B. K. SHROFF & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT
OF
BALMER LAWRIE & COMPANY LIMITED

To
The Members of
Balmer Lawrie & Company Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Balmer Lawrie & Company Limited** ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information in which are included the returns for the year ended on that date audited by the branch auditors of the Company's branches located at Northern, Southern and Western Regions of the country (hereinafter referred as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 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 ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sl. No	Key Audit Matter	Auditor's Response
1.	**Evaluation of uncertain tax positions** The Company has tax matters under dispute which involves judgment to determine the possible outcome of these disputes. [Refer Note No.42.3(a) to the standalone financial statements read with its Annexure "A"]	We obtained the details of assessment orders to the extent available, regarding those assessments for which disputes are continuing and being disclosed as contingent liability by the management. We involved our expertise to estimate the possible outcome of the disputes. Our experts considered the assessment orders and other rulings in evaluating management's position on these uncertain tax positions to evaluate whether any changes were required to management's position on these uncertain tax matters.
2.	**Debtors Due for More than Three years and Credit Balances in Sundry Debtors Accounts (Unallocated Receipts)** The 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: • Amount lying in the nature of advance in the customer account; • Amount credited to customers account but the same could not be tracked/linked with any sales invoice; • Non-reconciliation of these balances and the absence of customer's confirmation resulting in the credit balances lying for long periods;	We have checked the debtor's ageing schedule of the SBU's. The Company is regularly following up on the realisation of the same. As is evident from the ageing schedule dues do exist for more than three years against which provisions have been made in the accounts. We, during the course of our examination have also checked the unadjusted advances from customers lying for more than three years and also the credit balances lying in customers' accounts on account of unmatched invoices (unallocated receipts). Some of the advances which were 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 write back if any, has been kept in abeyance. It is observed that though the letters seeking customers' confirmation are sent by the Company, the response has been poor. Steps should be taken to get the confirmation from customers. In addition to the practice of seeking confirmation annually, the Company should also get confirmation through the sales

		team on a periodical basis other than annually. 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.

Emphasis of Matter

We draw attention to the following matters in the Notes to the standalone financial statements, which describe the uncertainty related to the outcome.

a) Note No. 42.8 which states that trade receivables, 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.

b) Note No. 42.30 which states that the company has not made any provision towards its investments made in subsidiary, M/s Visakhapatnam Port Logistics Park Ltd (VPLPL).

c) Note No.42.37 which describes the management's assessment of the impact of uncertainties related to COVID-19 pandemic and its consequential effects on the business operations of the Company.

d) Note No. 42.38 which states that old recoverables from M/s Biecco Lawrie Limited (BLL) which were provided and written-off in earlier years has been recovered during the year and duly accounted for.

e) Note No. 23: "Other Trade Payable" includes the sundry creditor for expenses amounting to Rs.322.57 Lakhs (P.Y. Rs. 322.57 Lakhs) of E&P Division, Kolkata, which are lying unpaid since long, as the matters are under litigation.

Our opinion is not modified in respect of the above matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report and Shareholder Information, but does not include the standalone 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 Management and those Charged with Governance for the standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and

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fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements 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 responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the Audit of Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are

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required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 statements.

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

Other Matter

We did not audit the financial statements/ information of branches situated in Northern, Southern and Western Regions included in the standalone financial statements of the Company whose financial statements/financial information reflect total assets of **Rs. 1,13,464.78 Lakhs** as at 31st March 2022 and the total revenue of **Rs. 1,66,402.44 Lakhs** for the year ended on that date, as considered in the standalone financial statements / information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.

Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory requirements

1. As required under section 143(5) of the of the Companies Act, 2013, we give in the **Annexure-A**, a Statement on the Directions / Sub-Directions issued by the Comptroller and

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Auditor General of India after complying the suggested methodology of Audit, the action taken thereon and its impact on the accounts and financial statements of the Company.

2. 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-B**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable to the Company.

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.

c) The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.

d) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flow dealt with by this report are in agreement with the books of account and with the returns received from the branches not visited by us.

e) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules thereunder.

f) The provisions of Section 164(2) of the Companies Act, 2013 are not applicable to Government Companies in terms of notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Company Affairs, Government of India.

g) 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-C**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

h) 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

   i) As per records made available to us, the Company has disclosed the impact of pending litigations on its financial position in its notes & its annexures to the standalone financial statements - Refer Note 42.3 and its Annexure "A" to the standalone financial statements.

   ii) The Company does not have any material foreseeable losses on long-term contracts including derivative contracts.

   iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   iv) a)The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or

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otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v) As stated in Note No. 45 to the Standalone Financial Statement

a) The Final Dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
b) The Board of Directors of the Company have proposed Final Dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

For **B. K. SHROFF & CO.**
Chartered Accountants
Firm Registration No.: 302166E

L. K. Shroff

B. K. SHROFF & CO. CHARTERED ACCOUNTANTS KOLKATA

Place: Kolkata
Date: 27th May, 2022

(L. K. SHROFF)
PARTNER
Membership No. : 060742
UDIN: 22060742AJSYGQ1256

Annexure – A to the Auditors' Report

DIRECTIONS / SUB-DIRECTIONS UNDER SECTION 143(5) OF THE COMPANIES ACT, 2013 ISSUED BY THE COMPTROLLER AND AUDITOR GENERAL OF INDIA TO THE INDEPENDENT AUDITORS OF BALMER LAWRIE & COMPANY LIMITED FOR CONDUCTING AUDIT OF ACCOUNTS FOR THE YEAR 2021-22.

CAG's Directions	Our Observation	Impact on Financial statements
(1) Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the accounting transactions of the Company for the year are processed through the IT system vide ERP (SAP accounting package) and as per the examination of records as provided to us, there are standalone intermediary software's to capture the transactions related to certain functions in certain SBU's (for example Mid Office software for Tours and Travel) and the transactions from these standalone software are posted in SAP for accounting purpose.	NIL
(2) Whether there is any restructuring of an existing Loan or cases of waiver/ write off of debt/loans/interests, etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case lender is a Government Company, then this direction is also applicable for statutory auditor of lender company).	As per the information and explanations given by the management, there is no restructuring of loan or cases of waiver/write off of debts/loans/interest etc made by a lender to the company during the year.	NIL
(3) Whether the fund (grant /subsidy etc.) received/ receivable for specific scheme from Central/State Government or its agencies were properly accounted for/utilised as per its term and condition? List the case of deviation.	The company has been sanctioned a revised and final Grant – in –Aid of Rs.6.72 crores from the Ministry of Food Processing Industries (MoFPI) for setting up integrated cold chain facilities at Rai, Haryana and Patalganga in Maharashtra. Against the same the company has been disbursed as full and final payments Rs.6.72 crores till 31.03.2022 for specified assets purchased [for Patalganga, Maharashtra] as according to the scheme document the fund is disbursed upon utilisation for specific purpose.	The accounting for the same has been done with regard to IND AS 20 "Accounting for Government Grants and Disclosure of Government Assistance". Accordingly, the same has been treated as deferred income to be apportioned over the useful life of the assets. During the current financial year, a sum of Rs.45.00 Lakhs has been credited to the income in the statement of profit and loss account based on the accounting standard.

For **B. K. SHROFF & CO.**
Chartered Accountants
Firm Registration No. 302166E

L. K. Shroff

(L. K. SHROFF)
PARTNER
Membership No. 060742
UDIN: 22060742AJSYGQ1256

Place: Kolkata
Date: 27th May, 2022

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Annexure – B to the Auditors' Report

Annexure referred to in paragraph (2) under the heading of "Report on Other Legal and Regulatory requirements" of our report of even date

i. In respect of the Company's Property, Plant & Equipments :-

a) A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.

B) The company is maintaining proper records showing full particulars of intangible assets.

b) The Company has a regular program of physical verification of its Property, Plant & Equipments in a phased manner which in our opinion is reasonable having regard to the size of the company and nature of its assets. According to the information and explanations given to us no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date, except as mentioned below. In respect of immovable properties of land and building, taken on lease and disclosed as Right of Use Assets in the standalone financial statements, the lease agreements are in the name of the Company, except as mentioned below. Our report is solely based on the non – availability of the original title deeds, in the absence of which we are unable to comment whether the respective title/lease deeds are held in the name of the company;

None of the title deed holder is a promoter, Director or relative of promoter/ director or employee of promoter/ director.

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (Rs. in Lakhs)	Title deeds held in the name of	Property held since which date	Reason for not being held in the name of the company
PPE-Building	Gopalpur Holiday Home, Village Gopalpur, Udayapur Mouza, Gopalpur, Orissa	28.14	Not verifiable since Original papers are not available with the Company	April 1994	Certified conveyance deed and photocopy agreement.
PPE- (a) Building (b) Land	Village Piyala, Ballabgarh, Asaoti, District-Faridabad	(a) 661.67 (b) 115.71	Not verifiable since Original papers are not available with the Company	October 1996	Photocopy of agreement.
PPE-Building	Batra Centre, 27-Ulsoor Road, Bangalore-560042	7.96	Not verifiable since Original papers are not available with the Company	January 2006	Certified copy of Sale deed.

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PPE-Building	Flat No. 601, Sea Gull Cooperative Housing Society Ltd (B&C), Sherly Rajan Road, Rizvi Complex, Off Carter Road, Bandra (West), Mumbai-400050	84.23	Not verifiable since Original papers are not available with the Company	June 1995	*Original Share Certificate. Original registered agreement of flat.*
PPE-Building	Flat at Sea Crest Cooperative Housing Society Ltd. Plot No-63 & 64, Seven Bungalows, Jay Prakash Road, Versova, Andheri (West), Mumbai-400061	2.02	Not verifiable since Original papers are not available with the Company	November 1989	Original Share Certificate. Photocopy agreement of flat.
PPE-Building	Flat No. 202, Mount Unique Cooperative Housing Society Ltd. 25-Mount Mary Road, Bandra (West), Mumbai-400050	16.19	Not verifiable since Original papers are not available with the Company	June 1988	Original Registration Receipt. Duplicate copy of agreement of flat.
PPE-Building	Flat No. 23A, Meherina Cooperative Housing Society Ltd. Plot No. C-51, Napean Sea Road, Mumbai-400026	94.36	Not verifiable since Original papers are not available with the Co.	December 1994	Original Registration Receipt. Duplicate copy of agreement of flat.
PPE- (a) ROU (b) Building	Flat at BL Housing Complex, Plot No. 1-1 & 1-2, Sector 2, Phase II, Nerul, Navi Mumbai-400076	(a) 12.99 (b) 118.73	Not verifiable since Original papers are not available with the Company	November 2009	Photocopy of MOU with SIDCO
PPE-Building	House Nos. H-2 & H-3, 4th Floor, Building No. 9, Bokadveera, Uran, Mumbai	26.98	Not verifiable since Original papers are not available with the Company	January 1999	Original Receipt and certified registered documents.
PPE- (a) Building (b) Land	Grease & Lubricants Division, 149-Jackeria Bunder Road, Sewree (West), Mumbai-400015	(a) 17.36 (b) 2.83	Not verifiable since Original papers are not available with the Company	October 1961	Certified copy of agreement.
PPE- (a) Building (b) Land	Industrial Packaging Division, 149-Jackeria Bunder Road, Sewree (West), Mumbai-400015	(a) 1.78 (b) 3.85	Not verifiable since Original papers are not available with the co.	September 1961	Certified copy of agreement.

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PPE- (a) Building (b) Land	Grease & Lubricants Division, Survey No.201/1, Sayli Village, Silvassa-396230	(a) 1255.88 (b) 112.93	Not verifiable since Original papers are not available with the Company	March 1998	Photocopy of Agreement.
PPE- (a) Building (b) Land	Industrial Packaging Division, Survey No.23/1/1, Village Khadoli, Silvassa-396230	(a) 286.14 (b) 43.94	Not verifiable since Original papers are not available with the Company	October 1999	Photocopy of Agreement.
Investment Properties-Building	Arya Bhavan, Graham Road, 5-J. N. Heredia Marg, Ballard Estate, Mumbai-400001	110.82	Original Deed not available. Lease Deed Expired	February 1950	Copy of lease agreement. However, lease period has expired on 16.08.2018.
PPE-Building	Ground Floor, Sadashiv Sadan, Tarun Bharat Society, Chakala, Andheri (East), Mumbai-400099	9.40	Not verifiable since Original papers are not available with the Company	March 1999	Original registration receipt. Photocopy of agreement.
PPE-Building	Grease & Lubricants Division, P-43, Hide Road Extension, Kolkata-700088	370.23	Not verifiable since Original papers are not available with the Company	June 1996	Certified copy of indenture.
PPE- (a) ROU (b) Building	Plot F-9/5 (TCW), Additional Patalganga Industrial Area, Chawane, Panvel, Raigad District	(a) 278.68 (b) 975.57	Not verifiable since Original papers are not available with the Company	July 2015	Photocopy of Agreement
PPE-Building	Building at Scope Complex Noida Housing Complex Buildings	19.95 37.47	Not verifiable since Original papers are not available with the Company	Sept, 2003 Dec, 2003	Not registered in the name of the company.
PPE- (a) Building (b) Land	Container Freight Station, 32-Sathangadu Village, Thiruvottiyur, Manali Road, Chennai-600068	(a) 2346.42 (b) 509.21	Department of Revenue, Government of Tamil Nadu	March 2006	Non-conclusion of commercials by Government of Tamil Nadu.

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d) During the year, the company has not revalued its Property, Plant and Equipment (including Right Of Use Assets) or intangible assets or both and hence provisions of clause (i) (d) of the Order are not applicable to the company.

e) According to the information and explanation given to us and the records maintained by 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 and rules made there under.

ii a) According to the information and explanation given to us the inventory of the Company except goods in transit has been physically verified during the year at reasonable intervals by the management. In our opinion, having regard to the nature and location of inventory, the frequency of verification is reasonable. The discrepancies noticed on such verification were not 10% or more in the aggregate for each class of inventory.

b) In our opinion and according to the information and explanation given to us and records maintained by the company, the company has not been sanctioned working capital limit in excess of Rs. 5.00 crores in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the company with banks or financial institutions are in agreement with the books of account of the company.

iii The Company, during the year, has not made investments in or provided any guarantee or security or granted any loans or advance in the nature of loan, secured or unsecured to companies, firms, LLP or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, clauses (iii) (a) to (f) of the Order are not applicable to the company;

iv According to the information and explanations given to us, the Company, during the year, has not given any loans, guarantees or securities which is required to be complied with the provisions of section 185 and 186 of the Companies Act, 2013. However, during the year, the Company has made investment in equity shares of a start up company, M/s Ramprasad Meena Technologies Pvt. Ltd. which are in compliance with the provisions of section 186 of the Companies Act, 2013.

v According to the information and explanation given to us, the company has not accepted any deposit or amounts which are deemed to be deposits from the public. Therefore, the provisions of clause (v) of the Order are not applicable to the company;

vi We have broadly reviewed the cost records maintained by the Company in respect of the products of Grease and Lubricants, Industrial Packaging & Chemicals where, pursuant to the Companies (Cost records and Audit) Rules, 2014 read with companies (Cost records and Audit) Amendment Rules, 2014 prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete. To the best of our knowledge and according to the information and explanations given to us, the central government has not prescribed the maintenance of cost records for any other products of the Company;

vii According to the information and explanations given to us and the records of the Company examined by us, in respect of statutory dues:

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a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Customs Duty, Cess and other statutory dues applicable to it with the appropriate authorities;

b. The disputed statutory dues of Sales Tax, Service Tax, Cess and Central Excise aggregating to Rs.9427.28 Lakhs have not been deposited as mentioned in Note No.42.3(a) to the accounts read with Annexure "A" showing the amounts involved and the forum where the dispute is pending;

Viii According to the information and explanations provided to us, there were no transactions which were not recorded in the books of account which have been surrendered or disclosed as income, during the year, in the tax assessments under the Income Tax Act, 1961 and no previously unrecorded income has been recorded in the books of account during the year.

iX a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) According to the records of the company and information or explanations given to us, the company is not a declared wilful defaulter by any bank or financial institution or other lender.

c) The Company has not taken any Term Loan during the year and there are no outstanding Term Loan at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) According to the records of the company and information and explanations given to us, funds raised on short term basis have not been utilized for long term purposes.

e) According to the records of the company and information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the records of the company and information and explanations given to us the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

X a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) and hence, reporting under clause 3(x)(b) of the Order is not Applicable .

xi a) According to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 has been filed by the auditors with the Central Government.

B. K. SHROFF & CO. CHARTERED ACCOUNTANTS KOLKATA

c) According to the records of the company and information and explanations given to us, no whistle blower complaints have been received by the company during the year.

xii The Company is not a Nidhi Company and hence reporting under clause (xii)(a to c) of the Order are not applicable.

xiii According to the information and explanations provided to us and the records of the company examined by us, the Company has complied with the requirements of Section 177 in respect of composition of Audit Committee. All transactions of the Company with related parties are in compliance with Section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the standalone financial statements in Note No. 42.19 (i) and (ii) as required by the applicable accounting standards.

xiv a) According to the information and explanations given to us, in our opinion the company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the reports of Internal Auditors for the period under audit provided to us by the company.

xv In our opinion and according to the information and explanations given to us, the company, during the year, has not entered into any non-cash transactions with directors or persons connected with them.

xvi a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b) During the year, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) The company is not a Core Investment Company (CIC) and/or an exempted or unregistered CIC as defined in the regulations made by the Reserve Bank of India.

d) According to the records of the company and information and explanations given to us, the group has no CIC.

xvii The company has not incurred cash losses in the financial year under audit and in the immediately preceding financial year.

xviii During the year there has been no resignation of the statutory auditors of the company and hence provisions of clause (xviii) of the Order is not applicable.

xix On the basis of the Financial Ratios, Aging and expected dates of realisation of Financial Assets and payment of Financial Liabilities, other information accompanying the Financial Statements and our knowledge of the Board of Director and Management Plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to belief that any material uncertainty exists as on the date of the Audit Report indicating that Company is not 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 upto the date of the Audit Report and we neither give any guarantee nor any

B. K. SHROFF & CO. CHARTERED ACCOUNTANTS KOLKATA

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 a) According to the records of the company and information and explanations given to us, in our opinion, there are no unspent amounts towards Corporate Social Responsibility (CSR) on projects other than ongoing projects requiring transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act.

b) According to the records of the company and information and explanations given to us, in our opinion, there are no amount remaining unspent under sub section (5) of section 135 of the Companies Act, pursuant to any ongoing project requiring transfer to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

For **B. K. SHROFF & CO.**
Chartered Accountants
Firm Registration No. 302166E

L.K. Shroff

B. K. SHROFF & CO. CHARTERED ACCOUNTANTS KOLKATA

Place: Kolkata
Date: 27th May, 2022

(L. K. SHROFF)
PARTNER
Membership No. 060742
UDIN: 22060742AJSYGQ1256

Annexure - C to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("The Act")

We have audited the internal financial controls over financial reporting of **Balmer Lawrie & Company Limited ("the Company")** as of March 31, 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 Board of Directors of the Company 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 respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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 prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the standalone 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 internal financial controls system over financial reporting of the Company.

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

B. K. SHROFF & CO. CHARTERED ACCOUNTANTS KOLKATA

financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statement

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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting. Though certain areas require further strengthening, it does not have any material effect on the internal financial controls. The internal financial controls over financial reporting were operating effectively as at March 31, 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 **B. K. SHROFF & CO.**
Chartered Accountants
Firm Registration No.302166E

L.K. Shroff

Place: Kolkata
Date: 27th May, 2022

B. K. SHROFF & CO.
CHARTERED ACCOUNTANTS
KOLKATA

(L. K. SHROFF)
PARTNER
Membership No. 060742
UDIN: 22060742AJSYGQ1256

BALMER LAWRIE & CO. LTD.
Balance Sheet as at 31st March 2022

(₹ in Lakhs)

Particulars	Note No	As at 31st March 2022	As at 31st March 2021
ASSETS			
(1) **Non-Current Assets**			
(a) Property, Plant and Equipment	2	49,707.97	48,495.93
(b) Right of Use Assets	3	8,197.22	8,425.12
(c) Capital work-in-progress		1,064.92	3,210.62
(d) Investment Properties	4	39.74	42.11
(e) Intangible Assets	5	263.46	295.93
(f) Financial Assets			
(i) Investments	6	12,989.37	12,979.44
(ii) Loans	7	181.86	199.32
(iii) Others	8	8.53	37.28
(g) Non Financial Assets - Others	10	1,044.08	923.33
Total Non Current Assets		73,497.15	74,609.08
(2) **Current Assets**			
(a) Inventories	11	20,094.79	16,013.79
(b) Financial Assets			
(i) Trade Receivables	12	31,388.70	28,891.28
(ii) Cash & Cash equivalents	13	4,694.25	3,475.45
(iii) Other Bank Balances	14	36,858.88	49,677.16
(iv) Loans	15	866.63	1,178.81
(v) Others	16	20,911.83	12,321.68
(c) Non Financial Assets - Others	17	6,191.24	6,300.14
Total Current Assets		1,21,006.32	1,17,858.31
Total Assets		1,94,503.47	1,92,467.39
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	17,100.38	17,100.38
(b) Other Equity	19	1,14,885.52	1,13,672.40
Total Equity		1,31,985.90	1,30,772.78
LIABILITIES			
(1) **Non-Current Liabilities**			
(a) Financial Liabilities			
(i) Borrowings	20	-	292.88
(ii) Lease Liabilities		1,956.73	2,093.23
(iii) Other Financial Liabilities	20	11.56	17.50
(b) Provisions	21	6,975.12	5,271.78
(c) Deferred Tax Liabilities (net)	9	1,615.09	1,721.61
(d) Non Financial Liabilities-Others	22	492.39	385.91
Total Non Current Liabilities		11,050.89	9,782.91
(2) **Current Liabilities**			
(a) Financial Liabilities			
(i) Borrowings	23	-	203.65
(ii) Lease Liabilities		742.24	867.97
(iii) Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises	23	789.53	818.15
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	23	26,460.97	26,253.46
(iv) Other Financial Liabilities	24	12,672.83	12,812.01
(b) Non Financial Liabilities-Others	25	6,198.60	7,725.85
(c) Provisions	26	1,952.91	681.39
(d) Current Tax Liabilities (net)	27	2,649.60	2,549.22
Total Current Liabilities		51,466.68	51,911.70
Total Equity and Liabilities		1,94,503.47	1,92,467.39

Summary of Significant Accounting Policies 1
The accompanying notes are integral part of the financial statements.

This is the Balance Sheet referred to in our report of even date.
As per our report attached

For B.K. Shroff & Co
Chartered Accountants
Firm Registration No. 302166E

CA. L. K. Shroff
Partner
Membership No. 060742
Kolkata, 27th May, 2022

Chairman & Managing Director

Director(Finance) & Chief Financial Officer

Directors

कविता भावसार
Company Secretary

BALMER LAWRIE & CO. LTD.
Statement of Profit and Loss for the year ended 31st March 2022

(₹ in Lakhs)

		Note No.	For the year ended 31 March 2022	For the year ended 31 March 2021
	Income			
I	Revenue from Operations	28	2,04,245.31	1,52,209.97
II	Other Income	29	6,239.66	7,066.82
III	Total Income (I+II)		2,10,484.97	1,59,276.79
IV	Expenses			
	Cost of Materials Consumed & Services Rendered	30	1,42,696.94	98,361.84
	Purchase of Stock-in-Trade	31	1,276.51	359.93
	Changes in inventories of Work-in-Progress, Stock-in-Trade and Finished Goods	32	(468.74)	34.03
	Employee Benefits Expenses	33	22,695.12	21,759.83
	Finance costs	34	580.03	528.85
	Depreciation and amortisation expense	35	4,673.56	4,558.71
	Other expenses	36	22,017.10	18,008.63
	Total Expenses (IV)		1,93,470.52	1,43,611.82
V	Profit before exceptional items and Tax (III-IV)		17,014.45	15,664.97
VI	Exceptional Items		-	-
VII	Profit before Tax (V-VI)		17,014.45	15,664.97
VIII	Tax Expense			
	(1) Current Tax	37	4,568.80	3,352.65
	(2) Deferred Tax	37	165.00	667.22
IX	Profit for the year from Continuing Operations (VII-VIII)		12,280.65	11,645.10
X	Profit from Discontinued Operations		-	-
XI	Tax expense of Discontinued Operations		-	-
XII	Profit from Discontinued Operations (after tax) (X-XI)		-	-
XIII	Profit for the year (IX+XII)		12,280.65	11,645.10
XIV	Other Comprehensive Income	38		
	A i) Items that will not be reclassified to profit or 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		-	-
XV	Total Comprehensive Income for the year (XIII+XIV) (Comprising Profit and Other Comprehensive Income for the year)		11,473.35	11,631.33
XVI	Earnings per equity share (for continuing operations):	39		
	(1) Basic (₹)		7.18	6.81
	(2) Diluted (₹)		7.18	6.81
XVII	Earnings per equity share (for discontinued operation):			
	(1) Basic (₹)		-	-
	(2) Diluted (₹)		-	-
XVIII	Earnings per equity share (for discontinued & continuing operations):			
	(1) Basic (₹)		7.18	6.81
	(2) Diluted (₹)		7.18	6.81

Summary of Significant Accounting Policies 1

The accompanying notes are integral part of the financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

As per our report attached

For B.K. Shroff & Co
Chartered Accountants
Firm Registration No. 302166E

L. K. Shroff

CA. L. K. Shroff
Partner
Membership No. 060742
Kolkata, 27th May, 2022

Chairman & Managing Director

Director(Finance) & Chief Financial Officer

Directors

कविता भावसार

Company Secre

Balmer Lawrie & Co. Ltd.
Cash Flow Statement for the year ended 31st March 2022

(₹ in Lakhs)

Particulars		For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flow from Operating Activities			
Net profit before tax		17,014.45	15,664.97
Adjustments for:			
Depreciation and Amortisation		4,673.56	4,558.71
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 disposal/ sale of Investments (Net)		-	(49.20)
Interest income		(2,680.05)	(2,921.64)
Dividend Income		(2,015.14)	(2,383.79)
Finance costs		580.03	528.85
Operating Cash Flows before working capital changes		17,160.33	14,279.85
Changes in operating assets and liabilities (working capital changes)			
(Increase)/Decrease in trade receivables		(2,577.70)	(347.47)
(Increase)/Decrease in non current assets		(1,430.20)	(992.29)
(Increase)/Decrease in inventories		(4,031.15)	(1,502.41)
(Increase)/Decrease in other short term financial assets		(8,284.20)	7,780.65
(Increase)/Decrease in other current assets		80.66	262.22
Increase/(Decrease) in trade payables		172.95	5,288.45
Increase/(Decrease) in long term provisions		1,703.34	950.12
Increase/(Decrease) in short term provisions		1,271.52	(911.46)
Increase/(Decrease) in other liabilities		(234.76)	1,227.71
Increase/(Decrease) in other current liabilities		(1,541.48)	(1,814.75)
Cash flow generated from operations		2,289.31	24,220.62
Income taxes paid (Net of refunds)		(4,468.42)	(2,493.05)
Net Cash (used in) / generated from Operating Activities	A	(2,179.11)	21,727.57
Cash flow from Investing Activities			
Purchase/ Construction of Property, Plant and Equipment		(2,258.48)	(4,356.04)
Purchase of Investments		(24.99)	(75.01)
Proceeds on sale of Property, Plant and Equipment		515.53	46.90
Proceeds on disposal/ sale of Investments		-	95.15
Bank deposits (having original maturity of more than three months) (Net)		12,846.52	(6,636.25)
Interest received		2,680.05	2,921.64
Dividend received		2,015.14	2,383.79
Net Cash (used in)/ generated from Investing Activities	B	15,773.77	(5,619.82)
Cash flow from Financing Activities			
Repayment of borrowings		(496.53)	(561.26)
Dividend paid (including tax on dividend, if any)		(10,231.99)	(12,779.38)
Repayment of lease liabilities		(1,067.31)	(746.56)
Finance costs		(580.03)	(528.85)
Net Cash (used in)/ generated from Financing Activities	C	(12,375.86)	(14,616.05)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)		1,218.80	1,491.70
Cash and Cash Equivalents at the beginning of the Year		3,475.45	1,983.75
Cash and Cash Equivalents at the end of the year		4,694.25	3,475.45
Movement in cash balance		1,218.80	1,491.70
Reconciliation of Cash and Cash Equivalents as per cash flow statement			
Cash and Cash Equivalents as per above comprise of the following:			
Cash in hand		2.33	0.79
Balance with banks in current accounts		4,691.92	3,474.66
		4,694.25	3,475.45

For B.K. Shroff & Co
Chartered Accountants
Firm Registration No. 302166E

CA. L. K. Shroff
Partner
Membership No. 060742

Kolkata, 27th May, 2022

Chairman & Managing Director

Director (Finance) & Chief Financial Officer

Directors

Company Secretary

Balmer Lawrie & Co. Ltd.
Statement of Changes in Equity for the year ended 31st March 2022

A. Equity Share Capital

(₹ in Lakhs)

(1) Current reporting period

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
17,100.38	0.00	17,100.38	0.00	17,100.38

(2) Previous reporting period

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
17,100.38	0.00	17,100.38	0.00	17,100.38

B. Other Equity

(₹ in Lakhs)

(1) Current reporting period	Reserves and Surplus			Other Comprehensive Income Reserve (OCI)	Total
	Securities Premium	General Reserve	Retained Earnings		
Balance at the beginning of the current reporting period	3,626.77	29,903.69	81,168.39	(1,026.45)	1,13,672.40
Changes in Accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	3,626.77	29,903.69	81,168.39	(1,026.45)	1,13,672.40
Total Comprehensive Income for the current Year		-	11,473.35	-	11,473.35
Dividends	-	-	(10,260.23)	-	(10,260.23)
Remeasurement gain/(loss) during the year	-	-	807.30	(807.30)	-
Balance at the end of the current reporting period	3,626.77	29,903.69	83,188.81	(1,833.75)	1,14,885.52

(2) Previous reporting period	Reserves and Surplus			Other Comprehensive Income Reserve (OCI)	Total
	Securities Premium	General Reserve	Retained Earnings		
Balance at the beginning of the previous reporting period	3,626.77	29,903.69	82,348.58	(1,012.68)	1,14,866.36
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	3,626.77	29,903.69	82,348.58	(1,012.68)	1,14,866.36
Total Comprehensive Income for the previous Year	-	-	11,631.33	-	11,631.33
Dividends	-	-	(12,825.29)	-	(12,825.29)
Remeasurement gain/(loss) during the year	-	-	13.77	(13.77)	-
Balance at the end of the previous reporting period	3,626.77	29,903.69	81,168.39	(1,026.45)	1,13,672.40

This is the Statement of Changes in Equity referred to in our report of even date.

