



बामर लॉरी इन्वेस्टमेंट्स लिमिटेड

(भारत सरकार का एक उद्यम)

Balmer Lawrie Investments Ltd.

(A Government of India Enterprise)

पंजीकृत कार्यालय :
21, नेताजी सुभाष रोड
कोलकाता - 700 001
फोन : (91) (033) 2222 5227
Regd. Office :
21, Netaji Subhas Road
Kolkata - 700 001
Phone : (91)(033) 2222 5227
CIN : L65999WB2001GOI093759

Ref.: BLI/SE/BM/2020

Date: 30th June, 2020

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

The Secretary,
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Scrip Code - 532485

Dear Sir,

Sub.: Disclosure under Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Approval of Financial Results and Financial Statement for the quarter and year ended 31st March 2020

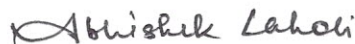
Further to our intimation dated 19th June, 2020 and our letter dated 29th June, 2020 and pursuant to Regulation 30 & 33 read with Schedule III of LODR, please note that the Board at its Meeting held on 29th June, 2020, has, inter-alia, approved the following, which are attached herewith for your records:

1. The Audited standalone and consolidated financial results of the Company for the Financial Year ended 31st March, 2020 and the fourth quarter of FY 2019 - 20;
 2. The Audited Standalone and consolidated Financial Statement of the Company for the Financial Year ended 31st March, 2020.
 3. Declaration on unmodified opinion on standalone and consolidated financial results of the Company for FY 2019 -20;
 4. The statement of Assets and Liabilities for the half year ended 31st March, 2020;
 5. The Auditor's report along with the financial statements, of the Company for the year ended 31st March, 2020 and
1. CEO/CFO certification for the quarter and the year ended 31st March 2020.

The Audited Financial Results shall be published in the newspapers as per Regulation 47(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and would also be uploaded on the website of the Company (www.blinv.com) as per Regulation 46(2) of the SEBI LODR.

The meeting commenced on 29th June, 2020 at 3:00p.m. (IST) and concluded on 30th June, 2020 at 6:15p.m. (IST).

Yours faithfully,
Balmer Lawrie Investments Ltd.



Abhishek Lahoti
Company Secretary

Encl.: As above.

To,
The Board of Directors
Balmer Lawrie Investments Ltd.

Ref.: *Financial Results for the fourth quarter ended 31st March, 2020*
Sub: *CEO/ CFO Certification*

In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, the under named directors of Balmer Lawrie Investments Limited have reviewed the Financial Results of the Company for the fourth quarter ended 31st March, 2020 and certify that to the best of our knowledge and belief the said results:

1. Do not contain any false or misleading statement(s) or figure(s);
2. Do not omit any material fact(s) which might make the statement(s) or figure(s) contained therein misleading.



.....
[Sandip Das]
Non executive Director



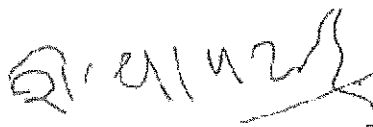
.....
[Perin Devi Rao]
Nominee Director



.....
[Shyam Singh Mahar]
Nominee Director



.....
[Ajay Singhal]
Independent Director



.....
[Shilpa Shashikant Patwardhan]
Independent Director

Date: 29 June, 2020

To,

The Board of Directors

Balmer Lawrie Investments Ltd.

Ref.: Financial Statements for the Financial Year ended 31st March, 2020

Sub: CEO/ CFO Compliance Certificate

We, the under named Directors of Balmer Lawrie Investments Ltd. hereby certify that:

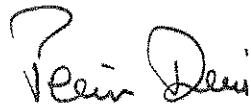
- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief :
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
1. significant changes, if any, in internal control over financial reporting during the year;

2. significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
3. instances of significant fraud, if any, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.



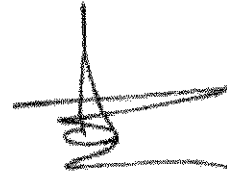
.....
[Sandip Das]

Non Executive Director



.....
[Perin Devi Rao]

Nominee Director



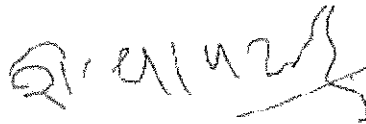
.....
[Shyam Singh Mahar]

Nominee Director



.....
[Ajay Singhal]

Independent Director



.....
[Shilpa Shashikant Patwardhan]

Independent Director

Date: 29th June, 2020

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31/03/2020

Particulars	3 months ended	Preceding	Corresponding	Year to date figures for	Year to date figures for the
	31/03/2020	3 months ended	3 months ended	current period ended	previous period ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Revenue from operations					
Interest income	229.25	230.51	251.42	938.83	855.02
Sale of goods and services	34,528.69	37,429.87	47,444.21	1,51,399.52	1,77,379.41
Total revenue from operations	34,757.94	37,660.38	47,695.63	1,52,338.35	1,78,234.43
Other income	2,286.09	891.01	2,500.71	5,514.44	6,261.75
Total income	37,044.03	38,551.39	50,196.34	1,57,852.79	1,84,496.18
Expenses:					
Finance costs	458.75	379.76	256.82	1,487.02	712.41
Fees and commission expenses	295.51	-	409.89	295.51	409.89
Impairment on financial instruments	2,664.88	(301.00)	1,658.67	2,664.88	2,043.04
Cost of material consumed and services rendered	19,185.96	21,644.44	27,208.03	90,755.74	1,10,530.18
Purchase of stock-in-trade	392.46	853.20	329.45	2,075.61	129.45
Changes in inventories of finished goods and work-in-progress	(670.08)	(148.43)	333.30	-506.63	343.82
Employee benefits expenses	3,786.77	5751.13	5,203.30	21,518.25	21,285.17
Depreciation and amortisation	1,945.95	1114.19	1,037.05	5,173.13	3,031.25
Other expenses	2,923.37	4919.98	4,380.55	18,214.82	20,480.16
Total expenses	30,983.57	34,213.27	40,817.04	1,41,678.33	1,59,165.37
Share of profit/loss of Joint Venture accounted for using equity method	922.10	2742.09	1,236.75	3,604.19	3,584.37
Profit before tax	6,982.56	7,080.21	10,619.05	21,838.65	29,015.18
Tax expense					
Current tax	1,599.92	1465.78	2,305.65	5,390.78	8,350.58
Deferred tax expenses/(credit)	638.52	(451.79)	444.26	359.25	424.13
Total tax expenses	2,238.44	1,013.99	2,749.91	5,750.03	8,774.71
Net Profit/(loss) for the year	4,744.12	6,066.22	7,869.13	16,088.62	20,240.47
Profit/(Loss) for the period -attributable to owners of the parent	3,099.21	3879.42	5,196.91	10,571.61	12,854.62
Profit/(Loss) for the period -attributable to non controlling interest	1,644.90	2,186.80	2,672.21	5,517.01	7,385.85
Other comprehensive income					
Item that will not be reclassified to profit or loss					
A i) Items that will not be reclassified to profit and loss	(872.01)	-	(925.66)	(872.01)	(925.66)
ii) Income tax relating to items that will not be reclassified to profit or loss	219.47	-	323.45	219.47	323.46
B ii) 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)	(23.63)	-	-	(23.63)	(37.71)
Other comprehensive income/(loss) for the year	(676.17)	-	(602.21)	(676.17)	(639.91)
Other comprehensive income/(loss) for the year - attributable to owners of the parent	(417.87)	-	(395.46)	(417.87)	(395.46)
Other comprehensive income/(loss) for the year -attributable to non controlling interest	(258.30)	-	-244.46	(258.30)	(244.45)
Total comprehensive income for the year	4,067.95	6,066.22	7,266.92	15,412.45	19,600.56
Total comprehensive income/(loss) for the year - attributable to owners of the parent	2,679.97	3,879.42	4,619.24	10,153.74	12,459.16
Total comprehensive income/(loss) for the year -attributable to non controlling interest	1,387.98	2,186.80	2,647.68	5,258.71	7,141.40
	4,067.95	6,066.22	7,266.92	15,412.45	19,600.56
Earnings per share (basic and diluted)					
Basic (Rs.)	21.37	27.33	35.45	72.48	91.18
Diluted (Rs.)	21.37	27.33	35.45	72.48	91.18

Notes:

1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th June, 2020 which was adjourned and again held on June 30, 2020.

2 The Group has adopted Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, with effect from 01 April, 2019 and accordingly these financial results have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The financial results, presented in accordance with Ind AS 101 – First time adoption of Indian Accounting Standards.

3 Reconciliation between Financial Results as reported under previous Generally Accepted Accounting Principles (GAAP) and Ind AS are summarised as follows:

Particulars	Year Ended 31/03/2019
Net Profit as per Previous GAAP	19,600.56
Net Profit as per Ind AS	19,600.56

4 The Company's Subsidiary, Balmer Lawrie & Co. Ltd, has adopted IND AS 116 "Leases" effective April 1, 2019, as notified by the Ministry Of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019. The Subsidiary Company has adopted the modified retrospective approach. Accordingly, the comparative information for the period(s) relating to earlier period / year is not re-stated.

5 In pursuance to Section 115BAA of the I.T. Act, 1961 (The Act), announced by the Government of India through Taxation Laws (Amendment) Ordinance 2019, Companies have the option of shifting to a reduced tax rate effective April 1, 2019 along with a consequent reduction in certain tax incentives and subject to certain conditions. The Parent and Subsidiary Co. evaluated these provisions and already exercised this option during the current financial year.

6 Consequent to the approval of shareholders, vide postal ballot, the Company's Subsidiary Balmer Lawrie & Co. Ltd. accorded for allotment of 5,70,04,282 Bonus Shares in the proportion of one new equity shares for every two existing shares held by the shareholders/beneficial owners in the company. Although, the percentage of shareholding in Subsidiary Co. Balmer Lawrie & Co. Ltd remains the same.

7 The 'Corporate Insolvency Resolution Process' (CIRP) has been initiated by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench vide its order dated November 21, 2019 in respect of one of the step down Joint Ventures, M/s Transafe Services Limited (TSL) under the provisions of "The Insolvency and Bankruptcy Code, 2016" (IB Code) . As directed by the Insolvency Resolution Professional (IRP), the powers of the Board of Directors of TSL stands suspended as per Section 17 of the IB Code from the order date and such powers are now being exercised by the IRP appointed by the Hon'ble NCLT. Consequent to the same, Subsidiary Co., Balmer Lawrie & Co. Ltd. (BL), ceases to have joint control or have any significant influence over TSL. In line with the Indian Accounting Standards (IND AS), the Consolidated Financial Statements of the Group for the quarter/period ended March 31, 2020 have been prepared excluding the Financial Statements of TSL. However, consolidated data relating to periods where BL continued to exercise control over TSL includes TSL data as is relevant.

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

9 Previous period/ year's figures have been regrouped/ rearranged / reclassified wherever necessary. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year, which were subjected to a limited review.

