 22nd May, 2021.

(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 and other notices, whether quarterly or annual or otherwise, were published in 'Aajkal' (Bengali), Business Standard (English) and Business Standard (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 2021-22.

Date & Time	27 th September, 2022 at 4:00 p.m.
Venue	As per the General Circular No. 20/2020 dated 5th May, 2020, read with General Circular No. 02/2021 dated 13th January, 2021, read with General Circular No. 19/2021 dated 8th December, 2021, read with General Circular No. 21/2021 dated 14th December, 2021 read with General Circular No. 2/2022 dated 5th May, 2022 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 21 st AGM. The detailed instructions for participation and voting is available in the notice of the 21 st AGM.
Financial year	1 st April, 2021 to 31 st March, 2022.
Book Closure Dates	Wednesday, 21 st September, 2022 to Tuesday, 27 th September, 2022 (both days inclusive).

Dividend Payment Date

Upon declaration at the ensuing 21st Annual General Meeting scheduled to be held on 27th September, 2022, dividend shall be paid to the shareholders holding shares as on 20th September, 2022, (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, 2022 (in Rs.)*	% Of unclaimed dividend to total dividend	Due date of transfer to the "Investors' Education and Protection Fund"
22 nd September 2015 2014-15	27,74,65,862.50 125%	3337875.00	1.20	29 th October, 2022
22 nd September 2016 2015-16	27,74,65,862.50 125%	3579688.00	1.29	29 th October, 2023
14 th September, 2017 2016-17	37,73,53,573.00 170%	4725048.00	1.25	21 st October, 2024
12 th September, 2018 2017-18	53,27,34,456.00 240%	3512616.00	0.66	19 th October, 2025
18 th September, 2019 2018-19	75,47,07,146.00 340%	2611812.00	0.35	25 th October, 2026
25 th September, 2020 2019-20	832397587.50 375%	2812786.50	0.34	1 st November, 2027
28 th September, 2021 2020-21	843,496,222.00 380%	2913261.00	0.35	4 th November, 2028

*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.

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

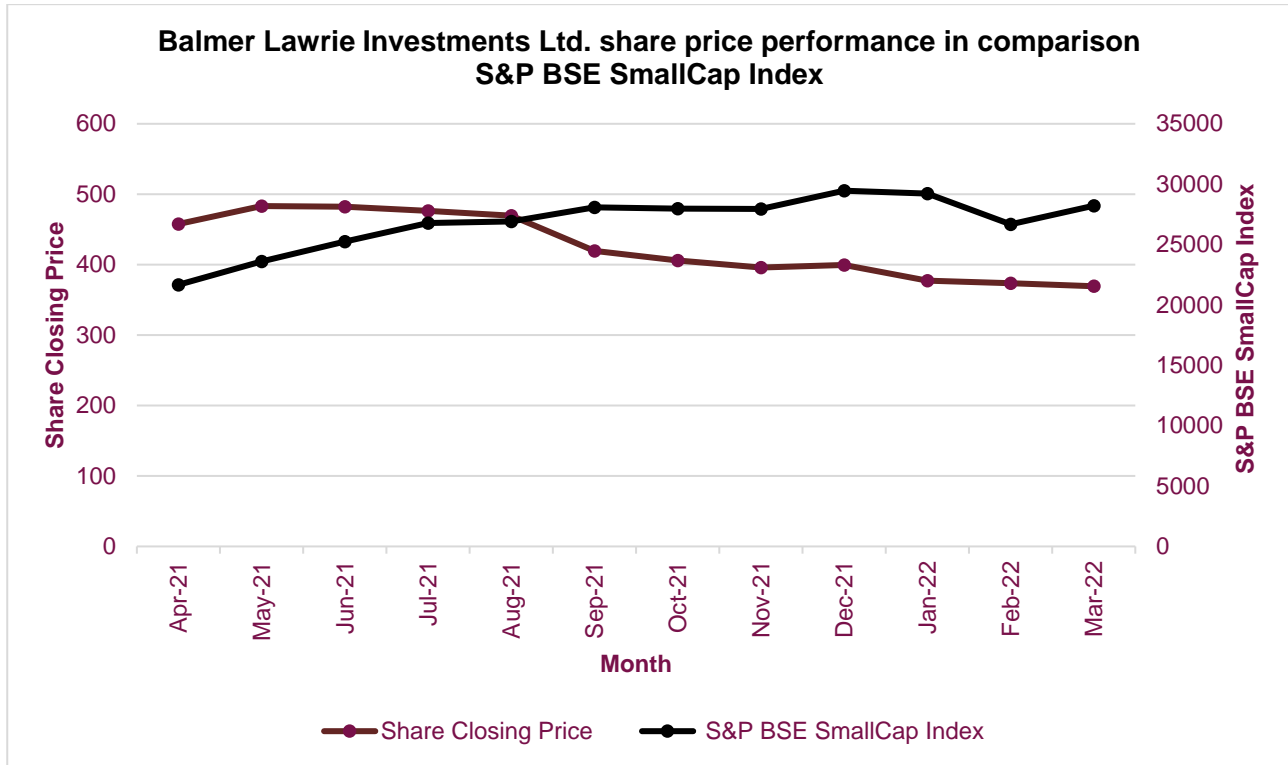
The Annual Listing Fees of BSE Ltd. and the Calcutta Stock Exchange Limited for the Financial Year 2021-2022 has been paid. Equity shares of your Company are actively traded in BSE Ltd.

ISIN Number allotted to the Company is: INE525F01017

Monthly High and Low quotes on Bombay Stock Exchange Ltd. ('BSE') during the period from April 2021 to March 2022

Month	High (₹)	Low (₹)	Month	High (₹)	Low (₹)	Month	High (₹)	Low (₹)
Apr-21	484.95	433.00	Aug-21	489.65	456.00	Dec-21	405.00	381.05
May-21	510.00	447.10	Sept-21	487.00	401.35	Jan-22	424.00	372.00
June-21	498.70	465.05	Oct-21	434.00	404.65	Feb-22	396.00	362.25
Jul-21	497.00	464.95	Nov-21	419.10	391.20	Mar-22	385.90	365.00

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, 2022 comprised of three Board members, namely, Shri Sandip Das, Smt Shilpa Shashikant Patwardhan and Shri Mrityunjay Jha. Share certificates/letter of entitlement 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, 2022:

Category	Total no. of Equity Shares	% (On the total Equity holding)
Promoter & its Associates: President of India	13246098	59.67
Foreign National/NRI	153491	0.69
Indian Financial Institution, Mutual Fund & Banks	31582	0.14
FII's	744703	3.35
Bodies Corporate	2080117	9.37
Others	5941278	26.78
Total	22197269	100.00

Distribution of Shareholding as on 31st March, 2022:

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	19260	92.66	92.66	6.10
501 – 1000	757	3.64	3.64	2.57
1001 – 2000	368	1.77	1.77	2.41
2001 – 3000	120	0.58	0.58	1.38
3001 – 4000	68	0.33	0.33	1.08
4001 – 5000	50	0.24	0.24	1.03
5001 – 10000	78	0.38	0.38	2.41
10001 - 50000	59	0.28	0.28	5.19
50001- 100000	13	0.06	0.06	3.98
And Above	12	0.06	0.06	73.85
Total	20785	100.00	100.00	100.00

Dematerialization of Shares and Liquidity

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

As on 31st March, 2022, 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	171865	0.774
De-mat		
1. NSDL	4193658	18.893
2. CDSL	17831746	80.333
Total	22197269	100.00

Your Company, for the Financial Year 2021-22, 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). Further, to update your bank account (in case of shares held in physical form) you are requested to fill up and submit Forms ISR-1 and ISR-2 with the Registrar & Share Transfer Agent of the Company. In case of shares held in demat form, you are advised to contact your depository participant.

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 during last three financial years:

Sr No.	Action taken by	Details of violation	Details of action taken Eg. Fines, warning letter, debarment, etc.	Observation/remarks of the Practising Company Secretary
.	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.
.	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.
.	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.
.	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.
.	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.
6.	BSE Ltd.	Non-compliance of Regulation 17(1) of SEBI (LODR) Regulations, 2015 pertaining to the composition of the Board for the quarter	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.

Sr No.	Action taken by	Details of violation	Details of action taken Eg. Fines, warning letter, debarment, etc.	Observation/remarks of the Practising Company Secretary
		ended December 2019.		
7.	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.
8.	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.
9.	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.
10.	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 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.
11.	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.
12.	BSE Ltd.	Non-Compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015	Fine imposed of Rs. 5,42,800	The non-compliance of Regulation 17(1) was for reasons beyond the control of the Company.

Sr No.	Action taken by	Details of violation	Details of action taken Eg. Fines, warning letter, debarment, etc.	Observation/remarks of the Practising Company Secretary
		pertaining to the Composition of the Board including failure to appoint woman director for the quarter ended September, 2020.		The said fine has been waived off by BSE Ltd. vide e-mail dated 19 th April, 2021
13.	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. The said fine has been waived off by BSE Ltd. vide e-mail dated 19 th April, 2021
14.	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.
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, 2021.	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, 2021.	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	Fine imposed of Rs. 5,42,800	The non-compliance of Regulation 17(1) was for reasons beyond the control of the Company.

Sr No.	Action taken by	Details of violation	Details of action taken Eg. Fines, warning letter, debarment, etc.	Observation/remarks of the Practising Company Secretary
		failure to appoint woman director for the quarter ended December, 2021.		
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, 2022.	Fine imposed of Rs. 5,31,000	The non-compliance of Regulation 17(1) was for reasons beyond the control of the Company.
19.	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, 2022.	Fine imposed of Rs. 2,12,400	The non-compliance of Regulation 18(1) was for reasons beyond the control of the Company.
20.	BSE Ltd.	Non-Compliance of Regulation 19(1) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Nomination and Remuneration Committee for the quarter ended March, 2022.	Fine imposed of Rs. 2,12,400	The non-compliance of Regulation 19(1) was for reasons beyond the control of the Company.

The above does not include the fee paid to the Calcutta Stock Exchange for revocation of suspension of dealing in securities of the Company w.e.f. 30th Nov 2021.

- 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).

- 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 Auditors' certificate that the Company has complied with the conditions of Corporate Governance is annexed to the Boards' Report.

- 10) The Board of Directors of the Company at its meeting held on 27th May, 2015, had formulated and approved the following codes:
- i) 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' and
 - ii) 'Code of Conduct to Regulate, Monitor and Report Trading by Insider'.

The aforesaid policies have been amended w.e.f. 1st April, 2019 in order to bring them in line with the amendments in SEBI (Prohibition of Insider trading) Regulations, 2015 and the same has been uploaded on the website of the Company www.blinv.com

- 11) Code of Conduct

The Code of Conduct ('the Code') for the Directors and Senior Management (who are one level below the Board), came into being, w.e.f. 22nd December, 2005. During the twelve months period ended 31st March, 2022, 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 standalone 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 of during the financial year NIL
 - c. Number of complaints pending as on end of the financial year NIL

- 14) Certificate from a Company Secretary in Practice that none of the directors of the Company have been debarred from being appointed or continuing as director of the Company attached as Annexure '1B'.

Annexure 1

- 15) There was no case where Board had not accepted the recommendation of any Committee in the FY 2021-22.
- 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 34.70 % of the Total Expenses in the year 2021-22 and the same was 51.83 % 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.

Date: 12th August, 2022

**[Sandip Das]
Director
(DIN 08217697)**

**[Mrityunjay Jha]
Director
(DIN 08483795)**

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, 2022.

Sandip Das

(Non-Executive Director, Ex-Officio Member)

Place: Kolkata

Date: 30th April, 2022

T. Chatterjee & AssociatesPracticing Company Secretaries
FRN - P2007WB067100Head Office : "ABHISHEK POINT" (4th Floor)
152, S. P. Mukherjee Road, Kolkata - 700026
Phone : (033) 4060 5149 / 6459 7983, Mobile : 9433239319
E-mail : tchatterjeeassociates@gmail.comDelhi Office : 1st Floor, L-16A, Malviya Nagar,
New Delhi, South Delhi, Delhi - 110017**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To

The Members,

Balmer Lawrie Investments Limited**21, Netaji Subhas Road****Kolkata 700001**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Balmer Lawrie Investments Limited**, having CIN: **L65999WB2001GOI093759**, and having Registered office at 21, Netaji Subhas Road, Kolkata – 700 001, listed on BSE Limited, Scrip Code- 532485 and the Calcutta Stock Exchange Limited, Scrip Code – 12638 (hereinafter referred as "**Company**") produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the official portal of Ministry of Corporate Affairs, www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

Serial No.	Name of the Directors	DIN	Date of Appointment in Company*
1	Mrs. Shilpa Shashikant Patwardhan	07008287	21-10-2019
2	Mr. Sandip Das	08217697	05-05-2020
3	Mr. Mrityunjay Jha	08483795	14-01-2021

Further, during the Financial Year 2021-2022, Shri Ajay Singhal (DIN: 08187034) and Smt. Perin Devi Rao (DIN: 07145051) had ceased to be the Director of the Company with effect from 24th July, 2021 and 2nd January, 2022 respectively.

* Date of appointment is as per details available at the official portal of the Ministry of Corporate Affairs www.mca.gov.in

Ensuring the eligibility of for the appointment / continuity as Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification.

This certificate is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata

Date: 12th July, 2022

For T. Chatterjee & Associates

Practicing Company Secretaries

FRN No. - P2007WB067100

Binita Pandey - Partner

ACS : 41594, CP : 19730

UDIN: A041594D000606609

J. B. S. & Company

Phone : 22 82 6809

CHARTERED ACCOUNTANTS

60, BENTINCK STREET, 4TH FLOOR

KOLKATA - 700 069

INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE OF CONDITIONS OF 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 Directors' Report, in terms of Para E of Schedule V read with Regulation 34(3) of 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, 2022, 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 and
 - ii. The Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 (the "Guidelines") as issued by the Department of Public Enterprise (DPE) of Ministry of Heavy Industries and Public Enterprises, Government of India.

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 and the Guidelines.

Auditor's Responsibility

6. Pursuant to the requirements of the Listing Regulations and the guidelines, our responsibility is to express a 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 judgement, 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 nor an expression of opinion on financial statements of the company.

Opinion

Based on our examination of the relevant records and according to the information and explanations given to us, and the representation given by management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations and the Guidelines, as applicable for the year ended 31st March, 2022, referred to in paragraph 3 above, except the following:

1. Regulation 17(1)(b) of the Listing Regulations during the period 01-04-2021 to 31-03-2022 due to absence of adequate number of Independent Directors on the Board of the Company.
2. Para 3.1.4 of the Guidelines for the period 24-07-2021 to 01-01-2022 due to absence of adequate

number of Independent Directors on the Board of the Company.

3. Regulation 17(1)(c) of the Listing Regulation for the period 01-04-2021 to 31 -03- 2022 due to absence of adequate number of Directors on the Board of the Company.
4. Regulation 18(1)(b) of the Listing Regulations and Para 4.1.1 of the Guidelines for the period 24-07-2021 to 31-03-2022 since the number of Independent Directors in the Audit Committee of the Company were below the threshold limits due to insufficient number of Independent Directors on Board.
5. Regulation 19(1)(c) of the Listing Regulations for the period 24-07-2021 to 31-03-2022 since the number of Independent Directors in the Nomination and Remuneration Committee of the Company were below the threshold limits due to insufficient number of Independent Director on Board.

The Company being a Government Company, the Composition of the Board of Directors is dependent on the direction of the Administrative Ministry and thus, the non- compliance was beyond the control of the Company.