As per our report attached

For B. K. Shroff & Co.
Chartered Accountants
Firm Registration No. 302166E

CA. L. K. Shroff
Partner
Membership No. 060742
Kolkata, 27th May, 2022

Chairman & Managing Director

Director(Finance) & Chief Financial Officer

Directors

कंपनी सचिव
Company Secretary

GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

Balmer Lawrie & Co. Ltd. (the "Company") is a Government of India Enterprise engaged in diversified business with presence in both manufacturing and service businesses. The Company is engaged in the business of Industrial Packaging, Greases & Lubricants, Leather Chemicals, Logistic Services and Infrastructure, Refinery & Oil Field and Travel & Vacation Services in India. The company is a Government company domiciled in India and is incorporated under the provisions of Companies Act applicable in India, its shares are listed on recognized stock exchange of India.

Basis of Preparation

The standalone financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 as amended issued by Ministry of Corporate Affairs and other relevant provisions of the Companies Act, 2013. The Company has uniformly applied the accounting policies during the period presented. The Company's financial statements are prepared in accordance with and comply in all material aspects with Indian Accounting Standards (Ind AS). Unless otherwise stated, all amounts are stated in lacs of Rupees.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

The preparation of financial statements requires the use of accounting estimates which, by definition, may or may not equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

The Standalone financial statements for the year ended 31st March are authorised and approved for issue by the Board of Directors.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Standalone financial statements have been prepared using the accounting policies and measurement basis summarized below.

1.1 Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities, measured at fair value (refer accounting policy regarding financial instruments),
- Defined benefit plans, plan assets measured at fair value

1.2 Property, plant and equipment

Items of Property, plant and equipment are valued at cost of acquisition inclusive of any other cost attributable to bringing the same to their working condition. Property, plant and equipment manufactured /constructed in house are valued at actual cost of raw materials, conversion cost and other related costs.

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

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

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognized in profit or loss within 'other income' or 'other expenses' respectively.

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.

1.3 Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, 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 Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

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.

1.4 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 is 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:

- Amortised cost
- financial assets at FVTPL

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

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates 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 in order 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.

The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

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.

1.5 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 upto the relative stage of completion where it can be reliably estimated.

c) Finished goods on the basis of weighted average cost of raw materials, conversion cost and other related costs.

d) Loose Tools are written-off over the economic life except items costing upto ₹ 10000 which are charged off in the year of issue.

1.6 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 Company 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 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.

1.7 Foreign currency translation

a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The applicable functional and presentation currency is INR.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

1.8 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 Company, and makes strategic decisions and have identified business segment as its primary segment.

1.9 Provisions, Contingent liabilities and Capital commitments

a) Provision is recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provision amount are discounted to their present value where the impact of time value of money is expected to be material.

b) Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Company.

c) Contingent liabilities pertaining to various government authorities are considered only on conversion of show cause notices issued by them into demand.

1.10 Intangible assets

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.

1.11 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.

1.12 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.

1.13 Impairment of assets

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

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

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

1.14 Income taxes

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income 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 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 Company'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 Company 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.

1.15 Leases

The Company as a lessee

The Company 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 Company assesses whether the contract meets three key evaluations of whether:

a) 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 Company.

b) The Company 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.

c) The Company has the right to direct the use of the identified asset throughout the period of use.

Measurement and recognition of leases

At lease commencement date, the Company recognises a right-of-use asset and a lease liability. The right-of-use asset is measured at cost, which includes the initial measurement of the lease liability, any initial direct costs incurred by the Company, 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 Company depreciates the right-of-use asset 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 Company also assesses the right-of-use asset for impairment when any indicators exist.

At lease commencement date, the Company 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 Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments, variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to the 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 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 Company has elected to account for short-term leases i.e. for leases for period less than 12 months and leases of low-value 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. In the Balance Sheet, right-of-use assets have been disclosed under non-current assets and lease liabilities have been disclosed under financial liabilities.

The Company as a lessor

The Company classifies leases as either operating or finance leases. A lease is classified as a finance lease if the company transfers substantially all the risks and rewards incidental to ownership of the underlying asset to the lessee, and classifies it as an operating lease if otherwise.

1.16 Revenue recognition

Revenue is measured as the fair value of consideration received or receivable, excluding Goods and Services tax.

Sale of goods

When the control over goods is transferred to the buyer and no significant uncertainty exists regarding the amount of consideration that is derived from the sale of goods.

Services rendered

a) When control over the service rendered in full or part is recognized by the buyer and no significant uncertainty exists regarding the amount of consideration that is derived from rendering the services.

b) 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.

c) 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

a) Interest on a time proportion basis using the effective Interest rate method

b) Dividend from investments in shares on establishment of the Company's right to receive.

c) Royalties are recognised on accrual basis in accordance with the substance of the relevant agreement

d) 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.

1.17 Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other Borrowing Costs are recognised as expense in the period in which they are incurred.

1.18 Cash Flow Statement

Cash Flow Statement, as per Ind AS – 7, is prepared using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

1.19 Employee Benefits

(i) Short term obligations

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligation in balance sheet

(ii) Post-employment obligations

Defined Contribution Plans

Provident Fund: the company transfers provident fund contributions to the trust registered for maintenance of the fund and has no further obligations on this account. These are recognised as and when they are due.

Superannuation Fund (SAF): the company contributes for eligible employees, a sum equivalent to 9% and 8% for Executives and Officers, respectively of salary, to the fund administered by the trustees and managed by Life Insurance Corporation of India (LIC) (for eligible optees for LIC managed scheme) or to the fund administered and managed by the NPS Trust (for balance eligible optees for NPS managed scheme). The company has no further obligations on this account. These are recognised as and when they are due.

Defined Benefit Plans

Gratuity and Post Retirement Benefit plans – The defined benefit obligation is calculated annually by actuary using the projected unit credit method. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity. Changes in present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(iii) Other long term employee benefit obligations

The liabilities for leave encashment and long service awards are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are measured annually by actuary using the projected unit credit method. Re-measurement as a result of experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur in profit or loss.

1.20 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 discovery by:

a) restating the comparative amounts for the prior period(s) presented in which the error occurred; or

b) If the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

c) Any items exceeding rupees twenty five lacs (₹25 Lacs) shall be considered as material prior period item.

d) Retrospective restatement shall be done except to the extent that it is impracticable to determine either the period specific effects or the cumulative effect of the error. When it is impracticable to determine the period specific effects of an error on comparative information for one or more prior periods presented, the company shall restate the opening balances of assets, liabilities and equity for the earliest prior period for which retrospective restatement is practicable (which may be the current period).

CHARTERED ACCOUNTANTS

1.21 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, share splits or consolidation that have changed the number of equity shares outstanding without a change in corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of dilutive potential equity shares.

For B. K. Shroff & Co.
Chartered Accountants
Firm Registration No. 302166E

CA. L. K. Shroff
Partner
Membership No. 060742
Kolkata, 27th May, 2022

Chairman & Managing Director	Director (Finance) & Chief Financial Officer	Directors	Secretary

Note No 2.
Property, Plant and Equipment

(₹ in Lakhs)

FY 2021-22	Property, Plant and Equipment											
Particulars	Land - Freehold	Building & Sidings	Plant & Machinery	Spares for Plant & Machinery	Electrical Installation & Equipment	Furniture & 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	27,537.39	20,463.06	123.85	3,956.40	1,237.81	2,411.16	2,468.59	733.21	614.44	820.77	62,795.17
Additions	-	1,621.46	1,279.30	6.96	317.86	186.47	459.74	397.46	19.29	-	28.52	4,317.06
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)
Reclassification/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Gross Block as at March 31 2022	2,428.49	29,153.84	20,668.82	90.14	4,011.12	1,390.59	2,682.83	2,779.05	752.11	614.44	351.92	64,923.35
Accumulated depreciation												
Balance as at 1 April 2021	-	2,751.08	5,046.25	16.54	1,952.68	526.72	1,831.04	1,106.52	457.75	234.74	375.93	14,299.24
Depreciation charge for the year	-	674.22	1,024.06	25.93	398.90	129.64	405.75	260.28	67.29	71.08	113.34	3,170.49
Disposal of assets	-	(3.23)	(913.23)	(40.67)	(260.04)	(32.82)	(187.26)	(80.49)	(0.39)	-	(484.35)	(2,002.48)
Reclassification/Adjustments	-	(1.79)	(243.29)	-	(0.75)	-	-	(6.05)	-	-	-	(251.88)
Accumulated Depreciation as at March 31 2022	-	3,420.28	4,913.79	1.80	2,090.79	623.54	2,049.53	1,280.26	524.65	305.82	4.92	15,215.38
Net Block as at Mar 31 2022	2,428.49	25,733.56	15,755.03	88.34	1,920.33	767.05	633.30	1,498.79	227.46	308.62	347.00	49,707.97

FY 2020-21	Property, Plant and Equipment											
Particulars	Land - Freehold	Building & Sidings	Plant & Machinery	Spares for Plant & Machinery	Electrical Installation & Equipment	Furniture & 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	26,154.52	19,898.45	53.21	3,536.63	1,163.32	2,327.25	2,280.23	724.74	614.44	367.83	59,549.11
Additions	-	1,315.45	646.73	78.30	443.51	82.31	138.62	189.26	8.47	-	482.59	3,385.24
Disposal of assets	-	-	(82.12)	(7.66)	(23.74)	(7.82)	(54.71)	(0.90)	-	-	(29.65)	(206.60)
Reclassification/Adjustments*	-	67.42	-	-	-	-	-	-	-	-	-	67.42
Gross Block as at March 31 2021	2,428.49	27,537.39	20,463.06	123.85	3,956.40	1,237.81	2,411.16	2,468.59	733.21	614.44	820.77	62,795.17
Accumulated depreciation												
Balance as at 1 April 2020	-	2,098.12	4,131.18	10.54	1,575.67	402.34	1,529.62	867.30	385.37	163.64	301.11	11,464.89
Depreciation charge for the year	-	649.71	966.64	13.67	399.29	132.11	355.49	240.10	72.38	71.10	102.27	3,002.76
Disposal of assets	-	-	(49.86)	(7.67)	(22.28)	(7.73)	(54.07)	(0.88)	-	-	(27.45)	(169.94)
Reclassification/Adjustments*	-	3.25	(1.71)	-	-	-	-	-	-	-	-	1.54
Accumulated Depreciation as at March 31 2021	-	2,751.08	5,046.25	16.54	1,952.68	526.72	1,831.04	1,106.52	457.75	234.74	375.93	14,299.24
Net Block as at March 31 2021	2,428.49	24,786.31	15,416.81	107.31	2,003.72	711.09	580.12	1,362.07	275.46	379.70	444.84	48,495.93

* Reclassification on account of transfer from Investment Properies to Property Plant & Equipment owing to change in the usage of the property.

Balmer Lawrie & Co. Ltd.
Notes to the Financial Statements for the year ended 31 March 2022

Note No 3.
Right of Use Assets

(₹ in Lakhs)

Particulars	Right of Use Assets				
	Land - Leasehold	Buildings	Plant & Machinery	Electrical Equipments	Total
Gross Block					
Balance as at 1 April 2020	3,249.81	5,491.03	1,096.88	30.85	9,868.58
Additions	513.07	566.43	704.05	28.54	1,812.09
Disposal/Deletion/Adjustment/Retirement	-	(242.36)	(422.84)	-	(665.20)
Gross Block as at Mar 31 2021	3,762.88	5,815.10	1,378.09	59.39	11,015.47
Additions	359.94	35.54	763.97	23.34	1,182.79
Disposal/Deletion/Adjustment/Retirement	-	(69.31)	-	(31.17)	(100.48)
Gross Block as at Mar 31 2022	4,122.82	5,781.33	2,142.06	51.56	12,097.78
Accumulated depreciation					
Balance as at 1 April 2020	316.54	736.21	616.33	22.52	1,691.60
Transferred from Property, Plant & Equipment					-
Depreciation charge for the year	73.95	693.44	638.40	14.96	1,420.75
Disposal/Deletion/Adjustment/Retirement	-	(96.05)	(425.95)	-	(522.00)
Accumulated Depreciation as at Mar 31 2021	390.49	1,333.60	828.78	37.48	2,590.35
Depreciation charge for the year	82.93	650.09	633.29	24.66	1,390.97
Disposal/Deletion/Adjustment/Retirement	-	(49.51)	(0.08)	(31.17)	(80.76)
Accumulated Depreciation as at Mar 31 2022	473.42	1,934.18	1,461.99	30.97	3,900.56
Net Block as at Mar 31 2022	3,649.40	3,847.15	680.07	20.59	8,197.22
Net Block as at Mar 31 2021	3,372.39	4,481.50	549.31	21.91	8,425.12

BALMER LAWRIE & CO. LTD.
Notes to the Financial Statements for the year ended 31 March 2022

Note No. 4
Investment Properties

(₹ in Lakhs)

Particulars	
Gross Carrying Amount (Deemed Cost)	
As at 1 April 2020	**118.27**
Additions	-
Disposals/adjustments	-
Net Investment Property - Reclassified	(67.42)
Balance as at 31 March 2021	**50.85**
Additions	-
Disposals/adjustments	-
Net Investment Property - Reclassified	-
Balance as at 31 March 2022	**50.85**
Accumulated Depreciation	
As at 1 April 2020	**9.75**
Depreciation charge for the year	2.19
Disposals/adjustments for the year	-
Investment Property - Reclassified	(3.19)
As at 31 March 2021	**8.75**
Depreciation charge for the year	2.36
Disposals/adjustments for the year	-
Investment Property - Reclassified	-
Balance as at 31 March 2022	**11.11**
Net Book Value as at 31 March 2022	**39.74**
Net Book Value as at 31 March 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 31 March 2022 or previous year ended 31 March 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 (₹ in Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Rental income	**160.11**	170.18
Less: Direct operating expenses that generated rental income	**7.97**	16.80
Less: Direct operating expenses that did not generate rental income	**28.69**	28.80
Profit/ (Loss) 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 (₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Fair value	**2,314.38**	2,207.62

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.

BALMER LAWRIE & CO. LTD.
Notes to the Financial Statements for the year ended 31 March 2022

Note No. 5
Intangible Assets

(₹ in Lakhs)

Particulars	Softwares	Brand Value	Total
Gross Carrying Amount			
Balance as at 1 April 2020	771.92	332.63	**1,104.55**
Additions	153.56	-	**153.56**
Disposals/adjustments	3.85	-	**3.85**
Balance as at 31 March 2021	929.33	332.63	**1,261.96**
Additions	77.27	-	**77.27**
Disposals/adjustments	-	-	**-**
Balance as at 31 March 2022	**1,006.60**	**332.63**	**1,339.23**
Accumulated Amortisation			
Balance as at 1 April 2020	639.18	190.00	**829.18**
Amortization charge for the year	95.01	38.00	**133.01**
Disposals/adjustments for the year	3.84	-	**3.84**
Balance as at 31 March 2021	738.03	228.00	**966.03**
Amortization charge for the year	71.74	38.00	**109.74**
Disposals/adjustments for the year	-	-	**-**
Balance as at 31 March 2022	**809.77**	**266.00**	**1,075.77**
Net Book Value as at 31 March 2022	**196.83**	**66.63**	**263.46**
Net Book Value as at 31 March 2021	**191.30**	**104.63**	**295.93**

BALMER LAWRIE & CO. LTD.
Notes to the Financial Statements for the year ended 31st March 2022

Note No.6

Financial Assets-Investments (Non-Current)

(Unquoted, unless otherwise stated)

(₹ in Lakhs)

Name of the Body Corporate	As at 31 March 2022		As at 31 March 2021	
	No of Shares	Amount	No of Shares	Amount
(A) Trade Investments				
Investment in Equity Instruments				
(Fully paid stated at Cost)				
(i) In Joint Venture Companies				
Balmer Lawrie -Van Leer Ltd.	86,01,277	3,385.03	86,01,277	3,385.03
(Ordinary Equity Shares of ₹10 each)				
Transafe Services Ltd.*	1,13,61,999	1,165.12	1,13,61,999	1,165.12
(Ordinary Equity Shares of ₹10 each)				
Less: Provision for diminution in value		(1,165.12)		(1,165.12)
Balmer Lawrie (UAE) LLC	9,800	890.99	9,800	890.99
(Ordinary Equity Shares of AED 1,000 each)				
PT. BALMER LAWRIE INDONESIA	20,00,000	1,027.32	20,00,000	1,027.32
(Equity Shares of par value of Indonesian Rupiah (IDR) 10,000 each)				
Less: Provision for diminution in value		(1,027.32)		(1,027.32)
(ii) In Subsidiary Companies				
Balmer Lawrie (UK) Ltd.*	-	-	100	0.06
(Ordinary Equity Shares of GBP 1 each)				
Visakhapatnam Port Logistics Park Ltd.	8,10,38,978	8,103.90	8,10,38,978	8,103.90
(Ordinary Equity Shares of ₹10 each)				
(iii) In Associate Company				
AVI-OIL India (P) Ltd.	45,00,000	450.00	45,00,000	450.00
(Ordinary Equity Shares of ₹10 each)				
Investments in Preference Shares				
(Fully paid stated at Cost)				
Transafe Services Ltd.*	1,33,00,000	1,330.00	1,33,00,000	1,330.00
(Cumulative Redeemable Preference Shares of ₹10 each)				
Less: Provision for diminution in value		(1,330.00)		(1,330.00)
	Sub Total	12,829.92		12,829.98
(B) Other Investments				
(Fully paid stated at Cost)				
Bridge & Roof Co. (India) Ltd.	3,57,591	14.01	3,57,591	14.01
(Ordinary Equity Shares of ₹10 each)				
Biecco Lawrie Ltd.	1,95,900	-	1,95,900	-
(Ordinary Equity Shares of ₹10 each)				
(Carried in books at a value of ₹1 only), net of Provision for diminution in value				
RC Hobbytech Solutions Pvt. Ltd.				
(Ordinary Equity Shares (Face Value ₹ 1 each) of ₹1350 each including premium)	10,000	135.00	4,444	59.99
Add: New Investments made	-	-	5,556	75.01
Less: Shares Sold	-	-	-	-
Less: Transferred to Incubator	(1,111)	(15.00)	-	-
	8,889	120.00	10,000	135.00
Kanpur Flowercycling Pvt. Ltd.				
(Ordinary Equity Shares (Face Value ₹ 10 each) of ₹ 9592 each including premium)	-	-	479	45.95
Add: New Investments made	-	-	-	-
Less: Shares Sold	-	-	(479)	(45.95)
Less: Transferred to Incubator	-	-		
	-	-	-	
Ramprasad Meena Technologies Pvt. Ltd.				
(Ordinary Equity Shares (Face Value ₹ 10 each) of ₹2360 each including premium)	-	-		
Add: New Investments made	1,059	24.99	-	
Less: Shares Sold	-	-	-	
Less: Transferred to Incubator	-	-	-	
	1,059	24.99	-	
Woodlands Multispeciality Hospitals Ltd.	8,850	0.45	8,850	0.45
(Ordinary Equity Shares of ₹10 each)				
	Sub Total	159.45		149.46
Total		12,989.37		12,979.44
Aggregate amount of quoted investments at Cost		-		-
Aggregate amount of unquoted investments at Cost		12,989.37		12,979.44
Total		12,989.37		12,979.44

* Refer details given in Note No. 42.19 of the notes to accounts for the year.

CHARTERED ACCOUNTANTS

BALMER LAWRIE & CO. LTD.
Notes to the Financial Statements for the year ended 31st March 2022

Note No.7

Financial Assets- Loans (Non - Current)

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Secured considered good		
Other Loans	**181.86**	199.32
Unsecured Considered Doubtful		
Other Loans	**43.52**	24.92
Provision for doubtful Loans		
Other Loans	**(43.52)**	(24.92)
Total	**181.86**	199.32

Note No.8

Financial Assets- Others (Non - Current)

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Unsecured considered good		
Other Receivables	**8.53**	37.28
Total	**8.53**	37.28

Note No.9
Deferred Tax Liabilities

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
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 & 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 investments	**593.29**	593.29
Total	**(1,615.09)**	(1,721.61)

Movement in Deferred Tax (Liabilities)/ Assets

(₹ in Lakhs)

Particulars	As at 31 March 2021	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	As at 31 March 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 & advances	1,031.66	26.01	-	1,057.67
Defined benefit plans	1,342.72	459.61	271.52	2,073.85
Provision for Inventory	98.89	(12.54)	-	86.35
Provision for dimunition in investment	593.29	-	-	593.29
Total	(1,721.61)	(165.00)	271.52	(1,615.09)

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021

Note No.10

Non Financial Assets - Others (Non - Current)

	As at 31 March 2022	As at 31 March 2021
Capital Advances	18.25	20.08
Advances other than Capital Advances		
Security Deposits	701.45	666.20
Balances with Government Authorities	274.95	173.12
Prepaid Expenses	14.51	17.29
Others	34.92	46.64
Total	**1,044.08**	**923.33**

Note No.11

Inventories

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Raw Materials and Components	14,202.51	10,693.83
Goods-in-transit	24.80	-
Slow moving & non moving	93.26	162.58
Less: Adjustment for slow moving & 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 & non moving	0.43	-
Less: Adjustment for slow moving & 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 & non moving	94.96	100.03
Less: Adjustment for slow moving & non moving	(59.27)	(70.52)
Total - Finished Goods	3,800.62	3,548.47
Stores and Spares	780.95	662.91
Slow moving & non moving	284.87	293.63
Less: Adjustment for slow moving & non moving	(213.56)	(199.19)
Total - Stores and Spares	852.26	757.35
Total	20,094.79	16,013.79

[Refer to Point No.1.5 of "Significant Accounting Policies" for method of valuaion of inventories]

Note No.12

Trade Receivables

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Considered good- Unsecured	31,388.70	28,891.28
Trade Receivables- credit impaired	1,743.92	1,443.84
Less: Provision for Impairment	(1,743.92)	(1,443.84)
Grand Total	31,388.70	28,891.28
Trade receivables outstanding for a period less than six months		
Considered good- Unsecured	29,891.34	27,126.64
Trade Receivables- Credit Impaired	242.06	153.44
Less: Provision for Impairment	(242.06)	(153.44)
Sub Total	29,891.34	27,126.64
Trade receivables outstanding for a period exceeding six months		
Considered good- Unsecured	1,497.36	1,764.64
Trade Receivables- Credit Impaired	1,501.86	1,290.40
Less: Provision for Impairment	(1,501.86)	(1,290.40)
Sub Total	1,497.36	1,764.64
Grand Total	31,388.70	28,891.28

Trade Receivables ageing schedule as at 31st March 2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of Payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	29,891.34	740.78	451.56	306.33	(1.31)	31,388.70
Undisputed Trade Receivables - credit impaired	242.06	-	-	18.13	883.02	1,143.21
Disputed Trade Receivables- considered good	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	600.71	600.71

Trade Receivables ageing schedule as at 31st March 2021

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of Payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	27,126.64	814.20	534.19	303.46	112.79	28,891.28
Undisputed Trade Receivables - credit impaired	153.44	0.03	3.24	5.82	597.90	760.43
Disputed Trade Receivables- considered good	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	683.41	683.41

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BALMER LAWRIE & CO. LTD. CIN: L15492WB1924GOI004835

BALMER LAWRIE & CO. LTD.
Notes to the Financial Statements for the year ended 31st March 2022

Note No.13
Cash and Cash equivalents

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Cash in hand	2.33	0.79
Balances with Banks - Current Account	4,691.92	3,474.66
Total	4,694.25	3,475.45

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

Note No.14
Other Bank Balances

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Unclaimed Dividend Accounts	533.61	505.37
Bank Term Deposits	36,224.68	49,077.77
Margin Money deposit with Banks	100.59	94.02
Total	36,858.88	49,677.16

BALMER LAWRIE & CO. LTD.
Notes to the Financial Statements for the year ended 31st March 2022

Note No.15

Financial Assets - Loans (Current)

(₹ in Lakhs)

		As at 31 March 2022		As at 31 March 2021
Loans				
Loans Receivables Considered good- Secured				
Loans (to employees)		84.71		76.65
Loans and advances Considered good- Unsecured				
Advances to Related Parties *				
Balmer Lawrie Investments Ltd.	17.35		41.56	
PT. Balmer Lawrie Indonesia	26.02		28.53	
Balmer Lawrie Van Leer Ltd.	0.36		0.31	
Visakhapatnam Port Logistics Park Ltd	0.12		230.51	
Balmer Lawrie UAE LLC	58.97		57.20	
		102.82		358.11
Other Advances (to employees)		28.12		32.69
Other Loans and advances		650.98		711.36
Advances to Related Parties * - Considered Doubtful		414.54		160.36
Less: Provision thereof		(414.54)		(160.36)
Total		866.63		1,178.81

* Advances to Related Parties are in the course of regular business transactions.