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

(Sandip Das)
Director
DIN:08217697

Place : Kolkata
Date: 30th June, 2020

Balmer Lawrie Investments Limited

The Statement of Consolidated Assets and Liabilities as at March 31, 2020 (As required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015) is as under :-

Consolidated Statement of Assets and Liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Non-current Assets		
Property, plant and equipment	63,958.13	56,319.08
Right-of-use assets	12,683.15	-
Capital work-in-progress	2,362.25	11,717.60
Investment property	108.53	111.39
Other intangible assets	275.37	391.08
Intangible assets under development	7.00	-
Investments accounted for using equity method	37,350.04	32,357.03
Financial assets		
Investments	120.40	149.50
Loans	217.62	420.89
Other financial assets	78.86	116.31
Other non-current assets	1,164.40	8,999.85
Total non-current assets	1,18,325.75	1,10,582.73
Current Assets		
Inventories	14,505.70	14,293.31
Financial Assets		
Trade receivables	27,350.78	27,629.10
Cash and cash equivalents	2,346.88	5,575.34
Bank balances other than above	57,517.33	52,846.68
Loans	866.02	1,148.41
Other financial assets	20,170.97	24,775.38
Current tax assets (net)	15.87	-
Other current assets	7,053.15	5,196.27
Total current assets	1,29,826.70	1,31,464.49
Total assets	2,48,152.45	2,42,047.22
Equity and Liabilities		
Equity		
Equity share capital	2,219.73	2,219.73
Other equity	1,08,123.55	1,05,193.25
Total of Equity (for shareholders of parent)	1,10,343.28	1,07,412.98
Non controlling interest	63,819.43	63,151.03
Total equity	1,74,162.71	1,70,564.01
Non-Current Liabilities		
Financial Liabilities		
Borrowings	9,407.85	7,608.24
Lease liability	1,349.70	-
Other financial liabilities	16.23	7.70
Provisions	4,327.81	4,162.43
Deferred tax liabilities (net)	8,834.02	7,364.03
Other non-current liabilities	434.19	260.51
Total non-current liabilities	24,369.80	19,402.91
Current Liabilities		
Financial Liabilities		
Borrowings	152.99	161.86
Lease liability	1,007.84	-
Trade payables		
(i) total outstanding dues of MSMEs	328.26	324.16
(ii) total outstanding dues of creditors other than MSMEs	21,832.89	28,974.92
Other financial liabilities	13,170.64	13,538.81
Other current liabilities	9,796.75	5,238.22
Provisions	1,664.93	1,638.56
Current tax liabilities (net)	1,665.64	2,203.77
Total current liabilities	49,619.94	52,080.30
Total equity and liabilities	2,48,152.45	2,42,047.22

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



(Sandip Das)
Director
DIN:08217697

Place : Kolkata
Date: 30th June, 2020

Balmer Lawrie Investments Limited
Consolidated Cash Flow Statement for the year ended 31 March 2020

(All amounts in rupee lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash flow from operating activities		
Net Profit/(Loss) before tax	21,838.65	29,015.18
Adjustments for:		
Depreciation and amortisation	5,173.13	3,031.25
Impairment of Assets	-	19.36
Write off/provision for doubtful trade receivables (net)	952.54	(102.95)
Write off/provision for inventories (net)	(0.53)	45.80
Other write off/provision (net)	16.82	300.82
(Gain)/ Loss on sale of fixed assets (net)	(19.22)	(6.02)
(Gain)/ Loss on fair valuation of Investments (net)	-	(634.49)
Interest income	(2,604.79)	(2,864.91)
Dividend Income	(6.50)	(3.15)
Interest on income tax refund	-	-
Finance costs	1,486.99	712.37
Operating cash flows before working capital changes	26,837.09	29,513.26
Changes in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(674.22)	(547.82)
(Increase)/Decrease in non current assets	2,162.50	2,895.58
(Increase)/Decrease in Inventories	(211.86)	(675.79)
(Increase)/Decrease in other short term financial assets	510.59	(3,222.11)
(Increase)/Decrease in other current assets	(1,931.10)	347.64
Increase/(Decrease) in trade payables	(7,129.40)	(2,417.00)
Increase/(Decrease) in long term provisions	165.38	384.95
Increase/(Decrease) in short term provisions	748.32	448.63
Increase/(Decrease) in other financial liabilities	(416.61)	440.76
Increase/(Decrease) in other current liabilities	4,558.53	(809.48)
Cash flow generated from operations	24,619.22	26,358.63
Income taxes paid (net of refunds)	(5,944.79)	(8,647.92)
Net cash flow from operating activities	18,674.43	17,710.71
Cash flow from investing activities		
Purchase or construction of Property, plant and equipment	(4,466.30)	(19,724.15)
Purchase of Investments	-	(1,162.00)
Proceeds on sale of Property, plant and equipment	(352.85)	369.12
Proceeds on sale of Investment	-	634.49
Movement in bank deposits	(3,827.62)	4,064.97
Interest received	2,604.79	2,864.91
Dividend received	6.50	3.15
Net cash generated from investing activities	(6,035.48)	(13,687.75)
Cash flow from financing activities		
Proceeds from borrowings	(8.87)	161.89
Repayment of long-term borrowings	(250.00)	-
Dividend paid (including tax on dividend)	(14,819.55)	11,967.22
Loans Taken	1,757.44	6,424.29
Loans given	-	-
Repayment of lease liabilities	(1,059.45)	-
Finance cost paid	(1,486.99)	712.37
Net cash used by financing activities	(15,867.42)	(6,093.41)
Net cash increase/(Decrease) in cash and cash equivalents	(3,228.46)	(2,070.45)
Cash and cash equivalents at the beginning of the year	5,573.34	7,643.79
Cash and cash equivalents at the end of the year	2,346.88	5,573.34
Movement in cash balance	(3,228.46)	(2,070.45)

Statement of Consolidated Unaudited Segment wise Revenue, Results, Assets & Liabilities for the Quarter and Year Ended 31/03/2020

(Including Subsidiaries, Joint Ventures and Associates)

(Rs. in lakh)

Particulars	CONSOLIDATED				
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for the previous period ended
	31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Segment Revenue [Net Sales / Income]					
a. Industrial Packaging	12539.91	12002.92	14315.92	55430.21	64086.21
b. Logistics Infrastructure	-2428.76	7315.44	-3067.46	18265.22	18591.25
c. Logistics Services	13303.39	4658.54	19438.03	27309.80	33245.70
d. Travel & Vacations	3180.74	4933.78	3788.58	17060.27	15976.70
e. Greases & Lubricants	7574.27	8806.19	8956.94	37159.56	37599.82
f. Investment business	-7520.57	230.51	-6780.87	938.83	855.02
g. Others	3234.08	3936.23	2925.92	12383.83	9572.73
Total	29883.06	41883.61	39567.05	168547.72	179927.43
Less : Inter Segment Revenue	-4874.64	4223.23	-8131.58	14209.60	1593.00
Net Sales / Income from Operations	34757.70	37660.37	47698.63	154338.12	178334.43
2. Segment Results [Profit / (Loss) before Interest & Tax]					
a. Industrial Packaging	1347.37	2040.64	1375.64	5390.00	5418.00
b. Logistics Infrastructure	-594.53	1113.97	271.86	2476.00	4373.00
c. Logistics Services	3312.09	-13.83	5202.03	4454.00	7971.00
d. Travel & Vacations	1861.81	1597.80	2345.02	5502.00	6025.00
e. Greases & Lubricants	871.60	808.87	1366.54	3432.00	3854.00
f. Investment business	197.03	198.42	235.18	830.32	773.00
g. Others	-1963.19	-1407.75	-1869.57	-3909.88	-2981.19
Total	5032.18	4338.12	8926.70	18174.46	25430.81
Total Profit Before Tax	5032.18		8926.70	18174.46	25430.81
3. Segment Assets					
a. Industrial Packaging	30811.61	30074.59	54865.00	30811.61	54865.00
b. Logistics Infrastructure	37861.00	10769.04	22111.00	37861.00	22111.00
c. Logistics Services	9385.00	36513.97	12202.00	9385.00	12202.00
d. Travel & Vacations	33477.62	39661.50	34239.00	33477.62	34239.00
e. Greases & Lubricants	17111.12	18896.88	10136.00	17111.12	10136.00
f. Investment business	14628.30	14521.19	13883.84	14628.30	13883.84
g. Others	40178.15	98809.03	20510.00	40178.15	20510.00
Unallocated	64699.95		74000.38	64699.95	74000.38
Total	248152.75	249246.20	242047.22	248152.75	242047.22
4. Impairment Assets					
a. Industrial Packaging	-	-	19.36	-	19.36
b. Logistics Infrastructure	-	-	-	-	-
c. Logistics Services	-	-	-	-	-
d. Travel & Vacations	-	-	-	-	-
e. Greases & Lubricants	-	-	-	-	-
f. Investment business	-	-	-	-	-
g. Others	-	-	-	-	-
Total	-	-	19.36	-	19.36
5. Segment Liabilities					
a. Industrial Packaging	7990.00	6271.92	8784.00	7990.00	8784.00
b. Logistics Infrastructure	17407.00	8237.78	7824.00	17407.00	7824.00
c. Logistics Services	7806.00	16817.29	10889.00	7806.00	10889.00
d. Travel & Vacations	8492.00	13969.77	11784.00	8492.00	11784.00
e. Greases & Lubricants	4291.00	6243.56	6169.00	4291.00	6169.00
f. Investment business	265.49	261.15	298.29	265.49	298.29
g. Others	10295.19	31038.04	17168.00	10295.19	17168.00
Unallocated	17533.06		8766.92	17533.06	8766.92
Total	73989.73	82839.52	71483.21	73989.73	71483.21

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


(Sandip Das)
Director
DIN:08217697



BAS & CO. LLP
Chartered Accountants

LLPIN :AAC-3610
www.basco.in

Independent Auditors' Report

To The Members of Balmer Lawrie Investments Limited

Report on the Audit of the Consolidated Financial Statements

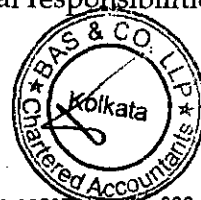
Opinion

We have audited the Consolidated Financial Statements of Balmer Lawrie Investments Limited ("the Parent"), and its subsidiary (the Parent and its subsidiaries together referred to as "the Group") which comprise the Consolidate balance sheet as at 31 March 2020, and the Consolidate statement of profit and loss (including other comprehensive income), Consolidate statement of changes in equity and Consolidate statement of cash flows for the year then ended, and notes to the Consolidate Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidate Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidate 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2020, and the consolidated profit, and total consolidated other 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 the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidate Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidate Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance

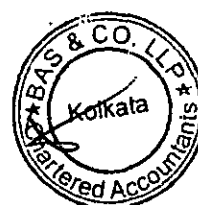


with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidate Financial Statements.

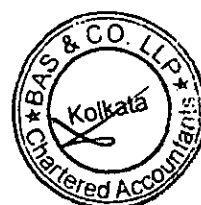
Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on the Independent Audit report of Subsidiary Company, we report that:

Sl. No.	Key Audit Matter	Subsidiary Company Auditor's Response
1.	<p>Adoption of Ind AS 116 Leases The Group has adopted Ind AS 116 Leases (Ind AS 116) in the current year, as mentioned in Note No. 2.8 & Note No.52 to the consolidated financial statements.</p> <p>There is a complexity in application and transition to this accounting standard and since the Group has a large number of leases with different contractual terms, it is an area of focus in our audit. Accordingly, it has been determined as a key audit matter</p> <p>Ind AS 116 introduces a new lease accounting model, wherein lessees are required to recognize a right-of-use (ROU) asset and a lease liability arising from a lease on the balance sheet.</p> <p>The lease liabilities are initially measured by discounting future lease payments during the lease term as per the contract Arrangement.</p> <p>Adoption of the standard involves</p>	<p>Our audit procedures on adoption of Ind AS 116 include.</p> <ul style="list-style-type: none"> • Assessed and tested new processes and controls in respect of the lease accounting standard (Ind AS 116); • Assessed the Group's evaluation on the identification of leases based on the contractual agreements and our knowledge of the business • Verified the lease contracts as made available to us on sample basis and tested the value of lease, tenure of lease, escalation clause thereon and the restatement methodology adopted by the Group • Evaluated the reasonableness of the discount rates applied in determining the lease liabilities; • Assessed the transition approach used by the Group, carve out provisions adopted for short term leases and leases of low value assets, accounting policy adopted for - recognition, measurement and disclosure of lease payments, recognition of ROU Assets