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.

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

Archhanaa Gupta, FCA
Partner
Membership No: 064645
UDIN- 22064645AOAFYP3615

Place: Kolkata

Date: 29th July, 2022

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 2022

The preparation of financial statements of Balmer Lawrie Investments Limited for the year ended 31 March 2022 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 30 May 2022.

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 2022 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.

Place: Kolkata

Date:

15.02.2022

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

(Sufarna Deb)

Director General of Audit (Mines)
Kolkata

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 2022.

The preparation of consolidated financial statements of Balmer Lawrie Investments Limited for the year ended 31 March 2022 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 30 May 2022.

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 2022 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 subsidiaries Balmer Lawrie & Company Limited and Visakhapatnam Port Logistics Park 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.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) read with section 129(4) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

1. Balance Sheet:**Non-current Liabilities:****Provisions: ₹ 6992.08 lakh**

The above does not include liability towards the Balmer Lawrie Staff Provident Fund in respect of doubtful investments of ₹ 11.65 crore in M/s DHFL, M/s IL&FS and M/s Reliance Capital along with interests of ₹ 2.28 crore. It was seen that in connection with all those entities, the National Company Law Tribunal ordered Corporate Insolvency Resolution Process. As a result of which chance of recovery of principal as well as interest amount from those entities seems to be remote. Thus, the Company as mandated by the provisions of law has to make good such losses of the concerned Provident Fund Trust. So far, an amount of ₹ 1.91 crore has already been paid by the Company towards this end. Therefore, the balance amount of ₹ 12.02 crore (₹ 11.65 crore + ₹ 2.28 crore – ₹ 1.91 crore) should have been provided for by the Company in its books of accounts during the financial year 2021-22. Non-provisioning of the same has resulted in understatement of Provisions under Non-current Liabilities by ₹ 12.02 crore with the corresponding overstatement of profit for the year by an equal amount.

2. Balance Sheet:**Other Current Liabilities: ₹ 6423.26 lakh.**

An amount of ₹ 3.15 crore was received from M/s. ONGC Limited for a contract which was ultimately executed by Transafe Services Limited (TSL), a joint venture company based on a Memorandum of Understanding (MoU) entered into between ONGC Limited and the Company. As per the provisions of such MoU, the Company would receive the payment from ONGC Limited and in turn, transfer such payment to TSL after deducting its commission and other adjustments. It was, however, seen that the Company after deducting its commission of ₹ 0.14 crore had not transferred the balance amount of ₹ 3.01 crore to TSL. It is worthwhile to mention that, in the meantime, TSL had been referred to National Company Law Tribunal (NCLT) wherein Corporate Insolvency Resolution Process was ordered. But the claims of the Company on TSL was not considered by NCLT. As a result, the Company adjusted ₹ 3.01 crore against the outstanding dues of TSL and had written off the balance of amount, dues from its books. In this regard, Insolvency Resolution Professional of TSL informed the Company that any amount received from ONGC Limited had to be paid back to TSL without adjusting the same against the outstanding dues of TSL in the books of the Company. Therefore, by adjusting the said amount received from ONGC Limited against the dues from TSL, there was not only short provisioning of Liability but also understatement of Bad Debts written off in respect of TSL.

Annexure 3B

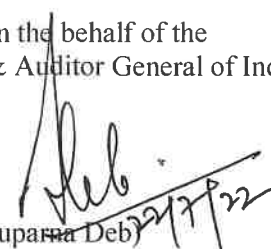
Thus, non-provisioning of Liability of ₹ 3.01 crore towards TSL resulted in understatement of Current Liabilities as well as understatement of Bad Debts written off by ₹ 3.01 crore each with a corresponding of restatement of Profit for the year by ₹ 6.02 crore.

3. Balance sheet:**Non-current Liabilities:****Provision: ₹ 6992.08 lakh****Current Liabilities:****Provision: ₹ 1952.91 lakh**

The above heads of accounts do not include ₹ 13.29 crore (₹ 9.43 crore upto March 2020 and ₹ 3.86 crore for the financial years 2020-21 and 2021-22) being the rent and compensation charges payable to Shyama Prasad Mookerjee Port, Kolkata (Erstwhile Kolkata Port Trust or KoPT) towards expired leasehold land in respect of Industrial Packaging Unit at Kolkata. The above unit was closed by the Company in August 2020. The handing over of the leasehold land is yet to be completed (June 2022). As a result, Shyama Prasad Mookerjee Port, Kolkata kept on raising compensation charges for such unauthorised occupancy at a higher rate of three times than the normal lease rental as per the Tariff Authority for Major Ports' approved Land Policy Guidelines. The Company, however, did not account for such enhanced liability of ₹ 13.29 crore for the said unauthorised occupancy.

Thus, non-provisioning of the same has resulted in understatement of Provisions under Current Liabilities by ₹ 1.93 crore as well as understatement of Provisions under Non-current Liabilities by ₹ 11.36 crore with corresponding overstatement of Profit for the year ₹ 13.29 crore.

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


(Suparna Deb)

Director General of Audit (Mines)
Kolkata

Place: Kolkata.

Date :

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 31.03.2022.

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

T. Chatterjee & Associates

Practicing Company Secretaries
FRN - P2007WB067100Head Office : "ABHISHEK POINT" (4th Floor)
152, S. P. Mukherjee Road, Kolkata - 700026
Phone : (033) 4060 5149 / 6459 7983, Mobile : 9433239319
E-mail : tchatterjeeassociates@gmail.comDelhi Office : 1st Floor, L-16A, Malviya Nagar,
New Delhi, South Delhi, Delhi - 110017

FORM NO. MR-3

SECRETARIAL AUDIT REPORT**(For the Financial Year ended 31st March, 2022)**

[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

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, CIN: L65999WB2001GOI093759** (hereinafter called **the Company**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the 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 (including RTA), electronic records available in the official portal of the Ministry of Corporate Affairs, portal of the Stock Exchanges, representation made by the Management and considering relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India on account of ongoing global pandemic Novel Coronavirus (COVID 19), we hereby report that in our opinion, the Company has, during the audit period covering Financial Year ended on **31st March 2022**, 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 with the stock exchange, in the official portal of the Ministry of Corporate Affairs (MCA), etc. and other records maintained by the Company for the Financial Year ended on **31st March 2022**, according to the applicable 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;
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (not applicable to the Company during audit period)
 - d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (upto 15th August, 2021) (not applicable to the company during review period);
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (upto 15th August, 2021) (not applicable to the company during review period);
 - f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (with effect from 16th August, 2021)- (not applicable to the company during review period);
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Acts, 2013 and dealing with client;
 - h. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021. (not applicable to the company during audit period)
 - i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (not applicable to the Company during audit period);
 - j. The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018; (not applicable to the Company during audit period)
 - k. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations");
 - l. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- vi) The Management of the Company represented that fiscal, labour and environmental laws and other Statutes which are applicable to such type of companies, are generally complied with which *inter-alia* includes the following which is 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 of the applicable clauses of the following:

- a. Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board Meetings (SS-1) and General Meetings (SS-2).
- b. The Listing Agreements entered into by the Company with the Stock Exchanges read with the provisions of the Listing Regulations.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. mentioned above, **subject to the following observations:**

- 1. Regulation 17(1)(b) of the Listing Regulations during the period 01-04-2021 to 31-03-2022 due to absence of adequate number of Independent Directors on the Board of the Company.

2. Para 3.1.4 of the Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 and Second proviso to Section 149 (1) (a) of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 for the period 24-07-2021 to 01-01-2022 due to absence of adequate number of Independent Directors on the Board of the Company.
3. Regulation 17(1)(c) of the Listing Regulations for the period 01-04-2021 to 31-03-2022 due to absence of adequate number of Directors on the Board of the Company.
4. Regulation 18(1)(b) of the Listing Regulations, Section 177(2) of the Companies Act, 2013 and Para 4.1.1 of the Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 for the period 24-07-2021 to 31-03-2022 since the number of Independent Directors in the Audit Committee of the Company were below the threshold limits due to insufficient number of Independent Directors on Board.
5. Regulation 19(1)(c) of the Listing Regulations and Section 178(1) of the Companies Act, 2013 for the period 24-07-2021 to 31-03-2022 since the number of Independent Directors in the Nomination and Remuneration Committee of the Company were below the threshold limits due to insufficient number of Independent Directors on Board.

We report that:

- a. The Board of Directors of the Company was not duly constituted with proper balance of Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except for Meetings where urgent matters were discussed 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.
- c. Majority decisions at Board Meetings and Committee Meetings were carried out while the dissenting member's views were captured and recorded as a part of the Minutes.

We report that during the period under review, the Board meetings were conducted where option was given to the Board Members to participate either physically or through video conferencing and adequate facilities are used to facilitate the Directors at other locations to participate in 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.

We further report that during the audit period, no events occurred which had major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standard, etc. referred above.

Place: Kolkata
Date: 12th July 2022

For T. Chatterjee & Associates
Practicing Company Secretaries
FRN No. - P2007WB067100

Binita Pandey – Partner
ACS : 41594, CP : 19730
UDIN: A041594D000606576

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

To,
The Members of
Balmer Lawrie Investments Limited

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 Guidance Notes on ICSI Auditing Standard, audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 12th July 2022

For T. Chatterjee & Associates
Practicing Company Secretaries
FRN No. - P2007WB067100

Binita Pandey – Partner
ACS : 41594, CP : 19730
UDIN:A041594D000606576

J. B. S. & Company

Phone : 22 82 6809

CHARTERED ACCOUNTANTS

60, BENTINCK STREET, 4TH FLOOR

KOLKATA - 700 069

INDEPENDENT AUDITOR'S 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, 2022, 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 31 March, 2022, 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

- i. We draw your attention to **Note No 37** 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 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.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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.

Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2020 ("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;

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

- iii. During the year, the company has transferred amount of Rs. 33.49 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 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

Date: 30.05.2022
Place: Kolkata
UDIN: 22306354AJWROR5385

Annexure A to Independent Auditor's Report

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, 2022, we report that:

- (i) The Company does not hold any Property, Plant & Equipment during the financial year ended 31st March, 2022. Hence, reporting under Clause 3(i)(a) to (d) are not applicable to the company.
 - (e) In our opinion and according to the information and explanation received from the company, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company does not hold any Inventory during the financial year ended 31st March, 2022. Hence, reporting of other information under clause 3 (ii) (a) of the said Order is not applicable.
 - (b) The company has not been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets. Hence, sub-clause (b) of Paragraph 3(ii)(b) of the Order is not applicable to the company.
- (iii) During the year, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured/unsecured, to companies/firms/Limited Liability Partnerships/other parties. Hence, Paragraph 3(iii) of the order is not applicable to the company.
- (iv) In our opinion and according to the information and explanation given to us the Company has not made any loan, investment, and guarantees to any person specified under section 185 of the Companies Act, 2013. The Company is an Investment company. Hence, Section 186 of The Companies Act, 2013 is not applicable to the Company. Therefore, the provisions of Paragraph 3(iv) of the Order are not applicable to the Company.
- (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 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 to the Company.
- (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, Goods and Services Tax and any other statutory dues with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.
 - (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 31.03.2022 with the appropriate authorities on account of a dispute.

- (viii) According to the information and explanations given to us, there is no such transaction recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence, Clause 3(viii) is not applicable to the Company.
- (ix) Based on our audit procedures and on the information and explanations given by the management, the company has not taken any loans or other borrowings and has not defaulted in the payment of interest to any lender. Hence, Paragraph 3(ix) of the Order is not applicable to the Company.
- (x) (a) 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 during the year. Accordingly, the reporting under sub clause (a) to Paragraph 3(x) of the order is not applicable to the Company.
- (b) According to the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year under review. Accordingly, the reporting under sub clause (b) Paragraph 3 (x) of the Order is not applicable to the Company.
- (xi)(a) Based upon the audit procedures performed and the information and explanations given by the management, the company has neither committed any fraud nor has any fraud on the Company by its officers or employees has been noticed or reported.
- (b) According to the information and explanations given by the management, no report under section (12) of section 143 of the Companies Act 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules 2014 with the Central Government.
- (c) There has been no instance of whistle blower complaints received by the Company during the year under audit.
- (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.
- (xiv) (a) In our opinion, the company has an Internal Audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit report for the year under audit, issued to the company till date. In determining the nature, timing and extent of our audit procedures.
- (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 him. Accordingly, the reporting under Paragraph 3 (xv) of the Order is not applicable to the Company.
- (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.

- (xvii) Based upon the audit procedures performed and the information and explanations given by the management, the company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) During the year, there has not been any resignation by the statutory auditor of the company. Hence, Clause 3(xviii) of The Companies Act, 2013 is not applicable to the company.
- (xix) Based upon the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the company as and when they fall due.

- (xx) The company does not has any unspent amount to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, the reporting under Paragraph 3 (xx) of the Order is not applicable to the Company.

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

Sudhanshu Sen, FCA
Partner
Membership No.:- 306354

Date: 30.05.2022

Place: Kolkata

UDIN: 22306354AJWROR5385

Annexure B to Independent Auditor's Report**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, 2022 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.

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, 2022, 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**

Date: 30.05.2022

Place: Kolkata

UDIN: 22306354AJWROR5385

Standalone Balance Sheet as at March 31, 2022

(All amounts in Rupee Lakhs, unless stated otherwise)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Financial assets			
Cash and cash equivalents	5	51.62	37.57
Bank balances other than above	6	12,382.48	14,210.91
Investments	7	3,267.77	3,267.77
Other financial assets	8	-	5.35
		15,701.87	17,521.60
Non Financial assets			
Current tax assets (Net)	10	549.71	538.22
		549.71	538.22
TOTAL ASSETS		16,251.58	18,059.82
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Other financial liabilities	9	254.73	290.05
		254.73	290.05
Non Financial Liabilities			
Other non financial liabilities	11	1.34	1.00
		1.34	1.00
EQUITY			
Equity share capital	12	2,219.73	2,219.73
Other equity	13	13,775.78	15,549.04
		15,995.51	17,768.77
TOTAL LIABILITIES AND EQUITY		16,251.58	18,059.82

Summary of significant accounting policies and 1-4

The accompanying notes are integral part of the financial statements. 1-40

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)

**Shilpa Shashikant
Patwardhan**
Director
(DIN:07008287)

Abhishek Lahoti
Company Secretary

Place : Kolkata
Date: May 30, 2022

Statement of Standalone Profit and Loss for the year ended March 31, 2022

(All amounts in Rupee Lakhs, unless stated otherwise)

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from Operations			
Interest income	14	589.23	764.09
Dividend income	15	6,340.76	7,925.95
Total Revenue from Operations		6,929.99	8,690.04
Other income	16	11.84	18.21
Total Income (I)		6,941.83	8,708.25
Expenses:			
Employee benefits expenses	17	18.87	17.54
Other expenses	18	142.65	78.08
Total expenses (II)		161.52	95.62
Profit/(Loss) before exceptional items and tax for the period (III=I-II)		6,780.31	8,612.63
Exceptional Items (IV)		-	-
Profit before Tax (V= III-IV)		6,780.31	8,612.63
Tax expense	19		
Current tax		118.61	150.47
Deferred tax		-	-
Total tax expense (VI)		118.61	150.47
Profit for the period from Continuing Operations (VII= V-VI)		6,661.70	8,462.16
Profit from Discontinued Operations (VIII)		-	-
Tax expense of Discontinued Operations (IX)		-	-
Profit from Discontinued Operations (after tax) (X= VIII-IX)		-	-
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 (XI)		-	-
Total Comprehensive Income for the period (XII=X+XI)		6,661.70	8,462.16
Earnings per share (Basic and Diluted) (for Continuing Operations)	20		
Basic (Rs per share)		30.01	38.12
Diluted (Rs per share)		30.01	38.12
Earnings per share (Basic and Diluted) (for Discontinued Operations)	20		
Basic (Rs per share)		-	-
Diluted (Rs per share)		-	-
Earnings per share (Basic and Diluted) (for Continuing and Discontinued Operations)	20		
Basic (Rs per share)		30.01	38.12
Diluted (Rs per share)		30.01	38.12

Summary of significant accounting policies and

1-4

The accompanying notes are integral part of the financial statements.