(a) Loans or advances in the nature of loans that are repayable on demand

(₹ in Lakhs)

Type of Borrower	As at 31 March 2022		As at 31 March 2021	
	Amount of Loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of Loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMP's	-	-	-	-
Related parties	-	-	-	-

(b) Loans or advances in the nature of loans that are without specifying any terms or period of repayment

(₹ in Lakhs)

Type of Borrower	As at 31 March 2022		As at 31 March 2021	
	Amount of Loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of Loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMP's	-	-	-	-
Related parties	102.82	11.86%	358.11	30.38%

Note No.16

Other Financial Assets (Current)

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Unsecured		
Accrued Income	2,674.08	1,898.14
Security Deposits	873.78	666.96
Other Receivables -Considered Good	17,363.97	9,756.58
Other Receivables - Considered Doubtful	1,265.65	1,684.42
Less: Provision for doubtful other receivables	(1,265.65)	(1,684.42)
Total	20,911.83	12,321.68

Note No.17

Non Financial Assets (Current)

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Balance with Government Authorities	2,340.25	3,028.66
Prepaid Expenses	1,149.19	689.10
Advance to Contractors & Suppliers-Considered Good	1,275.69	1,279.66
Advance to Contractors & Suppliers - Considered Doubtful	806.14	802.23
Less: Provision for Doubtful Advances to Contractors & Suppliers	(806.14)	(802.23)
Others	1,426.11	1,302.72
Total	6,191.24	6,300.14

Note No 18
Equity Share Capital

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Authorised Capital		
300,000,000 (Previous period 300,000,000) equity shares of ₹ 10 each	**30,000.00**	30,000.00
	30,000.00	30,000.00
Issued and Subscribed Capital		
171,003,846 (Previous period 171,003,846) equity shares of ₹ 10 each	**17,100.38**	17,100.38
	17,100.38	17,100.38
Paid-up Capital		
171,003,846 (Previous period 171,003,846) equity shares of ₹ 10 each	**17,100.38**	17,100.38
	17,100.38	17,100.38

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	As at 31 March 2022		As at 31 March 2021	
	No of shares	Amount (₹ in Lakhs)	No of shares	Amount (₹ in Lakhs)
Equity shares at the beginning of the year	17,10,03,846	17,100.38	17,10,03,846	17,100.38
Equity shares at the end of the year	**17,10,03,846**	**17,100.38**	17,10,03,846	17,100.38

b) Rights/preferences/restrictions attached to equity shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of shareholders holding more than 5% shares in the Company (equity shares of ₹10 each, fully paid up)

	As at 31 March 2022		As at 31 March 2021	
Particulars of the Shareholder	**No of shares**	**% holding**	No of shares	% holding
Balmer Lawrie Investments Ltd.	**10,56,79,350**	**61.80%**	**10,56,79,350**	**61.80%**

i) There are no other shareholders holding 5% or more in the issued share capital of the Company.

d) Details of Shareholding of Promoters is as under

Shares held by promoters as at 31 March 2022				
Sl. No	**Promoter name**	**No. of Shares**	**% of total shares**	**% Change during the year**
01	N.A.	NIL	NIL	NIL
Total	N.A.	NIL	NIL	NIL

Shares held by promoters as at 31 March 2021				
Sl. No	**Promoter name**	**No. of Shares**	**% of total shares**	**% Change during the year**
01	N.A.	NIL	NIL	NIL
Total	N.A.	NIL	NIL	NIL

Balmer Lawrie & Co. Ltd.
Notes to the Financial Statements for the year ended 31st March 2022

Note No 19

Other Equity

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Securities Premium	**3,626.77**	3,626.77
General Reserve	**29,903.69**	29,903.69
Retained Earnings	**83,188.81**	81,168.39
Other Comprehensive Income Reserve (OCI)	**(1,833.75)**	(1,026.45)
Total (Other Equity)	**1,14,885.52**	**1,13,672.40**

	As at 31 March 2022	As at 31 March 2021
Securities Premium		
Opening balance	**3,626.77**	3,626.77
Add: Shares issued during the year	-	-
Sub Total (A)	**3,626.77**	3,626.77
General Reserve		
Opening balance	**29,903.69**	29,903.69
Sub Total (B)	**29,903.69**	29,903.69
Retained Earnings		
Opening balance	**81,168.39**	82,348.58
Add : Net Profit for the period	**11,473.35**	11,631.33
Less : Appropriations		
Dividend Paid	(10,260.23)	(12,825.29)
Re-measurement Gain/(Loss)	**807.30**	13.77
Net surplus in Retained Earnings (C)	**83,188.81**	81,168.39
Other Comprehensive Income Reserve (OCI)		
Opening balance	**(1,026.45)**	(1,012.68)
Movement during the year	**(807.30)**	(13.77)
Sub Total (D)	**(1,833.75)**	(1,026.45)
Total Other Equity (A+B+C+D)	**1,14,885.52**	**1,13,672.40**

Note No.20

Financial Liabilities (Non - Current)

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Borrowings (Term Loan from Bank)- Secured*	-	292.88
Deposits- Unsecured	11.56	17.50
Total	11.56	310.38

(i) *Borrowings- The Company 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 withdrawl ie 31.08.2017. However, the said loan was fully repaid by the Company during the current year.

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

Note No.21

Provisions (Non - Current)

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Actuarial Provision for employee benefits	3,470.99	2,987.73
Other Long Term Provisions	3,504.13	2,284.05
Total	6,975.12	5,271.78

Note No.22

Non Financial Liabilities- Others (Non - Current)

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Advance from Customers	1.00	4.55
Deferred Gain/Income	491.24	379.74
Others	0.15	1.62
Total	492.39	385.91

BALMER LAWRIE & CO. LTD.
Notes to the Financial Statements for the year ended 31st March 2022

Note No.23

Current Liabilities

(₹ in Lakhs)

		As at 31 March 2022	As at 31 March 2021
Borrowings- Secured			
Current Maturities of Long Term Borrowings		-	203.65
Trade Payables			
Unsecured			
Payable to micro and small enterprises		789.53	818.15
Other Trade Payables		26,460.97	26,253.46
	Sub Total (Trade Payables)	27,250.50	27,071.61
Total		27,250.50	27,275.26

Trade Payables ageing schedule as at 31st March 2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	789.53	-	-	-	789.53
(ii) Others	25,119.33	455.99	(153.61)	655.64	26,077.35
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	2.24	81.65	299.73	383.62

Trade Payables ageing schedule as at 31st March 2021

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	816.65	1.50	-	-	818.15
(ii) Others	23,485.72	749.33	112.70	1,352.17	25,699.92
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	92.07	81.15	4.87	375.45	553.54

Note No.24

Other Financial Liabilities (Current)

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Unclaimed Dividend*	533.61	505.37
Security Deposits	2,593.49	3,090.92
Other Liabilities	9,545.73	9,215.72
Total	12,672.83	12,812.01

* There is no amount due and outstanding as at balance sheet date to be credited to Investor Education and Protection Fund.

Note No.25

Non Financial Liabilities -Others (Current)

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Advance from Customers	820.19	636.32
Statutory Dues	1,727.02	2,209.05
Deferred Gain/Income	45.03	1.64
Other Liabilities	3,606.36	4,878.84
Total	6,198.60	7,725.85

Note No.26

Current Provisions

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Provision for Employee benefits		
Actuarial Provisions for employee benefits	731.46	545.01
Other Short term Provisions	1,221.45	136.38
Total	1,952.91	681.39

Note No.27

Current Tax Liabilities

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Provision for Tax (Net of advance)	2,649.60	2,549.22
Total	2,649.60	2,549.22

CHARTERED ACCOUNTANTS

BALMER LAWRIE & CO. LTD.

BALMER LAWRIE & CO. LTD.
Notes to the Financial Statements for the year ended 31st March 2022

Note No.28

Revenue from Operations

(₹ in Lakhs)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Sale of Products	1,27,728.95	86,332.39
Sale of Services	69,500.28	60,470.05
Sale of Trading Goods	633.72	364.43
Other Operating Income	6,382.36	5,043.10
Total	2,04,245.31	1,52,209.97

Note No.29

Other Income

(₹ in Lakhs)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest Income		
Bank Deposits	1,692.62	2,560.36
Interest on Income Tax refund	-	281.83
Others	104.80	103.50
Sub Total - Interest Income	1,797.42	2,945.69
Dividend Income	2,515.78	2,128.65
Other Non-operating Income		
Profit on Disposal of Fixed assets	358.17	15.77
Profit on Disposal of Investments	-	49.20
Unclaimed balances and excess provision written back	866.11	1,526.17
Gain on Foreign Currency Transactions (Net)	102.03	-
Miscellaneous Income	600.15	401.34
Sub Total - Other Non-operating Income	1,926.46	1,992.48
Total	6,239.66	7,066.82

Note No.30

Cost of Materials Consumed & Services Rendered

(₹ in Lakhs)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Cost of Materials Consumed	96,445.84	59,587.02
Cost of Services Rendered	46,251.10	38,774.82
Total	1,42,696.94	98,361.84

Note No.31

Purchase of Trading Goods

(₹ in Lakhs)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Trading Goods	1,276.51	359.93
Total	1,276.51	359.93

Note No.32

(₹ in Lakhs)

Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		For the year ended 31 March 2022	For the year ended 31 March 2021
Change in Finished Goods			
	Opening	3,548.47	3,379.72
	Closing	3,800.62	3,548.47
	Change	(252.15)	(168.75)
Change in Work In Progress			
	Opening	974.78	1,177.56
	Closing	1,191.37	974.78
	Change	(216.59)	202.78
Total		(468.74)	34.03

Note No.33

Employee Benefits Expenses

(₹ in Lakhs)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries and Incentives	18,456.25	17,832.87
Contribution to Provident & Other Funds	2,108.34	2,204.08
Staff Welfare Expenses	2,130.53	1,722.88
Total	22,695.12	21,759.83

Note No.34

Finance Costs

(₹ in Lakhs)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest	183.50	207.85
Bank Charges*	109.18	84.09
Interest Cost - Lease Liabilities	287.35	236.91
Total	580.03	528.85

* Bank Charges include charges for opening of L/C, bank guarantee charges and other charges related to bank transactions

CHARTERED ACCOUNTANTS

BALMER LAWRIE & CO. LTD.

BALMER LAWRIE & CO. LTD.
Notes to the Financial Statements for the year ended 31st March 2022

Note No.35
Depreciation & Amortisation Expense

(₹ in Lakhs)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation on:		
Property, Plant & Equipment	3,170.49	3,002.76
Right of Use Assets	1,390.97	1,420.75
Investment Properties	2.36	2.19
Amortisation of Intangible Assets	109.74	133.01
Total	4,673.56	4,558.71

Note No.36
Other Expenses

(₹ in Lakhs)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Manufacturing Expenses	1,782.34	1,592.57
Consumption of Stores and Spares	888.36	750.15
Repairs & Maintenance - Buildings	975.04	377.51
Repairs & Maintenance - Plant & Machinery	571.00	528.90
Repairs & Maintenance - Others	951.70	687.68
Power & Fuel	2,943.51	2,302.48
Electricity & Gas	367.99	370.56
Rent	771.69	712.87
Insurance	356.88	331.56
Packing, Despatching, Freight and Shipping Charges	5,117.53	4,373.32
Rates & Taxes	132.56	167.08
Auditors Remuneration and Expenses	28.06	27.62
Write off of Debts, Deposits, Loan & Advances	794.61	2,106.50
Provision for Doubtful Debts & Advances	853.11	956.08
Fixed Assets Written Off	14.63	1.37
Loss on Disposal of Fixed Assets	14.41	4.16
Selling Commission	350.84	352.52
Cash Discount	448.33	335.97
Travelling Expenses	481.96	315.99
Printing and Stationery	150.19	130.06
Motor Car Expenses	146.69	149.46
Communication Charges	285.86	423.03
Corporate Social Responsibility Expenditure	1,048.16	514.15
Loss on Foreign Currency Transactions (Net)	-	61.31
Miscellaneous Expenses	3,293.21	3,145.58
	22,768.66	20,718.48
Less: Provision for Debts, Deposits, Loans & Advances and Inventories considered doubtful earlier, now written back	(751.56)	(2,709.85)
Total	22,017.10	18,008.63
Payment to Auditors as:		
Statutory/ Branch Auditors	21.80	21.80
Tax Audit	1.15	1.00
Other Certification	3.72	3.30
Reimbursement of Expenses	1.39	1.52
Total Payment to Auditors	28.06	27.62

Note No. 37
Tax Expense

	For the year ended 31 March 2022	For the year ended 31 March 2021
		(₹ in Lakhs)
Current tax	4,568.80	3,880.00
Deferred tax	165.00	667.22
Previous years	-	(527.35)
Total	4,733.80	4,019.87

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of **25.168%** (31 March 2021: 25.168%) and the reported tax expense in profit or loss are as follows:

Accounting profit before income tax	17014.45	15664.97
At country's statutory income tax rate of 25.168% (31 March 2021: 25.168%)	25.168%	25.168%
Tax Expense	4,282.20	3,942.56
Adjustments in respect of current income tax		
Foreign Dividend Income, taxed at a different rate	(161.66)	(113.70)
Non-deductible expenses for tax purposes		
Provisions	332.75	(154.02)
CSR Expenses	263.80	129.40
VRS Expenses	(29.06)	116.22
Depreciation Difference including for ROU assets	308.23	209.98
Rental Expense on ROU Assets	(340.94)	(247.52)
Fixed assets written off and loss on disposals	(86.52)	(2.92)
Adjustments in respect of previous years income tax	-	(527.35)
Total	4,568.80	3,352.65

Note No. 38
Other Comprehensive Income

	For the year ended 31 March 2022	For the year ended 31 March 2021
		(₹ in Lakhs)
(A) Items that will not be reclassified to profit or loss		
(i) Remeasurement gains/ (losses) on defined benefit plans	(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) Items that will be reclassified to profit or loss		
(i) Items that will be reclassified to profit or loss	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
Total	(807.30)	(13.77)

Note No. 39
Earnings per Equity Share

	For the year ended 31 March 2022	For the year ended 31 March 2021
		(₹ in Lakhs except share data)
Net profit attributable to equity shareholders		
Profit after tax	12,280.65	11,645.10
Profit attributable to equity holders of the parent adjusted for the effect of dilution	12,280.65	11,645.10
Nominal value per Equity Share (₹)	10	10
Weighted-average number of Equity Shares for EPS	17,10,03,846	17,10,03,846
Basic/Diluted Earnings per Equity Share (₹)	7.18	6.81

The Company's Earnings Per Share ('EPS') is determined based on the net profit after tax attributable to the shareholders' of the Company being used as the numerator. Basic earnings per share is computed using the weighted average number of shares outstanding during the year as the denominator. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive. The Face value of the shares is ₹ 10.

Note No. 40
Accounting for Employee Benefits

Defined Contribution Plans

The disclosures are made consequent to adoption of IND AS 19 on Employee Benefits, notified by the Ministry of Corporate Affairs, by the Company. 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 Company 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 Company 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 year 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 company by way of transfer of requisite amount to the fund named "Balmer Lawrie & Co. Ltd. Gratuity Fund"

The reconciliation of the Company'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:

(₹ in Lakhs)

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Defined benefit obligation	5,559.44	5,635.99
Fair value of plan assets	6,162.94	7,244.85
Net Defined Benefit Obligation	**(603.50)**	**(1,608.86)**

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

(₹ in Lakhs)

Particulars	As at 31-Mar-2022	As at 31-Mar-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
Plan amendment : Vested portion at end of period (past service)	-	-
Add: Actuarial (gain)/loss due to -		
- changes in demographic assumptions	-	-
- changes in experience adjustment	800.64	180.14
- changes in financial assumptions	86.74	(279.07)
Add: Acquistition Adjustment	-	-
Less: Benefits paid	(1,699.96)	(1,398.37)
Closing value of defined benefit obligation thereof-	**5,559.44**	**5,635.99**
Unfunded	**(603.50)**	**(1,608.86)**
Funded	**6,162.94**	**7,244.85**

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

Assumptions	As at 31-Mar-2022	As at 31-Mar-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 Company's defined benefit plan from beginning to end of reporting period is presented below:

(₹ in Lakhs)

Particulars	As at 31-Mar-2022	As at 31-Mar-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 Company's defined benefit plans in respect of gratuity plan is as follows:

(₹ in Lakhs)

Amount recognised in Other Comprehensive Income	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Actuarial (gain)/loss on obligations-changes in demographic assumptions	-	-
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)

(₹ in Lakhs)

Amount recognised in the Statement of Profit & Loss	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Current service cost	390.47	366.17
Past service cost (vested)	-	-
Net Interest cost (Interest Cost-Expected return)	(177.53)	(4.70)
Total expense recognized in the Statement of Profit & Loss	**212.94**	361.47

(₹ in Lakhs)

Amount recognised in Balance Sheet	As at 31-Mar-2022	As at 31-Mar-2021
Defined benefit obligation	5,559.44	5,635.99
Classified as:		
Non-Current	4,356.26	4,615.27
Current	1,203.18	1,020.72

	As at 31-Mar-2022	As at 31-Mar-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 Company's financial instruments or any assets used by the Company. Plan assets can be broken down into the following major categories of investments:

Particulars	As at 31-Mar-2022	As at 31-Mar-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 Lakhs)

Particulars	31 March 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	5,559.44	5,559.44
Increase/(decrease) in defined benefit obligation	**(161.17)**	**172.23**
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	5,559.44	5,559.44
Increase/(decrease) in defined benefit obligation	**110.24**	**(109.35)**
Changes in Attrition rate in %	0.50	0.50
Defined benefit obligation after change	5,559.88	5,558.99
Original defined benefit obligation	5,559.44	5,559.44
Increase/(decrease) in defined benefit obligation	**0.44**	**(0.45)**
Changes in Mortality rate in %	10.00	10.00
Defined benefit obligation after change	5,562.16	5,556.66
Original defined benefit obligation	5,559.44	5,559.44
Increase/(decrease) in defined benefit obligation	**2.72**	**(2.78)**

(₹ in Lakhs)

Particulars	31 March 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.

(₹ in Lakhs)

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Opening value of defined benefit obligation	**446.39**	**422.92**
Add: Current service cost	-	-
Add: Current interest cost	27.13	21.41
Add: Actuarial (gain)/loss due to -		
- changes in demographic assumptions	-	-
- 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 thereof-	**468.64**	**446.39**
Unfunded	468.64	446.39
Funded	-	-

(₹ in Lakhs)

Amount recognised in Other Comprehensive Income	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Actuarial (gain)/loss on obligations-change in demographic assumptions		-
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**

(₹ in Lakhs)

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

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

(₹ in Lakhs)

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

Sensitivity Analysis (₹ in Lakhs)

Particulars	31 March 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)**	**23.44**

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**

(₹ in Lakhs)

Particulars	31 March 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 Company 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 ₹ 311.07 Lakhs (₹818.62 Lakhs) has been recognised in the Statement of Profit and Loss.

(₹ in Lakhs)

Leave Encashment (Non-funded)	As at 31-Mar-2022	As at 31-Mar-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 company. The minimum eligibility for the same starts on completion of 10 year of service and thereafter every 5 year of completed service. An amount of ₹ 18.51 Lakhs [₹- 62.12 Lakhs] has been recognised in the Statement of Profit and Loss.

(₹ in Lakhs)

Long Service Award (Non-funded)	As at 31-Mar-2022	As at 31-Mar-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 Lakhs ₹ 117.89 Lakhs (- ₹260.40 Lakhs) has been recognised in the Statement of Profit and Loss.

(₹ in Lakhs)

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

Note No. 41

Leases

(i) **Amounts recognised in Balance Sheet**

(₹ in Lakhs)

Right of Use Liability	As at 31 March 2022					
Particulars	Right of Use- Land Leasehold	Right of Use - Others				
		Buildings	Plant & Machinery	Electrical Equipments	Others	Total
Current	38.20	481.00	207.58	15.46		742.24
Non Current	427.48	1,027.88	494.65	6.72		1,956.73
Total	465.68	1,508.88	702.23	22.18	-	2,698.97

(₹ in Lakhs)

Right of Use Liability	As at 31 March 2021					
Particulars	Right of Use- Land Leasehold	Right of Use - Others				
		Buildings	Plant & Machinery	Electrical Equipments	Others	Total
Current	35.51	526.23	297.24	8.99		867.97
Non Current	422.46	1,396.90	260.11	13.76		2,093.23
Total	457.97	1,923.13	557.35	22.75	-	2,961.20

(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	Total
Opening Balance of Right of Use Lease Liabilities	457.97	1,923.13	557.35	22.75		2,961.20
Add: Additions during the year		35.53	767.14	23.35		826.02
Add: Interest Expenses on lease liabilities	46.00	169.17	69.90	2.28		287.35
Less: Rental Expenses paid during the year	38.29	598.01	692.16	26.20		1,354.66
Less : Deletion for the period		20.94				20.94
Total	465.68	1,508.88	702.23	22.18	-	2,698.97

(₹ in Lakhs)

Particulars	As at 31 March 2021					
	Right of Use- Land Leasehold	Right of Use - Others				
		Buildings	Plant & Machinery	Electrical Equipments	Others	Total
Opening Balance of Right of Use Lease Liabilities	-	1,826.31	500.47	8.34	-	2,335.12
Add: Additions during the year	454.16	575.29	528.19	28.54		1,586.18
Add: Interest Expenses on lease liabilities	28.68	176.01	28.96	3.26		236.91
Less: Rental Expenses paid during the year	24.87	567.61	377.94	17.39		987.81
Less : Deletion for the period	-	86.87	122.33	-		209.20
Total	457.97	1,923.13	557.35	22.75	-	2,961.20

(iii) **Maturity profile of the lease liabilities :**

(₹ in Lakhs)

Year ended March 31, 2022	Within 1 year	1-3 years	More than 3 years	Total
Lease liability	742.24	1,049.51	907.22	2,698.97

(₹ in Lakhs)

Year ended March 31, 2021	Within 1 year	1-3 years	More than 3 years	Total
Lease liability	867.97	1,152.41	940.82	2,961.20

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

(₹ in Lakhs)

Particulars	For the year ended 31 March 2022					
	Right of Use- Land Leasehold	Right of Use - Others				
		Buildings	Plant & Machinery	Electrical Equipments	Others	Total
Depreciation expense of Right of Use assets	82.92	650.09	633.30	24.66		1,390.97
Interest expense on Lease Liabilities	46.00	169.17	69.90	2.28		287.35
Rent expense in term of short term leases/ low value leases		197.93	94.77			292.70
Total	128.92	1,017.19	797.97	26.94	-	1,971.02

(₹ in Lakhs)

Particulars	For the year ended 31 March 2021					
	Right of Use- Land Leasehold	Right of Use - Others				
		Buildings	Plant & Machinery	Electrical Equipments	Others	Total
Depreciation expense of Right of Use assets	73.95	693.44	638.40	14.96		1,420.75
Interest expense on Lease Liabilities	28.68	176.01	28.96	3.26		236.91
Rent expense in term of short term leases/ low value leases		95.46	116.70	34.58	3.70	250.44
Total	102.63	964.91	784.06	52.80	3.70	1,908.10

(v) **Total cash outflow due to leases**

(₹ in Lakhs)

	As at 31-Mar-2022	As at 31-Mar-2021
Lease Rentals paid during the year	1,647.36	1,238.25

(vi) **Extension and termination options**

The Company 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 Company'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.

Note 42 - Additional Disclosures

42.1 (a) Conveyance deeds of certain leasehold land with written down value of ₹2,313.44 Lakhs (₹2,370.42 Lakhs) are pending registration/mutation.

(b) Conveyance deeds of certain buildings with written down value of ₹3,596.94 Lakhs (₹3,326.27 Lakhs) are pending registration/mutation.

(c) 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.

42.2 The details of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company are as under:

None of the title deed holder is a promoter, Director or relative of promoter/ director or employee of promoter/ director.

The title deeds/ lease deeds are primarily held in the name of the company, except for a few properties, wherein the same are in the process of being registered or pending to be registered due to certain modalities. Details are as under:

(As on 31.03.2022)

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (Rs. in Lakhs)	Title deeds held in the name of	Property held since which date	Reason for not being held in the name of the company
PPE- (a) Building (b) Land	Village Piyala, Ballabgarh, Asaoti, District-Faridabad	(a) 661.67 (b) 115.71	Company	October 1996	Photocopy of agreement.
Investment Properties-Building	Arya Bhavan, Graham Road, 5-J. N. Heredia Marg, Ballard Estate, Mumbai-400001	110.82	Lessor. However, the lease has expired.	February 1950	Copy of lease agreement. However, lease period has expired on 16.08.2018. The lessor has offered renewal of lease with fresh terms and conditions which are yet to be finalized.
PPE-Building	Ground Floor, Sadashiv Sadan, Tarun Bharat Society, Chakala, Andheri (East), Mumbai-400099	9.40	Company	March 1999	Original registration receipt. Photocopy of agreement.
PPE-Building	Building at Scope Complex, New Delhi	19.95	SCOPE, New Delhi	September 2003	Not yet registered in the name of the company. The company has purchased the property from SCOPE. However, the name is still not registered in the government records since SCOPE has some issues with L&D department of GOI.
PPE-Building	Building at Noida Housing Complex Buildings	37.47	Jointly with IOCL	December 2003	The company is holding the property jointly with IOCL.
PPE- (a) Building (b) Land	Container Freight Station, 32-Sathangadu Village, Thiruvottiyur, Manali Road, Chennai-600068	(a) 2346.42 (b) 509.21	Department of Revenue, Government of Tamil Nadu	March 2006	Non-conclusion of commercials by Government of Tamil Nadu.

(As on 31.03.2021)

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (Rs. in Lakhs)	Title deeds held in the name of	Property held since which date	Reason for not being held in the name of the company
PPE- (a) Building (b) Land	Village Piyala, Ballabgarh, Asaoti, District-Faridabad	(a) 642.13 (b) 115.71	Company	October 1996	Photocopy of agreement.
Investment Properties-Building	Arya Bhavan, Graham Road, 5-J. N. Heredia Marg, Ballard Estate, Mumbai-400001	110.82	Lessor. However, the lease has expired.	February 1950	Copy of lease agreement. However, lease period has expired on 16.08.2018. The lessor has offered renewal of lease with fresh terms and conditions which are yet to be finalized.
PPE-Building	Ground Floor, Sadashiv Sadan, Tarun Bharat Society, Chakala, Andheri (East), Mumbai-400099	9.40	Company	March 1999	Original registration receipt. Photocopy of agreement.
PPE-Building	Building at Scope Complex, New Delhi	19.95	SCOPE, New Delhi	September 2003	Not yet registered in the name of the company. The company has purchased the property from SCOPE. However, the name is still not registered in the government records since SCOPE has some issues with L&D department of GOI.
PPE-Building	Building at Noida Housing Complex Buildings	37.47	Jointly with IOCL	December 2003	The company is holding the property jointly with IOCL.
PPE- (a) Building (b) Land	Container Freight Station, 32-Sathangadu Village, Thiruvottiyur, Manali Road, Chennai-600068	(a) 2343.47 (b) 509.21	Department of Revenue, Government of Tamil Nadu	March 2006	Non-conclusion of commercials by Government of Tamil Nadu.

42.3 **Contingent Liabilities as at 31st March, 2022 not provided for in the accounts are:**

(a) Disputed demand for Excise Duty, Sales Tax, Service Tax, Cess and Income Tax, as applicable, amounting to ₹9,427.28 Lakhs (₹7,852.52 Lakhs) against which the Company has lodged appeals/petitions before appropriate authorities. Details of such disputed demands as on 31st March, 2022 are given in Annexure – A.