Sl. No.	Key Audit Matter	Subsidiary Company Auditor's Response
	<p>significant judgments and estimates including, determination of the discount rates and the lease term.</p> <p>Additionally, the standard mandates detailed disclosures in respect of transition. [Refer Note No. 52 to the consolidated financial statements].</p>	<p>and Lease Liability, recognition of income and expense in the Statements of Profit & Loss;</p> <ul style="list-style-type: none"> Assessed and tested the presentation and disclosures relating to Ind AS 116 including, disclosures relating to transition
2.	<p>Evaluation of uncertain tax positions</p> <p>The Holding Company has tax matters under dispute which involves judgment to determine the possible outcome of these disputes. [Refer Note No 45(ii)(b) to the consolidated financial statement]</p>	<p>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 from 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 uncertainties.</p>
3.	<p>Debtors Due for More than Three years and Credit Balance in Sundry Debtors Accounts (Unallocated Receipts)</p> <p>The Group has credit balance in some customer accounts across all Strategic Business Unit (SBU's). The credit balance in these customer accounts are due to either of the following reasons.</p> <ul style="list-style-type: none"> Amount lying in the nature of advance in the customer account; Amount credited to customer account but the same could not be tracked linked with any sales invoice. 	<p>We have checked the debtor's ageing schedule of the SBU's. The authority is regularly following up on the realization 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.</p> <p>We, during the course of our examination have also checked the unadjusted advances from customers 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</p>

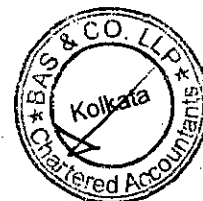


Sl. No.	Key Audit Matter	Subsidiary Company Auditor's Response
	<p>• Non-reconciliation of these balances in the absence of customer's confirmation resulting in the credit balances lying for long periods.</p>	<p>audit. In some cases, the management is in the process of reconciliation with the respective parties and hence the process of write back has been kept in abeyance.</p> <p>It is observed that though letters seeking confirmations are sent, the response has been poor. Steps should be taken to get the confirmations from customers. In addition to practice of seeking confirmation annually, the Group should get confirmation through the sales team on a periodical basis also.</p> <p>The management has to strengthen the internal control process of reconciling the balances of the debtors and to adjust the unallocated receipts on a periodical basis.</p>

Emphasis of Matter

We draw attention to the following matters in the Notes to the consolidated financial statements:

- a) Note No. 45(v) 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. 45(xi) 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 28 "Other Trade Payable" includes the sundry creditor for expenses amounting to Rs. 322.57 Lakhs (P.Y. Rs. 326.75 Lakhs) of E&P Division (Kolkata) of subsidiary Company, which are lying unpaid since long, as the matter is under litigation.
- d) Note No. 45(vi) which states that the Group ceases to have joint control or have significant influence over one of its joint venture company, M/s Transafe Services



Limited due to initiation of Corporate Insolvency Resolution Process by the Hon'ble National Company Law Tribunal (Kolkata Bench) during the year and appointed Insolvency Resolution Professional to exercise power to control and influence over such joint venture company.

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 Annexure 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.

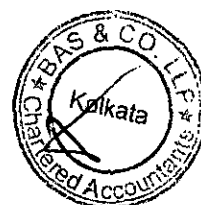
Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Management's and Board of Directors' Responsibility for the Consolidate Financial Statements

The Holding Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidate Financial Statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 Consolidate 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 Management and Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

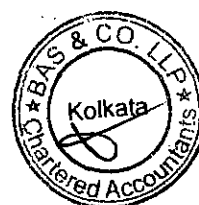
The respective Board of Directors of the companies included in the Group is also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidate 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidate Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its

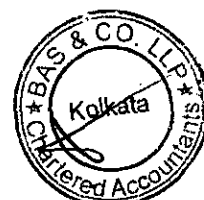


subsidiary has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidate financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidate 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 Consolidated Financial Statements, including the disclosures, and whether the Consolidate Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of the Holding Company included in the consolidated financial statements of which we are 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.

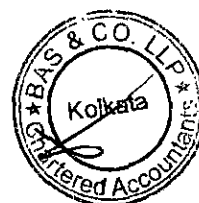


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

- a) We did not audit the financial statements / financial information of 1 (One) subsidiary (which includes 2 (Two) step down subsidiaries which have not been audited by their respective auditors), whose financial statements / financial information reflect total assets of Rs. 2,33,535.62 Lakhs as at 31st March, 2020, total revenues of Rs. 1,58,498.14 Lakhs and net cash outflows used amounting to Rs. 3232.34 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. 3,664.19 Lakhs for the year ended 31st March, 2020, as considered in the consolidated financial statements, in respect of 1 (One) step down associate & 2 (Two) step down joint ventures, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by 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 (including step down subsidiaries), step down associates and step down joint ventures, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors after considering the requirements of Standard of Auditing (SA 600) on 'using the work of another auditor including materiality' and the procedures performed by us as already stated above.
- b) The consolidated financial statements also include the Group's share of net profit/loss of NIL for the year ended 31st March, 2020, as considered in the consolidated financial statements, in respect of 1 (One) Step down joint ventures, whose financial statements / financial information have not been audited by us. This financial statements/financial

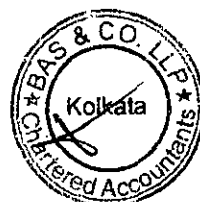


information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these Step down joint ventures, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, associates & joint ventures, is based solely on such unaudited financial statements / financial information.

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

Report on Other Legal and Regulatory Requirements

1. Companies (Auditor's Report) Order, 2016 ("the Order") issued by the central government of India in terms of the sub-section (11) of section 143 of the Act, is not applicable on the consolidated financial statements as referred in proviso to Para 2 of the said Order.
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 purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Consolidate balance sheet, the Consolidate statement of profit and loss (including other comprehensive income), the Consolidate statement of changes in equity and the Consolidate statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Consolidate Financial Statements comply with the Ind AS specified under section 133 of the Act.
 - e) 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
 - f) With respect to the adequacy of the internal financial controls with reference to Consolidated financial statements of the Company including its subsidiary and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".



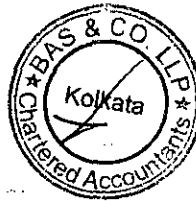
- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at 31 March 2020 on its financial position in its Consolidate Financial Statements - Refer Note 45(ii) to the Consolidate Financial Statements;
 - ii. The Group 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 Investor Education and protection fund by the Holding company and its Subsidiary company (including Step down subsidiary, Associate and Joint ventures), incorporated in India.
3. As required Under Section 143(5) of Companies Act, 2013 we furnish in "Annexure B" compliance to the directions issued by the Comptroller & Auditor General of India.

FOR B A S & CO LLP
Chartered Accountants
FRN: 323347E/E300008

Vikas Jalan

CA Vikas Jalan, FCA, DISA, FAFD (ICAI)
(Managing Partner)
Membership No: 301660
UDIN- 20301660AAAAAI3448

Place: Kolkata
Date- 30th June, 2020



Annexure A to the Independent Auditor's Report of even date on the consolidated financial statements of Balmer Lawrie Investments Limited for the year ended 31 March 2020

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 Balmer Lawrie Investments Limited as of and for the year ended 31 March 2020, we have audited the internal financial controls over financial reporting of Balmer Lawrie Investments Limited (hereinafter referred to as the 'Holding Company') and its subsidiary company, as of that date.

Management's responsibility for internal financial controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 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 Company's internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements 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 over financial reporting with reference to these consolidated financial statements and their operating effectiveness.



Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated financial statements.

Meaning of internal financial controls over financial reporting with reference to these financial statements

A company's internal financial control over financial reporting with reference to these consolidated financial statements 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 with reference to these consolidated financial statements includes those policies and procedures that

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

Inherent limitations of internal financial controls over financial reporting with reference to these Consolidated financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, 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 with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary has, in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Holding Company and its subsidiary 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

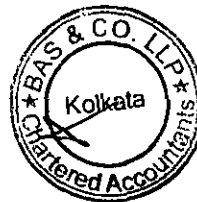
Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 1 (One) subsidiary company (including 1 (One) step down subsidiary company, 1 (One) Step Down Joint Venture company and 1 (One) Step Down 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 A S & CO LLP
Chartered Accountants
FRN: 323347E/E300008

Vinas Islam

CA Vikas Jalan, FCA, DISA, FAFD (ICAI)
(Managing Partner)
Membership No: 301660
UDIN-20301660AAAAAI3448

Place: Kolkata
Date- 30th June, 2020



Annexure - B to the Auditors' Report

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

CAG's Directions	Our Observation	Impact on Financial Statements
<p>(1) Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.</p>	<p>Yes, the accounting transactions of the Group for the year are processed through the IT system vide ERP (SAP accounting package) and as per the examination of records as 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.</p>	<p>Nil</p>
<p>(2) Whether there is any restructuring of an existing Loan or cases of waiver/ write off of debt/loans/interests, etc. made by the lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.</p>	<p>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</p>	<p>Nil</p>
<p>(3) Whether the fund received/receivable for specific scheme from Central/State agencies were properly accounted for/utilised as per its term and condition? List the case of deviation</p>	<p>The Subsidiary Company has been sanctioned a Grant - in -Aid of Rs. 7.83 crores in earlier year from the Ministry of Food Processing Industries (MoFPI) for setting up integrated cold chain facilities at Rai, Haryana and Patalganga in Maharashtra. Against the</p>	<p>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</p>



CAG's Directions	Our Observation	Impact on Financial Statements
	same the company has been disbursed Rs. 4.70 crores till 31.03.2020 for specified assets purchased [for Patalganga, Maharashtra] as according to the scheme document the fund is disbursed upon utilisation for specific purpose.	the current financial year, a sum of Rs.42.71 Lakhs has been credited to the income in the statement of profit and loss account based on the accounting standard

Comments in respect of Subsidiary company is on the basis of report furnished by its Auditor.

FOR B A S & CO LLP
Chartered Accountants
FRN: 323347E/E300008

Vikas Jalan
CA Vikas Jalan, FCA, DISA, FAFD (ICAI)
(Managing Partner)
Membership No: 301660
UDIN-20301660AAAAAI3448

Place: Kolkata
Date- 30th June, 2020



Balmer Lawrie Investments Limited
 Consolidated Balance Sheet as at March 31, 2020
 (All amounts in rupee lakhs, unless stated otherwise)

Particulars	Note	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Non-current Assets				
Property, plant and equipment	4	63,958.13	56,319.08	40,375.07
Right-of-use assets	5	12,663.15	-	-
Capital work-in-progress	6	2,362.25	11,717.60	13,806.59
Investment property	7	108.53	111.39	113.55
Other intangible assets	8	275.37	391.08	527.27
Intangible assets under development	9	7.00	-	-
Investments accounted for using equity method	10	37,350.04	32,357.03	29,245.92
Financial assets				
Investments	11	120.40	149.50	14.46
Loans	12	217.62	420.89	428.29
Other financial assets	13	78.96	116.31	82.55
Other non-current assets	14	1,164.40	8,999.85	8,684.53
Total non-current assets		1,18,325.75	1,10,582.73	93,278.23
Current Assets				
Inventories	15	14,505.70	14,293.31	13,663.32
Financial Assets				
Trade receivables	16	27,350.78	27,629.10	26,978.33
Cash and cash equivalents	17	2,346.88	5,575.34	7,645.79
Bank balances other than above	18	57,517.33	52,846.68	54,453.38
Loans	12	866.02	1,148.41	251.58
Other financial assets	13	20,170.97	24,775.38	27,202.28
Current tax assets (net)	29	15.87	-	-
Other current assets	14	7,053.15	5,196.27	7,131.61
Total current assets		1,29,826.70	1,31,464.49	1,37,326.29
Total assets		2,48,152.45	2,42,047.22	2,30,604.52
Equity and Liabilities				
Equity				
Equity share capital	19	2,219.73	2,219.73	2,219.73
Other equity	20	1,08,123.55	1,05,193.25	99,103.02
Total of Equity (for shareholders of parent)		1,10,343.28	1,07,412.98	1,01,322.75
Non controlling interest	21	63,819.33	63,151.03	60,936.37
Total equity		1,74,162.71	1,70,564.01	1,62,264.12
Non-Current Liabilities				
Financial Liabilities				
Borrowings	22	9,407.85	7,608.24	1,115.99
Lease liability	23	1,349.70	-	-
Other financial liabilities	24	16.23	7.70	49.82
Provisions	25	4,327.81	4,162.43	3,777.43
Deferred tax liabilities (net)	26	8,834.02	7,364.03	6,314.76
Other non-current liabilities	27	434.19	260.51	7.06
Total non-current liabilities		24,369.80	19,402.91	11,265.11
Current Liabilities				
Financial Liabilities				
Borrowings	22	152.99	161.86	-
Lease liability	23	1,007.84	-	-
Trade payables	28			
(i) total outstanding dues of MSMEs		328.26	324.16	199.31
(ii) total outstanding dues of creditors other than MSMEs		21,832.89	28,974.92	31,638.25
Other financial liabilities	24	13,170.64	13,538.81	16,184.59
Other current liabilities	27	9,796.75	5,238.22	6,047.70
Provisions	25	1,664.93	1,638.56	504.33
Current tax liabilities (net)	29	1,665.64	2,203.77	2,501.11
Total current liabilities		49,619.94	52,080.30	57,075.29
Total equity and liabilities		2,48,152.45	2,42,047.22	2,30,604.52

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

As per our report of even date.