1-40

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)

Shilpa Shashikant

Patwardhan

Director

(DIN:07008287)

Abhishek Lahoti

Company Secretary

Place : Kolkata

Date: May 30, 2022

Standalone Cash Flow Statement for the year ended 31 March 2022

(All amounts in Rupee Lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flow from Operating Activities		
Net Profit/(Loss) before tax	6,780.31	8,612.63
<u>Changes in working capital:</u>		
Adjustments for increase / (decrease) in operating assets:		
Other financial assets	5.35	4.10
Adjustments for increase / (decrease) in operating liabilities:		
Other financial liabilities	(35.32)	25.86
Other non financial liabilities	0.34	(0.31)
Bank balances other than cash and cash equivalents	1,828.43	311.45
Cash generated from operations	8,579.11	8,953.74
Net income tax (paid) / refunds	(130.10)	(672.82)
Net cash flow from / (used in) Operating Activities (A)	8,449.01	8,280.92
Cash flow from investing activities		
Net cash flow from / (used in) Investing Activities (B)	-	-
Cash flow from financing activities		
Dividends paid	(8,434.96)	(8,323.98)
Net cash flow from / (used in) Financing Activities (C)	(8,434.96)	(8,323.98)
Net increase / (decrease) in Cash and Cash Equivalents(A+B+C)	14.05	(43.06)
Cash and cash equivalents at the beginning of the period	37.57	80.63
Cash and cash equivalents at the end of the period	51.62	37.57

Summary of significant accounting policies and

1-4

The accompanying notes are integral part of the financial statements.

1-40

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

Sudhanshu Sen, FCA

(Partner)

Membership No: 306354

Sandip Das

Director

(DIN:08217697)

Shilpa Shashikant

Patwardhan

Director

(DIN:07008287)

Abhishek Lahoti

Company Secretary

Place : Kolkata

Date: May 30, 2022

Statement of Changes in Equity for the year ended March 31, 2022

(All amounts in Rupee Lakhs, unless stated otherwise)

A Equity share capital

(1) Current reporting period

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
Number of Equity Shares (Face Value ₹ 10)	22,197,269.00	-	22,197,269.00	-	22,197,269.00
Equity Share Capital	2,219.73	-	2,219.73	-	2,219.73

(2) Previous reporting period

Particulars	Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
Number of Equity Shares (Face Value ₹ 10)	22,197,269	-	22,197,269	-	22,197,269
Equity Share Capital	2,219.73	-	2,219.73	-	2,219.73

B Other equity

(1) Current reporting period

Particulars	Reserves and surplus			
	Capital Reserve	General Reserve	Retained earnings	Total
Balance at the beginning of the current reporting period	1,053.04	5,316.03	9,179.97	15,549.04
Changes in Accounting policy or prior period errors				
Restated balance at the beginning of the current reporting period	1,053.04	5,316.03	9,179.97	15,549.04
Profit/(Loss) for the year ended March 31, 2022			6,661.70	6,661.70
Dividends (including Dividend Distribution Tax , if any			(8,434.96)	(8,434.96)
Balance at the end of the current reporting period	1,053.04	5,316.03	7,406.71	13,775.78

(2) Previous reporting period

Particulars	Reserves and surplus			
	Capital Reserve	General Reserve	Retained earnings	Total
Balance at the beginning of the previous reporting period	1,053.04	5,316.03	9,041.79	15,410.86
Changes in Accounting policy or prior period errors				
Restated balance at the beginning of the current reporting period	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 at the end of the previous reporting period	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

Sudhanshu Sen, FCA
(Partner)
Membership No: 306354

Sandip Das
Director
(DIN:08217697)

Shilpa Shashikant
Patwardhan
Director
(DIN:07008287)

Abhishek Lahoti
Company Secretary

Place : Kolkata
Date: May 30, 2022

Notes forming part of Standalone Financial Statements for the year ended March 31, 2022

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.

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.

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.

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

Sudhanshu Sen, FCA

(Partner)
Membership No: 306354

For and on behalf of the Board of Directors

Sandip Das

Director
(DIN:08217697)

Shilpa Shashikant Patwardhan

Director
(DIN:07008287)

Abhishek Lahoti

Company Secretary

Place: Kolkata
Date: 30th May, 2022

**Notes forming part of Standalone Financial Statements for the year ended
31st March, 2022**

(All amounts in Rupee Lakhs, unless stated otherwise)

5 Cash and cash equivalents

	As at March 31, 2022	As at March 31, 2021
Balances with banks		
in current account	51.62	37.57
in Term deposits for original maturity of 3 months or less with scheduled banks	-	-
	51.62	37.57

6 Bank balances other than above

	As at March 31, 2022	As at March 31, 2021
<u>Earmarked Balances with Banks in separate accounts</u>		
For Unclaimed dividends	234.93	243.88
Deposits with maturity for more than three months but up to 12 months	12,147.55	13,967.03
(Including accrued interest of Rs. 231.78 Lakh as on March 31, 2022; Rs. 275.05 as on March 31, 2021)		
	12,382.48	14,210.91

7 Investments

	As at March 31, 2022	As at March 31, 2021
Quoted Investment:		
Investment in equity instruments of subsidiary Co., Balmer Lawrie & Co. Ltd. (at Cost) (No of shares :10,56,79,350: March 31, 2022; 10,56,79,350: March 31, 2021) (equity shares of Rs. 10 each)	3,267.77	3,267.77
(Market Value: Rs.1,19,153.47 Lakh : March 31, 2022; Rs.1,36,273.52 Lakh : March 31, 2021)		
	3,267.77	3,267.77

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

**Notes forming part of Standalone Financial Statements for the year ended
31st March, 2022**

8 Other financial assets

	As at March 31, 2022	As at March 31, 2021
Other receivable	-	5.35
	-	5.35

9 Other financial liabilities

	As at March 31, 2022	As at March 31, 2021
Unclaimed Dividends	234.93	243.88
Others:		
Expenses Payable	19.80	46.17
	254.73	290.05

10 Current tax assets/ (liabilities) (net)

	As at March 31, 2022	As at March 31, 2021
Advance Income Tax and TDS	1,288.93	1,190.97
Less: Provision for income tax	(739.22)	(652.75)
Current tax assets/ (liabilities) (net)	549.71	538.22

11 Other non financial liabilities

	As at March 31, 2022	As at March 31, 2021
Statutory Remittances- TDS Payable	1.34	1.00
	1.34	1.00

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2022

(All amounts in Rupee Lakhs, unless stated otherwise)

12 Equity share capital

a) Authorised Share Capital

Equity shares of 10/- each with voting rights

b) Issued, Subscribed and Paid up Share Capital

Equity shares of 10/- each with voting rights

As at March 31, 2022		As at March 31, 2021	
No. of Shares	in lakhs	No. of Shares	in lakhs
100,000,000	10,000	2,50,00,000	2,500
22,197,269	2,219.73	22,197,269	2,219.73
22,197,269	2,219.73	22,197,269	2,219.73

c) Reconciliation of share capital

As at the beginning of the year

Shares issued during the year

As at the closing of the year

For the year ended March 31, 2022		For the year ended March 31, 2021	
No. of Shares	in lakhs	No. of Shares	in lakhs
22,197,269	2,219.73	22,197,269	2,219.73
-	-	-	-
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.

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

Name of the Shareholders

President of India
CD Equifinance Pvt. Ltd.

As at March 31, 2022		As at March 31, 2021	
No. of Shares	Percentage	No. of Shares	Percentage
13,246,098	59.67%	13,246,098	59.67%
1,421,022	6.40%	1,545,246	6.96%

e) Details of Shareholding of Promoters is as under:

Shares held by promoters at the end of the year

Promoters Name	As at March 31, 2022		As at March 31, 2021		% Change during the year
	No of Shares	Percentage	No of Shares	Percentage	
President of India	13,246,098	59.67%	13,246,098	59.67%	-
Total	13,246,098	59.67%	13,246,098	59.67%	-

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

i) Other Reserve

a) Capital Reserve

b) General Reserve

ii) Retained Earnings

As at March 31, 2022		As at March 31, 2021	
	1053.04		1,053.04
	5316.03		5,316.03
	7406.71		9,179.97
	13775.78		15,549.04

Dividends

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Equity shares		
Final dividend paid during year ended 31 March 2022 of ₹ 38.00 (31 March 2021 - ₹ 37.5) per fully paid share	8,434.96	8,323.98
(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 ₹ 30.00 (31 March 2021 ₹ 38.00) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	6,659.19	8,434.96

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2022

(All amounts in Rupee Lakhs, unless stated otherwise)

14 Interest income

Interest Income on deposits from banks

For the year ended March 31, 2022	For the year ended March 31, 2021
589.23	764.09
589.23	764.09

15 Dividend Income

Dividend income from investments

For the year ended March 31, 2022	For the year ended March 31, 2021
6,340.76	7,925.95
6,340.76	7,925.95

16 Other Income

Others:

Miscellaneous Income

For the year ended March 31, 2022	For the year ended March 31, 2021
11.84	18.21
11.84	18.21

17 Employee benefits expenses

Salaries and wages

Contributions to Provident & Other Funds

For the year ended March 31, 2022	For the year ended March 31, 2021
16.79	15.63
2.08	1.91
18.87	17.54

18 Other expenses

Printing and Stationery

Telephone, Telex, Postage, Cables and Telegrams

Service Charges

Corporate Social Responsibility (Refer Note below)

Travelling and Conveyance

Auditor's Fees and Expenses:

As Auditor - Statutory Audit

For Taxation

For Other Services

Bank Charges

Listing fees and Other fees(Refer Note below)

Miscellaneous Expenses (Refer Note No. 29)

For the year ended March 31, 2022	For the year ended March 31, 2021
0.39	0.08
1.37	0.02
56.05	49.56
15.27	14.79
0.35	0.80
1.24	1.24
0.12	0.12
0.12	0.12
0.01	0.01
65.85	9.32
1.88	2.02
142.65	78.08

Disclosure in respect of Corporate Social Responsibility expenses :

1 Gross amount required to be spent

2 Amount spent during the year

Prime Minister's CARE Fund(2021-22)

Prime Minister's National Relief Fund(2020-21)

15.27	14.79
15.27	10.00
-	4.79

Details of payments of Listing Fees & Other Fees:

Trade Subscription

Other Fees & Charges

Payment to MCA towards increase in Authorised Share Capital from 25 cr. To 100 cr.

6.28	5.69
3.18	3.63
56.39	-
65.85	9.32

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2022

(All amounts in Rupee Lakhs, unless stated otherwise)

19 Tax expense

Current tax
Taxes for earlier years

For the year ended March 31, 2022	For the year ended March 31, 2021
114.50	176.60
4.11	(26.13)
118.61	150.47

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, 2022	For the year ended March 31, 2021
Accounting profit(loss) before income tax	6,780.31	8,612.63
Applicable rate of tax	25.168%	25.168%
	1,706.47	2,167.63
Tax effect of:		
Deduction U/S 80M	(1,595.84)	(1,994.80)
Corporate social responsibility	3.84	3.72
Expenditure incurred to earn dividend income u/s 14A	-	-
Others(earlier years)	4.11	(26.13)
Others(rounded off)	0.03	0.05
	118.61	150.47
20 Earnings/(Loss) per equity share (EPS)		
Net profit/(Loss) for the year	6661.70	8462.16
Weighted average number of equity shares for EPS	22197269	22197269
Par value per share (in Rs.)	10	10
Earnings per share - Basic	30.01	38.12
Earnings per share - Diluted	30.01	38.12

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2022

(All amounts in Rupee Lakhs, unless stated otherwise)

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

Contingent liabilities

	As at March 31, 2022	As at March 31, 2021
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. Out of Rs. 79.56 lakhs, Rs. 25.78 lakhs pertains to F.Y. 2021-22, Rs. 10.68 lakhs pertains to F.Y. 2020-21, Rs. 27.90 lakhs pertains to F.Y. 2019-20 and Rs. 15.20 lakh pertains to F.Y. 2018-19.	79.56	53.78

The figures of fine as reflected as on 31st March, 2022 has been calculated based on notices received from BSE Ltd. for the period ended 31.03.2022 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.

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 61.8% Equity Shares of BL, with effect from the aforesaid appointed date of the Scheme, i.e., 15th October 2001.

(b) In consideration of transfer of the aforesaid shares of BL by IBP, the Company had allotted 2,21,47,269 equity shares of ₹ 10/- each, fully paid-up to the shareholders of IBP (consideration other than cash), in the ratio of 1:1.

23 Public Deposit :

The Company has not accepted any Public deposit within the meaning of Section 45(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-l(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 Revised Schedule III of the Companies Act, 2013

25 Investment Details

The Company holds 61.8 % equity shares of Balmer Lawrie & Co. Ltd.(BL). The Company holds 10,56,79,350 equity shares of Balmer Lawrie & Co. Ltd. carrying at cost. Hence, disclosure requirement regarding fair value is not required.

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

The principal amount remaining unpaid at the end of accounting year 2021-22 is NIL .(Previous Year:NIL)

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 2013-14 was ₹ 33.49 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.

**Notes forming part of Standalone Financial Statements for the year ended
31st March, 2022**

(All amounts in Rupee Lakhs, unless stated otherwise)

29 **Details of Miscellaneous Expenses**

Statutory Publication
Other Misc. Expenses

For the year ended March 31, 2022 (Rs. in Lakhs)	For the year ended March 31, 2021 (Rs. in Lakhs)
1.69	2.00
0.19	0.02
1.88	2.02

30 **Remuneration of Independent Directors and Company Secretary:**

Salaries
Contribution to Provident and Gratuity Fund
Perquisites
Sitting fees

For the year ended March 31, 2022 (Rs.in Lakhs)	For the year ended March 31, 2021 (Rs.in Lakhs)
16.79	15.63
2.08	1.91
0.00	0.00
0.35	1.4
19.22	18.94

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2022

(All amounts in Rupee Lakhs, unless stated otherwise)

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. (Dissolved on 28.09.2021)
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.
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
Smt. Perin Devi Rao	Government Nominee Director – Non Executive (Ceased to be a Director w.e.f. 02.01.2022)
Shri Mrityunjay Jha	Government Nominee Director – Non Executive (w.e.f. 14.01.2021)
Shri Ajay Singhal	Independent Director (Ceased to be a Director w.e.f. 24.07.2021)
Smt Shilpa Shashikant Patwardhan	Independent Director
Shri Abhishek Lahoti	Company Secretary

Note: Related Parties have been identified by the management.

During the financial year 2018-19, the group started the process of closing down/winding up of its wholly owned step down subsidiary, M/s Balmer Lawrie (UK) Limited (BLUK). This process of winding up has been completed in the current financial year and the company had been struck off by the Registrar of Companies at UK on 21.09.2021 and finally dissolved on 28.09.2021.