(b) Claims against the company not acknowledged as debts amounts to ₹952.88 Lakhs (₹961.86 Lakhs) in respect of which the Company has lodged appeals/ petitions before appropriate authorities. In respect of employees/ ex-employees related disputes, financial effect is ascertainable on settlement.

42.4 Counter guarantees given to Standard Chartered Bank, Bank of Baroda, Canara Bank, Yes Bank, Indusind Bank and Axis Bank and in respect of guarantees given by them amounts to ₹6,404.01 Lakhs (₹7,780.90 Lakhs).

42.5 Estimated amount of contract remaining to be executed on Capital Accounts and not provided for amounted to ₹268.89 Lakhs (₹441.98 Lakhs).

42.6 **Details of dues to Micro, Small and Medium Enterprises are as given below:**

(a) The principal amount remaining unpaid to any supplier at the end of accounting year 2021-22 ₹789.53 Lakhs (₹818.15 Lakhs).

(b) The interest due thereon remaining unpaid to any supplier at the end of accounting year 2021-22 ₹Nil (₹Nil).

(c) The amount of interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) during the accounting year 2021-22 ₹Nil (₹Nil).

(d) The amount of payment made to the supplier beyond the appointed day during the accounting year 2021-22 ₹Nil (₹Nil).

(e) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act during the accounting year 2021-22 ₹Nil (₹Nil).

(f) The amount of interest accrued and remaining unpaid at the end of accounting year 2021-22 ₹Nil (₹Nil).

(g) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of MSMED Act for the year 2021-22 ₹Nil (₹Nil).

42.7 The gross amount of exchange difference credited to the Statement of Profit & Loss is ₹221.36 Lakhs (₹122.96 Lakhs) and the gross amount of exchange difference debited to the Statement of Profit & Loss is ₹119.33 (₹184.27 Lakhs).

42.8 Trade receivables, 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.

42.9 **Remuneration of Chairman & Managing Director-C&MD, Whole time Directors-WTD and Company Secretary-CS:**

		₹/Lakhs
	2021-22	**2020-21**
Salaries	166.52	(189.81)
Contribution to Provident and Gratuity Fund	24.54	(28.07)
Perquisites	22.64	(22.42)
	213.70	(240.30)

42.10 **Auditors Remuneration and Expenses:**

		₹/Lakhs
	2021-22	**2020-21**
Statutory Auditors		
- Audit Fees	6.90	(6.90)
- Tax Audit Fees	1.15	(1.00)
- Other Capacity for Limited Review and other certification jobs	3.72	(3.30)
Branch Auditors		
- Audit Fees	14.90	(14.90)
- Expenses relating to audit of Accounts	1.39	(1.52)
	28.06	(27.62)

42.11 (a) **Stock & Sale of Goods Manufactured (with own materials):** ₹/Lakhs

Class of Goods	**Opening Value**	**Closing Value**	**Sales Value**
Greases & Lubricating Oils	2,710.41 (2,463.48)	2,980.61 (2,710.41)	42,907.57 (30,485.04)
Barrels and Drums	487.83 (514.84)	440.71 (487.83)	77,484.77 (50,311.99)
Leather Auxiliaries	350.23 (401.40)	379.30 (350.23)	7,336.61 (5,535.36)
	3,548.47 (3,379.72)	**3,800.62** (3,548.47)	**1,27,728.95** (86,332.39)

42.11 (b) **Work in Progress:**

	₹/Lakhs
Greases and Lubricating Oils	222.40 (227.14)
Barrels and Drums	801.46 (657.73)
Leather Auxiliaries	167.51 (89.91)
	1,191.37 (974.78)

42.12 **Analysis of Raw Materials Consumed (excluding materials supplied by Customers):**

	₹/Lakhs
Steel	57,858.30 (34,165.64)
Lubricating Base Oils	20,296.86 (12,304.44)
Additives and other Chemicals	5,678.02 (3,756.15)
Vegetable and other Fats	3,043.07 (1,996.55)
Drum Closures	2,283.45 (1,665.77)
Paints	1,206.62 (953.26)
Paraffin Wax	1,519.21 (735.02)
Others	4,560.31 (4,010.19)
	96,445.84 (59,587.02)

42.13 **Value of Raw Materials, Components and Spare Parts consumed**:

	2021-22		2020.21	
Raw Materials	**₹/Lakhs**	**(%)**	**₹/Lakhs**	**(%)**
Imported	1,033.22	1.07	(748.91)	(1.26)
Indigenous	95,412.62	98.93	(58,838.11)	(98.74)
	96,445.84	**100.00**	**(59,587.02)**	**(100.00)**
Spares & Components	**₹/Lakhs**	**(%)**	**₹/Lakhs**	**(%)**
Imported	16.71	1.88	(19.79)	(2.64)
Indigenous	871.65	98.12	(730.36)	(97.36)
	888.36	**100.00**	**(750.15)**	**(100.00)**

42.14 **Purchase and Sale of Trading Goods**:

₹/Lakhs

Class of Goods	**Purchase Value**	**Sale Value**
Barrels	1,276.51 (25.83)	633.72 (30.33)
Speciality Containers	- (334.10)	- (334.10)
	1,276.51 (359.93)	**633.72** (364.43)

42.15 (a) **Value of Imports on C.I.F basis**:

	₹/Lakhs	
	2021-22	**2020-21**
Raw Materials	710.75	(472.33)
Components and Spare Parts	48.57	(54.27)
Capital Goods	53.44	(40.10)
	812.76	**(566.70)**

42.15 (b) **Expenditure in Foreign Currency**:

	₹/Lakhs	
	2021-22	**2020-21**
Services	13,635.00	(9,616.22)
Others	290.26	(158.33)
	13,925.26	**(9,774.55)**

42.15 (c) **Earnings in Foreign Currency**:

	₹/Lakhs	
	2021-22	**2020-21**
Export of Goods and Components calculated on F.O.B basis as invoiced	2,562.03	(1,778.04)
Interest and Dividend	1,977.11	(1,476.47)
Services	2,583.68	(1,600.65)
	7,122.82	**(4,855.16)**

42.16 **Expenditure on Research and Development capitalized and charged to Statement of Profit & Loss during the years is as below:**

(₹ in Lakhs)

	2021-22	**2020-21**	**2019-20**	**2018-19**	**2017-18**
Capital Expenditure	19.13	12.75	31.50	322.38	106.79
Revenue Expenditure	771.59	817.43	777.76	780.93	628.87

42.17 Excess Income Tax provision in respect of earlier years amounting to ₹Nil (₹527.35 Lakhs) has been reversed in the current year.

42.18 **Loans and Advances in the nature of loans to Subsidiaries / Joint Venture Companies / Associates**

The company does not have any Loans and Advances in the nature of Loans provided to its Subsidiaries/ Joint Venture Companies / Associates as at the year-end except as disclosed in Note No. 42.19.

42.19 **Related Party Disclosures**

i)

Name of the Related Party	Nature of Relationship
Balmer Lawrie Investments Ltd. (BLIL)	Holding Company
Balmer Lawrie (UK) Ltd.	Wholly owned Foreign Subsidiary (Dissolved on 28.09.2021) (*)
Visakhapatnam Port Logistics Park Ltd.	Subsidiary Company
Transafe Services Ltd.	Joint Venture Company (**)
Balmer Lawrie - Van Leer Ltd.	Joint Venture Company
Balmer Lawrie (UAE) LLC	Joint Venture Company
Avi - Oil India (P) Ltd.	Associate Company
PT. Balmer Lawrie Indonesia	Joint Venture Company
Ms. Kavita Bhavsar, Company Secretary	Key Management Personnel
Shri Adika Ratna Sekhar, C&MD, Director (HR & CA) additional charge & Director (Manufacturing Businesses) additional charge	Key Management Personnel
Shri Vikash Preetam (Independent Director)	Key Management Personnel (Ceased to be director wef 24.07.2021)
Shri Arun Tandon (Independent Director)	Key Management Personnel (Ceased to be director wef 12.09.2021)

Shri Arun Kumar (Independent Director)	Key Management Personnel
Shri Anil Kumar Upadhyay (Independent Director)	Key Management Personnel
Shri Bhagawan Das Shivahare (Independent Director)	Key Management Personnel
Dr. Vandana Minda Heda (Independent Director)	Key Management Personnel (appointed as director wef 26.11.2021)
Smt. Perin Devi Rao (Govt. Nominee Director)	Key Management Personnel (Ceased to be director wef 26.07.2021 and again appointed as director wef 06.08.2021)
Shri Adhip Nath Palchaudhuri, Director (Service Businesses)	Key Management Personnel
Shri Sandip Das, Director (Finance) & CFO	Key Management Personnel
Shri Rajeev Kumar (Independent Director)	Key Management Personnel (appointed as director wef 26.11.2021)
Shri Kushagra Mittal (Govt. Nominee Director)	Key Management Personnel
Shri Abhishek Lahoti	Key Management Personnel of Holding Company (Company Secretary of Holding Company, on deputation by Subsidiary Company)

(*) 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.

(**) 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:

i. 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.
ii. 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 company 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) 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 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).

ii) **Transactions with Related Parties**

(₹ in Lakhs)

	Type of Transactions	Year Ending	Holding Company	Subsidiary	Joint Ventures	Key Management Personnel	TOTAL
a)	Sale of Goods	31/03/22	-	1.42	26.38	-	27.80
		31/03/21	(-)	(1.07)	(13.42)	(-)	(14.49)
b)	Purchase of Goods	31/03/22	-	-	2,162.12	-	2,162.12
		31/03/21	(-)	(-)	(2,003.16)	(-)	(2,003.16)

c)	Value of Services Rendered	31/03/22 31/03/21	47.50 (42.03)	- (-)	425.79 (408.63)	- (-)	473.29 (450.66)
d)	Remuneration to Key Managerial Personnel viz: C&MD, WTD and CS	31/03/22 31/03/21	- (-)	- (-)	- (-)	213.70 (240.30)	213.70 (240.30)
e)	Income from leasing or hire purchase agreement	31/03/22 31/03/21	- (-)	- (-)	1.08 (1.08)	- (-)	1.08 (1.08)
f)	Investment in shares as on	31/03/22 31/03/21	- (-)	8,103.90 (8,103.96)	4,726.02 (4,726.02)	- (-)	12,829.92 (12,829.98)
g)	Loans given as on	31/03/22 31/03/21	- (-)	230.03 (230.03)	- (-)	- (-)	230.03 (230.03)
h)	Dividend Income	31/03/22 31/03/21	- (-)	41.60 (-)	2,472.68 (2,122.50)	- (-)	2,514.28 (2,122.50)
i)	Dividend Paid	31/03/22 31/03/21	6,340.76 (7,926.03)	- (-)	- (-)	- (-)	6,340.76 (7,926.03)
j)	Interest Income	31/03/22 31/03/21	- (-)	24.15 (24.15)	- (-)	- (-)	24.15 (24.15)
k)	Amount received on a/c. of salaries, etc. of employees deputed or otherwise	31/03/22 31/03/21	16.23 (14.86)	- (-)	- (-)	- (-)	16.23 (14.86)
l)	Net outstanding recoverable as on	31/03/22 31/03/21	17.35 (41.57)	631.50 (606.76)	131.86 (87.35)	- (-)	780.71 (735.68)
m)	Net outstanding payable as on	31/03/22 31/03/21	- (-)	39.16 (-)	509.78 (434.94)	- (-)	548.94 (434.94)
n)	Provision for doubtful debts/ advances/ deposits due from	31/03/22 31/03/21	- (-)	729.54 (345.70)	- (-)	- (-)	729.54 (345.70)
o)	Purchase of fixed assets	31/03/22 31/03/21	- (-)	- (-)	- (2.42)	- (-)	- (2.42)
p)	Value of Services Received	31/03/22 31/03/21	- (-)	104.46 (-)	- (-)	- (-)	104.46 (-)
q)	Remuneration to Key Managerial Personnel as Sitting Fees	31/03/22 31/03/21	- (-)	- (-)	- (-)	16.55 (17.95)	16.55 (17.95)

42.20 Segment Reporting

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.43.

42.21 **Disclosure of Interests in Joint Venture and Associate Companies**

Name of Joint Venture Company	**Proportion of Shareholding**	**Country of Incorporation**
Balmer Lawrie (UAE) LLC	49%	United Arab Emirates
Balmer Lawrie Van Leer Ltd.	47.91%	India
Transafe Services Ltd. (*)	50%	India
PT. Balmer Lawrie Indonesia	50%	Indonesia
Name of Associate Company		
Avi Oil India (P) Ltd.	25%	India

(*) Refer Note No. 42.19

Avi Oil India (P) Ltd. is classified as associate on the basis of the shareholding pattern which leads to significant influence over them by the Company. Further, in Balmer Lawrie (UAE) LLC, Balmer Lawrie Van Leer Ltd. and PT. Balmer Lawrie Indonesia, both the partners have equal nominee representatives in the Board. Hence, these entities are classified as joint ventures. The Company recognizes its share in net assets through equity method. (Refer Note No. 42.19).

The Company's proportionate share of the estimated amounts of contracts remaining to be executed on Capital Accounts relating to the Joint Venture & Associate Companies and not provided for in their respective financial statements amounts to ₹732.18 Lakhs (₹1,187.46 Lakhs).

42.22 **Capital Work in Progress as at the Balance Sheet date comprises:**

Asset Classification (*)	**As on 31.03.2022**	**₹/Lakhs As on 31.03.2021**
Leasehold Land	3.79	(281.43)
Building	767.36	(1,051.19)
Plant & Machinery	89.27	(1,430.19)
Electrical Installation & Equipment	79.96	(338.76)
Furniture & Fittings	-	(9.34)
Tubewell, Tanks & Miscellaneous Equipment	1.96	(25.43)
Pre-Production Expenses	122.58	(74.28)
Grand-Total	**1064.92**	**(3210.62)**

(*) Subject to final allocation / adjustment at the time of capitalization.

(a) **The CWIP ageing schedule is as under:**

(As on 31.03.2022)

CWIP	**Amount in CWIP for a period of**				**Total (Rs. in Lakhs)**
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,044.85	19.70	-	-	1,064.55
Projects temporarily suspended	-	-	-	0.37	0.37

(As on 31.03.2021)

CWIP	**Amount in CWIP for a period of**				**Total (Rs. in Lakhs)**
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,722.36	199.96	277.02	3.79	3,203.13
Projects temporarily suspended	-	-	-	7.49	7.49

(b) The details of projects of CWIP where activity has been suspended is as under:

(As on 31.03.2022)

CWIP	To be completed in (Rs. in Lakhs)			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1 (T&PD, Kolkata)	0.37	-	-	-

(As on 31.03.2021)

CWIP	To be completed in (Rs. in Lakhs)			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1 (T&PD, Kolkata)	7.49	-	-	-

42.23 **Cost of Services comprises:**

	₹/Lakhs 2021-22	2020-21
Air/ Rail travel costs	1,127.77	(1,035.93)
Air/ Ocean freight	37,521.06	(30,516.11)
Transportation/ Handling	4,821.87	(6,595.59)
Other Service charges	2,780.40	(627.19)
	46,251.10	(38,774.82)

42.24 Miscellaneous Expenses shown under "Other Expenses" (Refer Note No. 36) do not include any item of expenditure which exceeds 1% of revenue from operations.

42.25 (a) Certain fixed deposits with banks amounting to ₹5,200.00 Lakhs (₹4,179.00 Lakhs) are pledged with a bank against short term loans availed from the said bank. However, there are no loans outstanding against these pledges as on 31.3.2022.

(b) Certain fixed deposits amounting to ₹100.59 Lakhs (₹94.02 Lakhs) are pledged with a bank against guarantees availed from the said bank.

42.26 **Details of Other Payables (Refer Note No.24)**

	₹/Lakhs 2021-22	2020-21
Creditor for Expenses	7,236.25	(6,898.34)
Creditor for Capital Expenses	212.03	(223.71)
Employee Payables	1,622.19	(1,605.67)
Statutory Payables	350.26	(372.92)
Others	125.00	(115.08)
	9,545.73	(9,215.72)

42.27 The company had originally been sanctioned in the financial year 2017-18, a grants-in-aid by the Ministry of Food Processing Industries (MoFPI), Government of India for setting up integrated cold chain facilities at Rai, Haryana and Patalganga, Maharashtra. This sanction has subsequently been re-calculated and approved as full and final to ₹671.59 Lakhs by the said Ministry. Against the same, the company has actually been disbursed ₹671.59 Lakhs as full and final payments up to 31.03.2022. (₹180.80 Lakhs, ₹289.29 Lakhs and ₹201.50 Lakhs were disbursed during the financial years 2017-18, 2019-20 and 2021-22 respectively). This has been treated as a deferred income and grouped under Non Financial Liabilities-Others (Current)/ Non Financial Liabilities-Others (Non-Current) and shall be apportioned over the useful life of the assets procured out of such grant. During the current financial year, a sum of ₹45.00 Lakhs (₹29.99 Lakhs) has been credited as income in the statement of profit and loss.

42.28 During the financial year 2018-19, the company started the process of closing down/winding up of its wholly owned subsidiary, M/s Balmer Lawrie (UK) Limited (BLUK). The 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.

42.29 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 at periodic intervals.

42.30 Visakhapatnam Port Logistics Park Ltd. (VPLPL) is a subsidiary of the company. The company holds 60% of the equity capital. VPLPL has been facing initial teething problems since the start of operations in the second half of 2019 and is going through initial stabilization phase which has been further heightened by impact of Covid-19 for the past two years. This is an infrastructure project and the gestation period is generally higher than for normal projects. Through sustained efforts in garnering new business propositions the yearly losses are continuously reducing and the company has a positive operating EBIDTA in all the years. Approval had been received earlier from the bankers of VPLPL for restructuring of the Bank term loan under special resolution framework for Covid-19 stressed units. Based on these above facts and considering a positive cash flow from operating activities in the current year with positive likelihood of getting the Container Freight Service Provider's (CFS) license along with substantial revenue generations and future growth expectations of the company, the management is hopeful of a turnaround in the performance of this subsidiary in the near future. Therefore, the company has not made any provisions towards its investment in VPLPL.

42.31 **The Key Ratios are as under:**

Sl. No.	Name of the Ratio	Particulars/ Formula used in Numerator	Particulars/ Formula used in Denominator	Ratio (Current Year ending 31.03.2022)	Ratio (Previous Year ending 31.03.2021)	% variance	Explanation where the change in the ratio is by more than 25% as compared to the preceding year
(a)	Current Ratio	Current Assets	Current Liabilities	2.351	2.270	+3.56	NA
(b)	Debt-Equity Ratio	Total Debts	Total Shareholders Equity or Net Worth	-	0.004	-100.00	All debts have been paid.
(c)	Debt Service Coverage Ratio	Net Profit after taxes + Depreciation & Amortization expenses + Interest expenses	Interest expenses + Borrowing repayments	18.013	15.609	+15.40	NA
(d)	Return on Equity Ratio	Profit after taxes	Average Shareholders Equity or Average Net Worth	0.094	0.089	+5.62	NA
(e)	Inventory turnover Ratio	Total Turnover	Average value of inventory	11.658	10.438	+11.69	NA
(f)	Trade Receivables turnover Ratio	Total Turnover	Average Trade Receivables	6.984	5.670	+23.17	NA
(g)	Trade payables turnover Ratio	Cost of material consumed & services rendered + purchase of trading goods	Average Trade Payables	5.301	4.041	+31.18	Business growth accompanied with procurement costs.
(h)	Net capital turnover Ratio	Total Turnover	Current Assets - Current Liabilities	3.027	2.415	+25.34	Business growth and increase in related receivables and inventory.
(i)	Net Profit Ratio	Profit after taxes	Total Turnover	0.058	0.073	-20.55	NA
(j)	Return on Capital employed	Profit before interest expenses and taxes	Net worth + Borrowings + Deferred Tax Liability	0.131	0.121	+8.26	NA
(k)	Return on investment	Dividend Income	Average investments	0.194	0.164	+18.29	NA

42.32 Corporate Social Responsibility

The disclosure with respect to CSR activities covered under section 135 of the Companies Act 2013 is as under:

Sl. No.	Particulars	Current Year ending 31.03.2022 (Rs. in Lakhs)	Previous Year ending 31.03.2021 (Rs. in Lakhs)
(i)	amount required to be spent by the company during the year	441.00	511.15
(ii)	amount of expenditure incurred	1048.16	514.15
(iii)	shortfall at the end of the year	Nil	Nil
(iv)	total of previous years shortfall	Nil	Nil
(v)	reason for shortfall	N/A	N/A
(vi)	nature of CSR activities	Education, Health, Livelihood, Skill Development, Disaster Management, Geriatric Care and Environment.	Education, Health, Livelihood, Skill Development, Disaster Management, Geriatric Care and Environment.
(vii)	details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	N/A	N/A
(viii)	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	N/A	N/A

42.33 Details with respect to registration of charges or satisfaction with Registrar of Companies (ROC) are as under:

All those cases wherein charges are not satisfied are listed here and the company has been following up with the respective banks on regular basis for the needful.

Sl. No.	Charge-holder name and address	Date of creation of charge	Date of modification of charge	Amount (Rs. in Lakhs)	Reason for delay in registration of satisfaction
1	VIJAYA BANK, Kolkata	29-03-2006	08-06-2010	1200.00	
2	INDUSIND BANK LTD, Pune	22-08-2005	17-08-2010	7500.00	
3	INDUSIND BANK LTD, Kolkata	27-03-2004	-	2000.00	
4	DENA BANK, Kolkata	11-03-2003	-	1500.00	
5	DENA BANK, Kolkata	03-03-2003	-	2000.00	
6	PUNJAB NATIONAL BANK, Kolkata	03-05-2002	-	2500.00	
7	BANK OF BARODA, Kolkata	26-03-2002	-	3800.00	
8	ALLAHABAD BANK, Kolkata	21-03-2002	21-03-2002	2000.00	
9	BANK OF BARODA, Kolkata	05-03-2002	-	1200.00	
10	CANARA BANK, Bangalore	08-02-2002	-	4000.00	
11	THE HONGKONG & SANGHAI BANKING CORPN.LTD, Kolkata	25-02-1997	-	400.00	The company has intimated the bankers for completion of formalities related to satisfaction of charges. Some of the banks have merged with other banks and general delay has been observed from the bank's side in filing the same with the ROC. However, the company has been following up with the respective banks on regular basis for the needful.
12	H.D.F.C BANK LTD, Kolkata	24-02-1997	-	400.00	
13	ABN-AMRO BANKN N.V., Kolkata	27-08-1996	-	1700.00	
14	EXPORT IMPORT BANK OF INDIA, Mumbai	07-11-1994	-	520.00	
15	CANARA BANK, Kolkata	21-06-1993	-	200.00	
16	BANK OF AMERICA, Kolkata	31-03-1993		400.00	
17	ALLAHABAD BANK, Kolkata	16-10-1990		807.00	

18	ALLAHABAD BANK, Kolkata	16-10-1990	10-04-1992	807.00	
19	ANZ GRINDLAYS BANK, Kolkata	30-12-1980	15-03-1994	4000.00	
20	ALLAHABAD BANK, Kolkata	13-11-1978	-	40.00	
21	BANK OF BARODA, Dubai NAAE	13-10-1977	-	85.00	
22	STANDARD CHARTERED BANK, Kolkata	08-09-1998	11-07-2012	18000.00	Limit against the consortium agreement.

42.34 **The additional notes to accounts for the year ended 31.03.2022/ 31.03.2021:**

(a) The company has not revalued its Property, Plant and Equipment (including Right of Use Assets) and Intangible Assets.

(b) No proceedings have been initiated on or are pending against the company for holding any benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

(c) Clause (87) of section 2 of the Companies Act, 2013 read with Rule 2 (2) (d) of the Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the company, being a Government Company as referred to in clause (45) of Section 2 of the Act.

(d) No Scheme of Arrangements in respect of the company has been approved by the Competent Authority in terms of Sections 230 to 237 of Companies Act, 2013.

(e) The company has not been declared wilful defaulter by any bank or financial Institution or other lender.

(f) The company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any persons or entities, including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(g) The company has not received any fund from any persons or entities, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(h) The company has not traded or invested in Crypto Currency or Virtual Currency.

(i) The dividend declared and paid by the company is in compliance with Section 123 of the Companies Act, 2013.

(j) The company has no such transactions not recorded in the books of account which have been surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961) and there is no immunity either to not disclose the same. There are no such cases of previously unrecorded income and related assets which have been recorded in the books of account.

42.35 **The additional notes to accounts as at balance sheet date as on 31.03.2022/ 31.03.2021:**

(a) The company does not have any relationship with struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(b) The company does not have any such case where the borrowings from banks and financial institutions have been used otherwise than for the specific purpose for which it was taken.

CHARTERED ACCOUNTANTS

BALMER LAWRIE & CO. LTD.

42.36 **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 Company towards Provident Fund, Bonus and Gratuity. The effective date from which the codes and rules will be applicable is yet to be notified. The Company 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.

42.37 **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-downs, 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.

42.38 The company had old recoverable amount of Rs 2.40 Crores from M/s Biecco Lawrie Ltd (BLL) pertaining to the proportionate rental share of Kolkata Port Trust's land which was initially provided for by the company in the books of accounts in the earlier years and finally written off in the books of accounts during FY 2018-19, based on the assessment of BLL's financial condition. However, during the current financial year, as a part of the closure proceedings of BLL, the same was paid by BLL to the company and it has been duly accounted for as other income in the books of accounts of the company. The same has been done by raising a tax invoice based on the applicable prevalent laws/rules in force as on date and considering the receipt as inclusive of GST.

42.39 (a) The financial statements have been prepared as per the requirement of Division-II to the Schedule III of the Companies Act, 2013.

(b) 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.

(c) Figures in brackets relate to previous year.

(d) All amounts in ₹ Lakhs unless otherwise stated. The words Lakhs and Lacs are used interchangeably in these financial statements and have the same connotation.