For BAS & COLLP
 Chartered Accountants
 FRN: 323347E/E300008

Vikas Jalan
 CA Vikas Jalan, FCA, DISA, RAFD (ICAI)
 (Managing Partner)
 Membership No: 391660



For and on behalf of the Board of Directors

Sandip Das
 Sandip Das
 Director
 (DIN:08217697)

Porin Devi Rao
 Porin Devi Rao
 Director
 (DIN:07145051)

Abhishek Lahoti
 Abhishek Lahoti
 Company Secretary



Balmer Lawrie Investments Limited
 Consolidated Statement of Profit and Loss for the year ended March 31, 2020
 (All amounts in rupee lakhs, unless stated otherwise)

Particulars	Note	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue from operations			
Interest income	30	938.83	855.03
Sale of goods and services	31	1,53,399.52	1,77,479.41
Total revenue from operations		1,54,338.35	1,78,334.43
Other income	32	5,314.44	6,261.75
Total income		1,59,652.79	1,84,596.18
Expenses:			
Finance costs	33	1,487.02	712.41
Fees and commission expenses	34	293.51	409.89
Impairment on financial instruments	35	2,664.88	2,043.04
Cost of material consumed and services rendered	36	99,753.74	1,10,530.18
Purchase of stock-in-trade	37	2,075.61	329.45
Changes in inventories of finished goods and work-in-progress	38	(506.63)	343.82
Employee benefits expenses	39	21,518.25	21,285.17
Depreciation and amortisation	40	3,173.13	3,031.25
Other expenses	41	18,214.82	29,480.16
Total expenses		1,41,678.33	1,59,165.37
Share of profit/loss of Joint Venture accounted for using equity method		3,664.19	3,584.37
Profit before tax		21,838.65	29,015.18
Tax expense	42		
Current tax		5,390.78	8,350.58
Deferred tax expenses/(credits)		359.25	424.13
Total tax expenses		5,750.03	8,774.71
Net Profit/(loss) for the year		16,088.62	20,240.47
Profit/(Loss) for the period -attributable to owners of the parent		10,571.61	12,851.62
Profit/(Loss) for the period -attributable to non controlling interest		5,517.01	7,388.85
Other comprehensive income			
Item that will not be reclassified to profit or loss			
A) Items that will not be reclassified to profit or loss		(872.01)	(925.66)
i) Income tax relating to items that will not be reclassified to profit or loss		219.47	323.46
B) Items that will be reclassified to profit or loss			
i) Income tax relating to items that will be reclassified to profit or loss			
C) Other Comprehensive Income of joint ventures and associates (net)		(23.63)	(37.71)
Other comprehensive income/(loss) for the year		(676.17)	(639.91)
Other comprehensive income/(loss) for the year - attributable to owners of the parent		(417.87)	(395.46)
Other comprehensive income/(loss) for the year -attributable to non controlling interest		(258.30)	(244.45)
Total comprehensive income for the year		15,412.45	19,600.56
Total comprehensive income/(loss) for the year - attributable to owners of the parent		10,153.74	12,459.16
Total comprehensive income/(loss) for the year -attributable to non controlling interest		5,258.71	7,141.40
Earnings per share (basic and diluted)	43		
Basic (Rs.)		72.48	91.18
Diluted (Rs.)		72.48	91.18

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

L3

As per our report of even date.

For BAS & CO LLP
 Chartered Accountants
 FRN: 323347E/E300008

Vikas Jalan
 CA Vikas Jalan, FCA, DISA, FAFD (ICAI)
 (Managing Partner)
 Membership No: 301660



For and on behalf of the Board of Directors

Sandip Das
 Sandip Das
 Director
 (DIN:08217697)

Perini Devi Rao
 Perini Devi Rao
 Director
 (DIN:07145051)

Abhishek Lahoti
 Abhishek Lahoti
 Company Secretary



Place: Kolkata

Balmer Lawrie Investments Limited
Consolidated Cash Flow Statement for the year ended 31 March 2020
(All amounts in rupee lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash flow from operating activities		
Net Profit/(Loss) before tax	21,838.65	29,015.18
Adjustments for:		
Depreciation and amortisation	5,173.13	3,031.25
Impairment of Assets	-	19.36
Write off/provision for doubtful trade receivables (net)	952.54	(102.95)
Write off/provision for inventories (net)	(0.53)	45.80
Other write off/provision (net)	16.82	300.82
(Gain)/ Loss on sale of fixed assets (net)	(19.22)	(6.02)
(Gain)/ Loss on fair valuation of Investments (net)	-	(634.49)
Interest income	(2,604.79)	(2,864.91)
Dividend Income	(6.50)	(3.15)
Interest on income tax refund	-	-
Finance costs	1,486.99	712.37
Operating cash flows before working capital changes	26,837.09	29,513.26
Changes in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(674.22)	(547.82)
(Increase)/Decrease in non current assets	2,162.50	2,895.58
(Increase)/Decrease in Inventories	(211.86)	(675.79)
(Increase)/Decrease in other short term financial assets	510.39	(3,222.11)
(Increase)/Decrease in other current assets	(1,931.10)	347.64
Increase/(Decrease) in trade payables	(7,129.40)	(2,417.00)
Increase/(Decrease) in long term provisions	165.38	384.95
Increase/(Decrease) in short term provisions	748.32	448.63
Increase/(Decrease) in other financial liabilities	(416.61)	440.76
Increase/(Decrease) in other current liabilities	4,558.53	(809.48)
Cash flow generated from operations	24,619.22	26,358.63
Income taxes paid (net of refunds)	(5,944.79)	(8,647.92)
Net cash flow from operating activities	18,674.43	17,710.71
Cash flow from investing activities		
Purchase or construction of Property, plant and equipment	(4,466.30)	(19,724.15)
Purchase of Investments	-	(1,162.00)
Proceeds on sale of Property, plant and equipment	(352.85)	(369.12)
Proceeds on sale of Investment	-	634.49
Movement in bank deposits	(3,827.62)	4,064.97
Interest received	2,604.79	2,864.94
Dividend received	6.50	3.15
Net cash generated from investing activities	(6,035.48)	(13,687.75)
Cash flow from financing activities		
Proceeds from borrowings	(3.87)	161.59
Repayment of long-term borrowings	(250.00)	-
Dividend paid (including tax on dividend)	(14,819.55)	(11,967.22)
Loans Taken	1,737.44	6,424.29
Loans given	-	-
Repayment of lease liabilities	(1,059.45)	-
Finance cost paid	(1,486.99)	(712.57)
Net cash used by financing activities	(15,867.42)	(6,093.41)
Net cash increase/(Decrease) in cash and cash equivalents	(3,228.46)	(2,070.45)
Cash and cash equivalents at the beginning of the year	5,575.34	7,645.79
Cash and cash equivalents at the end of the year	2,346.88	5,575.34
Movement in cash balance	(3,228.46)	(2,070.45)

Summary of significant accounting policies

The accompanying notes are integral part of the financial statements.

As per our report of even date.

For BAS & CO LLP
Chartered Accountants
FRN: 323347E/E300008
Nihal Salun
CA Vikas Jalan, FCA, DISA, FAFD (ICAI)
(Managing Partner)
Membership No: 304660



Place: Kolkata
Date: 29th June 2020

For and on behalf of the Board of Directors

Sandip Das
Director
(DIN:08217697)

Perin Devi Rao
Director
(DIN:07145051)

Abhishhek Lahoti
Company Secretary



Lawrie Investments Limited
 Statement of Change in Equity for the year ending March 31, 2020
 Amounts in rupee lakhs, unless stated otherwise)

For Lawrie Investments Limited
 Audited Statement of Changes in Equity for the year ended 31 March 2020
 Amounts in rupee lakhs, unless stated otherwise)

Equity share capital

Particulars	Balance as at April 01, 2018	Change in equity share capital during the period	Balance as at March 31, 2019	Change in equity share capital during the Period	Balance as at March 31, 2020
Equity Share Capital	2,219.73	-	2,219.73		2,219.73

Other equity

Particulars	Owners of the Equity						Total	Non controlling interest
	Reserves and surplus							
	Share Premium Reserve	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	Other Comprehensive Income Reserve	Capital Reserve		
Balance as at April 1, 2018	2,241.34	27,319.19	63,969.24	685.75	61.89	4,830.62	99,108.02	60,936.37
Profit/(Loss) for the year ended March 31, 2019			12,854.62				12,854.62	7,385.85
Measurement of gain/(loss)			(395.46)				(395.46)	(244.45)
Dividend during the year			496.45	(51.54)			444.91	350.08
Dividend Paid			(5,327.34)				(5,327.34)	(4,354.90)
Dividend distribution tax			(1,491.50)				(1,491.50)	(921.93)
Balance as at March 31, 2019	2,241.34	27,319.19	70,106.01	634.20	61.89	4,830.62	1,05,193.25	63,151.05
Profit for the period			10,571.61				10,571.61	5,517.01
Measurement gain/loss			(417.83)				(417.83)	(258.30)
Dividend during the year			2,467.20	(550.18)			1,917.02	1,184.99
Dividend Paid			(7,547.07)				(7,547.07)	(4,790.39)
Dividend distribution tax			(1,593.38)				(1,593.38)	(984.90)
Balance as at March 31, 2020	2,241.34	27,319.19	73,586.49	84.02	61.89	4,830.62	1,08,123.55	63,819.43

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

As per our report of even date.