(*Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT) vide its order dated April 09, 2021 have approved the Resolution Plan of M/s Om Logistics Limited ((Resolution Applicant in the said matter of Corporate Insolvency Resolution Process (CIRP) initiated upon M/s Transafe Services Limited (TSL)), wherein the following had been approved upon implementation of the Resolution Plan : (a) The entire 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)The entire existing Preference Share Capital of TSL shall stand cancelled, extinguished and annulled & be regarded as reduction of Capital. Consequent to the same, the Balmer Lawrie & Co. Ltd. (BL) ceased to have joint control or have any significant influence over TSL.and TSL ceased to be a Related Party of Balmer Lawrie & Co. Ltd (BL) under the extant provisions of Section 2(76) of the Companies Act, 2013 or under Ind AS-110 or clause 2(1) (zb) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. However, the company has filed an appeal to Hon'ble National Company Law Appellate Tribunal (NCLAT) against the order of Hon'ble NCLT and the matter is pending for adjudication before Hon'ble NCLAT.The investments of the company (in both equity and preference shares in the said joint venture), have been unilaterally reduced by way of capital reduction, by the demat account service provider. The company has been following up with the demat account service provider for re-instatement of the same considering that the matter is sub-judice (supra).

b. Transactions with Related Parties are as under:

(Rs. in lakhs)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Transactions during the year with BL		
Receiving of services (including reimbursement of expenses)	47.50	42.03
Dividend Income	(6,340.76)	(7,925.95)
Amount incurred on a/c of Salaries etc. of employees deputed or otherwise	15.99	14.86
Outstanding balances during the year		
Outstanding Payable	(16.14)	(39.47)
Salaries and wages	(3.18)	(8.50)
Service Charges	(12.96)	(30.97)
Investment in Shares	3,267.77	3,267.77
Remuneration to Key Managerial Personnel	19.22	18.94

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2022

(All amounts in Rupee Lakhs, unless stated otherwise)

32 Financial instruments

i) Financial instruments by category measured at amortised cost:

Particulars	As at March 31, 2022	As at March 31, 2021
Financial assets		
Cash and cash equivalents	51.62	37.57
Bank balances other than above	12,382.48	14,210.91
Other financial assets	-	5.35
Total	12,434.10	14,253.83
Financial liabilities		
Other financial liabilities	254.73	290.05
Total	254.73	290.05

(ii) Financial instruments by category measured at cost:

Investments*	3,267.77	3,267.77
--------------	----------	----------

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.

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 31 March 2022	Less than 1 year	1-5 year	More than 5 years	Total
Other financial liabilities	254.73	-	-	254.73
Total	254.73	-	-	254.73

As at 31 March 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

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.

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2022

(All amounts in Rupee Lakhs, unless stated otherwise)

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 31 March 2022		As at 31 March 2021	
	Within 12 months	After 12 months	Within 12 months	After 12 months
ASSETS				
Financial assets				
Cash and cash equivalents	51.62	-	37.57	-
Other bank balances	12,382.48	-	14,210.91	-
Investments	-	3,267.77	-	3,267.77
Other financial assets	-	-	5.35	-
Non-financial assets				
Current tax assets (net)	549.71	-	538.22	-
Other financial assets	-	-	-	-
Total Assets	12,983.81	3,267.77	14,792.05	3,267.77
LIABILITIES				
Financial liabilities				
Other financial liabilities	254.73	-	290.05	-
Non-Financial Liabilities				
Current tax liabilities (net)	-	-	-	-
Other non-financial liabilities	1.34	-	1.00	-
Total Liabilities	256.07	-	291.05	-

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2022

(All amounts in Rupee Lakhs, unless stated otherwise)

36 The Key Ratios are as under:

Ratio	Numerator	Denominator	31.03.2022	31.03.2021	% Variance	Reason for variance
Capital to Risk-weighted assets ratio (CRAR)	Tier I + Tier II Capital	Risk Weighted Assets	-	-	-	
Tier I CRAR	Tier I Capital	Risk Weighted Assets	-	-	-	
Tier II CRAR	Tier II Capital	Risk Weighted Assets	-	-	-	
Liquidity Coverage Ratio	Stock of High Quality Liquid Assets	Total Net Cash Outflows over the next 30 calendar days	-	-	-	

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2022

(All amounts in Rupee Lakhs, unless stated otherwise)

37 Impact of COVID-19 Pandemic

The spread of global health pandemic Covid-19 has severely affected the businesses around the globe. In many countries including India, there had 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 and has concluded that no material adjustments are required to be made in the financial results due to Covid-19.

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.

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

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

40 Authorisation of financial statements

These financial statements for the year ended 31 March 2022 (including comparatives) has been signed by the Board of Directors as on 30 .05. 2022

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

Sudhanshu Sen, FCA
(Partner)
Membership No: 306354

Sandip Das
Director
(DIN:08217697)

Shilpa Shashikant Patwardhan
Director
(DIN:07008287)

Abhishek Lahoti
Company Secretary

Place : Kolkata
Date: 30th May, 2022

Form AOC-1

For the Year ended 31.03.2022

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	01-04-2021 to 28-09-2021	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 @ ₹ 74.22/USD	NA
5	Share capital	17,100.38	-	13506.50
6	Reserves & surplus	114,885.52	-	(4544.48)
7	Total assets	194,503.47	-	19765.15
8	Total Liabilities	62,517.57	-	10803.14
9	Investments	12,989.37	-	-
10	Turnover	210,484.97	0.04	1405.37
11	Profit/(Loss) before taxation	17,014.45	(0.09)	(820.91)
12	Provision for taxation	4,733.80	-	-
13	Profit/(Loss) after taxation	12,280.65	(0.09)	(820.91)
14	Proposed Dividend	11,115.25	-	-
15	Extent of shareholding (in percentage)	61.80%	100%	60%

Note :

- During the financial year 2018-19, the group started the process of closing down/winding up of its wholly owned step down subsidiary, M/s Balmer Lawrie (UK) Limited (BLUK). This process of winding up has been completed in the current financial year and the company had been struck off by the Registrar of Companies at UK on 21.09.2021 and finally dissolved on 28.09.2021.

Part - B - Associates and Joint Ventures

NIL

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

Sandip Das

Director
(DIN:08217697)

**Shilpa Shashikant
Patwardhan**

Director
(DIN:07008287)

Abhishek Lahoti

Company Secretary

Place : Kolkata
Date : May 30, 2022

J. B. S. & Company

Phone : 22 82 6809

CHARTERED ACCOUNTANTS

60, BENTINCK STREET, 4TH FLOOR

KOLKATA - 700 069

INDEPENDENT AUDITOR'S 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, 2022, 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 31 March, 2022, 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. 44 (ii)(b) 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>
2.	<p><u>Debtor's Due for More than Three Years and Credit Balance in Sundry Debtors Accounts (Unallocated Receipts)</u></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

- i. We draw your attention to **Note No 27** "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.
- ii. We draw your attention to **Note No 44(viii)** which explain the management's assessment of the impact of uncertainties related to the COVID-19 pandemic and its consequential effects on the business operations of the Company.
- iii. We draw your attention to **Note No 49 (c)** 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'ble National Company Law Tribunal (Kolkata Bench) vide its order dated 09.04.2021.
- iv. We draw your attention to **Note no 44 (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
- v. We draw your attention to Note no **49 (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 in the previous financial year 2020-21, which have no further impact on the group consequent to the same being provided for in the current financial year.

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 and in compliance with Regulation 33 of The Listing Regulations. 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.
- 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.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

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. 2,44,624.86 Lakhs** as at 31st March, 2022, total revenue of **Rs. 2,09,246.06 Lakhs** and net cash inflows used amounting to **Rs. 1,210.03 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. 4,530.09 Lakhs** for the year ended 31st March 2022, as considered in the consolidated Financial Statement, in respect of 1(one) step down associate & 3(Three) 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, 2022, 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 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 44 (ii) to its Consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long term contracts including derivative contracts.
 - iii. During the year, the Group has transferred amount of Rs. 33.49 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.
- II. With respect to matters specified in Paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (“The Order”/ “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s Report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its Subsidiaries, Associates and Joint Ventures included in the Consolidated Financial Statements of the company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

Sudhanshu Sen, FCA
Partner
Membership No.:- 306354

Date: 30.05.2022

Place: Kolkata

UDIN: 22306354AJWSXT8839

Annexure “A” to the Independent Auditors’ Report**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”)**

In Conjunction with our audit of the Consolidated Financial Statements of Balmer Lawrie Investments Limited for the year ended 31st March, 2022. 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 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, 2022, 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.

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

**Sudhanshu Sen, FCA
Partner
Membership No.:- 306354**

Date: 30.05.2022

Place: Kolkata

UDIN: 22306354AJWSXT8839

Consolidated Balance Sheet as at March 31, 2022

(All amounts in Rupee Lakhs, unless stated otherwise)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
Non-current Assets			
Property, plant and equipment	4	64,124.97	63,623.03
Right-of-use assets	5	12,340.48	12,749.83
Capital work-in-progress	6	1,081.24	3,210.62
Investment property	7	39.74	42.11
Other intangible assets	8	273.59	309.06
Investments accounted for using equity method	9	43,488.49	38,468.58
Financial assets			
Investments	10	159.45	149.46
Loans	11	181.86	199.32
Other financial assets	12	8.53	37.28
Other non-current assets	13	1,396.33	956.05
Total non-current assets		123,094.68	119,745.34
Current Assets			
Inventories	14	20,094.79	16,013.79
Financial Assets			
Trade receivables	15	31,460.51	28,774.50
Cash and cash equivalents	16	4,819.49	3,595.41
Bank balances other than above	17	49,241.36	63,888.07
Loans	11	850.49	909.31
Other financial assets	12	20,911.83	12,327.03
Current tax assets (net)	28	549.71	538.22
Other current assets	13	6,569.67	6,880.34
Total current assets		134,497.85	132,926.67
Total assets		257,592.53	252,672.01
Equity and Liabilities			
Equity			
Equity share capital	18	2,219.73	2,219.73
Other equity	19	109,428.88	107,577.96
Total of Equity (for shareholders of parent)		111,648.61	109,797.69
Non controlling interest	20	63,427.46	62,818.24
Total equity		175,076.07	172,615.93
Non-Current Liabilities			
Financial Liabilities			
Borrowings	21	8,830.46	9,330.43
Lease liability	22	1,976.85	2,113.53
Other financial liabilities	23	13.60	19.44
Provisions	24	6,992.08	5,282.51
Deferred tax liabilities (net)	25	10,873.23	9,842.10
Other non-current liabilities	26	948.84	806.64
Total non-current liabilities		29,635.06	27,394.65
Current Liabilities			
Financial Liabilities			
Borrowings	21	646.29	203.65
Lease liability	22	743.94	869.80
Trade payables	27		
(i) total outstanding dues of MSMEs		789.53	818.15
(ii) total outstanding dues of creditors other than MSMEs		26,506.63	26,327.70
Other financial liabilities	23	13,304.89	13,388.19
Other current liabilities	26	6,423.26	7,864.38
Provisions	24	1,952.91	681.39
Current tax liabilities (net)	28	2,513.95	2,508.18
Total current liabilities		52,881.40	52,661.43
Total equity and liabilities		257,592.53	252,672.01

Summary of significant accounting policies 1-3
The accompanying notes are integral part of the financial statements. 1-52

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)

Shilpa Shashikant Patwardhan
Director
(DIN:07008287)

Abhishek Lahoti
Company Secretary

Place : Kolkata
Date: May 30, 2022

Consolidated Statement of Profit and Loss for the year ended March 31, 2022

(All amounts in rupee lakhs, unless stated otherwise)

Particulars	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from operations			
Interest income	29	589.23	764.09
Sale of goods and services	30	205,487.02	152,856.45
Total revenue from operations		206,076.25	153,620.54
Other income	31	4,474.94	7,653.79
Total income		210,551.19	161,274.33
Expenses:			
Finance costs	32	1,358.94	1,191.58
Fees and commission expenses	33	350.84	352.52
Impairment on financial instruments	34	1,647.72	3,062.58
Cost of material consumed and services rendered	35	142,681.45	98,280.91
Purchase of stock-in-trade	36	1,276.51	359.93
Changes in inventories of finished goods and work-in-progress	37	(468.74)	34.03
Employee benefits expenses	38	22,777.45	21,855.37
Depreciation and amortisation	39	5,579.23	5,502.28
Other expenses	40	21,229.08	17,670.04
Total expenses		196,432.48	148,309.24
Share of profit/loss of Joint Venture accounted for using equity method		4,530.09	3,270.20
Profit before tax		18,648.80	16,235.30
Tax expense	41		
Current tax		4,687.41	3,502.38
Deferred tax		165.00	667.22
Total tax expenses		4,852.41	4,169.60
Net Profit/(loss) for the year		13,796.39	12,065.70
Profit/(Loss) for the year -attributable to owners of the parent		8,851.69	7,972.59
Profit/(Loss) for the year -attributable to non controlling interest		4,944.70	4,093.10
Other comprehensive income			
Item that will not to be reclassified to profit or loss			
A i) Items that will not be reclassified to profit and loss		(1,078.82)	(18.40)
ii) Income tax relating to items that will not be reclassified to profit or loss		271.52	4.63
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 and associates (net)		46.48	(40.70)
Other comprehensive income/(loss) for the year		(760.82)	(54.47)
Other comprehensive income/(loss) for the year - attributable to owners of the parent		(470.19)	(33.66)
Other comprehensive income/(loss) for the year -attributable to non controlling interest		(290.63)	(20.81)
Total comprehensive income for the year		13,035.57	12,011.23
Total comprehensive income/(loss) for the year - attributable to owners of the parent		8,381.51	7,938.93
Total comprehensive income/(loss) for the year -attributable to non controlling interest		4,654.06	4,072.29
		13,035.57	12,011.22
Earnings per share (basic and diluted)	42		
Basic (Rs.)		39.88	35.92
Diluted (Rs.)		39.88	35.92

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)

Shilpa Shashikant
Patwardhan
Director
(DIN:07008287)

Abhishek Lahoti
Company Secretary

Place : Kolkata
Date: May 30, 2022

Consolidated Cash Flow Statement for the Year Ended March 31, 2022

(All amounts in rupee lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flow from operating activities		
Net Profit/(Loss) before tax	18,648.80	16,235.30
Adjustments for:		
Depreciation and amortisation	5,579.23	5,502.28
Write off/provision for doubtful trade receivables (net)	80.28	(1,248.08)
Write off/provision for inventories (net)	(49.85)	(5.68)
Other write off/provision (net)	6.23	145.95
(Gain)/ Loss on sale of fixed assets (net)	(449.18)	(10.24)
(Gain)/ Loss on fair valuation of Investments (net)	-	(49.20)
Interest income	(2,655.91)	(2,897.48)
Dividend Income	(1.50)	(6.15)
Finance costs	1,358.93	1,191.57
Operating cash flows before working capital changes	22,517.04	26,837.09
Changes in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(2,766.29)	(175.64)
(Increase)/Decrease in non current assets	(612.08)	(646.54)
(Increase)/Decrease in Inventories	(4,031.15)	(1,502.41)
(Increase)/Decrease in other short term financial assets	(13,022.83)	4,418.81
(Increase)/Decrease in other current assets	1,932.29	583.68
Increase/(Decrease) in trade payables	144.48	4,987.91
Increase/(Decrease) in long term provisions	1,709.57	954.70
Increase/(Decrease) in short term provisions	1,271.52	(897.69)
Increase/(Decrease) in other financial liabilities	(228.89)	1,214.99
Increase/(Decrease) in other current liabilities	118.16	99.67
Cash flow generated from operations	7,031.81	24,619.22
Income taxes paid (net of refunds)	(4,693.13)	(3,182.19)
Net cash flow from operating activities	2,338.68	18,674.43
Cash flow from investing activities		
Purchase or construction of Property, plant and equipment	(2,299.01)	(4,379.52)
Purchase of Investments	(24.99)	(75.01)
Proceeds on sale of Property, plant and equipment	515.53	46.90
Proceeds on sale of Investment	-	95.15
Movement in bank deposits	12,846.52	(6,636.25)
Interest received	2,655.91	2,897.48
Dividend received	1.50	6.15
Net cash generated from investing activities	13,695.46	(6,035.48)
Cash flow from financing activities		
Proceeds from borrowings	-	-
Repayment of borrowings	(57.32)	(77.42)
Dividend paid (including tax on dividend)	(12,326.18)	(13,177.41)
Loans Taken	-	(60.57)
Repayment of lease liabilities	(1,067.62)	(746.56)
Finance cost paid	(1,358.93)	(1,191.57)
Net cash used by financing activities	(14,810.06)	(15,867.42)
Net cash increase/(Decrease) in cash and cash equivalents	1,224.08	(3,228.46)
Cash and Cash Equivalents at the beginning of the year	3,595.41	2,180.48
Cash and cash equivalents at the end of the period	4,819.49	3,595.41
Movement in cash balance	1,224.08	(3,228.46)