As per our report attached
For B. K. Shroff & Co.
Chartered Accountants
Firm Registration No. 302166E

L. K. Shroff

CA. L. K. Shroff
Partner
Membership No. 060742
Kolkata, 27 May, 2022

Chairman & Managing Director	Director (Finance) & Chief Financial Officer	Directors	Secretary
			कविता भावसार

Statement of Disputed Dues as on 31st March, 2022

(Not provided for in the accounts)

Name of the Statute	Nature of the Dues	Amount (Rs./Lakhs) 2021-22	2020-21	Period to which the amount relates	Forum Where dispute is pending
Sales Tax Act	Sales Tax				
		9.03	9.03	Asstt Yr 2012/13	Jt. Commissioner- Appeals Mumbai
		22.26	23.58	Asstt Yr 2014/15	- do -
		0.24	0.24	Asstt Yr 2008/09	- do -
		5.48	5.48	Asstt Yr 2008/09	- do -
		8.54	8.54	Asstt Yr 2012/13	- do -
		15.41	-	Asstt Yr 2015/16	- do -
		12.42	-	Asstt Yr 2016/17	- do -
		16.67	16.67	Asstt Yr 2007/08	Maharashtra Sales Tax Tribunal, Mumbai
		2.71	2.71	Asstt Yr 2007/08	- do -
		239.44	215.78	Asstt Yr 2015/16	Dy. Commissioner (VAT), D&NH, Silvassa
		237.50	-	Asstt Yr 2016/17	- do -
		184.61	174.36	Asstt Yr 2015/16	- do -
		591.74	-	Asstt Yr 2016/17	- do -
		69.38	69.38	Asstt Yr 1992-93 (15.09.2003)	CTO, Chennai
		10.85	10.85	Asstt Yr 1992-93 (16.03.2004)	- do -
		15.62	15.62	Asstt Yr 1993/94 (19.11.2009)	- do -
		12.14	12.14	Asstt Yr 1993/94 (19.11.2009)	- do -
		2.25	2.25	Asstt Yr 1995-96 (07.07.2005)	Asstt. Commissioner, Chennai
		6.63	6.63	Asstt Yr 1995-96 (07.07.2005)	- do -
		-	1.82	Asstt Yr 1994-95 (28.04.2004)	-
		90.93	90.93	Asstt Yr 2005/06 (CST Act 56)	High Court, Calcutta
		7.07	7.07	Asstt Yr 2007/08 (VAT Act 03)	Appellate Revisional Board, Kolkata
		32.59	32.59	Asstt Yr 2007/08 (CST Act 56)	- do -
		87.42	87.42	Asstt Yr 2016/17 (Vat Act 03)	- do -
		164.62	164.62	Asstt Yr 2016/17 (CST Act 56)	- do -
		52.50	52.50	Asstt Yr 2010/11 (CST Act 56)	- do -
		67.82	67.82	Asstt Yr 2005/06 (Vat Act 03)	West Bengal Taxation Tribunal, Kolkata

Statement of Disputed Dues as on 31st March, 2022

(Not provided for in the accounts)

Name of the Statute	Nature of the Dues	Amount (Rs./Lakhs) 2021-22	2020-21	Period to which the amount relates	Forum Where dispute is pending
		12.32	12.32	Asstt Yr 2013/14 (Vat Act 03)	- do -
		19.04	10.91	Asstt Yr 2014/15 (Vat Act 03)	- do -
		-	32.93	Asstt Yr 2014/15 (CST Act 56)	-
		-	49.86	Asstt Yr 2015/16 (Vat Act 03)	-
		-	66.00	Asstt Yr 2015/16 (CST Act 56)	-
		-	8.32	Asstt Yr 2012/13 (CST Act 56)	-
		96.66	96.66	Asstt Yr 2017/18 (Vat Act 03)	Senior Joint Commissioner, Corporate Division, Kolkata
		18.60	18.60	Asstt Yr 2017/18 (CST Act 56)	- do -
		798.81	798.81	Asstt Yr 2009/10	High Court, Odisha
SUB TOTAL		2,911.31	2,172.44		
Central Excise Act	Excise Duty				
		1,496.91	1,449.70	July 1997 (1994 to 1997)	CESTAT, Kolkata
		47.00	47.00	04.10.2002 (2002)	Asstt. Commissioner, Kolkata
		1.09	1.09	08.09.1995 (1995)	- do -
		1.42	1.42	06.07.1995 (1995)	- do -
		12.18	12.18	17.07.1995 (1995)	- do -
		9.97	9.97	27.04.1995 (1995)	- do -
		218.03	218.03	18.09.2002 (2002)	High Court, Calcutta
		99.29	99.29	02.05.2003 (2003)	- do -
		1.62	1.62	03.06.2011 (2011)	Commissioner (Appeals), Kolkata
		2.63	2.63	07.05.2021	Commissioner (Appeals), Tirupati
SUB TOTAL		1,890.14	1,842.92		
Cess	Cess	134.82	129.89	Asstt Yr 1999/00	High Court, Bombay
		113.03	108.90	Asstt Yr 2000/01	- do -
SUB TOTAL		247.85	238.79		
Service Tax	Service Tax				
		38.52	-	2014/15 to 2017/18	Dy. Commissioner GST Mumbai
		143.05	-	2016/17 to 2017/18	- do -
		25.77	24.64	19/03/2010 (2005 to 2008)	CESTAT, Kolkata
		1,254.72	1,254.72	Oct., 2002 - March, 2007	- do -

Statement of Disputed Dues as on 31st March, 2022
(Not provided for in the accounts)

Name of the Statute	Nature of the Dues	Amount (Rs./Lakhs) 2021-22	2020-21	Period to which the amount relates	Forum Where dispute is pending
		131.12	125.07	Asstt Yr 2005/06 to 2006/07	- do -
		27.97	27.97	23.07.2012	CESTAT, New Delhi
		1,116.08	525.21	2013-14	- do -
		310.85	310.85	2016/17 (01.08.2017)	CESTAT, Bengaluru
		67.62	67.62	10.08.2016	CESTAT, Hyderabad
		1,262.28	1,262.28	16.06.2017	CESTAT, Chennai
SUB TOTAL		4,377.98	3,598.37		
GRAND TOTAL		9,427.28	7,852.52		

Note : 43

Segment Revenue

(₹ Lakhs)

	31 March 2022			31 March 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	16,994	344	16,650	20,028	206	19,822
Logistics 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
Others	11,461	1,085	10,376	10,165	1,174	8,991
Total Segment Revenue	2,19,246	15,001	2,04,245	1,64,716	12,507	1,52,209

Segment Profit before Income Tax (₹ Lakhs)

	31 March 2022	31 March 2021
Industrial Packaging	7,524	4,630
Logistics Infrastructure	3,921	4,832
Logistics Services	5,864	5,332
Travel & Vacations	(42)	(1,520)
Greases & Lubricants	4,241	3,145
Others	(4,494)	(754)
Total Segment Profit before Income Tax	17,014	15,665

Segment Assets

(₹ Lakhs)

	31 March 2022				31 March 2021			
	Segment assets	Investment in associates and joint ventures	Additions to non-current assets	Segment assets	Segment assets	Investment in associates and joint	Additions to non-current assets	Segment assets
Industrial Packaging	36,948	-	-	36,948	34,363	-	-	34,363
Logistics Infrastructure	27,232	-	-	27,232	28,329	-	-	28,329
Logistics Services	10,025	-	-	10,025	9,771	-	-	9,771
Travel & Vacations	29,269	-	-	29,269	19,732	-	-	19,732
Greases & Lubricants	22,689	-	-	22,689	19,193	-	-	19,193
Others	7,585	-	-	7,585	8,432	-	-	8,432
Total Segment Assets	1,33,748	-	-	1,33,748	1,19,820	-	-	1,19,820
Intersegment eliminations	-	-	-	-	-	-	-	-
Unallocated								
Deferred tax assets	-	-	-	-	-	-	-	-
Investments	12,980	-	10.00	12,990	12,951	-	29	12,980
Derivative financial instruments	-	-	-	-	-	-	-	-
Other Assets	47,765	-	-	47,765	59,667	-	-	59,667
Total Assets as per the Balance Sheet	1,94,493	0	10.00	1,94,503	1,92,438	0	29	1,92,467

Segment Liabilities (₹ Lakhs)

	31 March 2022	31 March 2021
Industrial Packaging	10,096	9,703
Logistics Infrastructure	7,745	10,103
Logistics Services	7,734	7,595
Travel & Vacations	8,194	5,260
Greases & Lubricants	6,049	7,438
Others	2,713	2,662
Total Segment Liabilities	42,531	42,761
Intersegment eliminations	-	-
Unallocated		
Deferred tax liabilities	1,615	1,722
Current tax liabilities	2,650	2,549
Current borrowings		-
Non current borrowings		293
Derivative financial instruments		-
Other Liabilities	15,721	14,370
Total Liabilities as per the Balance Sheet	62,517	61,695

Note No. 44
Financial Risk Management

i) Financial instruments by category

For amortised cost instruments, carrying value represents the best estimate of fair value

(₹ in Lakhs)

Particulars	31 March 2022		31 March 2021	
	Fair value through Profit or Loss	Amortised Cost*	Fair value through Profit or Loss	Amortised Cost*
Financial Assets				
Equity instruments**	159.45	-	149.46	-
Trade Receivables	-	31,388.70	-	28,891.28
Other Receivables	-	17,372.50	-	9,793.86
Loans	-	1,048.49	-	1,378.13
Accrued income	-	2,674.08	-	1,898.14
Security Deposit	-	873.78	-	666.96
Cash and Cash equivalents	-	4,694.25	-	3,475.45
Other Bank Balances	-	36,858.88	-	49,677.16
Total- Financial Assets	**159.45**	**94,910.68**	**149.46**	**95,780.98**
Financial Liabilities				
Borrowings	-		-	496.53
Lease Liabilities	-	2,698.97	-	2,961.20
Trade Payables	-	27,250.50	-	27,071.61
Security Deposit	-	2,605.05	-	3,108.42
Other Financial Liabilities	-	10,079.34	-	9,721.09
Total- Financial Liabilities	-	**42,633.86**	-	**43,358.85**

*All financial assets/liabilities stated above are measured at amortised cost and their respective carrying values are not considered to be materially different from their fair values.

**1. Investment in equity instrument of subsidiaries, joint ventures and associates have been carried at cost amounting to ₹ 12829.92 Lakhs (31 March 2021 ₹ 12829.98 Lakhs) as per Ind AS 27 "Separate Financial Statement" and hence not presented here.

**2. This investment includes investment in other unquoted securities and the management estimates that its fair value would not be materially different from its carrying value, hence no fair value hierarchy disclosures are given in respect to these instruments.

ii) Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Trade Receivable, 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 (₹)	Cash flow forecasting and monitoring of forex rates on regular basis	Review of cash flow forecasts and hedging through forward contracts

The Company's risk management other than in respect of trade receivables is carried out by a central treasury 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. Company'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 amounting to ₹ 48,761.20 Lakhs as at March 31, 2022 (₹ 38685.14 Lakhs as at March 31, 2021). The receivables 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.

Provisions

For Receivables

There are no universal expected loss percentages which can be derived for the Company as a whole. The Company generally considers its receivables as impaired when they are outstanding for over three years period. Considering the historical trends based on amounts actually incurred as a loss in this regard over the past few years and market information, the Company estimates that the provision computed on its trade receivables will not be 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.

Accrued income - includes Dividend income from both Indian and foreign JV's/associates. Hence no credit risk is envisaged.

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 ratings.

Balmer Lawrie & Co. Ltd.
Notes to the financial statements for the year ended 31 March 2022

B) Liquidity risk

Liquidity risk arises from borrowings and other liablities. 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 Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company'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 short term debt financing plans.

The company does not foresee any problems in discharging their liabilities towards trade payables and other current liabilities as and when they are falling due.

C) Market Risk

Market risk arises due to change in interest rates or foreign exchange rates.

1) Interest rate risk

The company is exposed to interest rate risk to the extent of its investments in fixed deposits with banks.The company has also invested in preference share capital of its joint venture company, M/s Transafe Services Limited which has been entirely provided for in the books of the company on account of total erosion of Net Worth of the JV and hence no further income is being accrued on this account (Refer Note no. 42.19) The company has not invested in any other instruments except equity investments.

2) Foreign currency risk

The Company 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 Company's functional currency. The Company 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 Company does not use forward contracts for speculative purposes.
The Company 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.
The Company, as a matter of policy decided by the Board of Directors, do not enter into derivative contracts.

The Companys exposure to major foreign currency risk at the end of the reporting period expressed in individual currencies are as follows:

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Net Payables		
USD	6,54,708	21,81,092
Euro	14,96,584	12,69,041
GBP	2,15,402	2,40,414
Forward Contracts		
USD	[illegible]	
Euro		
GBP		
Receivables		
AED	1,12,46,782	82,74,831

The Company's exposure to major foreign currency risk at the end of the reporting period expressed in ₹ are as follows (₹ in lakhs):

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Net Payables		
USD	501	1,607
Euro	1,286	1,106
	217	245
Receivables		
AED	2,250	1,609

Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from major foreign currency denominated financial instruments

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Increase by 50 Basis points *		
USD	25.03	80.37
Euro	64.30	55.30
GBP	10.86	12.27
AED	112.52	80.43
Decrease by 50 Basis points *		
USD	(25.03)	(80.37)
Euro	(64.30)	(55.30)
GBP	(10.86)	(12.27)
AED	(112.52)	(80.43)

** Holding all other variables constant*

Note No. 45
Capital Management

The Company'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 Company 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 Company 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 Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company, being a CPSE is governed by the guidelines on Capital issued from time to time by the Government of India.

(₹ in Lakhs)

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Total Equity	1,31,985.90	1,30,772.78
Total Assets	1,94,503.47	1,92,467.39
Equity Ratio	**67.86%**	**67.95%**

Dividends (₹ in Lakhs)

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
(i) Dividend recognised at the end of the reporting period Final dividend for the year ended 31 March 2021 of ₹ 6.00 (31 March 2020 of ₹ 7.50) per fully paid equity share (Net of Dividend Distribution Tax, if any).	10,260.23	12,825.29
(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 final dividend of ₹ 6.50 (31 March 2021 ₹ 6.00) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.	11,115.25	10,260.23

Balmer Lawrie & Co. Ltd.
For the year ended 31.03.2022
Form AOC-1
Information in respect of Subsidiaries, Associates & Joint Ventures
(Pursuant to Section 129(3) of Companies Act 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part - A - Subsidiaries

(₹ in Lakhs)

1	Sl. No.	1	2
2	Name of the subsidiary	Balmer Lawrie UK Ltd. (Refer Note 1)	Visakhapatanam Port Logistics Park Ltd.
3	The date since when subsidiary was acquired	16-11-1992	24-07-2014
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	01-04-2021 to 28-09-2021	NA
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	USD @ 74.22/ USD	NA
6	Share capital	-	13506.50
7	Reserves & surplus	-	(4544.48)
8	Total assets	-	19765.15
9	Total Liabilities	-	10803.14
10	Investments	-	-
11	Turnover	0.04	1405.37
12	Profit /(Loss) before taxation	(0.09)	(820.91)
13	Provision for taxation	-	-
14	Profit /(Loss) after taxation	(0.09)	(820.91)
15	Proposed Dividend	0.00	-
16	Extent of shareholding (in percentage)	100%	60%

Note :

1 Balmer Lawrie UK Ltd. Has been dissolved on 28.09.2021. Refer Note no. 42.19 of the Standalone Notes to Accounts.

Part - B - Associates and Joint Ventures (₹ in Lakhs)

Sl. No.	Name of Associates / Joint Ventures	Balmer Lawrie (UAE) LLC	Balmer Lawrie- Van Leer Ltd.	Transafe Services Ltd.	Avi-Oil India (P) Ltd.	PT Balmer Lawrie Indonesia
1	Latest audited Balance Sheet Date	31-12-2021	31-03-2022	31-03-2019	31-03-2022	31-03-2022 (Unaudited, Refer note 2 below)
2	Date on which the Associate or Joint Venture was associated or acquired	01-11-1993	01-09-1993	15-10-1990	04-11-1993	22-10-2018
3	Shares of Associate or Joint Ventures held by the company on the year end					
	No.	9800	8601277	11361999	4500000	2000000
	Amount of Investment in Associates or Joint Venture (₹ Lakhs)	890.99	3385.03	1165.12	450.00	1027.32
	Extent of Holding (in percentage)	49.00%	47.91%	50.00%	25.00%	50.00%
4	Description of how there is significant influence	Controlling more than 20% shareholding	Controlling more than 20% shareholding	Refer Note 1 Below	Controlling more than 20% shareholding	Refer Note 1 Below
5	Reason why the associate /joint venture is not consolidated	Not Applicable	Not Applicable	Refer Note 1 Below	Not Applicable	Refer Note 1 Below
6	Networth attributable to shareholding as per latest audited Balance sheet (₹/Lakhs)	65906.08	19423.00	0.00	7555.79	(257.23)
7	Profit or Loss for the year (₹/Lakhs)					
	(i) Considered in Consolidation	8319.88	3923.00	0.00	638.17	0.00
	(ii) Not Considered in Consolidation	0.00	0.00	0.00	0.00	639.43

Note :

1 As per Ind AS 28 -Investments in Associates and Ind AS 31 - Interests in Joint Ventures, the company has followed the equity method of accounting for all its joint ventures and associate companies. In case of PT Balmer Lawrie Indonesia, since the net worth has turned negative, hence no further consolidation is required as per IND AS. In case of Transafe Services Limited, refer note no 42.19 of the Standalone notes to accounts

2 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.

3 None of the associates or joint ventures have been liquidated or sold during the year.Refer note no.42.19 of the Standalone notes to accounts.

For B.K. Shroff & Co
Chartered Accountants
Firm Registration No. 302166E

L.K. Shroff

CA. L. K. Shroff
Partner
Membership No. 060742
Kolkata, 27th May, 2022

Chairman & Managing Director

Director(Finance) & Chief Financial Officer

Directors

कंपनी सचिव
Secretary

BALMER LAWRIE & CO. LTD.

[A Government of India Enterprise]

Regd. Office: 21, Netaji Subhas Road, Kolkata - 700001

Tel. No. - (033)22225313, Fax No.- (033)22225292, email-bhavsar.k@balmerlawrie.com, website-www.balmerlawrie.com

CIN : L15492WB1924GOI004835

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31/03/2022

(₹ in Lakhs)

Sl. No.	Particulars (Refer Notes Below)	CONSOLIDATED				
		3 months ended 31/03/2022 (Unaudited)	Proceeding 3 months ended 31/12/2021 (Unaudited)	Corresponding 3 months ended 31/03/2021 (Unaudited)	Year to date figures for current year ended 31/03/2022 (Audited)	Year to date figures for the previous year ended 31/03/2021 (Audited)
I	Revenue from Operations	57,535.56	50508.12	49877.87	2,05,534.52	152898.45
II	Other Income	1,548.88	489.53	1627.36	3,711.54	4925.73
III	**Total Income (I + II)**	**59084.44**	**50997.65**	**51505.23**	**2,09,246.06**	**157824.18**
IV	**Expenses**					
	Cost of Materials consumed & Services rendered	39,262.65	34,580.86	33,617.95	1,42,681.45	98280.91
	Purchase of Stock-in-Trade	658.44	411.92	25.83	1,276.51	359.93
	Changes in inventories of Finished Goods, Stock-in-Trade and Work-in Progress	(52.63)	595.15	(958.92)	(468.74)	34.03
	Employee Benefits Expense	5,589.01	5,902.62	4,022.27	22,758.58	21837.83
	Finance costs	319.01	385.71	296.32	1,356.93	1191.57
	Depreciation and Amortization expense	1,406.58	1,418.04	1,449.45	5,579.23	5502.28
	Other expenses	5,651.37	5,411.44	4,164.50	22,380.93	18339.22
	Total Expenses (IV)	**52834.43**	**48705.74**	**42617.40**	**1,95,566.89**	**145545.77**
V	**Profit/ (Loss) before exceptional items and tax (III-IV)**	**6250.01**	**2291.91**	**8887.83**	**13,679.17**	**12278.41**
VI	Exceptional items	-	-	-	-	-
VII	**Profit/ (Loss) before Tax (V - VI)**	**6250.01**	**2291.91**	**8887.83**	**13,679.17**	**12278.41**
VIII	**Tax expense:**					
	(1) Current Tax	2,070.40	780.20	1519.88	4,568.80	3,351.91
	(2) Deferred Tax	592.63	(246.54)	883.86	165.00	667.22
IX	**Profit/ (Loss) for the year from continuing operations (VII-VIII)**	**3586.98**	**1758.25**	**6484.09**	**8,945.37**	**8259.28**
X	**Profit/ (Loss) from discontinued operations**	-	-	-	-	-
XI	Tax Expenses of discontinued operations	-	-	-	-	-
XII	**Profit/ (Loss) from discontinued operations (after tax) (X-XI)**	-	-	-	-	-
XIII	**Share of Profit/ (Loss) of joint ventures and associates (net)**	1,048.87	874.02	932.58	**4,530.09**	3270.20
XIV	**Profit/ (Loss) for the year (IX+XII+XIII)**	**4635.85**	**2632.27**	**7416.57**	**13,475.46**	**11529.48**
	- Attributable to owners of the parent	**4717.39**	**2,716.96**	**7526.19**	**13,803.82**	**12032.98**
	- Attributable to non-controlling interest	**(81.54)**	**(84.69)**	**(109.52)**	**(328.36)**	**(503.50)**
XV	**Other Comprehensive Income**					
	(A)(i) Items that will not be reclassified to profit or loss	(1,078.82)	-	(18.40)	(1,078.82)	(18.40)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	271.52	-	4.63	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	-	-	-	-	-
XVI	**Share of other Comprehensive Income of joint ventures and associates (net)**	43.06	4.90	(42.05)	46.48	(40.70)
XVII	**Total Comprehensive Income / (Loss) for the year (Comprising Profit/ (Loss) and Other Comprehensive Income for the year) (XIV+XV+XVI)**	**3871.61**	**2637.17**	**7360.85**	**12,714.64**	**11475.01**
	- Attributable to owners of the parent	**3953.15**	**2721.86**	**7470.37**	**13,043.00**	**11978.51**
	- Attributable to non-controlling interest	**(81.54)**	**(84.69)**	**(109.52)**	**(328.36)**	**(503.50)**
XVIII	**Earnings per equity share (for continuing operations) (of ₹ 10/- each) (not annualised)**					
	(a) Basic	**2.76**	**1.58**	**4.40**	**8.07**	**7.04**
	(b) Diluted	**2.76**	**1.58**	**4.40**	**8.07**	**7.04**
XIX	**Earnings per equity share (for discontinued operations) (of ₹ 10/- each) (not annualised)**					
	(a) Basic	-	-	-	-	-
	(b) Diluted	-	-	-	-	-
XX	**Earnings per equity share (for discontinued & continuing operations) (of ₹ 10/- each) (not annualised)**					
	(a) Basic	2.76	1.58	4.40	8.07	7.04
	(b) Diluted	2.76	1.58	4.40	8.07	7.04

Notes:-

1) The consolidated audited financial results for the quarter & year ended March 31, 2022 are as per the notified Indian Accounting Standards under the Companies (Indian Accounting Standards) Rules, 2015. The above results including Report on Operating Segment have been reviewed by the Audit Committee at their meeting held on May 27, 2022 and subsequently approved by the Board of Directors at their meeting held on May 27, 2022.

2) The Company has made detailed assessments 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 uncertainities associated with its nature, extent and duration. The management shall continue to monitor any material changes to future economic conditions on a continuing basis.

3) The Company has received order of Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT) dated April 09, 2021 in the matter of Corporate Insolvency Resolution Process (CIRP) of M/s Transafe Services Limited (TSL) as per the Provisions of the Insolvency and Bankruptcy Code, 2016 (IB Code). The Company has filed appeal against the said order before Hon'ble National Company Law Appellate Tribunal (NCLAT), New Delhi and the same is pending for adjusdication before Hon'ble NCLAT.

4) Previous period/ year's figures have been regrouped/ rearranged / reclassified wherever necessary.

5) Figures of the last quarter are the balancing figure between the audited figures for the full financial year and the published year to date reviewed figures upto the third quarter of the financial year.

6) The audited accounts are subject to the review by the C&AG under Section 143(6) of the Companies Act, 2013.

7) Consolidated Statement of Assets and Liabilities as at 31st March 2022

(₹ in Lakhs)

Consolidated Statement of Assets and Liabilities	As at Current year end 31/03/2022	As at Previous year end 31/03/2021
Particulars	Audited	Audited
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	64,124.97	63,623.03
(b) Right of Use Assets	12,340.48	12,749.83
(c) Capital work-in-progress	1,081.24	3,210.62
(d) Investment Properties	39.74	42.11
(e) Intangible Assets	273.59	309.06
(f) Financial Assets		
(i) Investments	43,647.94	38,618.04
(ii) Loans	181.86	199.32
(iii) Others	8.53	37.28
(g) Non Financial Assets - Others	1,396.33	956.05
Total Non-Current Assets	**1,23,094.68**	**1,19,745.34**
(2) Current Assets		
(a) Inventories	20,094.79	16,013.79
(b) Financial Assets		
(i) Trade Receivables	31,460.51	28,774.50
(ii) Cash & Cash equivalents	4,767.87	3,557.84
(iii) Other Bank Balances	36,858.88	49,677.16
(iv) Loans	866.63	948.78
(v) Others	20,911.83	12,321.68
(c) Non Financial Assets- Others	6,569.67	6,880.34
Total Current Assets	**1,21,530.18**	**1,18,174.09**
TOTAL ASSETS	**2,44,624.86**	**2,37,919.43**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	17,100.38	17,100.38
(b) Other Equity	1,41,663.15	1,37,101.38
	1,58,763.53	1,54,201.76
MINORITY INTEREST		
Equity attributable to Non Controlling Interest		
(a) Equity Share Capital	5,402.60	5,402.60
(b) Other Equity	(1,817.79)	(1,489.43)
	3,584.81	3,913.17
Total Equity	**1,62,348.34**	**1,58,114.93**
LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,830.46	9,330.43
(ii) Lease Liabilities	1,976.85	2,113.53
(iii) Other Financial Liabilities	13.60	19.44
(b) Provisions	6,992.08	5,282.51
(c) Deferred Tax Liabilities (Net)	10,873.23	9,842.10
(d) Non Financial Liabilities - Others	948.84	806.64
Total Non-Current Liabilities	**29,635.06**	**27,394.65**
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	646.29	203.65
(ii) Lease Liabilities	743.94	869.80
(iii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	789.53	818.15
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	26,506.63	26,327.70
(iv) Other Financial Liabilities	13,066.29	13,137.60
(b) Non Financial Liabilities- Others	6,421.92	7,863.38
(c) Provisions	1,952.91	681.39
(d) Current Tax Liabilities (Net)	2,513.95	2,508.18
Total Current Liabilities	**52,641.46**	**52,409.85**
TOTAL EQUITY AND LIABILITIES	**2,44,624.86**	**2,37,919.43**

8) **Consolidated Cashflow Statement for the year ended 31st March 2022**

(₹ in Lakhs)

Particulars		For the year ended 31 March 2022	For the year ended 31 March 2021
		Audited	Audited
Cash flow from Operating Activities			
Net profit before tax		**13,679.17**	**12,278.41**
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 Disposal/Sale 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		**17,547.40**	**14,901.38**
Changes in operating assets and liabilities (working capital changes)			
(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		(8,514.23)	7,645.43
(Increase)/Decrease in other current assets		103.86	272.23
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 liabilities		(177.44)	1,228.61
Increase/(Decrease) in other current liabilities		117.82	99.98
Cash flow generated from operations		**4,793.46**	**26,867.96**
Income taxes paid (Net of refunds)		(4,563.03)	(2,509.37)
Net Cash (used in) / generated from Operating Activities	**A**	**230.43**	**24,358.59**
Cash flow from Investing Activities			
Purchase/ 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 disposal/sale of Investments		-	95.15
Bank deposits (having original maturity of more than three months) (Net)		12,846.52	(6,636.25)
Interest received		2,655.91	2,897.48
Dividend received		1.50	6.15
Net cash (used in)/ generated from Investing Activities	**B**	**13,695.46**	**(8,045.10)**
Cash flow from Financing Activities			
Repayment of borrowings		(57.32)	(137.99)
Dividend paid		(10,231.99)	(12,779.38)
Repayment of lease liabilities		(1,067.62)	(746.56)
Finance costs		(1,358.93)	(1,191.57)
Net cash (used in)/ generated from Financing Activities	**C**	**(12,715.86)**	**(14,855.50)**
Net Increase/ (Decrease) in Cash and Cash equivalents (A+B+C)		**1,210.03**	**1,457.99**
Cash and Cash Equivalents at the beginning of the year		3,557.84	2,099.85
Cash and Cash Equivalents at the end of the year		4,767.87	3,557.84
Movement in cash balance		**1,210.03**	**1,457.99**
Reconciliation of Cash and Cash Equivalents as per cash flow statement			
Cash and Cash Equivalents as per above comprise of the following:			
Cash in hand		2.33	0.79
Balances with banks in current accounts		4,765.54	3,557.05
Total		**4,767.87**	**3,557.84**