For BAS & CO LLP
 Chartered Accountants
 (IN: 325347E/BJ000008)

Vikas Salun
 A Vikas Jalan, PCA, DUSA, HALD (CCAD)
 Managing Partner
 Membership No. 301660



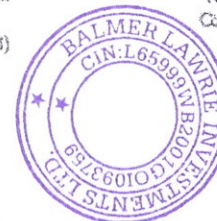
Office: Kolkata
 Date: 30th June, 2020

For and on behalf of the Board of Directors

Sandip Das
 Sandip Das
 Director
 (DIN:08217697)

Perin Devi Rao
 Perin Devi Rao
 Director
 (DIN:07145051)

Abhishek Lahori
 Abhishek Lahori
 Company Secretary



Balmer Lawrie Investments Limited

Consolidated notes forming part of financial statements for the year ending March 31, 2020

(All amounts in rupee lakhs, unless stated otherwise)

4 Property, plant and equipment

Description	Land - Freehold	Land - Leasehold	Building and Sidings	Plant and Machinery	Spares for Plant and Machinery	Electrical Installation and Equipment	Furniture and Fittings	Typewriter Accounting Machine and Office Equipment	Tubewell, Tanks and Miscellaneous Equipment	Lab Equipment	Railway Sidings	Vehicles	Total
Gross block													
Gross carrying value													
Balance as at April 01, 2018	2,419.41	3,203.81	16,121.66	17,157.99	29.06	2,874.72	812.66	1,843.42	1,824.33	621.68	238.33	376.47	47,523.53
Additions during the year	-	-	13,279.05	2,435.20	4.71	1,415.07	335.73	232.67	267.16	90.60	777.78	26.51	18,864.48
Disposals during the year	-	-	-0.17	(50.57)	(12.55)	(60.62)	(34.96)	(15.85)	(1.55)	(0.16)	-	(40.11)	(216.54)
Balance as at March 31, 2019	2,419.41	3,203.81	29,400.54	19,542.61	21.22	4,229.17	1,113.43	2,060.24	2,089.94	712.12	1,016.11	362.87	66,171.47
Transfer to right-of-use asset*		(3,203.81)											(3,203.81)
Additions during the year	9.08	-	10,362.47	2,079.56	35.56	515.89	380.37	351.01	236.38	15.15	-	40.39	14,025.86
Disposals during the year	-	-	-	(119.45)	(3.57)	(87.28)	(15.78)	(81.89)	(26.14)	(2.53)	-	(35.43)	(372.07)
Balance as at March 31, 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
Accumulated depreciation													
Balance as at April 01, 2018	-	189.47	1,230.10	2,509.96	20.05	949.30	230.53	944.67	466.92	222.64	62.82	322.00	7,148.46
Charge for the year	-	63.56	770.54	847.28	2.82	376.68	103.49	364.62	203.02	84.01	29.77	28.16	2,873.94
Impairment	-	-	5.82	13.54									19.36
Inter Asset Adjustment			-			(0.34)		0.34					-
Adjustment for disposals		-	(0.13)	(40.88)	(12.55)	(57.17)	(28.05)	(14.77)	(1.16)	(0.16)	0.13	(34.64)	(189.38)
Balance as at March 31, 2019	-	253.03	2,006.33	3,329.90	10.32	1,268.47	305.97	1,294.86	668.78	306.49	92.72	315.52	9,852.38
Transfer to right-of-use asset*		(253.03)											(253.03)
Charge for the year	-	-	997.58	1,025.50	3.80	506.00	148.66	318.83	227.51	81.41	98.08	19.42	3,426.78
Adjustment for disposals	-	-	-	(115.73)	(3.57)	(84.41)	(15.61)	(81.19)	(25.94)	(2.53)	-	(33.83)	(362.81)
Balance as at March 31, 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
Net block													
Balance as at April 01, 2018	2,419.41	3,014.34	14,891.56	14,648.03	9.01	1,925.42	582.13	898.75	1,357.41	399.04	175.51	54.48	40,375.07
Balance as at March 31, 2019	2,419.41	2,950.78	27,394.21	16,212.71	10.90	2,960.70	807.46	765.38	1,421.16	405.63	923.39	47.36	56,319.08
Balance as at March 31, 2020	2,428.49	-	36,759.11	17,263.06	42.66	2,967.73	1,039.00	796.86	1,429.83	339.36	825.30	66.73	63,958.13

*After the application of IND AS 116 w.e.f. 1st April, 2019, the balance of land leasehold as appearing in books have been transferred to right-of- use assets (refer note 5).

5 Right-of-use assets

Particulars	Land	Building	Plant and machinery	Electrical equipments	Total
Gross carrying value					
Balance as at April 01, 2019	-	-	-	-	-
Transfer from land-leasehold*	3,203.81	-	-	-	3,203.81
Additions during the year	46.00	10,178.67	1,096.88	30.85	11,352.40
Balance as at March 31, 2020	3,249.81	10,178.67	1,096.88	30.85	14,556.21
Accumulated depreciation					
Balance as at April 01, 2019	-	-	-	-	-
Transfer from land-leasehold*	253.00	-	-	-	253.00
Charge for the year	63.54	917.67	616.33	22.52	1,620.06
Balance as at March 31, 2020	316.54	917.67	616.33	22.52	1,873.06
Net block					
Balance as at March 31, 2020	2,933.27	9,260.99	480.55	8.34	12,683.15

*Consequent to the application of IND AS 116 w.e.f. 1st April, 2019, the balance of land-leasehold as appearing in the books have been transferred to right-of-use assets (refer note 4).

6 Capital work-in-progress

	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Capital work-in-progress	2,362.25	11,717.60	13806.59

7 Investment Property

	Total
Gross carrying amount	
Balance as at April 01, 2018	118.41
Additions	-
Disposals/ adjustments	-
Balance as at March 31, 2019	118.41
Additions	-
Disposals/ adjustments	-
Investment property - reclassified	(0.14)
Balance as at March 31, 2020	118.27
Accumulated depreciation	
Balance as at April 01, 2018	4.86
Depreciation charge for the year	2.16
Disposals/ adjustments for the year	-
Balance as at March 31, 2019	7.02
Depreciation charge for the year	2.82
Investment property - reclassified	(0.10)
Balance as at March 31, 2020	9.74
Net book value as at March 31, 2020	108.53
Net book value as at March 31, 2019	111.39
Net book value as at April 01, 2018	113.55

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

(i) Contractual obligations

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

(ii) Capitalised borrowing cost

No borrowing costs were capitalised during the year ended March 31, 2020 or previous ended March 31, 2019.

(iii) Restrictions

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

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

	For the year ended March 31, 2020	For the year ended March 31, 2019
Rental income	167.60	244.40
Direct operating expenses that generated rental income	21.98	201.01
Direct operating expenses that did not generated rental income	193.27	103.78
Profit from leasing of investment properties	(47.65)	(60.38)

(v) Leasing arrangements

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

8 Other intangible assets

Description	Goodwill	Other intangible assets		
		Softwares	Brand value	Total
Gross carrying amount				
Balance as at April 01, 2018	689.32	745.19	332.63	1,077.83
Additions	-	18.96	-	18.96
Disposals/adjustments	-	-	-	-
Balance as at March 31, 2019	689.32	764.15	332.63	1,096.79
Additions	-	7.76	-	7.76
Disposals/adjustments	-	-	-	-
Balance as at March 31, 2020	689.32	771.91	332.63	1,104.55
Accumulated amortisation				
Balance as at April 01, 2018	689.32	436.56	114.00	550.56
Amortisation charge for the year	-	117.15	38.00	155.15
Disposals/adjustments for the year	-	-	-	-
Balance as at March 31, 2019	689.32	553.71	152.00	705.71
Amortisation charge for the year	-	85.47	38.00	123.47
Disposals/adjustments for the year	-	-	-	-
Balance as at March 31, 2020	689.32	639.18	190.00	829.18
Net book value as at April 01, 2018	689.32	308.63	218.63	527.27
Net book value as at March 31, 2019	-	210.44	180.63	391.08
Net book value as at March 31, 2020	-	132.73	142.63	275.37

9 Intangible assets under development

	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Computer Software for SBU Travel	7.00	-	-
	7.00	-	-

Balmer Lawrie Investments Limited
Consolidated notes forming part of financial statements for the year ending March 31, 2020
(All amounts in rupee lakhs, unless stated otherwise)

10 *Investments accounted for using equity method	As at March 31, 2020		As at March 31, 2019		As at April 01, 2018	
Preference Shares						
In Joint Ventures (in India)						
Transafe Services Ltd. (Cumulative Redeemable Preference shares of ₹10 each)	1,33,00,000	1,330.00	1,33,00,000	1,330.00	1,33,00,000	1,330.00
Equity Instruments						
In Associates (in India)						
AVI-OIL India (P) Ltd. (Ordinary Equity Shares of ₹10 each)	45,00,000	1,667.36	45,00,000	1,592.07	45,00,000	1,467.17
In Joint Ventures (in India)						
Balmer Lawrie - Van Leer Ltd. (Ordinary Equity Shares of ₹10 each)	86,01,277	7,346.29	86,01,277	7,113.20	86,01,277	6,817.52
Transafe Services Ltd. (Ordinary Equity Shares of ₹10 each)	1,13,61,999	1,165.12	1,13,61,999	1,165.12	1,13,61,999	1,165.12
In Joint Ventures (outside India)						
**PT Balmer lawrie Indonesia (Equity Shares of par value of Indonesian Rupiah (IDR) 10,000 each)	20,00,000	-	20,00,000	-	-	-
Balmer Lawrie (UAE) LLC (Ordinary Equity Shares of AED 1,000 each)	9,800	28,336.39	9,800	23,651.76	9,800	20,961.23
Total - Gross		39,845.16		34,852.15		31,741.04
Less: Allowance for impairment loss on investments		-		-		-
Less Provision for diminution in value Joint venture		(1,165.12)		(1,165.12)		(1,165.12)
Less Provision for diminution in value Preference shares		(1,330.00)		(1,330.00)		(1,330.00)
Total - Net		37,350.04		32,357.03		29,245.92

11 Investments	As at March 31, 2020		As at March 31, 2019		As at April 01, 2018	
Other than subsidiaries (in India)						
Bridge and roof co. (India) Ltd. (Ordinary Equity Shares of ₹10 each)	3,57,591	14.01	3,57,591	14.01	3,57,591	14.01
Biocco Lawrie Ltd (Ordinary Equity Shares of ₹10 each) (Carried in books at a value of ₹1 only) , net off Provision for diminution in value	1,95,900	-	1,95,900	-	1,95,900	-
Woodlands Multispeciality Hospitals Ltd. (Ordinary Equity Shares of ₹10 each)	8,850	0.45	8,850	0.45	8,850	0.45
Kanpur Flowercycling Pvt Ltd (Ordinary Equity Shares of ₹952 each including premium) Less: Transfer to Incubator	626	60.05	626	60.05	-	-
RC Hobbytech Solution Pvt Ltd (Ordinary Equity Shares of ₹1350 each each including premium) Less: Transfer to Incubator	5,555	74.99	5,555	74.99	-	-
	-1,111	-15.00				
		120.40		149.50		14.46

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

** Refer details given in Note No. 45(iv) of the notes to accounts for the year.

Balmer Lawrie Investments Limited

Consolidated notes forming part of financial statements for the year ending March 31, 2020

(All amounts in rupee lakhs, unless stated otherwise)

Financial Assets

12 Loans

	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Measured at amortised cost			
Non-current			
Secured considered good			
Other loans	217.62	240.89	248.29
Unsecured considered good			
Loans to Transafe Services Ltd.	-	180.00	180.00
Doubtful			
Security deposits	16.67	16.67	-
Loans to Transafe Services Ltd.	180.00		
Others	8.25	8.25	8.25
	422.54	445.81	436.54
Less: Provision for doubtful loans	(204.92)	(24.92)	(8.25)
	217.62	420.89	428.29
Current			
Secured Considered good			
Loans to employees	54.05	53.45	85.01
Unsecured Considered good			
Advances to employees	27.74	30.70	19.61
Other loans and advances	784.23	1,064.26	146.96
Gross loans	866.02	1,148.41	251.58

13 Other financial assets

	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Non-current			
Dues from Transafe Services Ltd.- doubtful	80.87	80.87	80.87
Other receivables	78.86	116.31	82.55
Gross total	159.73	197.18	163.42
Less: Provision for doubtful assets	(80.87)	(80.87)	(80.87)
	78.86	116.31	82.55
Current			
Accrued income	2,395.59	2,226.70	2,240.70
Security deposits	766.38	908.38	841.46
Other Receivables -considered good	17,009.00	21,640.30	24,120.12
Other Receivables - considered doubtful	2,865.89	2,758.79	2,219.34
Gross total	23,036.86	27,534.17	29,421.62
Less - Provision for doubtful other receivables	-2,865.89	-2,758.79	-2,219.34
	20,170.97	24,775.38	27,202.28