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

Sandip Das

Shilpa Shashikant Patwardhan

Abhishek Lahoti

(Partner)
Membership No: 306354

Director
(DIN:08217697)

Director
(DIN:07008287)

Company Secretary

Place : Kolkata
Date: May 30, 2022

Consolidated Statement of Changes in Equity for the period ended 31 March, 2022

(All amounts in rupee lakhs, unless stated otherwise)

A Equity share capital

(1) Current reporting period					
Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
Number of Equity Shares (Face Value ₹ 10)	22,197,269.00	-	22,197,269.00	-	22,197,269.00
Equity Share Capital	2,219.73	-	2,219.73	-	2,219.73

(2) Previous reporting period					
Particulars	Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
Number of Equity Shares (Face Value ₹ 10)	22,197,269	-	22,197,269	-	22,197,269
Equity Share Capital	2,219.73	-	2,219.73	-	2,219.73

B Other equity

(1) Current reporting period								
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 at the beginning of the current reporting period	2,241.34	27,319.19	73,146.37	(21.45)	61.89	4,830.62	107,577.96	62,818.24
Changes in Accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	2,241.34	27,319.19	73,146.37	(21.45)	61.89	4,830.62	107,577.96	62,818.24
Profit/(Loss) for the year ended March 31, 2022			8,851.69				8,851.69	4,944.70
Remeasurement of gain/(loss)			(470.19)	71.81	-		(398.38)	(290.63)
Movement during the year			1,832.57		-		1,832.57	(125.43)
Dividend Paid			(8,434.96)				(8,434.96)	(3,919.41)
Balance at the end of the current reporting period	2,241.34	27,319.19	74,925.48	50.36	61.89	4,830.62	109,428.88	63,427.46

(2) Previous reporting period								
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 at the beginning of the previous reporting period	2,241.34	27,319.19	73,586.49	84.02	61.89	4,830.62	108,123.55	63,819.43
Changes in Accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	2,241.34	27,319.19	73,586.49	84.02	61.89	4,830.62	108,123.55	63,819.43
Profit/(Loss) for the year ended March 31, 2021			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)
Balance at the end of the previous reporting period	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:07145051)

Shilpa Shashikant Patwardhan
Director
(DIN:07008287)

Abhishek Lahoti
Company Secretary

Place : Kolkata
Date: May 30, 2022

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022**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 2022 were authorized and approved for issue by the Board of Directors on 30th May,2022.

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.

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022

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.

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.

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022

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.

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.

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022

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.

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.'

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022

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.

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022

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 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.

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022

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 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:

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022

- 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 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 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.

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022

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.

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022

- 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 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 bonuses 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

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022

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 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

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022

- 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.

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022

- 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 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

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022

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.

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.

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022*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

For and on behalf of the Board of Directors**Sudhanshu Sen, FCA**

(Partner)

Membership No: 306354

Sandip Das

Director

(DIN:08217697)

**Shilpa Shashikant
Patwardhan**

Director

(DIN:07008287)

Abhishek LahotiCompany
Secretary

Place: Kolkata

Date: 30th May, 2022

Notes forming part of Consolidated Financial Statements for the year ending March 31, 2022

(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													
Balance as at 1 April, 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	1016.11	820.77	79,880.94
Additions	-	-	1,621.46	1,280.14	6.96	318.14	186.47	469.74	397.46	19.29	-	28.52	4,328.18
Disposal of assets	-	-	-5.01	(1,073.54)	(40.67)	(263.14)	(33.69)	(188.07)	(87.00)	(0.39)	-	(497.37)	(2,188.88)
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Block as at March 31, 2022	2,428.49	-	42,762.33	22,273.94	90.14	5,132.69	1,705.28	2,708.23	2,799.00	752.11	1,016.11	351.92	82,020.24
Accumulated depreciation													
Balance as at 1 April, 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
Depreciation charge for the year	-	-	1,155.15	1,118.07	25.93	490.03	156.33	410.68	260.28	67.29	94.60	113.34	3,891.70
Disposal of assets	-	-	(3.23)	(913.23)	(40.67)	(260.04)	(32.82)	(187.26)	(80.49)	(0.39)	-	(484.35)	(2,002.48)
Adjustments	-	-	(1.79)	(243.29)	-	(0.75)	-	-	(6.03)	-	-	-	(251.86)
Accumulated Depreciation as at March 31, 2022	-	-	5,307.33	5,217.01	1.81	2,397.53	716.56	2,060.43	1,283.33	524.65	381.71	4.92	17,895.27
Net Block as at March 31, 2022	2,428.49	-	37,455.01	17,056.93	88.33	2,735.15	988.73	647.80	1,515.67	227.46	634.40	347.01	64,124.97

4 Property, plant and equipment

FY 2020-21

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													
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	-	-	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	-	-	-	(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

Notes forming part of Consolidated Financial Statements for the year ending March 31, 2022

(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
Additions during the year	359.94	35.54	763.97	23.34	1,182.79
Disposal/Deletion/Adjustment	-	(69.31)	-	(31.17)	(100.48)
Balance as at March 31, 2022	4,122.82	10,468.97	2,142.06	51.56	16,785.41
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
Charge for the year	82.93	831.55	633.29	24.66	1,572.43
Disposal/Deletion/Adjustment	-	(49.52)	(0.08)	(31.17)	(80.77)
Balance as at March 31, 2022	473.42	2,478.55	1,461.99	30.97	4,444.93
Net block					
Balance as at March 31, 2022	3,649.40	7,990.41	680.07	20.60	12,340.48
Balance as at March 31, 2021	3,372.39	8,806.21	549.31	21.92	12,749.83

6 Capital work-in-progress

	As at March 31, 2022	As at March 31, 2021
Capital work-in-progress	1,081.24	3210.62

Notes forming part of Consolidated Financial Statements for the year ending March 31, 2022

(All amounts in rupee lakhs, unless stated otherwise)

7 Investment Property

	Total
Gross carrying amount	
Balance as at April 01, 2020	118.27
Additions	-
Disposals/adjustments	-
Investment property - reclassified	(67.42)
Balance as at March 31, 2021	50.85
Additions	-
Disposals/adjustments	-
Investment property - reclassified	-
Balance as at March 31, 2022	50.85
Accumulated depreciation	
Balance as at April 01, 2020	9.75
Depreciation charge for the year	2.19
Disposals/adjustments for the year	-
Investment property - reclassified	(3.19)
Balance as at March 31, 2021	8.75
Depreciation charge for the year	2.36
Investment property - reclassified	-
Balance as at March 31, 2022	11.11
Net book value as at March 31, 2022	39.74
Net book value as at March 31, 2021	42.11

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, 2022 or previous ended March 31, 2021.

(iii) Restrictions

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

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

	For the year ended March 31, 2022	For the year ended March 31, 2021
Rental income	160.11	170.18
Direct operating expenses that generated rental income	7.97	16.80
Direct operating expenses that did not generated rental income	28.69	28.80
Profit from leasing of investment properties	123.45	124.58

(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 31,2022	March 31,2021
Fair value	2,314.38	2207.62

The Company obtains independent valuations for its investment properties at least annually. The fair value of investment property (as measured for disclosure purpose in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

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.

Notes forming part of Consolidated Financial Statements for the year ending March 31, 2022

(All amounts in rupee lakhs, unless stated otherwise)

8 Other intangible assets

Description	Other intangible assets		
	Softwares	Brand value	Total
Gross carrying amount			
Balance as at April 01, 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	1,276.96
Additions	77.27	-	77.27
Disposals/adjustments	-	-	-
Balance as at March 31, 2022	1,021.59	332.63	1,354.23
Accumulated amortisation			
Balance as at April 01, 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
Amortisation charge for the year	74.74	38.00	112.74
Disposals/adjustments for the year	-	-	-
Balance as at March 31, 2022	814.64	266.00	1,080.64
Net book value as at March 31, 2022	206.95	66.63	273.59
Net book value as at March 31, 2021	204.42	104.63	309.06

Notes forming part of Consolidated Financial Statements for the year ending March 31, 2022

(All amounts in rupee lakhs, unless stated otherwise)

9 *Investments accounted for using equity method	As at March 31, 2022		As at March 31, 2021	
Preference Shares				
In Joint Ventures (in India)				
Transafe Services Ltd. (Cumulative Redeemable Preference shares of ₹10 each)	13,300,000	1,330.00	13,300,000	1,330.00
Equity Instruments				
In Associates (in India)				
AVI-OIL India (P) Ltd. (Ordinary Equity Shares of ₹10 each)	4,500,000	1,888.95	4,500,000	1,751.91
In Joint Ventures (in India)				
Balmer Lawrie -Van Leer Ltd. (Ordinary Equity Shares of ₹10 each)	8,601,277	9,305.56	8,601,277	7,898.92
Transafe Services Ltd. (Ordinary Equity Shares of ₹10 each)	11,361,999	1,165.12	11,361,999	1,165.12
In Joint Ventures (outside India)				
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	32,293.98	9,800	28,817.75
Total - Gross	45,983.61		40,963.70	
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	43,488.49		38,468.58	
10 Investments				
Other than subsidiaries (in India)				
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
			(479)	(45.95)
RC Hobbytech Solution Pvt Ltd (Ordinary Equity Shares of ₹1350 each each including premium) Add: New Investments made Less: Transfer to Incubator	10,000	135.00	4,444	59.99
			5,556	75.01
	(1,111.00)	(15.00)		
Ram Prasad Meena Technologies Pvt. Ltd. (Ordinary Equity shares (Face Value ₹ 10 each) of ₹ 2360 each including premium) Add: New Investments made	1,059	24.99		
		159.45		149.46

*These investments are carried at cost.

**Notes forming part of Consolidated Financial Statements for the year ending
March 31, 2022**

(All amounts in rupee lakhs, unless stated otherwise)

Financial Assets

11 Loans

	As at March 31, 2022	As at March 31, 2021
Measured at amortised cost		
Non-current		
Secured considered good		
Other loans	181.86	199.32
Unsecured considered good		
Doubtful		
Others	43.52	24.92
	225.38	224.24
Less: Provision for doubtful loans	(43.52)	(24.92)
	181.86	199.32
Current		
Secured Considered good		
Loans to employees	84.71	76.65
Unsecured Considered good	0.00	
Advances to employees	28.12	32.69
Other loans and advances	737.66	799.97
Gross loans	850.49	909.31

12 Other financial assets

	As at March 31, 2022	As at March 31, 2021
Non-current		
Security deposits	-	
Other receivables	8.53	37.28
Gross total	8.53	37.28
Less: Provision for doubtful assets	-	-
	8.53	37.28
Current		
Accrued income	2,674.08	1,898.14
Security deposits	873.78	666.96
Other Receivables -considered good	17,363.97	9,761.93
Other Receivables - considered doubtful	1,265.65	1,684.42
Gross total	22,177.48	14,011.45
Less - Provision for doubtful other receivables	(1,265.65)	(1,684.42)
	20,911.83	12,327.03

**Notes forming part of Consolidated Financial Statements for the year ending
March 31, 2022**

(All amounts in rupee lakhs, unless stated otherwise)

13 Other assets

	As at March 31, 2022	As at March 31, 2021
Non-Current		
Security deposits	701.45	666.20
Capital advances	18.25	20.08
Balances with government authorities	627.20	205.84
Prepaid expenses	14.51	17.29
Others	34.92	46.64
	1,396.33	956.05
Current		
Advances to contractors and suppliers	1,275.69	2,098.21
Advances to Contractors & Suppliers -Doubtful (current)	806.14	802.23
Balances with government authorities	2,713.24	3,585.43
Prepaid expenses	1,154.13	695.68
Others	1,426.61	1,303.25
	7,375.81	7,682.57
Less: Provision for doubtful advances to contractors and suppliers	(806.14)	(802.23)
	6,569.67	6,880.34

14 Inventories

	As at March 31, 2022	As at March 31, 2021
Raw materials and components	14,202.51	10,693.83
Goods-in-transit	24.80	-
Slow moving and non moving	93.26	162.58
Less: Impairment provision for slow and non moving	(70.03)	(123.22)
Total - Raw Materials and components	14,250.54	10,733.19
Work in Progress	1,191.15	974.78
Slow moving and non moving	0.43	-
Less: Impairment provision for slow and non moving	(0.21)	-
Total - Work in Progress	1,191.37	974.78
Finished goods	3,607.16	3,298.76
Goods-in transit	157.77	220.20
Slow moving and non moving	94.96	100.03
Less: Impairment provision for slow and non moving	(59.27)	(70.52)
Total - Finished goods	3,800.62	3,548.47
Stores and spares	780.95	662.91
Slow moving and non moving	284.87	293.63
Less: Impairment provision for slow and non moving	(213.56)	(199.19)
Total - Stores and spares	852.26	757.35
	20,094.79	16,013.79

**Notes forming part of Consolidated Financial Statements for the year ending
March 31, 2022**

(All amounts in rupee lakhs, unless stated otherwise)

15 Trade receivables

	As at March 31, 2022	As at March 31, 2021
Outstanding for a period less than six months		
Unsecured, considered good	30,090.71	27,225.46
Credit impaired	242.06	153.44
Less: Provision for credit impaired	(242.06)	(153.44)
	30,090.71	27,225.46
Outstanding for a period exceeding six months		
Unsecured, considered good	1,369.80	1,549.04
Credit impaired	1,186.86	1,105.06
Less: Provision for credit impaired	(1,186.86)	(1,105.06)
	1,369.80	1,549.04
Total	31,460.51	28,774.50

**Notes forming part of Consolidated Financial Statements for the year ending
March 31, 2022**

(All amounts in rupee lakhs, unless stated otherwise)

16 Cash and cash equivalents

	As at March 31, 2022	As at March 31, 2021
Cash in hand	2.33	0.79
Balances with banks - current account	4,817.16	3,594.62
	4,819.49	3,595.41

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

17 Bank balances other than above

	As at March 31, 2022	As at March 31, 2021
Unclaimed dividend accounts	768.54	749.25
Bank Term Deposits (with maturity more than 3 months but upto 12 months)	48,372.23	63,044.80
Margin money deposit with banks	100.59	94.02
	49,241.36	63,888.07

Notes forming part of Consolidated Financial Statements for the year ending March 31, 2022

(All amounts in rupee lakhs, unless stated otherwise)

18 Equity share capital

a) Authorised Share Capital

Equity shares of 10/- each with voting rights

b) Issued, Subscribed and Paid up Share Capital

Equity shares of 10/- each with voting rights

As at March 31, 2022		As at March 31, 2021	
No. of Shares	in lakhs	No. of Shares	in lakhs
100,000,000	10,000	2,50,00,000	2,500
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
For the year ended March 31, 2022		For the year ended March 31, 2021	
No. of Shares	in lakhs	No. of Shares	in lakhs
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

As at the beginning of the year

Shares issued during the year

As at the closing of the year

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

President of India

CD Equifinance Pvt. Ltd.