9)CONSOLIDATED - SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

		3 months ended 31/03/2022 (Unaudited)	Preceding 3 months ended 31/12/2021 (Unaudited)	Corresponding 3 months ended 31/03/2021 (Unaudited)	Year to date figures for current year ended 31/03/2022 (Audited)	Year to date figures for Previous year ended 31/03/2021 (Audited)
1.	Segment Revenue [Net Sales / Income]					
	a. Industrial Packaging	20283.22	19161.33	17719.23	84918.93	55502.12
	b. Logistics Services	15728.59	11844.14	14193.90	46798.64	37912.13
	c. Logistics Infrastructure	4993.46	4763.92	4882.29	18283.68	20716.86
	d. Travel & Vacations	3232.89	2464.82	1658.13	8005.17	4558.80
	e. Greases & Lubricants	13525.42	13205.52	11225.19	51067.94	36549.91
	f. Others	3715.79	2964.44	3798.72	11460.82	10164.96
	Total	61479.37	54404.17	53477.46	220535.18	165404.78
	Less : Inter Segment Revenue	3943.81	3896.05	3599.59	15000.66	12506.33
	Net Sales / Income from Operations	57535.56	50508.12	49877.87	205534.52	152898.45
2.	Segment Results [Profit / (Loss) before Finance Costs & Tax]					
	a. Industrial Packaging	1439.04	1086.63	2031.36	7523.69	4629.59
	b. Logistics Services	2357.62	1499.04	2032.03	5863.69	5331.78
	c. Logistics Infrastructure	1025.75	971.05	1464.07	3878.55	4235.96
	d. Travel & Vacations	807.41	189.39	648.82	(42.26)	(1519.86)
	e. Greases & Lubricants	1439.78	1000.53	1057.89	4241.40	3144.83
	f. Others	(500.58)	(2049.02)	1949.99	(6426.97)	(2352.31)
	Total	6569.02	2677.62	9184.15	15038.10	13469.98
	Less : Finance Costs	319.01	385.71	296.32	1358.93	1191.57
	Total Profit Before Tax	6250.01	2291.91	8887.83	13679.17	12278.41
	Segment Assets					
	a. Industrial Packaging	36947.50	39836.78	34362.70	36947.50	34362.70
	b. Logistics Services	10025.03	12381.73	9771.38	10025.03	9771.38
	c. Logistics Infrastructure	46696.20	39111.86	39992.52	46696.20	39992.52
	d. Travel & Vacations	29269.13	27898.50	19732.99	29269.13	19732.99
	e. Greases & Lubricants	22689.90	20927.75	19192.54	22689.90	19192.54
	f. Others	98997.10	95565.34	114867.30	98997.10	114867.30
	Total	244624.86	235721.96	237919.43	244624.86	237919.43
	Segment Liabilities					
	a. Industrial Packaging	10095.96	11025.62	9702.66	10095.96	9702.66
	b. Logistics Services	7735.80	7128.42	7595.10	7735.80	7595.10
	c. Logistics Infrastructure	18246.07	18432.39	20087.14	18246.07	20087.14
	d. Travel & Vacations	8193.72	5173.05	5260.11	8193.72	5260.11
	e. Greases & Lubricants	6049.06	6052.49	7438.38	6049.06	7438.38
	f. Others	31955.91	31485.17	29721.11	31955.91	29721.11
	Total	82276.52	79297.14	79804.50	82276.52	79804.50

On behalf of the Board of Directors

(Sandip Das)
Director (Finance) and CFO
DIN: 08217697

Place:- Kolkata
Date:- May 27, 2022

B. K. SHROFF & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT
OF
BALMER LAWRIE & COMPANY LIMITED

To
The Members of
Balmer Lawrie & Company Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **BALMER LAWRIE & COMPANY LIMITED** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), its associates and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2022, and 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 then ended, and a summary of 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 ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures, as at March 31, 2022, the consolidated profit, consolidated total 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 in accordance with 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 Group and its associates and joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013, 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 on the consolidated financial statements.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated 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 forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sl.No	Key Audit Matter	Auditor's Response
1.	**Evaluation of uncertain tax positions** The Holding Company has tax matters under dispute which involves judgment to determine the possible outcome of these disputes. [Refer Note No.42.4(a) to the consolidated financial statements]	We obtained the details of assessment orders to the extent available, regarding those assessments for which disputes are continuing and being disclosed as contingent liability by the management. We involved our expertise to estimate the possible outcome of the disputes. Our experts considered the assessment orders and other rulings in evaluating management's position on these uncertain tax positions to evaluate whether any change was required to management's position on these uncertain tax matters.
2.	**Debtors Due for More than Three years and Credit Balance in Sundry Debtors Accounts (Unallocated Receipts)** The Holding Company has credit balance in some customer accounts across all Strategic Business Unit (SBU's). The credit balance in these customers accounts are due to either of the following reasons: • Amount lying in the nature of advance in the customer's account; • Amount credited to customers account but the same could not be tracked / linked with any sales invoice. • Non-reconciliation of these balances in the absence of customer's confirmation resulting in the credit balances lying for long periods	We have checked the debtor's ageing schedule of the SBU's. The Company is regularly following up on the realisation of the same. As is evident from the ageing schedule dues do exist for more than three years against which provision has been made in the accounts. We, during the course of our examination have also checked the unadjusted advances from customers lying for more than three years and also the credit balances lying in customers' accounts on account 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 write back if any, has been kept in abeyance. It is observed that though the letters seeking confirmations are sent by the Company, the response has been poor. Steps should be taken to get the confirmations from customers. In addition to practice of seeking confirmation annually, the Holding Company should also get confirmation through the sales team on a periodical basis other than annually The management has to strengthen the

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		internal control process of reconciling the balances of the debtors and to adjust the unallocated receipts on a periodical basis.

Emphasis of Matter

We draw attention to the following matters in the Notes to the consolidated financial statements which describe the uncertainty related to the outcome.

a) Note No. 42.6 which states that trade receivables, 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.

b) Note No.42.8 which describes the management's assessment of the impact of uncertainties related to COVID 19 pandemic and its consequential effects on the business operations of the Holding Company.

c) Note No. 23: "Other Trade Payable" includes the sundry creditor for expenses amounting to Rs.322.57Lakhs (P.Y. Rs.322.57 Lakhs) of E&P Division (Kolkata) of Holding Company, which are lying unpaid since long, as the matter is under litigation.

d) Note No. 42.1(b) which states that the reporting company ceased to have joint control or 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.

e) Notes No.42.1(d) 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 opinion is not modified in respect of the above matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholder Information, 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 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 Management and those Charged with Governance for the consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial

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performance and consolidated cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures is responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's responsibilities for the Audit of 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 management.

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- 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 and its 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 and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated 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 and its associates and joint ventures 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 the 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 statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 financial statements.

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

Other Matter

a) We did not audit the financial statements / financial information of **2 (Two)** subsidiaries, whose financial statements / financial information reflect total assets of **Rs. 19,765.15 Lakhs** as at 31st March, 2022, total revenues of **Rs. 1,405.41 Lakhs** and net cash outflows amounting to **Rs. 8.51 Lakhs** for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of **Rs. 4,530.09 Lakhs** for the year ended 31st March, 2022, as

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considered in the consolidated financial statements, in respect of **1 (One)** associate & **3 (Three)** joint ventures, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors 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, associates and 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) We did not audit the financial statements/ information of branches of the Holding Company situated in Northern, Western and Southern Regions included in the consolidated financial statements of the Company whose financial statements/financial information reflect total assets of **Rs. 1,13,464.78 Lakhs** as at 31st March 2022 and the total revenue of **Rs. 1,66,402.44 Lakhs** for the year ended on that date, as considered in the consolidated financial statements/information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors.

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 the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory requirements

1. As required under section 143(5) of the of the Companies Act, 2013, we give in the **Annexure-A**, a Statement on the Directions / Sub-Directions issued by the Comptroller and Auditor General of India after complying the suggested methodology of Audit, the action taken thereon and its impact on the accounts and consolidated financial statements of the Group.

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The reports on the accounts of the branch offices of the Holding Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.

d) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.

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e) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules there under.

f) The provisions of Section 164(2) of the Companies Act, 2013 are not applicable to Government Companies in terms of notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Company Affairs, Government of India.

g) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

h) 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 disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures - Refer Note 42.4(a) to the consolidated financial statements.

   ii) The Group, its associates and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts.

   iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and joint ventures incorporated in India.

3. a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the the Holding Company and its subsidiary companies, associate companies and joint ventures incorporated in India, to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the the Holding Company and its subsidiary companies, associate companies and joint ventures incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the holding company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

B. K. SHROFF & CO. CHARTERED ACCOUNTANTS KOLKATA

4. As stated in Note No. 45 to the Consolidated Financial Statement

a) The Final Dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.

b) The Board of Directors of the Holding Company have proposed Final Dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

5. With respect to the 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 / joint ventures / associates 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 **B. K. SHROFF & CO.**
Chartered Accountants
Firm Registration No. 302166E

B. K. SHROFF & CO. CHARTERED ACCOUNTANTS KOLKATA

(L. K. SHROFF)
PARTNER
Membership No. 060742
UDIN: 22060742AJSZSA3860

Place: Kolkata
Date: 27th May, 2022

Annexure – A to the Auditors' Report

DIRECTIONS/SUB-DIRECTIONS UNDER SECTION 143(5) OF THE COMPANIES ACT, 2013 ISSUED BY THE COMPTROLLER AND AUDITOR GENERAL OF INDIA TO THE INDEPENDENT AUDITORS OF BALMER LAWRIE & CO. LIMITED FOR CONDUCTING AUDIT OF ACCOUNTS FOR THE YEAR 2021-22.

CAG's Directions	Our Observation	Impact on Financial statements
(1) Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the accounting transactions of the Holding Company for the year are processed through the IT system vide ERP (SAP accounting package) and as per the examination of records as provided to us, there are consolidated intermediary software's to capture the transactions related to certain functions in certain SBU's (for example Mid Office software for Tours and Travel) and the transactions from these standalone softwares are posted in SAP for accounting purpose.	NIL
(2) Whether there is any restructuring of an existing Loan or cases of waiver/ write off of debt/loans/interests, etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case lender is a Government Company, then this direction is also applicable for statutory auditor of lender company).	As per the information and explanations given by the management, there is no restructuring of loan or cases of waiver/write off of debts/loans/interest etc made by a lender to the holding company during the year. However, as disclosed in Note no. 20, bankers of a subsidiary company, M/s Visakhapatnam Port Logistics Park Limited had restructured its existing outstanding borrowing vide letter dated 01.06.2021.	The borrowings of the subsidiary company, M/s Visakhapatnam Port Logistics Park Limited were restructured under RBI's resolution frame work for COVID-19 related stress with moratorium of 24 months and repayment commencement from September, 2022. The financial impact of the same is unascertainable and shall be determined when the actual repayment commences.
(3) Whether the fund (grant /subsidy etc.) received/receivable for specific scheme from Central/State Government or its agencies were properly accounted for/utilised as per its term and condition? List the case of deviation.	The Holding Company has been sanctioned a revised final Grant – in – Aid of Rs.6.72 crores in from the Ministry of Food Processing Industries (MoFPI) for setting up integrated cold chain facilities at Rai, Haryana and Patalganga in Maharashtra. Against the same the holding company has been disbursed as full & final payments Rs.6.72 crores till 31.03.2022 for specified assets purchased [for Patalganga, Maharashtra] as according to the scheme document the fund is disbursed upon utilisation for specific purpose.	The accounting for the same has been done with regard to IND AS 20 "Accounting for Government Grants and Disclosure of Government Assistance". Accordingly, the same has been treated as deferred income to be apportioned over the useful life of the assets. During the current financial year, a sum of Rs.45.00 Lakhs has been credited to the income in the statement of profit and loss account based on the accounting standard.

For **B. K. SHROFF & CO.**
Chartered Accountants
Firm Registration No.302166E

R. K. Shroff

Place: Kolkata
Date: 27th May, 2022

B. K. SHROFF & CO. CHARTERED ACCOUNTANTS KOLKATA

(L. K. SHROFF)
PARTNER
Membership No. 060742
UDIN: 22060742AJSZSA3860

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls 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 the Company as of and for the year ended March 31,2022, we have audited the internal financial controls over financial reporting of **Balmer Lawrie & Company Limited** (hereinafter referred to as the "Holding Company") and its subsidiary, joint venture and associate companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Boards of Directors of the Holding Company and its subsidiary, joint venture and associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls 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 (the "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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary, joint venture and associate companies, which are companies incorporated in India, 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 prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and its subsidiary, joint venture and associate companies, which are companies incorporated in India.

CHARTERED ACCOUNTANTS
KOLKATA

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statement

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 venture and associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting. Though certain areas require further strengthening, it does not have any material effect on the internal financial controls. The internal financial controls over financial reporting were operating effectively as at March 31, 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.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to **1 (one)** subsidiary company,**1 (One)** Joint Venture company and **1 (One)** associate company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **B. K. SHROFF & CO.**
Chartered Accountants
Firm Registration No.302166E

L. K. Shroff

B. K. SHROFF & CO. CHARTERED ACCOUNTANTS KOLKATA

Place: Kolkata
Date: 27th May, 2022

(L. K. SHROFF)
PARTNER
Membership No. 060742
UDIN: 22060742AJSZSA3860

BALMER LAWRIE & CO. LIMITED
Consolidated Balance Sheet as at 31st March 2022

(₹ in Lakhs)

Particulars	Note No	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2	64,124.97	63,623.03
(b) Right of Use Assets	3	12,340.48	12,749.83
(c) Capital work-in-progress		1,081.24	3,210.62
(d) Investment Properties	4	39.74	42.11
(e) Intangible assets	5	273.59	309.06
(f) Financial Assets			
(i) Investments	6	43,647.94	38,618.04
(ii) Loans	7	181.86	199.32
(iii) Others	8	8.53	37.28
(g) Non Financial Assets- Others	10	1,396.33	956.05
Total Non Current Assets		1,23,094.68	1,19,745.34
Current Assets			
(a) Inventories	11	20,094.79	16,013.79
(b) Financial Assets			
(i) Trade Receivables	12	31,460.51	28,774.50
(ii) Cash & Cash Equivalents	13	4,767.87	3,557.84
(iii) Other Bank Balances	14	36,858.88	49,677.16
(iv) Loans	15	866.63	948.78
(v) Others	16	20,911.83	12,321.68
(c) Non Financial Assets- Others	17	6,569.67	6,880.34
Total Current Assets		1,21,530.18	1,18,174.09
Total Assets		2,44,624.86	2,37,919.43
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	18	17,100.38	17,100.38
(b) Other Equity	19	1,41,663.15	1,37,101.37
		1,58,763.53	1,54,201.75
MINORITY INTEREST			
Equity attributable to Non Controlling Interest			
(a) Equity Share Capital		5,402.60	5,402.60
(b) Other Equity	19	(1,817.79)	(1,489.43)
		3,584.81	3,913.17
Total Equity		1,62,348.34	1,58,114.93
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	8,830.46	9,330.43
(ii) Lease Liabilities		1,976.85	2,113.53
(iii) Other Financial Liabilities	20	13.60	19.44
(b) Provisions	21	6,992.08	5,282.51
(c) Deferred Tax Liabilities (Net)	9	10,873.23	9,842.10
(d) Non Financial Liabilities - Others	22	948.84	806.64
Total Non-Current Liabilities		29,635.06	27,394.65
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	646.29	203.65
(ii) Lease Liabilities		743.94	869.80
(iii) Trade Payables			
(A)Total outstanding dues of micro enterprises and small enterprises	23	789.53	818.15
(B)Total outstanding dues of creditors other than micro enterprises and small enterprises	23	26,506.63	26,327.70
(iv) Other Financial Liabilities	24	13,066.29	13,137.60
(b) Non Financial Liabilities -Others	25	6,421.92	7,863.38
(c) Provisions	26	1,952.91	681.39
(d) Current Tax Liabilities (Net)	27	2,513.95	2,508.18
Total Current Liabilities		52,641.46	52,409.85
Total Equity and Liabilities		2,44,624.86	2,37,919.43

B. K. SHROFF & CO. CHARTERED ACCOUNTANTS KOLKATA

Summary of Significant Accounting Policies 1

The accompanying notes are integral part of the Financial Statements.

This is the Balance Sheet referred to in our report of even date.

As per our report attached

For B.K. Shroff & Co
Chartered Accountants
Firm Registration No. 302166E

CA. L. K. Shroff
Partner
Membership No. 060742
Kolkata, 27th May, 2022

Chairman & Managing Director

Director (Finance) & Chief Financial Officer

Directors

कविता आवताड

Company Secretary

बामर लॉरी एण्ड कं. लि. CIN: L15492WB1924GOI004835 BALMER LAWRIE & CO. LTD.

BALMER LAWRIE & CO. LIMITED
Statement of Consolidated Profit and Loss for the year ended 31st March 2022

(₹ in Lakhs)

		Note No.	For the year ended 31 March 2022	For the year ended 31 March 2021
	Income			
I	Revenue from Operations	28	2,05,534.52	1,52,898.45
II	Other Income	29	3,711.54	4,925.73
III	Total Income (I+II)		2,09,246.06	1,57,824.18
IV	**Expenses**			
	Cost of Materials Consumed & Services Rendered	30	1,42,681.45	98,280.91
	Purchase of stock-in-trade	31	1,276.51	359.93
	Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	32	(468.74)	34.03
	Employee Benefits expenses	33	22,758.58	21,837.83
	Finance costs	34	1,358.93	1,191.57
	Depreciation and Amortisation expenses	35	5,579.23	5,502.28
	Other expenses	36	22,380.93	18,339.22
	Total Expenses (IV)		1,95,566.89	1,45,545.77
V	**Profit before exceptional items and Tax (III-IV)**		13,679.17	12,278.41
VI	Exceptional Items		-	-
VII	**Profit before Tax (V-VI)**		13,679.17	12,278.41
VIII	Tax Expenses			
	(1) Current Tax	37	4,568.80	3,351.91
	(2) Deferred Tax	9	165.00	667.22
IX	**Profit for the year from Continuing Operations (VII-VIII)**		8,945.37	8,259.28
X	**Profit/(Loss) from Discontinued Operations**		-	-
XI	Tax expense of Discontinued Operations		-	-
XII	**Profit/(Loss) from Discontinued Operations (after tax) (X-XI)**		-	-
XIII	**Profit/(Loss) after Tax before share of Profit/(Loss) of Joint Ventures and Associates (IX+XII)**		8,945.37	8,259.28
XIV	**Share of Profit/(Loss) of Joint Ventures and Associates (net)**		4,530.09	3,270.20
XV	**Profit/(Loss) for the year (XIII+XIV)**		13,475.46	11,529.48
	Attributable to:			
	(a) Shareholders of the Company		13,803.82	12,032.98
	(b) Non Controlling Interest		(328.36)	(503.50)
XVI	**Other Comprehensive Income**	38		
	A i) Items that will not be reclassified to profit or 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)
XVII	**Total Comprehensive Income for the year (Comprising Profit /(Loss) and Other Comprehensive Income for the year)**		12,714.64	11,475.01
	Attributable to:			
	(a) Shareholders of the Company		13,043.00	11,978.51
	(b) Non Controlling Interest		(328.36)	(503.50)
XVIII	**Earnings per equity share (for Continuing Operations):**	39		
	(1) Basic (₹)		8.07	7.04
	(2) Diluted (₹)		8.07	7.04
XIX	**Earnings per equity share (for Discontinued Operation):**	39		
	(1) Basic (₹)		-	-
	(2) Diluted (₹)		-	-
XX	**Earnings per equity share (for Discontinued & Continuing Operations):**	39		
	(1) Basic (₹)		8.07	7.04
	(2) Diluted (₹)		8.07	7.04

Summary of Significant Accounting Policies 1

The accompanying notes are integral part of the Financial Statements.

This is the Statement of Profit and Loss referred to in our report of even date.

As per our report attached

For B.K. Shroff & Co
Chartered Accountants
Firm Registration No. 302166E

CA. L. K. Shroff
Partner
Membership No. 060742
Kolkata, 27th May, 2022

B. K. SHROFF & CO. CHARTERED ACCOUNTANTS KOLKATA

Chairman & Managing Director

Director (Finance) & Chief Financial Officer

Directors

कविता भावसार

Company Secretary

Balmer Lawrie & Co. Ltd.
Consolidated Cash Flow Statement for the period ended 31st March, 2022

(₹ in Lakhs)

Particulars		For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flow from Operating Activities			
Net profit before tax		13,679.17	12,278.41
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 disposal/sale 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		17,547.40	14,901.38
Changes in operating assets and liabilities (working capital changes)			
(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		(8,514.23)	7,645.43
(Increase)/Decrease in other current assets		103.86	272.23
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 liabilities		(177.44)	1,228.61
Increase/(Decrease) in other current liabilities		117.82	99.98
Cash flow generated from operations		4,793.46	26,867.96
Income taxes paid (Net of refunds)		(4,563.03)	(2,509.37)
Net Cash (used in) / generated from Operating Activities	A	230.43	24,358.59
Cash flow from Investing Activities			
Purchase/ 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 disposal/ sale of Investments		-	95.15
Bank deposits (having original maturity of more than three months) (Net)		12,846.52	(6,636.25)
Interest received		2,655.91	2,897.48
Dividend received		1.50	6.15
Net Cash (used in)/ generated from Investing Activities	B	13,695.46	(8,045.10)
Cash flow from Financing Activities			
Repayment of borrowings		(57.32)	(137.99)
Dividend paid		(10,231.99)	(12,779.38)
Repayment of lease liabilities		(1,067.62)	(746.56)
Finance costs		(1,358.93)	(1,191.57)
Net Cash (used in)/ generated from Financing Activities	C	(12,715.86)	(14,855.50)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)		1,210.03	1,457.99
Cash and Cash Equivalents at the beginning of the year		3,557.84	2,099.85
Cash and Cash Equivalents at the end of the year		4,767.87	3,557.84
Movement in cash balance		1,210.03	1,457.99
Reconciliation of Cash and Cash Equivalents as per cash flow statement			
Cash and cash equivalents as per above comprise of the following:			
Cash in hand		2.33	0.79
Balance with banks in current accounts		4,765.54	3,557.05
		4,767.87	3,557.84

B.K. SHROFF & CO. CHARTERED ACCOUNTANTS KOLKATA

As per our report attached

For B.K. Shroff & Co
Chartered Accountants
Firm Registration No. 302166E

CA. L. K. Shroff
Partner
Membership No. 060742
Kolkata, 27th May, 2022

Chairman & Managing Director

Director(Finance) & Chief Financial Officer

Directors

Secretary

बामर लॉरी एण्ड कं. लि. BALMER LAWRIE & CO. LTD. CIN L15492WB1924GOI004835

कंपनी सचिव

Balmer Lawrie & Co. Ltd.
Consolidated Statement of Changes in Equity for the year ended 31st March, 2022

A Equity Share Capital

(₹ In Lakhs)

(1) Current reporting period

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
17,100.38		17,100.38	-	17,100.38

(2) Previous reporting period

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
17,100.38		17,100.38	-	17,100.38

B Other Equity

(₹ In Lakhs)

(1) Current reporting period

Particulars	Reserves and Surplus				Other Comprehensive Income Reserve	Minority Interest	Total
	Securities Premium	General Reserve	Retained earnings	Foreign Currency Translation			
Balance at the beginning of the current reporting period	3,626.77	29,903.69	1,04,876.03	(34.71)	(1,270.41)	(1,489.43)	1,35,611.94
Changes in Accounting policy or prior period errors							
Restated balance at the beginning of the current reporting period	3,626.77	29,903.69	1,04,876.03	(34.71)	(1,270.41)	(1,489.43)	1,35,611.94
Total Comprehensive Income for the current Year	-	-	13,475.46	-	-	-	13,475.46
Dividends paid	-	-	(10,260.23)	-	-	-	(10,260.23)
Profit for the year for minority interest	-	-	-	-	-	(328.36)	(328.36)
Retained earnings adjustments	-	-	-	-	-	-	-
Remeasurement gain/ (loss) during the year	-	-	1,991.17	116.20	(760.82)	-	1,346.55
Balance at the end of the current reporting period	3,626.77	29,903.69	1,10,082.43	81.49	(2,031.23)	(1,817.79)	1,39,845.36

(2) Previous reporting period

Particulars	Reserves and Surplus				Other Comprehensive Income Reserve	Minority Interest	Total
	Securities Premium	General Reserve	Retained earnings	Foreign Currency Translation			
Balance at the beginning of the previous reporting period	3,626.77	29,903.69	1,05,832.39	135.96	(1,215.94)	(985.93)	1,37,296.94
Changes in Accounting policy or prior period errors	-	-	-		-	-	-
Restated balance at the beginning of the Previous reporting period	3,626.77	29,903.69	1,05,832.39	135.96	(1,215.94)	(985.93)	1,37,296.94
Total Comprehensive Income for the Previous Year		-	11,529.48		-	-	11,529.48
Dividends		-	(12,825.29)		-	-	(12,825.29)
Profit for the year for minority interest		-	-		-	(503.50)	(503.50)
Retained earnings adjustments		-	339.45	-			339.45
Remeasurement gain/ (loss) during the year		-	-	(170.67)	(54.47)	-	(225.14)
Balance at the end of the previous reporting period	3,626.77	29,903.69	1,04,876.03	(34.71)	(1,270.41)	(1,489.43)	1,35,611.94

This is the Statement of Changes in Equity referred to in our report of even date.

As per our report attached

For B.K. Shroff & Co
Chartered Accountants
Firm Registration No. 302166E

CA. L. K. Shroff
Partner
Membership No. 060742
Kolkata, 27th May, 2022

B. K. SHROFF & CO. CHARTERED ACCOUNTANTS KOLKATA

Chairman & Managing Director

Director(Finance) & Chief Financial Officer

Directors

Company Secretary

BALMER LAWRIE & CO. LTD. CIN: L15492WB1924GOI004835

Balmer Lawrie & Co. Ltd.
Significant Accounting Policies and other explanatory information to the Consolidated financial statements for the year ended 31 March 2022

GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

Balmer Lawrie & Co. Ltd. (the "Company") is a Government of India Enterprise engaged in diversified business with presence in both manufacturing and service businesses. The group is engaged in the business of Industrial Packaging, Greases & Lubricants, Leather Chemicals, Logistic Services and Infrastructure, Refinery & Oil Field and Travel & Vacation Services in India. The company is a Government company domiciled in India and is incorporated under the provisions of Companies Act applicable in India, its shares are listed on recognized stock exchange of India.

Basis of Preparation

The consolidated financial statements relates to the Company along with its subsidiaries and its interest in joint ventures and associates (collectively referred to as the 'Group') and have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 as amended issued by Ministry of Corporate Affairs and other relevant provisions of the Companies Act, 2013. The Group has uniformly applied the accounting policies during the period presented. These are the Group's financial statements prepared in accordance with and comply in all material aspects with Indian Accounting Standards (Ind AS). Unless otherwise stated, all amounts are stated in lacs of Rupees.

All assets and liabilities have been classified as current or non-current as per the groups normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the group has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

The preparation of financial statements requires the use of accounting estimates which, by definition, may or may not equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

The consolidated financial statements for the year ended 31st March are authorised and approved for issue by the Board of Directors.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Consolidated financial statements have been prepared using the accounting policies and measurement basis summarized below.

1.1 Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities, measured at fair value (refer accounting policy regarding financial instruments),
- Defined benefit plans, plan assets measured at fair value

B. K. SHROFF & CO. CHARTERED ACCOUNTANTS KOLKATA

1.2 Basis of consolidation

Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group 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 to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Joint ventures

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has only joint ventures.

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the Group's balance sheet.

Associates

Associates are all entities over which the group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Equity method

In consolidated financial statements, the carrying amount of the investment is adjusted to recognize changes in the group's share of net assets of the joint venture/associate. Goodwill relating to the joint venture/ associate is included in the carrying amount of the investment and is not tested for impairment individually.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

1.3 Property, plant and equipment

Items of Property, plant and equipment are valued at cost of acquisition inclusive of any other cost attributable to bringing the same to their working condition. Property, plant and equipment manufactured /constructed in house are valued at actual cost of raw materials, conversion cost and other related costs.

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

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

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognized in profit or loss within 'other income' or 'other expenses' respectively.