19 Equity share capital

	As at March 31, 2020		As at March 31, 2019		As at April 01, 2018	
	No. of Shares	in lakhs	No. of Shares	in lakhs	No. of Shares	in lakhs
a) Authorised Share Capital						
Equity shares of 10/- each with voting rights	2,50,00,000	2,500.00	2,50,00,000	2,500.00	2,50,00,000	2,500.00
b) Issued, Subscribed and Paid up Share Capital						
Equity shares of 10/- each with voting rights	2,21,97,269	2,219.73	2,21,97,269	2,219.73	2,21,97,269	2,219.73
	2,21,97,269	2,219.73	2,21,97,269	2,219.73	2,21,97,269.00	2,219.73

Reconciliation of share capital

	For the year ended March 31, 2020		For the year ended March 31, 2019	
	No. of Shares	in lakhs	No. of Shares	in lakhs
As at the beginning of the year	2,21,97,269	2,219.73	2,21,97,269	2,219.73
Shares issued during the year	-	-	-	-
As at the closing of the year	2,21,97,269	2,219.73	2,21,97,269	2,219.73

Terms and rights attached to equity shares:

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

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

Name of the Shareholders	As at March 31, 2020		As at March 31, 2019		As at 01 April 2018	
	No. of Shares	Percentage	No. of Shares	Percentage	No. of Shares	Percentage
President of India	1,32,46,098	59.67%	1,32,46,098	59.67%	1,32,46,098	59.67%
CD Equifinance Pvt. Ltd.	15,53,050	7.00%	15,74,559	7.09%	13,40,586	6.04%

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

20 Other equity

	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Share Premium Reserve	2,241.34	2,241.34	2,241.34
General Reserve	27,319.19	27,319.19	27,319.19
Retained Earnings	73,586.49	70,106.01	63,969.24
Foreign Currency Translation Reserve	84.02	634.20	685.75
Other Comprehensive Income Reserve	61.89	61.89	61.89
Capital Reserve	4,830.62	4,830.62	4,830.62
	1,08,123.55	1,05,193.25	99,108.02

Nature and purpose of Other Reserves

Securities Premium

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

General Reserve

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

Retained Earnings

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

Foreign Currency Translation Reserve

This is generated on account of two principal reasons

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

Other Comprehensive Income (OCI) Reserve

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

Capital reserve

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

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

Dividends

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
(i) Equity shares			
Final dividend paid during the year ended 31 March 2019 of ₹ 34 (31 March 2019 - ₹ 24) per fully paid share (Net of Dividend distribution tax)	7,547.08	5,327.34	3,773.54
(ii) Dividends not recognised at the end of the reporting period			
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ 37.5 (31 March 2019 ₹ 34) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	8,323.99	7,547.08	5,327.34

21 Non controlling interest

	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Non controlling interest	63,819.43	63,151.03	60,936.37
	63,819.43	63,151.03	60,936.37

Balmer Lawrie Investments Limited**Consolidated notes forming part of financial statements for the year ending March 31, 2020**

(All amounts in rupee lakhs, unless stated otherwise)

22 Borrowings

	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Non-Current			
Borrowings	9,407.85	7,608.24	1,115.99
	9,407.85	7,608.24	1,115.99
Current			
Borrowings	152.99	161.86	0.00
	152.99	161.86	0.00

The Group has availed Term Loan of Rs. 15 Crores for its integrated cold chain facilities at Rai and Patalganga from Standard Chartered Bank to obtain Grant - in- aid from Ministry of food Processing Industries (MoFPI). The Term Loan has an interest rate as 6 months MCLR applicable at the time of disbursement of Term Loan. The Loan is secured against the fixed and movable assets of Temperature Controlled Warehouses at Rai and Patalganga respectively. The Loan is repayable in 12 equal instalments starting from 18 months from the date of 1st drawal.

VPLPL a subsidiary of the company has availed Rs 65.47 Crs as loan out of sanctioned loan of Rs 125 Crs at a rate of 10 basis point above three months MCLR rate. This loan is secured by first charge on the entire fixed assets (present and future) of VPLPL and equitable mortgage on the leasehold right of project land.

23 Lease liability

	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Non-Current			
Lease liability	1,349.70	-	-
	1,349.70	0.00	0.00
Current			
Lease liability	1007.84	-	-
	1,007.84	0.00	0.00

24 Other financial liabilities

	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Non-Current			
Deposits	16.23	7.70	49.82
	16.23	7.70	49.82
Current			
Current maturities of long term borrowings	264.22	306.39	374.35
Security deposits	3,435.14	3,527.11	3,192.94
Unclaimed dividend	703.38	603.25	441.12
Expenses payable*	8.82	3.62	1.93
Other financial liabilities	8,759.08	9,098.44	12,174.25
	13,170.64	13,538.81	16,184.59

* Expense payable includes Rs 1.24 lakhs relating to MSME .

Balmer Lawrie Investments Limited
Consolidated notes forming part of financial statements for the year ending March 31, 2020

(All amounts in rupee lakhs, unless stated otherwise)

25 Provisions

	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Non-Current			
Actuarial Provisions	2,551.55	2,249.76	1,942.85
Long Term Provisions	1,776.26	1,912.67	1,834.63
	4,327.81	4,162.43	3,777.48
Current			
Actuarial Provisions	467.75	432.19	341.39
Short term provisions	1,197.18	1,206.37	162.94
	1,664.93	1,638.56	504.33

26 Deferred tax liabilities

	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Deferred tax liability arising on account of :			
Property, plant and equipment	4,682.06	6,157.70	5,089.96
Deferred tax asset arising on account of :			
Adjustment for VRS expenditure	-	(118.49)	(299.05)
Provision for loans, debts, deposits and advances	(1,455.12)	(2,885.22)	(2,135.48)
Defined benefit plans	(1,474.31)	(1,221.38)	(718.82)
Provision for Inventory	(100.32)	(139.88)	(122.81)
Provision for diminution in investment	(593.29)	(871.89)	(863.17)
Net Liability due to profit transfer of group companies	7,775.00	6,444.79	5,496.19
Impairment of assets	-	(6.77)	(132.06)
Others	-	5.17	-
	8,834.02	7,364.03	6,314.76

Movement in deferred tax liabilities

Particulars	As at April 01, 2019	Recognised in profit and loss	Recognised in Other Comprehensive Income	As at March 31, 2020
Property, plant and equipment	6,157.70	(1,475.64)		4,682.06
Adjustment for VRS expenditure	(118.49)	118.49		-
Provision for loans, debts, deposits and advance	(2,885.22)	1,430.10		(1,455.12)
Defined benefit plans	(1,221.38)	(33.46)	(219.47)	(1,474.31)
Provision for Inventory	(139.88)	39.56		(100.32)
Provision for diminution in investment	(871.89)	278.60		(593.29)
Net Liability due to profit transfer of group com	6,444.79	-	1,330.21	7,775.00
Impairment of assets	(6.77)	6.77		-
Others	5.17	(5.17)		-
	7364.03	359.25	1,110.75	8,834.02

Balmer Lawrie Investments Limited**Consolidated notes forming part of financial statements for the year ending March 31, 2020**

(All amounts in rupee lakhs, unless stated otherwise)

30 Interest Income

	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest Income on bank deposits	938.83	855.02
Interest Income on others	-	
	<u>938.83</u>	<u>855.02</u>

31 Sale of goods and services

	For the year ended March 31, 2020	For the year ended March 31, 2019
(A) Sale of goods		
Sale of Products	88,085.89	1,03,556.48
Sale of Trading Goods	2,148.76	329.45
(B) Sale of services	55,924.97	64,925.17
(B) Other operating income	7,239.90	8,668.31
	<u>1,53,399.52</u>	<u>1,77,479.41</u>

32 Other Income

	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit on disposal of property, plant and equipment	23.11	22.28
Profit on disposal of investments	-	634.49
Unclaimed balances and excess provision written back	1,263.99	1,068.77
Gain on foreign currency transactions (net)	2.06	70.15
Provision for debts, deposits, loans and advances and inventories considered doubtful, written back	459.98	775.86
Interest income on bank deposits	3,123.22	2,785.93
Interest income on others	112.06	232.75
Dividends from investments	6.50	3.15
Miscellaneous income	523.52	668.37
	<u>5,514.44</u>	<u>6,261.75</u>

33 Finance costs

	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest on borrowings	1,061.61	558.10
Interest on lease liabilities	281.20	-
Bank Charges	144.21	154.31
	<u>1,487.02</u>	<u>712.41</u>

44 Accounting for Employee Benefits

Defined Contribution Plans

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

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Employee State Insurance Scheme which are defined contribution plans. The group has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year aggregated to ₹ 1368.22 lacs (₹ 1142.24 lacs); Superannuation fund ₹ 679.11 lacs (₹ 629.07 lacs) and contribution to Employee State Insurance Scheme for the year aggregated to ₹ 9.38 lacs (₹ 16.39 lacs).

*Defined Benefit Plans**Post Employment Benefit Plans**A. Gratuity*

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

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

Particulars	(₹ in Lacs)		
	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Defined benefit obligation	6,378.65	5,931.59	5,531.35
Fair value of plan assets	5,748.26	5,248.30	5,508.91
Net defined benefit obligation	630.39	683.28	22.44

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

Particulars	(₹ in Lacs)		
	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Opening value of defined benefit obligation	5,931.59	5,531.35	5,835.57
Add: Current service cost	416.13	350.24	326.51
Add: Current interest cost	361.53	386.22	437.68
Plan amendment : Vested portion at end of period (past service)	-	-	-
Add: Actuarial (gain)/loss due to -			
- changes in demographic assumptions	-	-	-
- changes in experience adjustment	400.28	443.68	(147.36)
- changes in financial assumptions	330.48	119.13	(219.42)
Add: Acquisition Adjustment	9.97	-	-
Less: Benefits paid	(1,071.33)	(899.02)	(701.64)
Closing value of defined benefit obligation thereof-	6,378.65	5,931.59	5,531.35
Unfunded	630.39	683.28	22.44
Funded	5,748.26	5,248.30	5,508.91

- 45(i) (a) Conveyance deeds of certain land costing Rs. 2427.39 Lakhs (Rs. 2,484.37 Lakhs) and buildings, with written down value of Rs. 3349.16 Lakhs (Rs. 3,211.46 Lakhs) are pending registration / mutation.
- (b) Certain buildings & sidings with written down value of Rs. 7498.33 Lakhs (Rs. 6,603.58 Lakhs) are situated on leasehold/rented land. Some of the leases with Kolkata Port Trust have expired and are under renewal.

45(ii) Contingent liabilities and commitments

a) Contingent liabilities

	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
	35.84	NIL	NIL

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

The figures of fine as reflected as on 31st March, 2020 has been calculated based on notices received from BSE Ltd. for quarters ended June, September and December, 2019. The notice for quarter ended March, 2020 has not been received yet. It may be expected that such notice, if issued, would be as per the provisions of SEBI circulars on Standard Operating Procedure for suspension and revocation of trading of specified securities. It would be pertinent to mention that as per the said SEBI Circulars the fine payable for non compliance of Reg 17(1) is Rs.5000 per day, for Reg. 18(1) is Rs. 2000 per day and Reg 19(1)/(2) is Rs 2000 per day of default.

Further, the Composition of the Board was inline with the provisions of Section 149 from October 2019 and subsequently in February'20 the composition of Audit Committee and Nomination & Remuneration Committees was inline with the provisions of the Companies Act 2013. The provisions of fine for non-compliance of the same have been envisaged in Chapter XI and XII of the Act which may extend to Rs. 500000/-. However, the Company being a Government Company, the compliance of the same is not within the control of the Company but as per directions of the administrative ministry.