As at March 31, 2022		As at March 31, 2021	
No. of Shares	Percentage	No. of Shares	Percentage
13,246,098	59.67%	13,246,098	59.67%
1,421,022	6.40%	1,545,246	6.96%

Details of Shareholding of Promoters is as under:

Promoters Name	As at March 31, 2022		As at March 31, 2021		% Change during the year
	No of Shares	Percentage	No of Shares	Percentage	
President of India	13,246,098	59.67%	13,246,098	59.67%	-
Total	13,246,098	59.67%	13,246,098	59.67%	-

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.

Notes forming part of Consolidated Financial Statements for the year ending March 31, 2022

(All amounts in rupee lakhs, unless stated otherwise)

19 Other equity

	As at March 31, 2022	As at March 31, 2021
Share Premium Reserve	2,241.34	2,241.34
General Reserve	27,319.19	27,319.19
Retained Earnings	74,925.48	73,146.37
Foreign Currency Translation Reserve	50.36	-21.45
Other Comprehensive Income Reserve	61.89	61.89
Capital Reserve	4,830.62	4,830.62
	109,428.88	107,577.96

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.

Foreign Currency Translation Reserve

This is generated on account of two principal reasons

- (i) The amount generated out of conversion of balance sheet items at year end rate and P&L items at average rate.
- (ii) 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.

Notes forming part of Consolidated Financial Statements for the year ending March 31, 2022

(All amounts in rupee lakhs, unless stated otherwise)

Dividends

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Equity shares		
Final dividend paid during the year ended 31 March 2022 of ₹ 38.00 (31 March 2021 - ₹ 37.50) per fully paid share	8,434.96	8,323.98
(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 ₹ 30.00 (31 March 2021 ₹ 38.00) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	6,659.19	8,434.96
20 Non controlling interest	As at March 31, 2022	As at March 31, 2021
Non controlling interest	63,427.46	62,818.24
	63,427.46	62,818.24

Notes forming part of Consolidated Financial Statements for the year ending March 31, 2022

(All amounts in rupee lakhs, unless stated otherwise)

21 Borrowings

	As at March 31, 2022	As at March 31, 2021
Non-Current		
Borrowings	8,830.46	9,330.43
	8,830.46	9,330.43
Current		
Borrowings	646.29	203.65
	646.29	203.65

The Group has availed Term Loan of ₹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 was repayable in 12 half yearly equal instalments starting from 18 months from the date of 1st withdrawal ie 31.08.2017. However, the said loan was fully repaid by the Company during the current year.

VPLPL step down subsidiary of the subsidiary Co. Balmer Lawrie & Co. Ltd has availed ₹ 90.62 crores as loan out of sanctioned loan of ₹ 125 crores at a rate of 8.75% on term Loan and 9.75% on Funded Interest Term Loan (FITL). 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. The bankers of VPLPL had 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.

The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account.

22 Lease liability

	As at March 31, 2022	As at March 31, 2021
Non-Current		
Lease liability	1,976.85	2,113.53
	1,976.85	2,113.53
Current		
Lease liability	743.94	869.80
	743.94	869.80

23 Other financial liabilities

	As at March 31, 2022	As at March 31, 2021
Non-Current		
Deposits	13.60	19.44
	13.60	19.44
Current		
Security deposits	2,659.68	3205.82
Unclaimed dividend	768.55	749.26
Expenses payable*	3.66	6.70
Other financial liabilities	9,873.00	9426.41
	13,304.89	13,388.19

**Notes forming part of Consolidated Financial Statements for the year ending
March 31, 2022**

(All amounts in rupee lakhs, unless stated otherwise)

24 Provisions

	As at March 31, 2022	As at March 31, 2021
Non-Current		
Actuarial Provisions	3,487.95	2,998.46
Long Term Provisions	3,504.13	2,284.05
	6,992.08	5,282.51
Current		
Actuarial Provisions	731.46	545.01
Short term provisions	1,221.45	136.38
	1,952.91	681.39

25 Deferred tax liabilities

	As at March 31, 2022	As at March 31, 2021
Deferred tax asset/liability	10,873.23	9,842.10
	10,873.23	9,842.10
Deferred tax liability arising on account of :		
Property, plant and equipment	5,513.41	4,904.39
Deferred tax asset arising on account of :		
Adjustment for VRS expenditure	(87.16)	(116.22)
Provision for loans, debts, deposits and advances	(1,057.67)	(1,031.66)
Defined benefit plans	(2,073.85)	(1,342.72)
Provision for Inventory	(86.35)	(98.89)
Provision for dimunition in investment	(593.29)	(593.29)
Net Liability due to profit transfer of group companies	9,258.14	8,120.49
	10,873.23	9,842.10

Movement in deferred tax liabilities

Particulars	As at April 01, 2021	Recognised in profit and loss	Recognised in Other Comprehensive Income	As at March 31, 2022
Property, plant and equipment	4,904.39	609.02		5,513.41
Adjustment for VRS expenditure	(116.22)	29.06		(87.16)
Provision for loans, debts, deposits and advances	(1,031.66)	(26.01)		(1,057.67)
Defined benefit plans	(1,342.72)	(1,002.65)	271.52	(2,073.85)
Provision for Inventory	(98.89)	12.54		(86.35)
Provision for dimunition in investment	(593.29)	-		(593.29)
Net Liability due to profit transfer of group companies	8,120.49	2,275.29	(1,137.65)	9,258.14
	9842.10	1,897.26	(866.13)	10,873.23

26 Other non financial liabilities

Non-Current

Advances from Customers
Others
Other Non Financial Liabilities (non current)

	As at March 31, 2022	As at March 31, 2021
	1.00	4.55
	491.24	422.35
	456.60	379.74
	948.84	806.64

Current

Advances from Customers
Statutory Dues
Deferred Income
Others

	1,040.37	771.94
	1,731.46	2,211.92
	45.03	381.38
	3,606.40	4,499.14
	6,423.26	7,864.38

27 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, 2022	As at March 31, 2021
	789.53	818.15
	26,506.63	26,327.70
	27,296.16	27,145.85

28 Current tax assets/liabilities (net)

A. Current tax liabilities (net)

Provision for taxation (Net of advance)

	As at March 31, 2022	As at March 31, 2021
	2,513.95	2,508.18
	2,513.95	2,508.18

B. Current tax assets (net)

Tax assets (net of provision)

	549.71	538.22
	549.71	538.22

**Notes forming part of Consolidated Financial Statements for the year ending
March 31, 2022**

(All amounts in rupee lakhs, unless stated otherwise)

29 Interest Income

	For the period ended March 31, 2022	For the period ended March 31, 2021
Interest Income on bank deposits	589.23	764.09
	589.23	764.09

30 Sale of goods and services

	For the period ended March 31, 2022	For the period ended March 31, 2021
(A) Sale of goods		
Sale of Products	127,727.53	86,331.32
Sale of Trading Goods	633.72	364.43
(B) Sale of services	70,743.41	61,117.60
(B) Other operating income	6,382.36	5,043.10
	205,487.02	152,856.45

31 Other Income

	For the period ended March 31, 2022	For the period ended March 31, 2021
Profit on disposal of property, plant and equipment	358.17	15.77
Profit on disposal of investments	-	49.20
Unclaimed balances and excess provision written back	866.11	1,526.17
Gain/(loss) on foreign currency transactions (net)	102.01	0.00
Provision for debts, deposits, loans and advances and inventories considered doubtful, written back	751.56	2,709.85
Interest income on bank deposits	1,692.62	2,560.36
Interest in Income Tax refund	-	281.83
Interest income on others	80.65	79.34
Dividends from investments	1.50	6.15
Miscellaneous income	622.32	425.12
	4,474.94	7,653.79

32 Finance costs

	For the period ended March 31, 2022	For the period ended March 31, 2021
Interest on borrowings	931.39	863.34
Interest on lease liabilities	289.17	238.76
Bank Charges	138.38	89.48
	1,358.94	1,191.58

**Notes forming part of Consolidated Financial Statements for the year ending
March 31, 2022**

(All amounts in rupee lakhs, unless stated otherwise)

33 Fees and commission expenses

	For the period ended March 31, 2022	For the period ended March 31, 2021
Selling commission	350.84	352.52
	350.84	352.52

34 Impairment on financial instruments

	For the period ended March 31, 2022	For the period ended March 31, 2021
Write off of debts, deposits, loan and advances	794.61	2,106.50
Provision for doubtful debts and advances	853.11	956.08
	1,647.72	3,062.58

35 Cost of materials consumed and services rendered

	For the period ended March 31, 2022	For the period ended March 31, 2021
Cost of materials consumed	96,445.84	59,587.02
Cost of services rendered	46,235.61	38,693.89
	142,681.45	98,280.91

36 Purchase of trading goods

	For the period ended March 31, 2022	For the period ended March 31, 2021
Trading goods purchased	1,276.51	359.93
	1,276.51	359.93

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

	For the period ended March 31, 2022	For the period ended March 31, 2021
Change in work in progress		
Opening stock	974.78	1,177.56
Closing stock	1,191.37	974.78
Change during the year	(216.59)	202.78
Change in finished goods		
Opening stock	3,548.47	3,379.72
Closing stock	3,800.62	3,548.47
Change during the year	(252.15)	(168.75)
	(468.74)	34.03

**Notes forming part of Consolidated Financial Statements for the year ending
March 31, 2022**

(All amounts in rupee lakhs, unless stated otherwise)

38 Employee benefits expenses

	For the period ended March 31, 2022	For the period ended March 31, 2021
Salaries and wages	18,522.83	17,911.35
Contribution to provident and other funds	2,118.02	2,214.38
Staff welfare expenses	2,136.60	1,729.64
	22,777.45	21,855.37

39 Depreciation, amortization and impairment

	For the period ended March 31, 2022	For the period ended March 31, 2021
Depreciation on property, plant and equipment	3,891.70	3762.98
Depreciation on investment properties	2.36	2.20
Amortisation on intangible assets	112.74	134.89
Amortisation on right-of-use assets	1,572.43	1602.21
	5,579.23	5,502.28

**Notes forming part of Consolidated Financial Statements for the year ending
March 31, 2022**

(All amounts in rupee lakhs, unless stated otherwise)

40 Other expenses

	For the period ended March 31, 2022	For the period ended March 31, 2021
Manufacturing expenses	1,791.36	1,606.79
Consumption of stores and spares	888.36	750.15
Repairs and maintenance		
- buildings	983.32	380.23
- plant and machinery	592.25	557.39
- others	971.40	704.06
Corporate social responsibility expenses	1,063.43	528.94
Power and fuel	3,127.08	2,470.51
Electricity and gas	367.99	370.56
Rent	774.08	715.06
Insurance	381.57	356.42
Packing, despatching, freight and shipping charges	5,117.53	4,373.32
Rates and taxes	147.64	168.31
Gain/(loss) on foreign currency transactions (net)	-	61.12
Statutory/Branch auditors	23.64	26.57
Tax audit	1.27	1.12
Other certification	3.99	3.42
Reimbursement of expenses	1.39	1.54
Balances written off	14.63	1.37
Loss on disposal of property, plant and equipment	14.41	4.16
Cash discount	448.33	335.97
Travelling expenses	489.09	325.33
Printing and stationary	151.98	131.02
Motor car expenses	146.69	149.46
Service charge	8.55	7.56
Listing fees and other fees	65.85	9.32
Communication charges	291.80	426.35
Miscellaneous expenses	3,361.46	3,203.99
	21,229.08	17,670.04

**Notes forming part of Consolidated Financial Statements for the year ending
March 31, 2022**

(All amounts in rupee lakhs, unless stated otherwise)

41 Tax expense

	For the period ended March 31, 2022	For the period ended March 31, 2021
Current Tax	4,683.30	4,055.86
Taxes for Earlier Years	4.11	(553.48)
Deferred Tax	165.00	667.22
	4,852.41	4,169.60

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, 2022	For the period ended March 31, 2021
Accounting profit before income tax	14,118.71	12,965.10
Income tax rate	25.168%	25.168%
Tax Expense	3,553.40	3,263.06
Current Income tax of Foreign Subsidiary	-	(0.73)
Provisions (net)	236.14	(240.94)
CSR Expenses	267.64	133.12
VRS Expenses	(29.06)	116.22
Depreciation Difference	535.41	446.99
Impairment of asset	(86.52)	-2.92
Loss of Subsidiaries	206.25	341.01
Adjustments in respect of Previous years income tax	4.11	(553.48)
Others	0.03	0.05
	4,687.41	3,502.39

42 Earning per share

Profit after tax	8,851.69	7,972.59
No. of shares	22,197,269	22,197,269
Face value of share	10	10
Earnings per share (Basic/diluted) per share	39.88	35.92

**Notes forming part of Consolidated Financial Statements for the year ending
March 31, 2022**

(All amounts in rupee lakhs, unless stated otherwise)

43 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 ₹ 1151.50 Lakhs (₹ 1169.18 Lakhs); Superannuation fund ₹ 698.61 Lakhs (₹ 691.82 Lakhs) and contribution to Employee State Insurance Scheme for the year aggregated to ₹ 2.96 Lakhs (₹ 3.83 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, 2022	As at March 31, 2021
Defined benefit obligation	5,559.43	5,635.99
Fair value of plan assets	6,162.94	7,244.85
Net defined benefit obligation	(603.51)	(1,608.86)

(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, 2022	As at March 31, 2021
Opening value of defined benefit obligation	5,635.99	6,378.65
Add: Current service cost	390.47	366.17
Add: Current interest cost	345.55	388.47
Add: Actuarial (gain)/loss due to -		
- changes in experience adjustment	800.64	180.14
- changes in financial assumptions	86.74	(279.07)
Add: Acquisition Adjustment	-	-
Less: Benefits paid	(1,699.96)	(1,398.37)
Closing value of defined benefit obligation thereof-	5,559.43	5,635.99
Unfunded	(603.51)	(1,608.85)
Funded	6,162.94	7,244.85

**Notes forming part of Consolidated Financial Statements for the year ending
March 31, 2022**

(All amounts in rupee lakhs, unless stated otherwise)

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

Assumptions	(₹ in Lacs)	
	As at March 31, 2022	As at March 31, 2021
Discount rate (per annum)	7.22%	6.84%
Rate of increase in compensation levels/Salary growth rate	6.00%	5.00%
Expected average remaining working lives of employees (years)	12	12

(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, 2022	As at March 31, 2021
Opening balance of fair value of plan assets	7,244.85	5,748.26
Add: Contribution by employer	150.00	2,397.18
Return on Plan Assets excluding Interest Income	(55.03)	104.60
Add: Interest income	523.08	393.18
Add: Acquisition Adjustment	-	-
Less: Benefits paid	(1,699.96)	(1,398.37)
Closing balance of fair value of plan assets	6,162.94	7,244.85

(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, 2022	For the year ended March 31, 2021
Actuarial (gain)/loss on obligations-changes in financial assumptions	86.74	(279.07)
Actuarial (gain)/loss on obligations-Experience Adjustment	800.64	180.14
Return on Plan Assets excluding Interest Income	(55.03)	104.60
Total expense/ (income) recognized in the statement of Other Comprehensive Income	942.41	(203.53)

Amount recognised in the Statement of Profit and Loss	(₹ in Lacs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Current service cost	390.47	366.17
Net Interest cost (Interest cost-expected return)	(177.53)	(4.70)
Total expense recognized in the Statement of Profit & Loss	212.94	361.47

Amount recognised in Balance Sheet	(₹ in Lacs)	
	As at March 31, 2022	As at March 31, 2021
Defined benefit obligation	5,559.43	5,635.99
Classified as:		
Non-Current	4,356.26	4,615.27
Current	1,203.18	1,020.72

**Notes forming part of Consolidated Financial Statements for the year ending
March 31, 2022**

(All amounts in rupee lakhs, unless stated otherwise)

(₹ in Lacs)

	As at March 31, 2022	As at March 31, 2021
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	468.05	497.78

(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:

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Government of India securities/ State Government securities	56.82%	52.26%
Corporate bonds	35.23%	40.43%
Others	7.95%	7.31%
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.