Depreciation on Plant and 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 and 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.

1.4 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. All other repairs and maintenance costs are expensed when incurred.

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.

1.5 Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group 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 is 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:

- Amortised cost
- financial assets at FVTPL

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

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates 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 in order 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.

The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

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 Group'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 Group has a diversified portfolio of trade receivables from its different segments. Every business segment of the Group 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 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 Group as a whole, no disclosures have been given in respect of expected credit losses.

Derivative financial instruments are carried at FVTPL.

1.6 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 upto the relative stage of completion where it can be reliably estimated.

c) Finished goods on the basis of weighted average cost of raw materials, conversion cost and other related costs.

d) Loose Tools are written-off over the economic life except items costing upto ₹ 10000 which are charged off in the year of issue.

1.7 Employee benefits

(i) Short term obligations

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligation in balance sheet.

(ii) Post-employment obligations

Defined Contribution Plans

Provident Fund: the group transfers provident fund contributions to the trust registered for maintenance of the fund and has no further obligations on this account. These are recognised as and when they are due.

B. K. SHROFF & CO.
CHARTERED ACCOUNTANTS
KOLKATA

Superannuation Fund: the group contributes for eligible employees, a sum equivalent to 9% and 8% for Executives and Officers, respectively of salary, to the fund administered by the trustees and managed by Life Insurance Corporation of India (LIC) (for eligible optees for LIC managed scheme) or to the fund administered and managed by the NPS Trust (for balance eligible optees for NPS managed scheme). The group has no further obligations on this account. These are recognised as and when they are due.

Defined Benefit Plans

Gratuity and Post Retirement Benefit plans – The defined benefit obligation is calculated annually by actuary using the projected unit credit method. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity. Changes in present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(iii) Other long term employee benefit obligations

The liabilities for leave encashment and long service awards are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are measured annually by actuary using the projected unit credit method. Re-measurement as a result of experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur in profit or loss.

1.8 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 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.

1.9 Foreign currency translation

a) Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR), which is Group's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

c) Group companies

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

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

1.10 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.

1.11 Provisions, Contingent liabilities and Capital commitments

a) Provision is recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provision amount are discounted to their present value where the impact of time value of money is expected to be material.

b) Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Group.

c) Contingent liabilities pertaining to various government authorities are considered only on conversion of show cause notices issued by them into demand.

B. K. SHROFF & CO. CHARTERED ACCOUNTANTS KOLKATA

1.12 Intangible assets

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

BALMER LAWRIE & CO. LTD.

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.

1.13 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.

1.14 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.

1.15 Impairment of assets

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

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

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

1.16 Income taxes

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income 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 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.

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1.17 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 of whether:

a) 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.

b) 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.

c) The Group has the right to direct the use of the identified asset throughout the period of use.

Measurement and recognition of leases

At lease commencement date, the Group recognises a right-of-use asset and a lease liability. The right-of-use asset is measured at cost, which includes 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 asset 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 lease 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, variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to the 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 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 i.e. for leases for period less than 12 months and leases of low-value 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. In the Balance Sheet, right-of-use assets have been disclosed under non-current assets and lease liabilities have been disclosed under financial liabilities.

The Group as a lessor

The Group classifies leases as either operating or finance leases. A lease is classified as a finance lease if the group transfers substantially all the risks and rewards incidental to ownership of the underlying asset to the lessee, and classifies it as an operating lease if otherwise.

1.18 Revenue recognition

Revenue is measured as the fair value of consideration received or receivable, excluding Goods and Services tax.

Sale of goods

When the control over goods is transferred to the buyer and no significant uncertainty exists regarding the amount of consideration that is derived from the sale of goods.

Services rendered:

a) When control over the service rendered in full or part is recognized by the buyer and no significant uncertainty exists regarding the amount of consideration that is derived from rendering the services.

b) 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.

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

Other income:

a) Interest on a time proportion basis using the effective Interest rate method

b) Dividend from investments in shares on establishment of the Group's right to receive.

c) Royalties are recognised on accrual basis in accordance with the substance of the relevant agreement.

d) 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 Group measures the revenue in respect of each performance obligation of a contract at its relative standalone selling price.

The group 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 group.

As a practical expedient, as given in Ind AS 115, the Group 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.

1.19 Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other Borrowing Costs are recognised as expense in the period in which they are incurred.

1.20 Cash Flow Statement

Cash Flow Statement, as per Ind AS – 7, is prepared using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.

1.21 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 discovery by:

a) restating the comparative amounts for the prior period(s) presented in which the error occurred; or

b) if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

c) Any items exceeding rupees twenty five lacs (₹25 Lacs) shall be considered as material prior period item.

d) Retrospective restatement shall be done except to the extent that it is impracticable to determine either the period specific effects or the cumulative effect of the error. When it is impracticable to determine the period specific effects of an error on comparative information for one or more prior periods presented, the group shall restate the opening balances of assets, liabilities and equity for the earliest prior period for which retrospective restatement is practicable (which may be the current period).

1.22 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, share splits or consolidation that have changed the number of equity shares outstanding without a change in corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of dilutive potential equity shares.

For B. K. Shroff & Co.
Chartered Accountants
Firm Registration No. 302166E

L.K. Shroff

CA. L. K. Shroff
Partner
Membership No. 060742
Kolkata, 27th May, 2022

Chairman & Managing Director	Director (Finance) & Chief Financial Officer	Directors	Secretary

B. K. SHROFF & CO. CHARTERED ACCOUNTANTS KOLKATA

BALMER LAWRIE & CO. LTD. CIN: L15492WB1924GOI004835

Balmer Lawrie & Co. Ltd.
Notes to the Consolidated Financial Statements for the year ended 31st March 2022

Note No 2.
Property, Plant and Equipment

(₹ in Lakhs)

FY 2021-22	Property, Plant and Equipment											
Particulars	Land - Freehold	Building & Sidings	Plant & Machinery	Spares for Plant & Machinery	Electrical Installation & Equipment	Furniture & 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	1,552.51	2,426.56	2,488.54	733.21	1,016.11	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)
Reclassification*	-	-	-	-	-	-	-	-	-	-	-	-
Gross Block as at Mar 31 2022	**2,428.49**	**42,762.33**	**22,273.94**	**90.14**	**5,132.69**	**1,705.29**	**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	16,257.92
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)
Reclassification/Adjustments	-	(1.79)	(243.29)	-	(0.75)	-	-	(6.03)	-	-	-	(251.86)
Accumulated Depreciation as at Mar 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 Mar 31 2022	**2,428.49**	**37,455.00**	**17,056.93**	**88.33**	**2,735.16**	**988.73**	**647.80**	**1,515.67**	**227.46**	**634.40**	**347.00**	**64,124.97**

(₹ in Lakhs)

FY 2020-21	Property, Plant and Equipment											
Particulars	Land - Freehold	Building & Sidings	Plant & Machinery	Spares for Plant & Machinery	Electrical Installation & Equipment	Furniture & 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	1,016.11	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)
Reclassification*	-	67.42										67.42
Gross Block as at Mar 31 2021	**2,428.49**	**41,145.88**	**22,067.34**	**123.85**	**5,077.69**	**1,552.51**	**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)
Reclassification/Adjustments		3.25	(1.71)									1.54
Accumulated Depreciation as at Mar 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 Mar 31 2021	**2,428.49**	**36,988.69**	**16,811.88**	**107.30**	**2,909.40**	**959.46**	**589.55**	**1,378.97**	**275.46**	**729.00**	**444.85**	**63,623.03**

* Reclassification on account of transfer from Investment Property to Property Plant & Equipment owing to the change in the usage of the property.

Note No 3.
Right of Use Assets

(₹ in Lakhs)

Particulars	Right of Use Assets				
	Land - Leasehold	Buildings	Plant & Machinery	Electrical Equipments	Total
Gross Block					
Balance as at 1 April 2020	3,249.81	10,178.67	1,096.88	30.85	14,556.21
Additions	513.07	566.43	704.05	28.54	1,812.09
Disposal/Deletion/Adjustment/Retirement	-	(242.36)	(422.84)	-	(665.20)
Gross Block as at Mar 31 2021	3,762.88	10,502.74	1,378.09	59.39	15,703.10
Additions	359.94	35.54	763.97	23.34	1,182.79
Disposal/Deletion/Adjustment/Retirement	-	(69.31)	-	(31.17)	(100.48)
Gross Block as at Mar 31 2022	4,122.82	10,468.97	2,142.06	51.56	16,785.41
Accumulated depreciation					
Balance as at 1 April 2020	316.54	917.67	616.33	22.52	1,873.06
Depreciation charge for the year	73.95	874.90	638.40	14.96	1,602.21
Disposal/Deletion/Adjustment/Retirement		(96.05)	(425.95)		(522.00)
Accumulated Depreciation as at Mar 31 2021	390.49	1,696.52	828.78	37.48	2,953.27
Depreciation charge for the year	82.93	831.55	633.29	24.66	1,572.43
Disposal/Deletion/Adjustment/Retirement	-	(49.52)	(0.08)	(31.17)	(80.77)
Accumulated Depreciation as at Mar 31 2022	473.42	2,478.55	1,461.99	30.97	4,444.93
Net Block as at Mar 31 2022	3,649.40	7,990.42	680.07	20.59	12,340.48
Net Block as at Mar 31 2021	3,372.39	8,806.21	549.31	21.92	12,749.83

B. K. SHROFF & CO. CHARTERED ACCOUNTANTS KOLKATA

BALMER LAWRIE & CO. LTD.

Note No. 4
Investment Properties

(₹ in Lakhs)

Gross Carrying Amount (Deemed Cost)	
As at 1 April 2020	118.27
Additions	-
Disposals/adjustments	-
Net Investment Property - Reclassified	(67.42)
Balance as at 31 March 2021	**50.85**
Additions	-
Disposals/adjustments	-
Net Investment Property - Reclassified	-
Balance as at 31 March 2022	**50.85**
Accumulated Depreciation	
At 1 April 2020	9.75
Depreciation charge for the year	2.19
Disposals/adjustments for the year	-
Investment Property - reclassified	(3.19)
Balance as at 31 March 2021	**8.75**
Depreciation charge for the year	2.36
Disposals/adjustments for the year	-
Investment Property - reclassified	-
Balance as at 31 March 2022	**11.11**
Net Book Value as at 31 March 2022	**39.74**
Net Book Value as at 31 March 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 31 March 2022 or previous year ended 31 March 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 (₹ in Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Rental income	160.11	170.18
Less: Direct operating expenses that generated rental income	7.97	16.80
Less: Direct operating expenses that did not generated rental income	28.69	28.80
Profit/ (Loss) 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 (₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Fair value	2,314.38	2,207.62

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.

B. K. SHROFF & CO. CHARTERED ACCOUNTANTS KOLKATA

BALMER LAWRIE & CO. LTD. CIN: L15492WB1924GOI004835 बामर लॉरी एण्ड कं. लि.

Balmer Lawrie & Co. Ltd.
Notes to the Consolidated Financial Statements for the year ended 31st March 2022

Note No. 5
Intangible Assets

(₹ in Lakhs)

Particulars	Softwares	Brand Value	Total
Gross Carrying Amount			
Balance as at 1 April 2020	771.91	332.63	1,104.54
Additions	168.56	-	168.56
Disposals/adjustments	3.85	-	3.85
Balance as at 31 March 2021	944.32	332.63	1,276.96
Additions	77.27	-	77.27
Disposals/adjustments	-	-	-
Balance as at 31 March 2022	**1,021.59**	**332.63**	**1,354.23**
Accumulated Amortization			
Balance as at 1 April 2020	639.18	190.00	829.18
Amortization charge for the year	96.88	38.00	134.88
Disposals/adjustments for the year	3.84		3.84
Balance as at 31 March 2021	739.90	228.00	967.90
Amortization charge for the year	74.74	38.00	112.74
Disposals/adjustments for the year	-	-	-
Balance as at 31 March 2022	**814.64**	**266.00**	**1,080.64**
Net Book Value as at 31 March 2022	**206.95**	**66.63**	**273.59**
Net Book Value as at 31 March 2021	**204.42**	**104.63**	**309.06**

B. K. SHROFF & CO. CHARTERED ACCOUNTANTS KOLKATA

Note No.6

Financial Assets-Investments (Non-Current)

Unquoted, unless otherwise stated

(₹ in Lakhs)

Name of the Body Corporate	As at 31 March 2022 No of Shares	As at 31 March 2022 Amount	As at 31 March 2021 No of Shares	As at 31 March 2021 Amount
(A) Trade Investments				
Investment in Equity Instruments				
(Fully paid stated at Cost)				
(i) In Joint Venture Companies				
Balmer Lawrie -Van Leer Ltd.	86,01,277	9,305.56	86,01,277	7,898.92
(Ordinary Equity Shares of ₹10 each)				
Transafe Services Ltd.*				
(Ordinary Equity Shares of ₹10 each)	1,13,61,999	1,165.12	1,13,61,999	1,165.12
Less: Provision for diminution in value		(1,165.12)		(1,165.12)
Balmer Lawrie (UAE) LLC	9,800	32,293.98	9,800	28,817.75
(Ordinary Equity Shares of AED 1,000 each)				
PT. Balmer lawrie Indonesia	20,00,000	-	20,00,000	-
(Equity Shares of par value of Indonesian Rupiah (IDR) 10,000 each)				
(ii) In Subsidiary Companies				
Balmer Lawrie (UK) Ltd.*	-	-	100	-
(Ordinary Equity Shares of GBP 1 each)				
Visakhapatnam Port Logistics Park Ltd.	8,10,38,978	-	8,10,38,978	-
(Ordinary Equity Shares of ₹10 each)				
(iii) In Associate Company				
AVI-OIL India (P) Ltd.	45,00,000	1,888.95	45,00,000	1,751.91
(Ordinary Equity Shares of ₹10 each)				
Investments in Preference Shares				
(Fully paid stated at Cost)				
Transafe Services Ltd.*				
(Cumulative Redeemable Preference shares of ₹10 each)	1,33,00,000	1,330.00	1,33,00,000	1,330.00
Less: Provision for diminution in value		(1,330.00)		(1,330.00)
Sub Total		43,488.49		38,468.58
(B) Other Investments				
(Fully paid stated at Cost)				
Bridge & Roof Co. (India) Ltd.	3,57,591	14.01	3,57,591	14.01
(Ordinary Equity Shares of ₹10 each)				
Biecco Lawrie Ltd.	1,95,900	-	1,95,900	0.00
(Ordinary Equity Shares of ₹10 each)				
(Carried in books at a value of ₹1 only), net off Provision for diminution in value				
RC Hobbytech Solution Pvt Ltd	10,000	135.00	4,444	59.99
(Ordinary Equity Shares (Face Value ₹ 1 each) of ₹ 1350 each including premium)				
Add: New Investments made	-	-	5,556	75.01
Less: Transferred to Incubator	(1,111)	(15.00)	-	-
	8,889	120.00	10,000	135.00
Kanpur Flowercycling Pvt. Ltd.	-	-	479	45.95
(Ordinary Equity Shares (Face Value ₹ 10 Each) of ₹ 9592 each including premium)				
Less: Shares Sold/Transferred	-	-	(479)	(45.95)
Less: Transferred to Incubator	-	-	-	-
	-	-	-	-
Ram Prasad Meena Technologies Pvt. Ltd.				
(Ordinary Equity shares (Face Value ₹ 10each) of ₹ 9592 each including premium)	-	-	-	-
Add: New Investments made	1,059	24.99	-	-
Less: Shares Sold/Transferred	-	-	-	-
Less: Transferred to Incubator	-	-	-	-
	1,059	24.99	-	-
Woodlands Multispeciality Hospitals Ltd.	8,850	0.45	8,850	0.45
(Ordinary Equity Shares of ₹10 each)				
Sub Total		159.45		149.46
Total		43,647.94		38,618.04
Aggregate amount of quoted investments at Cost		-		0.00
Aggregate amount of unquoted investments at Cost		43,647.94		38,618.04
Total		43,647.94		38,618.04

* Refer details given in Note No. 42.1 of the notes to accounts.

B. K. SHROFF & CO. CHARTERED ACCOUNTANTS KOLKATA

Note No.9

Deferred Tax Liabilities

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
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 & 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)
Total	**(10,873.23)**	(9,842.10)

Movement in Deferred Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at 31 March 2021	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	As at 31 March 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 & advances	1,031.66	**26.01**	-	**1,057.67**
Defined Benefit Plans	1,342.72	**459.61**	**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)	-	(1,137.65)	(9,258.14)
Total	(9,842.10)	(165.00)	(866.13)	(10,873.23)

B. K. SHROFF & CO. CHARTERED ACCOUNTANTS KOLKATA

BALMER LAWRIE & CO. LTD.

Note No.7

Financial Assets-Loans (Non - Current)

	As at 31 March 2022	As at 31 March 2021
		(₹ in Lakhs)
Secured considered good		
Other Loans	181.86	199.32
Unsecured considered Doubtful		
Other Loans	43.52	24.92
Provision for doubtful Loans		
Other Loans	(43.52)	(24.92)
Total	181.86	199.32

Note No.8

Financial Assets-Others (Non- Current)

	As at 31 March 2022	As at 31 March 2021
		(₹ in Lakhs)
Unsecured considered good		
Other Receivables	8.53	37.28
Total	8.53	37.28

Note No.10

Non Financial Assets - Others (Non - Current)

	As at 31 March 2022	As at 31 March 2021
		(₹ in Lakhs)
Capital Advances	18.25	20.08
Advances other than Capital advances		
Security Deposits	701.45	666.20
Balances with Government Authorities	627.20	205.84
Prepaid Expenses	14.51	17.29
Others	34.92	46.64
Total	1,396.33	956.05

B. K. SHROFF & CO. CHARTERED ACCOUNTANTS KOLKATA

BALMER LAWRIE & CO. LTD.

Note No.11

Inventories

		(₹ in Lakhs)
	As at 31 March 2022	As at 31 March 2021
Raw Materials and Components	14,202.51	10,693.83
Goods-in-transit	24.80	-
Slow Moving & Non Moving	93.26	162.58
Less: Adjustment for slow moving & 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 & Non moving	0.43	-
Less: Adjustment for slow moving & 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 & Non Moving	94.96	100.03
Less: Adjustment for slow moving & non moving	(59.27)	(70.52)
Total - Finished Goods	3,800.62	3,548.47
Stores and Spares	780.95	662.91
Slow Moving & Non Moving	284.87	293.63
Less: Adjustment for slow moving & non moving	(213.56)	(199.19)
Total - Stores and Spares	852.26	757.35
Total	20,094.79	16,013.79

[Refer to Point No.1.6 of "Significant Accounting Policies" for method of valuation of inventories]

Note No.12

Trade Receivables

		(₹ in Lakhs)
	As at 31 March 2022	As at 31 March 2021
Considered good - Unsecured	31,460.51	28,774.50
Trade Receivables- Credit impaired	1,428.92	1,258.50
Less: Provision for Impairment	(1,428.92)	(1,258.50)
Grand Total	31,460.51	28,774.50
Trade receivables outstanding for a period less than six months		
Considered good - Unsecured	30,090.71	27,225.46
Trade Receivables- Credit Impaired	242.06	153.44
Less: Provision for Impairment	(242.06)	(153.44)
Sub Total	30,090.71	27,225.46
Trade receivables outstanding for a period exceeding six months		
Considered good - Unsecured	1,369.80	1,549.04
Trade Receivables- Credit Impaired	1,186.86	1,105.06
Less: Provision for Impairment	(1,186.86)	(1,105.06)
Sub Total	1,369.80	1,549.04
Total	31,460.51	28,774.50

B. K. SHROFF & CO. CHARTERED ACCOUNTANTS KOLKATA

BALMER LAWRIE & CO. LTD.

Note No.13

Cash and Cash equivalents

	As at 31 March 2022	As at 31 March 2021
		(₹ in Lakhs)
Cash in hand	2.33	0.79
Balances with Banks - Current Account	4,765.54	3,557.05
Total	4,767.87	3,557.84

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

Note No.14

Other Bank Balances

	As at 31 March 2022	As at 31 March 2021
		(₹ in Lakhs)
Unclaimed Dividend Accounts	533.61	505.37
Bank Term Deposits	36,224.68	49,077.77
Margin Money deposit with Banks	100.59	94.02
Total	36,858.88	49,677.16

Note No.15

Financial Assets -Loans (Current)

	As at 31 March 2022	As at 31 March 2021
		(₹ in Lakhs)
Loans Receivables Considered good- Secured		
Loans (to employees)	84.71	76.65
Loans Receivables Considered Good- Unsecured		
Other Advances (to employees)	28.12	32.69
Other Loans and advances	753.80	839.44
Total	866.63	948.78

Note No.16

Other Financial Assets (Current)

	As at 31 March 2022	As at 31 March 2021
		(₹ in Lakhs)
Unsecured		
Accrued Income	2,674.08	1,898.14
Security Deposits	873.78	666.96
Other Receivables -Considered Good	17,363.97	9,756.58
Other Receivables - Considered Doubtful	1,265.65	1,684.42
Less - Provision for doubtful Other Receivables	(1,265.65)	(1,684.42)
Total	20,911.83	12,321.68

Note No.17

Non Financial Assets (Current)

	As at 31 March 2022	As at 31 March 2021
		(₹ in Lakhs)
Balances with Government Authorities	2,713.24	3,585.43
Prepaid Expenses	1,154.13	695.68
Advances to Contractors & Suppliers -Considered Good	1,275.69	1,295.98
Advances to Contractors & Suppliers -Considered Doubtful	806.14	802.23
Less : Provision for Doubtful Advances to Contractors & Suppliers	(806.14)	(802.23)
Others	1,426.61	1,303.25
Total	6,569.67	6,880.34

B.K. SHROFF & CO. CHARTERED ACCOUNTANTS KOLKATA

BALMER LAWRIE & CO. LTD.

Note No 18

Equity Share Capital

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Authorised Capital		
300,000,000 (Previous period 300,000,000) equity shares of ₹ 10 each	30,000.00	30,000.00
	30,000.00	30,000.00
Issued and Subscribed Capital		
171,003,846 (Previous period 171,003,846) equity shares of ₹ 10 each	17,100.38	17,100.38
	17,100.38	17,100.38
Paid-up Capital		
171,003,846 (Previous period 171,003,846) equity shares of ₹ 10 each	17,100.38	17,100.38
	17,100.38	17,100.38

a) Reconciliation of Equity Shares outstanding at the beginning and at the end of the year.

	31 March 2022		31 March 2021	
	No of shares	Amount	No of shares	Amount
Equity Shares at the beginning of the year	**171,003,846**	**17,100.38**	**171,003,846**	**17,100.38**
Equity Shares at the end of the Year	17,10,03,846	17,100.38	**171,003,846**	17,100.38

b) Rights/preferences/restrictions attached to Equity Shares

The Company has one class of Equity Shares having a par value of ₹ 10 per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2022		As at 31 March 2021	
Particulars of Shareholder	No of shares	% holding	No of shares	% holding
Balmer Lawrie Investments Ltd.	105,679,350	61.80%	105,679,350	61.80%

i) There are no other shareholders holding 5% or more in the issued share capital of the Company.

B. K. SHROFF & CO. CHARTERED ACCOUNTANTS KOLKATA

Note No 19

Other Equity

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Securities Premium	3,626.77	3,626.77
General Reserve	29,903.69	29,903.69
Retained Earnings	1,10,082.43	1,04,876.03
Foreign Currency Translation Reserve	81.49	(34.71)
Other Comprehensive Income Reserve (OCI)	(2,031.23)	(1,270.41)
Minority Interest	(1,817.79)	(1,489.43)
Total (Other Equity)	1,39,845.36	1,35,611.94

	As at 31 March 2022	As at 31 March 2021
Securities Premium		
Opening balance	3,626.77	3,626.77
Add: Shares issued during the period	-	-
Sub Total (A)	**3,626.77**	3,626.77
General Reserve		
Opening balance	29,903.69	29,903.69
Less : Bonus Shares issued during the period	-	-
Amount transferred from retained earnings	-	-
Sub Total (B)	**29,903.69**	29,903.69
Retained Earnings		
Opening balance	1,04,876.03	1,05,832.39
Add : Net profit for the period	13,475.46	11,529.48
Less : Appropriations		
Dividend Paid	(10,260.23)	(12,825.29)
Retained earnings adjustments	1,991.17	339.45
Net Surplus in Retained Earnings (C)	**1,10,082.43**	1,04,876.03
Foreign Currency Translation Reserve		
Opening balance	(34.71)	135.96
Movement	116.20	(170.67)
Sub Total (D)	81.49	(34.71)
Other Comprehensive Income Reserve (OCI)		
Opening balance	(1,270.41)	(1,215.94)
Movement	(760.82)	(54.47)
Sub Total (E)	(2,031.23)	(1,270.41)
Minority Interest		
Opening balance	(1,489.43)	(985.93)
Movement	(328.36)	(503.50)
Sub Total (F)	(1,817.79)	(1,489.43)
Total Other Equity (A+B+C+D+E+F)	1,39,845.36	1,35,611.94

B. K. SHROFF & CO. CHARTERED ACCOUNTANTS KOLKATA

BALMER LAWRIE & CO. LTD.

Note No.20

Financial Liabilities (Non - Current)

	As at 31 March 2022	As at 31 March 2021
		(₹ in Lakhs)
Borrowings (term Loan from Bank)*- Secured	8,830.46	9,330.43
Deposits- Unsecured	13.60	19.44
Total	8,844.06	9,349.87

*Borrowings include:-

(i) The Company had 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 withdrawl ie 31.08.2017.However, the said loan was fully repaid by the Company during the current year.

(ii) VPLPL a subsidiary of the 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.

(iii) 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.

Note No.21

Provisions (Non - Current)

	As at 31 March 2022	As at 31 March 2021
		(₹ in Lakhs)
Actuarial Provisions for employee benefits	3,487.95	2,998.46
Other Long term Provisions	3,504.13	2,284.05
Total	6,992.08	5,282.51

Note No.22

Non Financial Liabilities - Others (Non - Current)

	As at 31 March 2022	As at 31 March 2021
		(₹ in Lakhs)
Advance from Customers	1.00	4.55
Deferred Gain/Income	491.24	379.74
Others	456.60	422.35
Total	948.84	806.64

Note No.23

Financial Liabilities (Current)

	As at 31 March 2022	As at 31 March 2021
		(₹ in Lakhs)
Borrowings- Secured		
Current Maturities of Long Term Borrowings	646.29	203.65
Trade Payables- Unsecured		
Payable to micro and small enterprises	789.53	818.15
Other Trade Payables	26,506.63	26,327.70
	27,296.16	27,145.85
Total	27,942.45	27,349.50

Note No.24

Other Financial Liabilities (Current)

	As at 31 March 2022	As at 31 March 2021
		(₹ in Lakhs)
Unclaimed Dividend *	533.61	505.37
Security Deposits	2,659.68	3,205.82
Other Liabilities	9,873.00	9,426.41
Total	13,066.29	13,137.60

* There is no amount due and outstanding as at balance sheet date to be credited to Investor Education and Protection Fund.

B. K. SHROFF & CO. CHARTERED ACCOUNTANTS KOLKATA

BALMER LAWRIE & CO. LTD.