- b) Disputed demand for Excise Duty, Customs Duty, Income Tax, Service Tax and Sales Tax amounting to Rs. 6588.70 Lakhs (Rs. 14,348.82 Lakhs) against which the group has lodged appeal/petition before appropriate authorities.
- c) Claims against the company not acknowledged as debts amount to Rs. 943.01 Lakhs (Rs.1,076.63 Lakhs) in respect of which the group has lodged appeals/petitions before appropriate authorities. In respect of employees/ex-employees related disputes financial effect is ascertainable on settlement.
- d) Estimated amount of contract remaining to be executed on Capital Accounts and not provided for amounted to Rs. 3300.77 Lakhs (Rs. 1,562.87 Lakhs).
- e) Counter guarantees given to various banks in respect of guarantees/loans given by them amount to Rs. 8187.35 Lakhs (Rs.8,794.18 Lakhs)
- 45(iii) During the previous financial year 2018-19, the group started the process of closing down the wholly owned subsidiary Balmer Lawrie (UK) Limited (BLUK) and as a part of restructuring initiative a comprehensive portion of its paid-up shares was purchased back by the subsidiary company as per laid down guidelines of the United Kingdom. The wholly owned subsidiary issued share capital now stands at 100 equity shares with a face value of US \$ 1 each, which are still held by the company.
- 45(iv) During the previous financial year 2018-19, as a part of restructuring of BLUK, its 50% share (2,000,000 shares) in PT. Balmer Lawrie Indonesia (PTBLI) were transferred to the company and investment in PTBLI to the tune of ₹1027.32 Lakhs was recognised. During the current financial year, it has been decided that since currently the Net worth of PTBLI is negative, a provision to the tune of ₹1027.32 Lakhs is created in the books of accounts of the company and the amount to be paid to BLUK against the same is also adjusted.
- 45(v) 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.

Information about business segment for the year ended 31st March, 2020 in respect of reportable segments as notified by the Ministry of Corporate Affairs in the Ind As 108 in respect of "Operating Segments" is attached in Note No. 46.

46 Segment Reporting

Segment Revenue

Particulars	For the year ended March 31, 2020			For the year ended March 31, 2019		
	Total Segment Revenue	Inter Segment Revenue	Revenue from external customers	Total Segment Revenue	Inter Segment Revenue	Revenue from external customers
Industrial Packaging	55,430	2,158	53,272	64,086	1,083	63,003
Logistics Infrastructure	18,265	199	18,066	18,591	33	18,558
Logistic Services	27,310	951	26,359	33,246	62	33,184
Travel & Vacations	17,060	3,896	13,164	15,977	314	15,663
Greases & Lubricants	37,160	5,931	31,229	37,600	95	37,505
Investment Business	939		939	855		855
Others	12,384	1,075	11,309	9,573	6	9,567
Total Segment Revenue	1,68,548	14,210	1,54,338	1,79,927	1,593	1,78,334

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

Particulars	For the year ended March 31, 2020			For the year ended March 31, 2019		
	Total Segment Revenue	Inter Segment Revenue	Revenue from external customers	Total Segment Revenue	Inter Segment Revenue	Revenue from external customers
Industrial Packaging	5,390		5,390	5,416		5,416
Logistics Infrastructure	2,476		2,476	4,373		4,373
Logistic Services	4,454		4,454	7,971		7,971
Travel & Vacations	5,502		5,502	6,025		6,025
Greases & Lubricants	3,432		3,432	3,854		3,854
Investment Business	830		830	773		773
Others	(3,910)		(3,910)	(2,981.19)		(2,981)
Total Segment Profit	18,174	-	18,174	25,431	-	25,431

51(a) Additional information to consolidated financial statements for the year ended March 31, 2020

Name of the Entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or Loss		Share in Other Comprehensive Income		Share in total Comprehensive Income	
	As a % of Consl net assets	Amount	As a % of Consl net assets	Amount	As a % of Consl net assets	Amount	As a % of Consl net assets	Amount
1	2	3	4	5	6	7	8	9
Parent	8.25%	14,362.82	3.78%	607.72	-	-	3.94%	607.72
Subsidiaries Balmer Lawrie & Co. Limited (console)	91.75%	1,59,799.89	96.22%	15,480.89	100.00%	-676.17	96.06%	14,804.72
Total	100.00%	1,74,162.71	100%	16,088.62	100%	(676.17)	100%	15,412.44

51(b) Additional information to consolidated financial statements for the year ended March 31, 2019

Name of the Entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or Loss		Share in Other Comprehensive Income		Share in total Comprehensive Income	
	As a % of Consl net assets	Amount	As a % of Consl net assets	Amount	As a % of Consl net assets	Amount	As a % of Consl net assets	Amount
1	2	3	4	5	6	7	8	9
Parent	7.95%	13,552.36	2.70%	545.61	0.00%	-	2.78%	545.61
Subsidiaries Balmer Lawrie & Co. Limited (console)	92.05%	1,57,011.65	97.30%	19,694.86	100.00%	(639.91)	97.22%	19,054.95
Total	100%	1,70,564.01	100%	20,240.47	100%	(639.91)	100%	19,600.56

47 Financial instruments

i) Financial instruments by category

Particulars	As at March 31, 2020		As at March 31, 2019		As at April 01, 2018	
	FVTPL	Amortised cost*	FVTPL	Amortised cost*	FVTPL	Amortised cost*
Financial assets						
Cash and Cash equivalents	-	2,346.88	-	5,575.34	-	7,645.79
Bank balances other than above	-	57,517.33	-	52,846.68	-	54,453.38
Trade receivables	-	27,350.78	-	27,629.10	-	26,978.33
Loans	-	1,083.64	-	1,569.30	-	679.87
Investment	120.40	-	149.50	-	14.46	-
Other financial assets	-	20,249.83	-	24,891.69	-	27,284.83
Total	120.40	1,08,548.46	149.50	1,12,512.11	14.46	1,17,042.20
Financial liabilities						
Trade payable	-	22,161.15	-	29,299.08	-	31,837.56
Borrowings	-	9,560.84	-	7,770.10	-	1,115.99
Lease Liabilities	-	2,357.54	-	-	-	-
Other financial liabilities	-	13,186.87	-	13,546.51	-	16,234.41
Total	-	47,266.40	-	50,615.69	-	49,187.96

*In respect of all financial assets/liabilities stated above as measured at amortised cost; the respective carrying values are considered to be materially same to their fair values.

ii) Fair values hierarchy

The group does not have any financial assets or financial liabilities carried at fair value, except for investments measured at fair value as disclosed above.

In respect of investments above the management estimates that the fair value would not be materially different from its carrying value, hence no fair value hierarchy disclosures are given in respect to these instruments.

48 Financial risk management

i) Risk Management

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

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade Receivables, Cash and cash equivalents, derivative financial instruments, financial assets measured at amortised cost	Ageing analysis	Keeping surplus cash only in the form of bank deposits, diversification of asset base, monitoring of credit limits and getting collaterals, wherever feasible. Periodic review/ monitoring of trade receivables
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Periodic review of cash flow forecasts
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting and monitoring of forex rates on regular basis	Review of cash flow forecasts and hedging through forward contracts

The group's risk management other than in respect of trade receivables is carried out by a corporate department under policies approved in-principle by the board of directors. The policies include principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of surplus funds. Group's risk in respect of trade receivables is managed by the Chief Operating Officer of the respective Strategic Business Units.

A) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to credit risk is primarily from trade receivables and other receivables. Receivables which are typically unsecured and are derived from revenue earned from customers which is predominantly outstanding from sales to Government departments and public sector entities whose risk of default has been very low in the past. In case of other trade receivables, the credit risk has been managed based on continuous monitoring of credit worthiness of customers, ability to repay and their past track record.

Similarly all group companies closely monitor their trade receivables which includes tracking the credit worthiness of the customers, ability to pay, default rates, past history etc. Accordingly expected credit loss has also been computed and accounted for by them.

Provisions

For receivables

There are no universal expected loss percentages for the group as a whole. The group generally considers its receivables as impaired when they are 3 years past due. Considering the historical trends and market information, the group estimates that the provision computed on its trade receivables is not materially different from the amount computed using expected credit loss method prescribed under Ind AS 109. Since the amount of provision is not material for the Company as a whole, no disclosures have been given in respect of expected credit losses.

For other Financial assets

Loans - are given to regular employees who are on the payroll of the company as per the employment terms and primarily secured in case of house building and vehicle loans. For other loans the amounts are well within the net dues to the employees and hence credit risk is taken as nil.

Deposits - represent amounts lying with customers mainly government and public sector undertakings on account of security deposits, earnest money deposits and retention money given as per contractual terms. Based on past records the risk of default is minimal.

Cash & Cash equivalents - represent cash in hand and balances lying in current accounts with various consortium banks who have high credit ratings

Other Bank balances - mainly represent fixed deposits having maturities up to one year and includes accrued interest on such deposits. These deposits have been taken with various public and private sector banks having the high credit rating.

50 Interest in Other entities

a) Subsidiaries

The group's subsidiaries at 31 March 2020 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group			Ownership held by non-controlling interests		
		As at March 31, 2020	As at March 31, 2019	As at April 01, 2018	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Balmer Lawrie & Co. Ltd.	India	61.80%	61.80%	61.80%	38.20%	38.20%	38.20%
Balmer Lawrie UK Ltd.(Subsidiary of Balmer Lawrie & Co. Ltd.)	United Kingdom	100%	100%	100%	NIL	NIL	NIL
Vishakhapatnam Port Logistics Park Ltd.(Subsidiary of Balmer Lawrie & Co. Ltd.)	India	60%	60%	60%	40%	40%	40%

b) Non-controlling interests (NCI)

Financial information of subsidiaries that have material non-controlling interests is provided below. The amounts disclosed for each subsidiary are before inter-company eliminations.

(i) Accumulated balances of material Non-Controlling Interest:

	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Balmer Lawrie & Co. Ltd.	59,402.76	58,092.45	55,655.15
Vishakhapatnam Port Logistics Park Ltd.	4,416.67	5,058.58	5,281.22

(ii) Summarised balance sheet

	Balmer Lawrie & Co. Ltd. (Consolidated financial statements)		
	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Non-current assets	1,18,316.30	1,10,551.23	93,254.22
Non-current liabilities	24,369.80	19,402.91	11,265.11
Net non-current assets	93,946.50	91,148.32	81,989.11
Current assets	1,15,219.32	1,17,663.74	1,25,837.29
Current liabilities	49,365.90	51,800.39	56,851.07
Net current assets	65,853.42	65,863.35	68,986.22
Net assets	1,59,799.92	1,57,011.67	1,50,975.33
Accumulated non-controlling interests	63,819.42	63,151.03	60,936.37

Summarised statement of profit and loss

	Balmer Lawrie & Co. Ltd. (Consolidated)	
	For the year ended 31 March 2020	For the year ended 31 March 2019
Revenue	1,53,443.68	1,77,520.81
Profit/(loss) for the year	15,480.91	19,694.87
Other comprehensive income/(loss)	(676.17)	(639.91)
Total comprehensive profit	14,804.74	19,054.96
Profit attributable to non-controlling interests	5,655.41	7,278.99
Dividend paid to non-controlling interests	4,790.39	4,354.90

Summarised cash flow statement

	Balmer Lawrie & Co. Ltd. (Consolidated)	
	For the year ended 31 March 2020	For the year ended 31 March 2019
Balmer Lawrie & Co. Ltd.		
Cash flow from operating activities	18,873.32	19,406.17
Cash flow from investing activities	(6,035.48)	(13,687.75)
Cash flow from financing activities	(16,070.17)	(7,811.36)
Net increase/(decrease) in cash and cash equivalents	(3,232.34)	(2,092.94)

(b) Interest in associates and joint ventures of Balmer Lawrie & Co. Ltd.