(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:

(₹ in Lacs)

Particulars	As at March 31, 2022	
	Increase	Decrease
Changes in discount rate in %	0.50	0.50
Defined benefit obligation after change	5,398.27	5,731.67
Original defined benefit obligation	5,559.43	5,559.43
Increase/(decrease) in defined benefit obligation	(161.16)	172.24
Changes in salary growth rate in %	0.50	0.50
Defined benefit obligation after change	5,669.68	5,450.09
Original defined benefit obligation	5,559.43	5,559.43
Increase/(decrease) in defined benefit obligation	110.25	(109.34)
Changes in Attrition rate in %	0.50	0.50
Defined benefit obligation after change	5,559.88	5,558.99
Original defined benefit obligation	5,559.43	5,559.43
Increase/(decrease) in defined benefit obligation	0.45	(0.44)
Changes in Mortality rate in %	10.00	10.00
Defined benefit obligation after change	5,562.16	5,556.66
Original defined benefit obligation	5,559.43	5,559.43
Increase/(decrease) in defined benefit obligation	2.73	(2.77)

**Notes forming part of Consolidated Financial Statements for the year ending
March 31, 2022**

(All amounts in rupee lakhs, unless stated otherwise)

Particulars	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)

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.

Particulars	As at	
	March 31, 2022	March 31, 2021
Opening value of defined benefit obligation	446.39	422.92
Add: Current interest cost	27.13	21.41
Add: Actuarial (gain)/loss due to -		
- changes in experience adjustment	154.08	277.17
- changes in financial assumptions	(17.68)	(55.24)
Less: Benefits paid	(141.28)	(219.87)
Closing value of defined benefit obligation	468.64	446.39
Thereof-		
Unfunded	468.64	446.39
Funded	-	-

**Notes forming part of Consolidated Financial Statements for the year ending
March 31, 2022**

(All amounts in rupee lakhs, unless stated otherwise)

(₹ in Lacs)

Amount recognised in Other comprehensive income	For the year ended March 31, 2022	For the year ended March 31, 2021
Actuarial (gain)/loss on obligations-change in financial assumptions	(17.68)	(55.24)
Actuarial (gain)/loss on obligations-Experience Adjustment	154.09	277.17
Total expense/ (income) recognized in the statement of Other Comprehensive Income	136.41	221.93

Amount recognised in the Statement of Profit & Loss	For the year ended March 31, 2022	For the year ended March 31, 2021
Net Interest cost(Interest Cost-Expected return)	27.13	21.41
Total expense recognized in the statement of Profit & Loss	27.13	21.41

(₹ in Lacs)

Assumptions	As at March 31, 2022	As at March 31, 2021
Discount rate (per annum)	7.22%	6.84%
Superannuation age	60	60
Early retirement & disablement	0.10%	0.10%

(₹ in Lacs)

Amount recognised in Balance Sheet	As at March 31, 2022	As at March 31, 2021
Defined benefit obligation	468.64	446.39
Classified as:		
Non-Current	384.47	382.17
Current	84.17	64.22

Sensitivity Analysis

(₹ in Lacs)

Particulars	As at March 31, 2022	
	Increase	Decrease
Changes in Discount rate in %	0.50	0.50
Defined benefit obligation after change	446.50	492.07
Original defined benefit obligation	468.64	468.64
Increase/(decrease) in defined benefit obligation	(22.14)	23.43
Changes in Mortality rate in %	10.00	10.00
Defined benefit obligation after change	456.93	480.36
Original defined benefit obligation	468.64	468.64
Increase/(decrease) in defined benefit obligation	(11.71)	11.72

**Notes forming part of Consolidated Financial Statements for the year ending
March 31, 2022**

(All amounts in rupee lakhs, unless stated otherwise)

Sensitivity Analysis

(₹ in Lacs)

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

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 ₹ 511.07 Lakhs (₹ 818.62 Lakhs) has been recognised in the Statement of Profit and Loss.

(₹ in Lacs)

Leave Encashment (Non-funded)	As at March 31, 2022	As at March 31, 2021
Amount recognized in Balance Sheet:		
Current	431.99	292.49
Non Current	1,942.02	1,570.45

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 18.51 Lakhs [₹ 62.12 Lakhs] has been recognised in the Statement of Profit and Loss.

(₹ in Lacs)

Long Service Award (Non-funded)	As at March 31, 2022	As at March 31, 2021
Amount recognized in Balance Sheet:		
Current	61.61	69.23
Non Current	382.01	355.88

The leave on half pay is 20 days for each completed year of service on medical certificate or on personal grounds. An amount of ₹ 117.89 Lakhs (₹ 260.40 Lakhs) has been recognised in the Statement of Profit and Loss.

(₹ in Lacs)

Half Pay Leave (Non-funded)	As at March 31, 2022	As at March 31, 2021
Amount recognized in Balance Sheet:		
Current	153.69	119.07
Non Current	762.49	679.22

**Notes forming part of Consolidated Financial Statements for the year ending
March 31, 2022**

(All amounts in rupee lakhs, unless stated otherwise)

- 44(i) (a) Conveyance deeds of certain leasehold land with written down value of ₹ 2,313.44 Lakhs (₹ 2,370.42 Lakhs) and buildings with written down value of ₹ 3,596.94 Lakhs (₹3,326.27 Lakhs) are pending for registration / mutation.
- (b) Certain buildings & sidings with written down value of ₹8,278.03 Lakhs (₹8,477.04 Lakhs) are situated on leasehold/rented land. Some of the leases with Kolkata Port Trust have expired and are under renewal.

44(ii) **Contingent liabilities and commitments**

		(₹ in Lacs)	
		As at	As at
		March 31, 2022	March 31, 2021
a)	Contingent liabilities	79.56	53.78

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.

Out of ₹ 79.56 lakhs, ₹ 25.78 lakhs pertains to F.Y. 2021-22, ₹ 10.68 lakhs pertains to F.Y. 2020-21, ₹ 27.90 lakhs pertains to F.Y. 2019-20 and ₹ 15.20 lakh pertains to F.Y. 2018-19.

The figures of fine as reflected as on 31st March, 2022 has been calculated based on notices received from BSE Ltd. for the period ended 31.03.2022 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 ₹ 9,595.28 Lakhs (₹ 8023.48 Lakhs) against which the group has lodged appeal/petition before appropriate authorities.
- c) Claims against the company not acknowledged as debts amount to ₹ 952.88 Lakhs (₹ 961.86 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 ₹ 1,001.07 Lakhs (₹1,629.45 Lakhs).
- e) Counter guarantees given to various banks in respect of guarantees/loans given by them amount to ₹10,403.36 Lakhs (₹9,795.79 Lakhs)
- 44(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.

**Notes forming part of Consolidated Financial Statements for the year ending
March 31, 2022**

(All amounts in rupee lakhs, unless stated otherwise)

44(iv) 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 61.8% Equity Shares of BL, with effect from the aforesaid appointed date of the Scheme, i.e., 15th October 2001.

(b) In consideration of transfer of the aforesaid shares of BL by IBP, the Company had allotted 2,21,47,269 equity shares of ₹ 10/- each, fully paid-up to the shareholders of IBP (consideration other than cash), in the ratio of 1:1.

44(v) 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.

44(vi) 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.

44(vii) 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 2013-14 was ₹ 33.49 lakhs which has been transferred to the Investors' Education & protection Fund Account during the year.

**Notes forming part of Consolidated Financial Statements for the year ending
March 31, 2022**

(All amounts in rupee lakhs, unless stated otherwise)

44(viii) Impact of COVID-19 pandemic

The spread of global health pandemic Covid-19 has severely affected the businesses around the globe. In many countries including India, there had 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 group has made detailed assessment and has concluded that no material adjustments are required to be made in the financial results due to Covid-19. 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.

44(ix) 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 the 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. The 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.

44(x) Since the net worth of PT. Balmer Lawrie Indonesia (PTBLI) continues to be negative, consolidation of its figures is not required as per IND-AS and consequently has not been done.

The figures of PTBLI for the year ended March 31, 2022 as is disclosed elsewhere in the Consolidated Financial Statements of the group, are as prepared by the management of PTBLI.

44(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.

Notes forming part of Consolidated Financial Statements for the year ending March 31, 2022

(All amounts in rupee lakhs, unless stated otherwise)

Information about business segment for the year ended 31st March,2022 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. 45.

45 Segment Reporting

Segment Revenue

Particulars	For the year ended March 31,2022			For the year ended March 31, 2021		
	Total Segment Revenue	Inter Segment Revenue	Revenue from external customers	Total Segment Revenue	Inter Segment Revenue	Revenue from external customers
Industrial Packaging	84,919	2,780	82,139	55,502	2,179	53,323
Logistics Infrastructure	18,284	344	17,940	20,717	206	20,511
Logistic Services	46,799	1,092	45,707	37,912	1,070	36,842
Travel & Vacations	8,005	1,586	6,419	4,559	1,867	2,692
Greases & Lubricants	51,068	8,114	42,954	36,550	6,011	30,539
Investment Business	589		589	764		764
Others	11,413	1,085	10,328	10,165	1,216	8,949
Total Segment Revenue	221,078	15,001	206,077	166,169	12,549	153,620

Segment Profit/(Loss) before Interest & Income Tax (excluding portion of JVs and associates)

Particulars	For the year ended March 31,2022			For the year ended March 31, 2021		
	Total Segment Revenue	Inter Segment Revenue	Revenue from external customers	Total Segment Revenue	Inter Segment Revenue	Revenue from external customers
Industrial Packaging	7,524		7,524	4,630		4,630
Logistics Infrastructure	3,100		3,100	4,236		4,236
Logistic Services	5,864		5,864	5,332		5,332
Travel & Vacations	(42)		(42)	(1,520)		(1,520)
Greases & Lubricants	4,241		4,241	3,145		3,145
Investment Business	440		440	687		687
Others	(7,008)		(7,008)	(3,545)		(3,545)
Total Segment Profit	14,119	-	14,119	12,965	-	12,965

Notes forming part of Consolidated Financial Statements for the year ending March 31, 2022

(All amounts in rupee lakhs, unless stated otherwise)

Segment Assets

Particulars	As at March 31, 2022			As at March 31, 2021				
	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	36,948.00			36,948	34,363.00			34,363
Logistics Infrastructure	46,696.00			46,696	48,097.00			48,097
Logistic Services	10,025.00			10,025	9,771.00			9,771
Travel & Vacations	29,269.00			29,269	19,732.00			19,732
Greases & Lubricants	22,689.00			22,689	19,193.00			19,193
Investments Business	12,968.00			12,968	14,792.05			14,792
Others	7,585.00			7,585	8,479.00			8,479
Total Segment Assets	166,180	-	-	166,180	154,427	-	-	154,427
Unallocated								
Deferred tax assets								
Investments	43,638	-	10	43,648	46,693	(8,104)	29	38,618
Derivative financial Instruments	-	-	-	-	-	-	-	-
Other Assets	47,764	-	-	47,764	59,627	-	-	59,627
Total Assets as per the Balance Sheet	257,582	-	10	257,592	260,747	(8,104)	29	252,672

Notes forming part of Consolidated Financial Statements for the year ending March 31, 2022

(All amounts in rupee lakhs, unless stated otherwise)

Segment Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Industrial Packaging	10,096	9,703
Logistics Infrastructure	9,416	11,091
Logistic Services	7,734	7,595
Travel & Vacations	8,194	5,260
Greases & Lubricants	6,049	7,438
Investments Business	240	291
Others	2,713	2,662
Total Segment Liabilities	44,442	44,040
Inter-segment Eliminations		
Unallocated		
Deferred tax liabilities	10,873	9,842
Current tax liabilities	2,514	2,508
Current borrowings	-	-
Non current borrowings	8,830	9,330
Derivative financial instruments		
Other Liabilities	15,858	14,336
Total Liabilities as per the Balance Sheet	82,517	80,056

Notes forming part of Consolidated Financial Statements for the year ending March 31, 2022

(All amounts in rupee lakhs, unless stated otherwise)

46 Financial instruments

i) Financial instruments by category

Particulars	As at March 31, 2022		As at March 31, 2021	
	FVTPL	Amortised cost*	FVTPL	Amortised cost*
Financial assets				
Cash and Cash equivalents	-	4,819.49	-	3,595.41
Bank balances other than above	-	49,241.36	-	63,888.07
Trade receivables	-	31,460.51	-	28,774.50
Loans	-	1,032.35	-	1,108.63
Investment	159.45	-	149.46	-
Other financial assets	-	20,920.36	-	12,364.31
Total	159.45	107,474.07	149.46	109,730.92
Financial liabilities				
Trade payable	-	27,296.16	-	27,145.85
Borrowings	-	9,476.75	-	9,534.08
Lease Liabilities	-	2,720.79	-	2,983.33
Other financial liabilities	-	13,318.49	-	13,407.63
Total	-	52,812.19	-	53,070.88

*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.

47 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.

Provisions

For 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.

Notes forming part of Consolidated Financial Statements for the year ending March 31, 2022

(All amounts in rupee lakhs, unless stated otherwise)

B) Liquidity risk

Liquidity risk arises from borrowings and other liabilities. The company had taken a loan of ₹ 15 Crores from Standard Chartered Bank (in FY 2017-18) to avail of Grant in aid from the Ministry of Food Processing Industries (MoFPI). The same was repaid in full 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

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.

48 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. 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.

Visakhapatnam Port Logistics Park Limited (VPLPL) (step down subsidiary company) has availed ₹ 90.62 crores as loan out of sanctioned loan of ₹ 125 crores at a rate of 8.75% on term Loan and 9.75% on Funded Interest Term Loan (FITL). 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. The bankers of VPLPL had 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, 2022	As at March 31, 2021
Total equity	175,076	172,616
Total assets	257,593	252,672
Equity ratio	67.97%	68.32%

Notes forming part of Consolidated Financial Statements for the year ending March 31, 2022

(All amounts in rupee lakhs, unless stated otherwise)

49 Interest in Other entities

a) Subsidiaries

The group's subsidiaries as at March 31, 2022 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	As at	As at	As at
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
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	NIL	100%	NIL	NIL
Vishakhapatnam Port Logistics Park Ltd.(Subsidiary of Balmer Lawrie & Co. Ltd.)	India	60%	60%	40%	40%

During the financial year 2018-19, the group started the process of closing down/winding up of its wholly owned step down subsidiary, M/s Balmer Lawrie (UK) Limited (BLUK). This process of winding up has been completed in the current financial year and the company had been struck off by the Registrar of Companies at UK on 21.09.2021 and finally dissolved on 28.09.2021.