Note No.25

Non Financial Liabilities - Other (Current)

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Advance from Customers	1,040.37	771.94
Statutory Dues	1,730.12	2,210.92
Deferred Gain/Income	45.03	1.64
Other Liabilities	3,606.40	4,878.88
Total	**6,421.92**	**7,863.38**

Note No.26

Current Provisions

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Actuarial Provisions for employee benefits	731.46	545.01
Other Short term Provisions	1,221.45	136.38
Total	**1,952.91**	**681.39**

Note No.27

Current Tax Liabilities

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Provision for Tax (Net of advance)	2,513.95	2,508.18
Total	**2,513.95**	**2,508.18**

B.K. SHROFF & CO. CHARTERED ACCOUNTANTS KOLKATA

बामर लॉरी एण्ड कं. लि. BALMER LAWRIE & CO. LTD. CIN: L15492WB1924GOI004835

Note No.28

Revenue from Operations

(₹ in Lakhs)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Sale of Products	1,27,727.53	86,331.32
Sale of Services	70,790.91	61,159.60
Sale of Trading Goods	633.72	364.43
Other Operating Income	6,382.36	5,043.10
Total	2,05,534.52	1,52,898.45

Note No.29

Other Income

(₹ in Lakhs)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest Income		
Bank Deposits	1,692.62	2,560.36
Interest on Income Tax refund	-	281.83
Others	80.65	79.34
Sub Total	1,773.27	2,921.53
Dividend Income	1.50	6.15
Other Non-operating Income		
Profit on Disposal of Fixed assets	358.17	15.77
Profit on Disposal of Investments	-	49.20
Unclaimed balances and excess provision written back	866.11	1,526.17
Gain on Foreign Currency Transactions (net)	102.01	
Miscellaneous Income	610.48	406.91
Sub Total	1,936.77	1,998.05
Total	3,711.54	4,925.73

Note No.30

Cost of Materials Consumed & Services Rendered

(₹ in Lakhs)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Cost of Materials Consumed	96,445.84	59,587.02
Cost of Services Rendered	46,235.61	38,693.89
Total	1,42,681.45	98,280.91

Note No.31

Purchase of Trading Goods

(₹ in Lakhs)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Trading Goods	1,276.51	359.93
Total	1,276.51	359.93

B. K. SHROFF & CO. CHARTERED ACCOUNTANTS KOLKATA

BALMER LAWRIE & CO. LTD.

Note No.32

Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

		For the year ended 31 March 2022	For the year ended 31 March 2021
			(₹ in Lakhs)
Change in Finished Goods			
	Opening	3,548.47	3,379.72
	Closing	3,800.62	3,548.47
	Change	(252.15)	(168.75)
Change in Work In Progress			
	Opening	974.78	1,177.56
	Closing	1,191.37	974.78
	Change	(216.59)	202.78
Total		(468.74)	34.03

Note No.33

Employee Benefits Expenses

	For the year ended 31 March 2022	For the year ended 31 March 2021
		(₹ in Lakhs)
Salaries and Incentives	18,503.96	17,893.81
Contribution to Provident & Other Funds	2,118.02	2,214.38
Staff Welfare Expenses	2,136.60	1,729.64
Total	22,758.58	21,837.83

Note No.34

Finance Costs

	For the year ended 31 March 2022	For the year ended 31 March 2021
		(₹ in Lakhs)
Interest Cost	931.39	863.34
Bank Charges*	138.37	89.47
Interest Cost on ROU Liabilities	289.17	238.76
Total	1,358.93	1,191.57

* Bank Charges include charges for opening of L/C, bank guarantee charges and other charges related to bank transactions.

Note No.35

Depreciation & Amortisation Expenses

	For the year ended 31 March 2022	For the year ended 31 March 2021
		(₹ in Lakhs)
Depreciation on:		
Property Plant & Equipment	3,891.70	3,762.98
Right of Use Assets	1,572.43	1,602.21
Investment Properties	2.36	2.20
Amortisation of Intangible Assets	112.74	134.89
Total	5,579.23	5,502.28

B.K. SHROFF & CO. CHARTERED ACCOUNTANTS KOLKATA

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Note No.36

Other Expenses

(₹ in Lakhs)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Manufacturing Expenses	1,791.36	1,606.79
Consumption of Stores and Spares	888.36	750.15
Repairs & Maintenance - Buildings	983.32	380.23
Repairs & Maintenance - Plant & Machinery	592.25	557.39
Repairs & Maintenance - Others	971.40	704.06
Power & Fuel	3,127.08	2,470.51
Electricity & 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 & Taxes	147.64	168.31
Auditors Remuneration and Expenses	28.81	31.17
Write off of Debts, Deposits, Loan & Advances	794.61	2,106.50
Provision for Doubtful Debts & Advances	853.11	956.08
Fixed Assets Written Off	14.63	1.37
Loss on Disposal of Fixed Assets	14.41	4.16
Selling Commission	350.84	352.52
Cash Discount	448.33	335.97
Travelling Expenses	488.74	324.53
Printing and Stationary	151.59	130.94
Motor Car Expenses	146.69	149.46
Communication Charges	290.43	426.33
Corporate Social Responsibility Expenses	1048.16	514.15
Loss on Foreign Currency Transactions (Net)	-	61.12
Miscellaneous Expenses	3,359.56	3,201.97
	23,132.49	21,049.07
Less: Provision for Debts, Deposits, Loans & Advances and Inventories considered doubtful, written back	(751.56)	(2,709.85)
Total	22,380.93	18,339.22

Payment to Auditors as:		
Statutory/ Branch Auditors	22.40	25.33
Tax Audit	1.15	1.00
Other Certification	3.87	3.30
Reimbursement of Expenses	1.39	1.54
Total Payment to Auditors	28.81	31.17

B. K. SHROFF & CO. CHARTERED ACCOUNTANTS KOLKATA

BALMER LAWRIE & CO. LTD.

Note No. 37
Tax Expense

	For the year ended 31 March 2022	For the year ended 31 March 2021
		(₹ in Lakhs)
Current tax	4,568.80	3,879.26
Deferred tax	165.00	667.22
Previous years	-	(527.35)
Total	**4,733.80**	4,019.13

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of 25.168% (31 March 2021: 25.168%) and the reported tax expense in profit or loss are as follows:

Accounting profit before income tax	13679.17	12278.41
At country's statutory income tax rate of 25.168% (31 March 2021: 25.168%)	25.168%	25.168%
Tax Expense	3,442.77	3,090.23
Adjustments in respect of current income tax		
Current Income Tax of Foreign Subsidiary	-	(0.73)
Non-deductible expenses for tax purposes		
Provisions (net)	236.15	(240.94)
CSR Expenses	263.80	129.40
VRS Expenses	(29.06)	116.22
Depreciation Difference including for ROU assets	535.41	446.99
Fixed assets written off and loss on disposal	(86.52)	(2.92)
Loss of Subsidiaries	206.25	341.01
Adjustments in respect of Previous years income tax	-	(527.35)
Total	4,568.80	3,351.91

Note No. 38
Other Comprehensive Income

	For the year ended 31 March 2022	For the year ended 31 March 2021
		(₹ in Lakhs)
(A) Items that will not be reclassified to profit or loss		
(i) Remeasurement gains/ (losses) on defined benefit plans	(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) Items that will be reclassified to profit or loss		
(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)
Total	(760.82)	(54.47)

B. K. SHROFF & CO. CHARTERED ACCOUNTANTS KOLKATA

Note No. 39
Earnings per equity share

	For the year ended 31 March 2022	For the year ended 31 March 2021
		(₹ in Lakhs except share data)
Net profit attributable to equity shareholders		
Profit after tax	13,803.82	12,032.98
Profit attributable to equity holders of the parent adjusted for the effect of dilution	13,803.82	12,032.98
Nominal value of Equity Share (₹)	10	10
Weighted-average number of Equity Shares for EPS*	17,10,03,846	17,10,03,846
Basic/Diluted Earnings per Equity Share (₹)*	8.07	7.04

The Company's Earnings Per Share ('EPS') is determined based on the net profit after tax attributable to the shareholders' of the Company being used as the numerator. Basic earnings per share is computed using the weighted average number of shares outstanding during the year as the denominator. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive. The face value of the shares is ₹ 10.

Note No. 40
Accounting for Employee Benefits

Defined Contribution Plans

The disclosures are made consequent to adoption of IND AS 19 on Employee Benefits, notified by the Ministry of Corporate Affairs, by the Holding Company. 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 Holding Company 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 Holding Company 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 year 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 Holding Company by way of transfer of requisite amount to the fund named "Balmer Lawrie & Co. Ltd. Gratuity Fund".

The reconciliation of the Holding Company'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:

(₹ in Lakhs)

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Defined benefit obligation	5,559.44	5,635.99
Fair value of plan assets	6,162.94	7,244.85
Net defined benefit obligation	**(603.50)**	**(1,608.86)**

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

(₹ in Lakhs)

Particulars	As at 31-Mar-2022	As at 31-Mar-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
Plan amendment : Vested portion at end of period (past service)	-	
Add: Actuarial (gain)/loss due to -		
- changes in demographic assumptions	-	-
- changes in experience adjustment	800.64	180.14
- changes in financial assumptions	86.74	(279.07)
Add: Acquistition Adjustment	-	-
Less: Benefits paid	(1,699.96)	(1,398.37)
Closing value of defined benefit obligation thereof-	**5,559.44**	**5,635.99**
Unfunded	**(603.50)**	**(1,608.85)**
Funded	**6,162.94**	**7,244.85**

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

Assumptions	As at 31-Mar-2022	As at 31-Mar-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 Holding Company's defined benefit plan from beginning to end of reporting period is presented below:

(₹ in Lakhs)

Particulars	As at 31-Mar-2022	As at 31-Mar-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 Holding Company's defined benefit plans in respect of gratuity plan is as follows:

(₹ in Lakhs)

Amount recognised in Other Comprehensive Income	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Actuarial (gain)/loss on obligations-changes in demographic assumptions	-	-
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)**

(₹ in Lakhs)

Amount recognised in the Statement of Profit & Loss	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Current service cost	390.47	366.17
Past service cost (vested)	-	-
Net Interest cost (Interest Cost-Expected return)	(177.53)	(4.70)
Total expense recognized in the Statement of Profit & Loss	**212.94**	**361.47**

(₹ in Lakhs)

Amount recognised in Balance Sheet	As at 31-Mar-2022	As at 31-Mar-2021
Defined benefit obligation	5,559.44	5,635.99
Classified as:		
Non-Current	4,356.26	4,615.27
Current	1,203.18	1,020.72

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	As at 31-Mar-2022	As at 31-Mar-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:

Particulars	As at 31-Mar-2021	As at 31-Mar-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 Lakhs)

Particulars	31 March 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	5,559.44	5,559.44
Increase/(decrease) in defined benefit obligation	**(161.17)**	**172.23**
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	5,559.44	5,559.44
Increase/(decrease) in defined benefit obligation	**110.24**	**(109.35)**
Changes in Attrition rate in %	0.50	0.50
Defined benefit obligation after change	5,559.88	5,558.99
Original defined benefit obligation	5,559.44	5,559.44
Increase/(decrease) in defined benefit obligation	**0.44**	**(0.45)**
Changes in Mortality rate in %	10.00	10.00
Defined benefit obligation after change	5,562.16	5,556.66
Original defined benefit obligation	5,559.44	5,559.44
Increase/(decrease) in defined benefit obligation	**2.72**	**(2.78)**

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(₹ in Lakhs)

Particulars	31 March 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.

(₹ in Lakhs)

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Opening value of defined benefit obligation	**446.39**	**422.92**
Add: Current service cost	-	-
Add: Current interest cost	27.13	21.41
Add: Actuarial (gain)/loss due to -		
- changes in demographic assumptions	-	-
- 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 Thereof-	**468.64**	**446.39**
Unfunded	468.64	446.39
Funded	-	-

(₹ in Lakhs)

Amount recognised in Other Comprehensive Income	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Actuarial (gain)/loss on obligations-change in demographic assumptions	-	-
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**

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(₹ in Lakhs)

Amount recognised in the Statement of Profit & Loss	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Current service cost	-	-
Net Interest cost(Interest Cost-Expected return)	27.13	21.42
Total expense recognized in the statement of Profit & Loss	**27.13**	**21.42**

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

(₹ in Lakhs)

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

Sensitivity Analysis

(₹ in Lakhs)

Particulars	31 March 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**

(₹ in Lakhs)

Particulars	31 March 2021	
	Increase	Decrease
Changes in Discount rate in %	0.50	0.50
Defined benefit obligation after change	431.66	459.56
Original defined benefit obligation	446.39	446.39
Increase/(decrease) in defined benefit obligation	**(14.73)**	**13.17**

Changes in Mortality rate in %	10.00	10.00
Defined benefit obligation after change	436.79	453.62
Original defined benefit obligation	446.39	446.39
Increase/(decrease) in defined benefit obligation	**(9.60)**	**7.23**

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C. Other Long Term Benefit Plans

Leave Encashment (Non-funded), Long Service Award (Non-funded) and Half Pay Leave (Non-funded)

The Holding Company 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 acturial valuation. An amount of ₹ 511.07 Lakhs (₹ 818.62 Lakhs) has been recognised in the Statement of Profit and Loss.

(₹ in Lakhs)

Leave Encashment (Non-funded)	**As at 31-Mar-2022**	**As at 31-Mar-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 Holding Company. The minimum eligibility for the same starts on completion of 10 year of service and thereafter every 5 year of completed service. An amount of ₹ 18.51 Lakhs [₹ - 62.12 Lakhs] has been recognised in the Statement of Profit and Loss.

(₹ in Lakhs)

Long Service Award (Non-funded)	**As at 31-Mar-2022**	**As at 31-Mar-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 Lakhs)

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

Note No. 41

Leases

(i) Amounts recognised in Balance Sheet

(₹ in Lakhs)

Right of Use Liability	As at 31 March 2022					
Particulars	Right of Use- Land Leasehold	Right of Use - Others				
		Buildings	Plant & Machinery	Electrical Equipments	Others	Total
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)

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

(₹ in Lakhs)

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

(₹ in Lakhs)

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

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

(₹ in Lakhs)

Particulars	For the year ended 31 March 2022					
	Right of Use- Land Leasehold	Right of Use - Others				
		Buildings	Plant & Machinery	Electrical Equipments	Others	Total
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

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(₹ in Lakhs)

	For the year ended 31 March 2021					
	Right of Use- Land Leasehold	Right of Use - Others				
		Buildings	Plant & Machinery	Electrical Equipments	Others	Total
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**

(₹ in Lakhs)

	As at 31-Mar-2022	As at 31-Mar-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.

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Note-42 Additional Disclosures

42.1 **Disclosure of Interests in Subsidiaries, Joint Venture Companies and Associates**

Name of Subsidiary/ Joint Venture Company/ Associate	Nature of Relationship	Proportion of Shareholding	Country of Incorporation
Balmer Lawrie (UK) Ltd. (Refer Note c below)	Subsidiary	100%	United Kingdom
Visakhapatnam Port Logistics Park Ltd.	Subsidiary	60%	India
Balmer Lawrie (UAE) LLC (Refer Note a below)	Joint Venture	49%	United Arab Emirates
Balmer Lawrie Van Leer Ltd.	Joint Venture	47.91%	India
Transafe Services Ltd. (Refer Note b below)	Joint Venture	50%	India
Avi Oil India (P) Ltd.	Associate	25%	India
PT. Balmer Lawrie Indonesia	Joint Venture	50%	Indonesia

Note : a. The accounting year of all the aforesaid companies is the financial year ending March 31, 2022 except for Balmer Lawrie (UAE) LLC which follows accounting year as the calendar year ending December 31, 2021.

b. 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:

i. 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.

ii. 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).

c. During the financial year 2018-19, the group started the process of closing down/winding up of its wholly owned 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.

d. 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.

42.2 10,56,79,350 (10,56,79,350) number of Equity Shares are held by Balmer Lawrie Investments Ltd. (The Holding Company).

42.3 (a) Conveyance deeds of certain leasehold land with written down value of ₹2,313.44 Lakhs (₹2,370.42 Lakhs) are pending registration/ mutation.

(b) Conveyance deeds of certain buildings with written down value of ₹3,596.94 Lakhs (₹3,326.27 Lakhs) are pending registration/ mutation.

(c) 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.

(d) The details of capital expenditure of the Indian JV & Associate of the Group is as under:

		Financial Year 2021-22			Financial Year 2020-21		
Sl. No.	Particulars	Amount (Rs. in Lakhs)	% of Share of BL	Amount of Share of BL (Rs. in Lakhs)	Amount (Rs. in Lakhs)	% of Share of BL	Amount of Share of BL (Rs. in Lakhs)
01	Balmer Lawrie & Co. Ltd. (Standalone-BL)	2,248.63	100.00	2,248.63	4,392.17	100.00	4,392.17
02	Balmer Lawrie Van Leer Ltd. (Joint Venture Company)	1,708.00	47.91	818.30	4,263.00	47.91	2,042.40
03	Avi Oil India (P) Ltd. (Associate Company)	49.58	25.00	12.39	139.51	25.00	34.88
			Grand Total	**3,079.32**		**Grand Total**	**6,469.45**

42.4 **Contingent Liabilities as at 31st March, 2022 not provided for in the accounts are:**

(a) Disputed demand for Excise Duty, Sales Tax, Service Tax, Cess and Income Tax, as applicable amounting to ₹9,595.28 Lakhs (₹8,020.52 Lakhs) against which the group has lodged appeal/petition before appropriate authorities.

(b) Claims against the group 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.

42.5 (a) Counter guarantees given to various banks in respect of guarantees/loans given by them amount to ₹10,403.36 Lakhs (₹9,795.79 Lakhs).

(b) 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).

42.6 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.

42.7 **Segment Reporting**

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: 43.

42.8 **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.

42.9 **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 group towards Provident Fund, Bonus and Gratuity. The effective date from which the codes and rules will be applicable is yet to be notified. The group 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.

42.10 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.

42.11 (a) The financial statements have been prepared as per the requirement of Division II to the Schedule III to the Companies Act, 2013.

(b) 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.

(c) Figures in brackets relate to previous year.

(d) All amounts in ₹ Lakhs unless otherwise stated. The words Lakhs and Lacs are used interchangeably in these financial statements and have the same connotation.

As per our report attached
For B. K. Shroff & Co.
Chartered Accountants
Firm Registration No. 302166E

CA. L. K. Shroff
Partner
Membership No. 060742
Kolkata, 27 May, 2022

Chairman & Managing Director	Director (Finance) & Chief Financial Officer	Directors	Secretary

Note : 43

Segment Revenue

(₹ Lakhs)

	31 March 2022			31 March 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
Logistics 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
Others	11,461	1,085	10,376	10,165	1,174	8,991
Total Segment Revenue	**2,20,536**	**15,001**	**2,05,535**	**1,65,405**	**12,507**	**1,52,898**

Segment Profit before Income Tax

	31 March 2022	31 March 2021
Industrial Packaging	7,524	4,630
Logistics Infrastructure	3,100	4,236
Logistics Services	5,864	5,332
Travel & Vacations	(42)	(1,520)
Greases & Lubricants	4,241	3,145
Others	(7,008)	(3,545)
Total Segment Profit	**13,679**	**12,278**

Segment Assets

	31 March 2022				31 March 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	-	-	36,948	34,363	-	-	34,363
Logistics Infrastructure	46,696	-	-	46,696	48,097	-	-	48,097
Logistics Services	10,025	-	-	10,025	9,771	-	-	9,771
Travel & Vacations	29,269	-	-	29,269	19,732	-	-	19,732
Greases & Lubricants	22,689	-	-	22,689	19,193	-	-	19,193
Others	7,585	-	-	7,585	8,479	-	-	8,479
Total Segment Assets	**1,53,212**	**-**	**-**	**1,53,212**	**1,39,635**	**-**	**-**	**1,39,635**
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	59,666	-	-	59,666
Total Assets as per the Balance Sheet	**2,44,614**	**-**	**10**	**2,44,624**	**2,45,994**	**(8,104)**	**29**	**2,37,919**

Segment Liabilities

	31 March 2022	31 March 2021
Industrial Packaging	10,096	9,703
Logistics Infrastructure	9,416	11,091
Logistics Services	7,734	7,595
Travel & Vacations	8,194	5,260
Greases & Lubricants	6,049	7,438
Others	2,713	2,662
Total Segment Liabilities	**44,202**	**43,749**
Intersegment 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	14,375
Total Liabilities as per the Balance Sheet	**82,277**	**79,804**

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Note No. 44
Financial Risk Management

i) Financial instruments by category

For amortised cost instruments, carrying value represents the best estimate of Fair Value.

(₹ in Lakhs)

Particulars	31 March 2022		31 March 2021	
	Fair Value through Profit or Loss	Amortised Cost*	Fair Value through Profit or Loss	Amortised Cost*
Financial Assets				
Equity Instruments**	159.45	-	149.46	
Trade Receivables	-	31,460.51	-	28,774.50
Other Receivables	-	17,372.50	-	9,793.86
Loans	-	1,048.49	-	1,148.10
Accrued income	-	2,674.08	-	1,898.14
Security Deposit	-	873.78	-	666.96
Cash and Cash Equivalents	-	4,767.87	-	3,557.84
Other Bank Balances	-	36,858.88	-	49,677.16
Total- Financial Assets	**159.45**	**95,056.11**	**149.46**	**95,516.56**
Financial Liabilities				
Borrowings		9,476.75		9,534.07
Lease Liabilities		2,720.79		2,983.33
Trade Payables	-	27,296.16	-	27,145.85
Security Deposit	-	2,673.28	-	3,225.26
Other financial liabilities	-	10,406.61	-	9,931.78
Total- Financial Liabilities	-	**52,573.59**	-	**52,820.30**

*All Financial Assets/Liabilities stated above are measured at amortised cost and their respective carrying values are not considered to be materially different from their Fair Values.

**1. Investment in Equity instrument of Subsidiaries, Joint Ventures and Associates have been carried at cost with subsequent increases in value due to consolidation under Ind AS 110 using Equity Method for Joint ventures and Associates.

**2. This investment includes investment in other unquoted securities and the management estimates that its Fair Value would not be materially different from its carrying value, hence no fair value hierarchy disclosures are given in respect to these instruments.

ii) 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 (₹)	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 . The Holding Compnies receivables 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 montitoring 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 cedit 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 Holding Company 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 Group 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 Holding 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 governemnt 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 ratings.

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B) Liquidity Risk

Liquidity risk arises from borrowings and other liablities. 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. Management monitors rolling forecasts of the Company'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 entity operates. 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 short term debt financing plans.

The Group does not foresee any problems in dischargiung 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 interest rates or foreign exchange rates.

1) Interest Rate Risk

The group is exposed to interest rate risk to the extent of its investments in fixed deposits with banks. The Holding Company has also invested in preference share capital of M/s Transafe Services Limited which has been entirely provided for in the books of the company (Refer Note no. 42.1(b). The Holding Company has not invested in any other instruments except equity investments. The Group as a whole has a very insignificant borrowing on which interest is payable and it does not foresee any risk in its repayment.

2) Foreign Currency Risk

The Holding Company 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 Holding Company'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.

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Note No. 45
Capital Management

The Group's capital management objectives are:
- to ensure the Group'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 Group'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 Group'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.

VPLPL a subsidiary of the 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.

(₹ in Lakhs)

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Total Equity	1,62,348.33	1,58,114.92
Total Assets	2,44,624.86	2,37,919.43
Equity Ratio	66.37%	66.46%

Dividends (₹ in Lakhs)

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
(i) Dividend recognised at the end of the reporting period Final dividend for the year ended 31 March 2021 of ₹ 6.00 (31 March 2020 of ₹ 7.50) per fully paid share.	10,260.23	12,825.29
(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 final dividend of ₹ 6.50 (31 March 2021 ₹ 6.00) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.	11,115.25	10,260.23

Note No. 46
Interest in Other Entities

a) Subsidiaries

The group's subsidiaries as at 31 March 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	
		31 March 2022	31 March 2021	31 March 2022	31 March 2021
Balmer Lawrie UK Ltd.*	United Kingdom	NIL	100%	NIL	NIL
Vishakhapatnam Port Logistics Park Ltd.	India	60%	60%	40%	40%

*Refer Note no. 42.1

(b) Interest in associates and joint ventures

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	Refer Note 42.1(b)
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)				

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 Holding Company. Further, in Balmer Lawrie (UAE) LLC, Balmer Lawrie Van Leer Ltd. and PT Balmer Lawrie Indonesia, both the partners have equal nominee representatives in the Board. These entities are classified as joint ventures and the Company recognises its share in net assets through equity method except for PT Balmer lawrie Indonesia since its Networth is negative.

(i) Commitments and contingent liabilities in respect of associates and joint ventures including BL

(₹ in lakhs)

Summarised Balance Sheet	31 March 2022	31 March 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
Toal commitments and contingent liabilities	**21,952.59**	**20,407.62**

(c) Summarised financial information for associates and joint ventures

Associate

(₹ in lakhs)

Summarised Balance Sheet	Avi Oil India Pvt. Ltd.	
	31 March 2022	31 March 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**

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Joint Ventures

(₹ in lakhs)

Summarised Balance Sheet	Balmer Lawrie Van Leer Ltd.	
	31 March 2022	31 March 2021
Cash & Cash Equivalents	450.00	883.00
Current assets excluding Cash & cash equivalents	23,222.00	20,535.00
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**

(₹ in lakhs)

Summarised Balance Sheet	PT Balmer Lawrie Indonesia		Balmer Lawrie (UAE) LLC	
	31 March 2022	31 March 2021	31 Dec 2021	31 Dec 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	**(1,185.71)**	**(1,845.52)**	**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	**928.48**	**993.85**	**16,927.78**	**14,726.95**
Net assets	**(257.23)**	**(851.67)**	**65,906.08**	**58,811.74**

Associate

(₹ in lakhs)

Summarised Statement of Profit and Loss	Avi Oil India Pvt. Ltd.	
	31 March 2022	31 March 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	-

Joint Ventures

(₹ in lakhs)

Summarised Statement of Profit and Loss	Balmer Lawrie Van Leer Ltd.	
	31 March 2022	31 March 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**

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Balmer Lawrie & Co. Ltd.
Notes to the Consolidated Financial Statements for the year ended 31st March 2022

(₹ in lakhs)

Summarised Statement of Profit and Loss	PT Balmer Lawrie Indonesia		Balmer Lawrie (UAE) LLC	
	31 March 2022	31 March 2021	31 Dec 2021	31 Dec 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	431.75	421.14	12,340.35	9,619.00
Depreciation and amortisation	24.65	20.56	1,726.89	2,404.70
Interest expense	294.12	292.96	388.04	273.16
Other Expenses	478.79	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

The networth 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.

Additional Information to Consolidated Financial Statements for the year ending 31.03.2022 (₹ in lakhs)

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 consolidated net Assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated Other comprehensive Income	Amount	As a % of total comprehensive Income	Amount
1	2	3	4	5	6	7	8	9
Parent	67.69%	1,09,897.84	72.48%	9766.36	106.11%	(807.30)	70.46%	8,959.06
Subsidiaries								
Indian								
Visakhapatnam Port Logistics Park Limited	3.31%	5,377.20	-3.66%	(492.55)	-	-	-3.87%	(492.55)
Foreign								
Balmer Lawrie UK Ltd		-	0.00%	(0.09)	-	-	0.00%	(0.09)
Non Controlling Interest in All subsidiaries	2.21%	3,584.81	-2.44%	(328.36)	-	-	-2.58%	(328.36)
Associates (Investment as per Equity Method)								
Indian								
Avi-Oil India Private Limited	1.16%	1,888.95	0.89%	120.23	0.11%	(0.84)	0.94%	119.39
Joint Ventures (Investment as per Equity Method)								
Indian								
Balmer Lawrie Van leer Limited	5.73%	9,305.56	10.09%	1,359.15	-6.22%	47.32	11.06%	1,406.47
Foreign								
1. Balmer Lawrie (UAE) LLC	19.90%	32,293.98	22.64%	3,050.72	-	-	23.99%	3,050.71
2. PT Balmer Lawrie Indonesia	-	-	-	-	-	-	-	-
Net worth of PTBLI is negative. Hence no consolidation has been done								
Total	100.00%	1,62,348.34	100.00%	13,475.46	100.00%	(760.82)	100.00%	12,714.63