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, 2022	As at March 31, 2021
Balmer Lawrie & Co. Ltd.	59,842.65	58,905.07
Vishakhapatnam Port Logistics Park Ltd.	3,584.81	3,913.17

(ii) Summarised balance sheet

	Balmer Lawrie & Co. Ltd. (Consolidated financial statements)	
	As at March 31, 2022	As at March 31, 2021
Non-current assets	123,094.68	119,745.34
Non-current liabilities	29,635.06	27,394.65
Net non-current assets	93,459.62	92,350.69
Current assets	121,530.18	118,174.09
Current liabilities	52,641.46	52,409.85
Net current assets	68,888.72	65,764.24
Net assets	162,348.34	158,114.93
Accumulated non-controlling interests	63,427.46	62,818.24

Summarised statement of profit and loss

	Balmer Lawrie & Co. Ltd. (Consolidated)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue	205,534.52	152,898.44
Profit/(loss) for the year	13,475.46	11,529.48
Other comprehensive income/(loss)	(760.82)	(54.47)
Total comprehensive profit	12,714.63	11,475.01
Profit attributable to non-controlling interests	4,856.99	4,383.46
Dividend paid to non-controlling interests	3,919.41	4,899.26

Summarised cash flow statement

	Balmer Lawrie & Co. Ltd. (Consolidated)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Balmer Lawrie & Co. Ltd.		
Cash flow from operating activities	230.44	24,358.59
Cash flow from investing activities	13,695.46	(8,045.10)
Cash flow from financing activities	(12,715.86)	(14,855.50)
Net increase/(decrease) in cash and cash equivalents	1,210.03	1,457.99

(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)

Notes forming part of Consolidated Financial Statements for the year ending March 31, 2022

(All amounts in rupee lakhs, unless stated otherwise)

Hon'ble National Company Law Tribunal (NCLT) vide its order dated April 09, 2021 have approved the Resolution Plan of M/s Om Logistics Limited (Resolution Applicant in the said matter of Corporate Insolvency Resolution Process (CIRP) initiated upon M/s Transafe Services Ltd. (TSL)), wherein, the following had been approved upon implementation of the Resolution Plan:

- The entire 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 the remaining 0.00003% shall be required to be transferred to the Resolution Applicant.
- The entire existing Preference Share Capital of TSL shall stand cancelled, extinguished and annulled to the extent of 100% & be regarded as reduction of Capital.

Consequent to the above, the group ceased to have joint control or have any significant influence over TSL and TSL ceased to be a Related Party 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. However, an appeal has been filed to Hon'ble National Company Law Appellate Tribunal (NCLAT) against the orders of Hon'ble NCLT and the matter is pending for adjudication before Hon'ble NCLAT. The investments of the company (in both equity and preference shares in the said joint venture), have been unilaterally reduced by way of capital reduction, by the demat account service provider. The company has been following up with the demat account service provider for re-instatement of the same considering that the matter is sub-judice (supra).

In one of the joint venture company, M/s Balmer Lawrie Van Leer Ltd. (BLVL), their Statutory Auditors have expressed qualified opinion for "non-accrual of interest on a loan from Balmer Lawrie & Company Limited (BL), together with the non-impairment of its investment in one of the joint venture company M/s Transafe Services Limited (TSL) consequent to the orders of Hon'ble NCLAT (Refer b above) in the previous financial year 2020-21". However, since the investments have been impaired and loan balance written back by BLVL in its books during the current financial year, the impact is Nil for the group and no further actions are required by the group.

(f) Commitments and contingent liabilities in respect of associates and joint ventures

Summarised balance sheet	As at March 31, 2022	As at March 31, 2021
Capital Commitments	1,001.07	1,629.45
Contingent liabilities		
Claims not acknowledged as debts	952.88	961.86
Counter Guarantees	10,403.36	9,795.79
Disputed demands	9,595.28	8,020.52
Total commitments and contingent liabilities	21,952.59	20,407.62

(c) Summarised financial information for associates and joint ventures

(c) (i)- Associates

Summarised Balance Sheet	Avi Oil India Pvt. Ltd.	
	As at March 31, 2022	As at March 31, 2021
Current assets	6,707.95	5,916.07
Current liabilities	786.87	711.88
Net current assets	5,921.08	5,204.19
Non-current assets	2,147.54	2,412.43
Non-current liabilities	512.83	609.00
Net non-current assets	1,634.71	1,803.43
Net assets	7,555.79	7,007.62

(c) (i)- Joint Ventures

Summarised balance sheet	Balmer Lawrie Van Leer Ltd.	
	As at March 31, 2022	As at March 31, 2021
Cash & Cash Equivalents	450.00	883.00
Current assets excluding Cash & cash equivalents	23,222.00	20,555.00
Current Financial liabilities (excluding Trade payables)	12,436.00	14,921.00
Other Current liabilities	7,318.00	6,780.00
Net current assets	3,918.00	(263.00)
Non-current assets	22,100.00	24,025.00
Non-current Financial liabilities (excluding Trade payables)	6,098.00	6,868.00
Other Non-current liabilities	497.00	407.00
Net non-current assets	15,505.00	16,750.00
Net assets	19,423.00	16,487.00

Summarised balance sheet	PT Balmer Lawrie Indonesia		Balmer Lawrie (UAE) LLC	
	As at March 31, 2022	As at March 31, 2021	For the year ended Dec 31, 2021	For the year ended Dec 31, 2020
Cash & Cash Equivalents	188.31	84.86	1,445.59	13,783.09
Current assets excluding Cash & cash equivalents	2,946.08	2,108.12	68,110.15	40,383.25
Current Financial liabilities (excluding Trade payables)	3,191.87	2,943.91	5,987.67	522.36
Other Current liabilities	1,128.23	1,094.59	14,589.77	9,559.19
Net current assets	(1,185.72)	(1,845.51)	48,978.30	44,084.79
Non-current assets	1,092.56	1,161.16	25,181.10	21,562.88
Non-current Financial liabilities (excluding Trade payables)	19.39	19.73	8,253.32	6,835.93
Other Non-current liabilities	144.69	147.58	-	-
Net non-current assets	928.47	993.85	16,927.78	14,726.95
Net assets	(257.23)	(851.67)	65,906.08	58,811.74

Notes forming part of Consolidated Financial Statements for the year ending March 31, 2022

(All amounts in rupee lakhs, unless stated otherwise)

(c) (ii)- Associate

Summarised statement of profit and loss	Avi Oil India Pvt. Ltd.	
	For the year ended	For the year ended
	March 31, 2022	March 31, 2021
Revenue	5,371.09	4,079.80
Interest income including other income	124.41	76.20
Cost of Sales	2,383.86	1,694.26
Employee benefits expense	1,075.78	1,018.91
Depreciation and amortisation	308.72	301.05
Interest expense	71.55	62.26
Other expenses	743.09	657.77
Income tax expense	269.82	115.13
Profit for the year	642.68	306.62
Other comprehensive income (net of tax)	(4.51)	31.57
Total comprehensive income	638.17	338.19
Dividend received	22.50	-

Notes forming part of Consolidated Financial Statements for the year ending March 31, 2022

(All amounts in rupee lakhs, unless stated otherwise)

(c) (ii) - Joint Ventures

Summarised statement of profit and loss	Balmer Lawrie Van Leer Ltd.	
	For the year ended	For the year ended
	March 31, 2022	March 31, 2021
Revenue	58,289.00	42,634.00
Other Income	293.00	210.00
Interest income	-	-
Cost of sales	34,484.00	24,162.00
Employee benefit expenses	4,519.00	3,909.00
Depreciation and amortisation	1,651.00	1,402.00
Interest expense	1,241.00	792.00
other expenses	11,645.00	9,337.00
Income tax expense	1,251.00	613.00
Profit for the year	3,791.00	2,629.00
Other comprehensive income	132.00	(130.00)
Total comprehensive income	3,923.00	2,499.00
Dividend received	473.07	645.10

Summarised statement of profit and loss	PT Balmer Lawrie Indonesia		Balmer Lawrie (UAE) LLC	
	For the year ended	For the year ended	For the year ended	For the year ended
	March 31, 2022	March 31, 2021	Dec 31, 2021	Dec 31, 2020
Revenue	5,853.82	4,495.20	94,103.69	70,786.56
Other Income	69.35	87.41	12.81	32.86
Interest income	-	-	11.72	43.62
Cost of sales	4,062.14	3,143.74	69,174.12	51,291.79
Employee benefit expenses	-	421.14	12,340.34	9,619.00
Depreciation and amortisation	-	20.56	1,726.88	2,404.70
Interest expense	294.12	292.96	388.04	273.16
other expenses	935.20	486.38	2,178.94	1,082.86
Income tax expense	3.83	16.81	-	-
Profit for the year	627.89	201.02	8,319.88	6,191.54
Other comprehensive income	11.55	0.30	-	-
Total comprehensive income	639.44	200.72	8,319.88	6,191.54
Dividend received	-	-	1,977.11	1,477.41

PT Balmer lawrie Indonesia and Transafe Services Ltd's a JV whose networth 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, 2022	March 31, 2021
Current assets	121,530.18	118,174.09
Current liabilities	52,641.46	52,409.85
Net current assets	68,888.72	65,764.24
Non-current assets	123,094.68	119,745.34
Non-current liabilities	29,635.06	27,394.65
Net non-current assets	93,459.62	92,350.69
Net assets	162,348.34	158,114.93
NCI at BLAC console level	3,584.81	3,913.17
% held by NCI	38.20%	38.20%
Accumulated NCI at BLIL level	64,232.48	63,819.43

Summarised profit and loss	BLAC Console	
	For the year ended	For the year ended
	March 31, 2022	March 31, 2021
Revenue	205,534.52	152,898.45
Profit for the period	13,475.46	11,529.48
Other comprehensive income	(760.82)	(54.47)
Total comprehensive income	12,714.63	11,475.01
Total comprehensive income held by NCI at BLAC level	(328.36)	(503.50)
% held by NCI	38.20%	38.20%
Profit allotted to NCI	4,856.99	4,383.46
Dividend paid to NCI	3,919.41	4,899.26

Notes forming part of Consolidated Financial Statements for the year ending March 31, 2022

(All amounts in rupee lakhs, unless stated otherwise)

Summarised cash flow statement	BLAC Console	
	For the year ended	For the year ended
	March 31, 2022	March 31, 2021
Cash flow from operating activities	230.44	18,873.32
Cash flow from investing activities	13,695.46	(6,035.48)
Cash flow from financing activities	(12,715.86)	(16,070.17)
Net increase and (decrease) in cash and cash equivalents	1,210.03	(3,232.34)
% of holding by NCI	38.20%	38.20%
Impact on cash flows	462.23	(1,234.75)

Notes forming part of Consolidated Financial Statements for the year ending March 31, 2022

(All amounts in rupee lakhs, unless stated otherwise)

50(a) Additional information to consolidated financial statements for the year ended March 31, 2022

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	7.27%	12,727.74	2.33%	320.94	-	-	2.46%	320.94
Subsidiaries								
Balmer Lawrie & Co. Limited (console)	92.73%	162,348.33	97.67%	13,475.45	100.00%	(760.82)	97.54%	12,714.62
Total	100.00%	175,076.07	100%	13,796.39	100%	(760.82)	100%	13,035.57

50(b) 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	8.32%	14,362.81	5.04%	607.71	-	-	5.06%	607.71
Subsidiaries								
Balmer Lawrie & Co. Limited (console)	91.68%	158,253.12	94.96%	11,457.99	100.00%	(54.47)	94.94%	11,403.52
Total	100%	172,615.93	100%	12,065.70	100%	(54.47)	100%	12,011.23

Notes forming part of Consolidated Financial Statements for the year ending March 31, 2022

(All amounts in rupee lakhs, unless stated otherwise)

51 Leases

(i) Amounts recognised in Balance Sheet

(₹ in Lakhs)

Particulars	As at 31 March 2022				
	Right of Use- Land Leasehold	Right of Use - Others			
		Buildings	Plant & Machinery	Electrical Equipments	Others
Current	38.20	482.70	207.58	15.46	743.94
Non Current	427.48	1,048.00	494.65	6.72	1,976.85
Total	465.68	1,530.70	702.23	22.18	2,720.79

(₹ in Lakhs)

Particulars	As at 31 March 2021				
	Right of Use- Land Leasehold	Right of Use - Others			
		Buildings	Plant & Machinery	Electrical Equipments	Others
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

(ii) Reconciliation of Lease Liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2022				
	Right of Use- Land Leasehold	Right of Use - Others			
		Buildings	Plant & Machinery	Electrical Equipments	Others
Opening Balance of Right of Use Lease Liabilities	457.97	1,945.26	557.35	22.75	2,983.33
Add: Additions during the year	-	35.53	767.14	23.35	826.02
Add: Interest Expenses on lease liabilities	46.00	170.99	69.90	2.28	289.17
Less: Rental Expenses paid during the year	38.29	600.14	692.16	26.20	1,356.79
Less : Deletion for the period	-	20.94	-	-	20.94
Total	465.68	1,530.70	702.23	22.18	2,720.79

(₹ in Lakhs)

Particulars	As at 31 March 2021				
	Right of Use- Land Leasehold	Right of Use - Others			
		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

(iii) Maturity profile of the lease liabilities :

Year ended March 31, 2022				(₹ in Lakhs)
	Within 1 year	1-3 years	More than 3 years	Total
Lease liability	743.94	1,069.63	907.22	2,720.79

Year ended March 31, 2021				(₹ in Lakhs)
	Within 1 year	1-3 years	More than 3 years	Total
Lease liability	869.80	1,172.71	940.82	2,983.33

(iv) The following are the amounts recognised in the statement of profit and loss:

Particulars	For the year ended 31 March 2022					(₹ in Lakhs)
	Right of Use- Land Leasehold	Right of Use - Others				Total
		Buildings	Plant & Machinery	Electrical Equipments	Others	
Depreciation expense of Right of Use assets	82.92	831.55	633.30	24.66	-	1,572.43
Interest expense on Lease Liabilities	46.00	170.99	69.90	2.28	-	289.17
Rent expense in term of short term leases/ low value leases	-	197.93	94.77	-	-	292.70
Total	128.92	1,200.47	797.97	26.94	-	2,154.30

Particulars	For the year ended 31 March 2021					(₹ in Lakhs)
	Right of Use- Land Leasehold	Right of Use - Others				Total
		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	-	97.65	116.70	34.58	3.70	252.63
Total	102.63	1,150.41	784.06	52.80	3.70	2,093.60

(v) Total cash outflow due to leases

	As at March 31, 2022	As at March 31, 2021
Lease Rentals paid during the year	1,649.49	1,242.58

(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.

Notes forming part of Consolidated Financial Statements for the year ending March 31, 2022

(All amounts in rupee lakhs, unless stated otherwise)

52 Authorisation of financial statements

These financial statements for the year ended March 31, 2022 (including comparatives) has been signed by the Board of Directors as on 30.05.2022

Summary of significant accounting policies

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

Sandip Das

Director

(DIN:08217697)

**Shilpa Shashikant
Patwardhan**

Director

(DIN:07008287)

Abhishek Lahoti

Company Secretary

Place : Kolkata

Date: May 30, 2022