Name of entity	Place of business/ country of incorporation	% of Ownership Interest	Relationship	Accounting method
Balmer Lawrie (UAE) LLC*	United Arab Emirates	49.00%	Joint Venture	Equity Method
Balmer Lawrie Van Leer Ltd.	India	47.91%	Joint Venture	Equity Method
Transafe Service Ltd.	India	50.00%	Joint Venture	Equity Method
Avi Oil India (P) Ltd.	India	25.00%	Associate	Equity Method
PT Balmer Lawrie Indonesia	Indonesia	50.00%	Joint Venture	Equity Method
Total equity accounted investments				

*The statement of Balmer Lawrie (UAE) LLC accounting year is based on calendar year i.e. from January to December.

Avi Oil India (P) Ltd. is classified as an associate on the basis of the shareholding pattern which leads to significant influence over the Company by the Company. Further, in Balmer Lawrie (UAE) LLC, Balmer Lawrie Van Leer Ltd., PT Balmer Lawrie Indonesia and Transafe Services Ltd. both the partners have equal nominee representatives in the Board. Hence, these entities are classified as joint ventures and the Company recognises its share in net assets through equity method except for Transafe Services Ltd. (Refer below)

The Company does not have any leases, however the Subsidiaries in the Group has a few of the lease contracts. The Group applies Ind AS 116 to its leases and the date of transition (for the subsidiaries) to Ind AS 116 is 01 April 2019. The balances of subsidiaries and joint venture has been consolidated using exemptions available under Ind AS 101, refer Note 53 for details.

(i) Transition to Ind AS 116

Effective 1st April, 2019, the leases are being accounted under Ind AS 116 "Leases" (the standard) using the modified retrospective transition approach. Consequently, the Group has recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Holding Company's incremental borrowing rate at the date of initial application. Comparative as at/ for the year ended 31st March 2019 have not been retrospectively adjusted and therefore will continue to be reported under the erstwhile standard. (Refer Note No. 5 & para 2.8 of significant Accounting policies)

(ii) Amounts recognised in Balance Sheet

Particulars	(₹ in Lakhs)				
	As at 31 March 2020				
	Right of Use- Land Leasehold	Right of Use - Others			
	Buildings	Plant & Machinery	Electrical Equipments	Total	
Gross Block					
Balance as at April 1, 2019	-	563.21	436.29	8.34	1,007.84
	-	1,285.52	64.18	-	1,349.70
Total	-	1,848.73	500.47	8.34	2,357.54

(iii) Reconciliation of Lease Liabilities

Particulars	As at 31 March 2020				
	Right of Use- Land Leasehold	Right of Use - Others			Total
		Buildings	Plant & Machinery	Electrical Equipments	
Opening Balance of Right of Use Lease Liabilities	-	2,289.63	1,096.51	30.85	3,416.99
Add: Interest Expenses on lease liabilities	-	199.49	79.75	1.96	281.20
Less: Rental Expenses paid during the year	-	(640.39)	(675.79)	(24.47)	(1,340.65)
Total	-	1,848.73	500.47	8.34	2,357.54

(iv) Maturity profile of the lease liabilities :

Year ended March 31, 2020	(₹ in Lakhs)			
	Within 1 year	1-3 years	More than 3 years	Total
Lease liability	1007.84	774.87	574.83	2,357.54

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

Particulars	(₹ in Lakhs)				
	For the year ended 31 March 2020				
	Right of Use- Land Leasehold	Right of Use - Others			
	Buildings	Plant & Machinery	Electrical Equipments	Total	
Depreciation expense of Right of Use assets	63.54	917.67	616.33	22.52	1,620.06
Interest expense on Lease Liabilities	-	199.49	79.75	1.96	281.20
Rent expense in term of short term leases/ low value leases	-	762.45	-	209.77	972.22
Total	63.54	1,879.61	696.08	234.25	2,873.48

(vi) Total cash outflow due to leases

Lease Rentals paid during the year	(₹ in Lakhs)	
	Total	
	(1,340.65)	
	(1,340.65)	

(vii) Extension and termination options

The Group has several lease contracts that include extension and termination options which are used for regular operations of its business. These options are negotiated by management to provide flexibility in managing the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

53 First time adoption of Ind AS

These are the group's first consolidated financial statements prepared in accordance with Ind AS.

The Group has adopted Ind AS to prepare financial statements for the year ended March 31, 2020. The comparative information presented in these financial statements for the year ended March 31, 2019 and opening Ind AS balance sheet at April 01, 2018 (the Company's date of transition) has also been prepared on same grounds. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following notes:

A Ind AS optional exemption

1 As set out in Ind AS 101, the Group has measured the assets and liabilities of its subsidiaries, joint ventures and associates at the same carrying values in their respective financial statements after adjusting for consolidation and equity accounting adjustments.

B Ind AS mandatory exceptions (applicable to the Company only)

1 Estimates

An group's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 01, 2018 are consistent with the estimates as at the same date made in conformity with Previous GAAP.

2 Classification and measurement of financial assets and liabilities

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing at the date of transition.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

3 Derecognition of Financial asset and financial liabilities

As set out in Ind AS 101, the Company has applied the derecognition requirements of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

C These consolidated financial statements are Group's first consolidated financial statements as the Group had taken exemption of not consolidating the temporary controlled subsidiary "Balmer Lawrie and Company Limited" and its subsidiaries, joint ventures & associates thereof. However, there is no such exemption available under Ind AS and therefore, these Consolidated financial statements have been prepared from the Company's transition date to Ind AS using the Optional exemption available under Ind AS 101 as specified in sub point A above. Further there is no Ind AS adjustment at transition on the holding Company. Hence, no reconciliation between Previous GAAP and Ind AS is required to be disclosed.

54 Authorisation of financial statements

These financial statements for the year ended 31 March 2020 (including comparatives) has been signed by the Board of Directors as on: 30.6.2020

Summary of significant accounting policies

The accompanying notes are integral part of the financial statements.

For BAS & CO LLP
Chartered Accountants
FRN: 323347E/E300008

Vinay Talwar

CA Vikas Jalan, FCA, DISA, FAFD (ICAI)
(Managing Partner)
Membership No: 301660

Sandip Das

Sandip Das
Director
(DIN:08217697)

For and on behalf of the Board of Directors

Perin Devi Rao

Perin Devi Rao
Director
(DIN:07145051)

Abhishek Lahoti

Abhishek Lahoti
Company Secretary

Place : Kolkata
Date : 30th June, 2020



Balmer Lawrie Investments Ltd.
For the Year ended 31.03.2020
Form AOC-1

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

Part - A - Subsidiaries

Sl. No.	Particulars	1	2	3
		Balmer Lawrie & Co Ltd.	Balmer Lawrie UK Ltd.	Visakhapatnam Port Logistics Park Ltd.
1	Name of the subsidiary			
2	The date since when subsidiary was acquired	15-10-2001	16-11-1992	24-07-2014
3	Reporting period for the subsidiary concerned,if different from the holding company's reporting period.	NA	NA	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	USD @ ₹ 75.48/USD	NA
5	Share capital	1,71,00,38,460	11,926	1,35,06,49,630
6	Reserves & surplus	11486635748	46,94,781	(24,64,83,405)
7	Total assets	18834671000	54,14,784	2,12,17,71,980
8	Total Liabilities	5637997252	7,08,078	1,01,76,04,752
9	Investments	1295038000	-	-
10	Turnover	16121614000	9,21,392	4,71,05,593
11	Profit / (Loss) before taxation	2324421000	(17,32,70,001)	(16,04,78,485)
12	Provision for taxation	552680000	63,479	-
13	Profit / (Loss) after taxation	1,77,17,41,000	(17,33,33,480)	(16,04,78,485)
14	Proposed Dividend	1,28,25,28,845	-	-
15	Extent of shareholding (in percentage)	61.80%	100%	60%

Note :

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

Part - B - Associates and Joint Ventures

NIL

For BAS & CO LLP

Chartered Accountants
FRN: 323347E/E300008

CA Vikas Jalan, FCA, DISA, FAFD (ICAI)
(Managing Partner)
Membership No: 301660

Kolkata, 30th June, 2020

For and on behalf of the Board of Directors



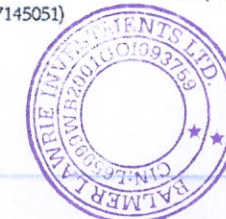
Sandip Das
Director
(DIN:08217697)



Perin Devi Rao
Director
(DIN:07145051)



Abhishek Lahoti
Company Secretary



Balmer Lawrie Investments Limited

Notes forming part of consolidated financial statements for the year ended March 31, 2020

(All amounts are in rupee lakhs, unless stated otherwise)

1. Group Overview

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

The Company along with its subsidiary including Subsidiaries, Joint Venture and Associates of subsidiary, herein after collectively referred to as “The Group”. 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.

2. Statement of compliance, basis of preparation and significant accounting policies

Statement of Compliance and Basis of Preparation

The Group has adopted Indian Accounting Standards (referred to as “Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from April 01, 2019. These Consolidated Financial Statements comply with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), applicable provisions of the Companies Act, 2013 and other applicable regulatory norms/ guidelines. These are the Group’s first Consolidated financial statements and the date of transition is April 01, 2018.

These consolidated financial statements are Group's first consolidation statements and the group does not use to prepare the consolidated financial statements earlier under previous GAAP. Hence no reconciliation is required between the previous GAAP and Ind AS.

The mandatory exceptions and optional exemptions availed by the Group on First-time preparation/adoption of Ind AS consolidated financial statement have been detailed in Note 53.

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

Significant Accounting Policies

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

2.1 Basis of consolidation

Subsidiary

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

Equity accounted investees

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

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

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

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.

Transactions eliminated on consolidation

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

2.2 Revenue recognition

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

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

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

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

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

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

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

Balmer Lawrie Investments Limited

Notes forming part of consolidated financial statements for the year ended March 31, 2020

(All amounts are in rupee lakhs, unless stated otherwise)

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

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

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.

2.3 Property, Plant and Equipment

Recognition and initial measurement

Land

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

Other Tangible assets

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

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

Balmer Lawrie Investments Limited

Notes forming part of consolidated financial statements for the year ended March 31, 2020

(All amounts are in rupee lakhs, unless stated otherwise)

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

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

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

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

PPE are subsequently measured at Cost less accumulated depreciation and impairment loss. Depreciation on Property, plant & equipment 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 Property, plant and equipment 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 7 years
Electrical items like air conditioners, fans, refrigerators etc.	5 years
Sofa, Photocopier, Fax machines, Motor Cars & Machine Spares	

The residual values of all assets are taken as NIL.

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

Balmer Lawrie Investments Limited

Notes forming part of consolidated financial statements for the year ended March 31, 2020

(All amounts are in rupee lakhs, unless stated otherwise)

De-recognition

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

Capital Work-in-Progress

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

2.4 Intangible Assets

Recognition and initial measurement

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

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

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

a) Expenditure incurred for acquiring intangible assets like software costing ₹ 500,000 and above and license to use software per item of ₹ 25,000 and above, from which economic benefits will flow over a period of time, is amortised over the estimated useful life of the asset or five years, whichever is earlier, from the time the intangible asset starts providing the economic benefit.

b) Brand value arising on acquisition are recognised as an asset and are amortised on a straight line basis over 10 years.

c) Goodwill on acquisition is not amortised but tested for impairment annually.

d) In other cases, the expenditure is charged to revenue in the year in which the expenditure is incurred.

Intangible Assets under Development

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

De-recognition of Intangible Assets

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

2.5 Accounting for Research & Development

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

2.6 Impairment of Non - Financial assets

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

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

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

2.7 Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable, borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably.

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

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

2.8 Leases

The Company's transition date to Ind AS 116 is April 1, 2018, For subsidiaries, joint ventures and associates, the transition date is April 1, 2019 and therefore for the comparative information (i.e. till March 31, 2019) the Group followed following accounting policy:

Finance leases

Management applies judgment in considering the substance of a lease agreement and whether it transfers substantially all the risks and rewards incidental to ownership of the leased asset. Key factors considered include the length of the lease term in relation to the economic life of the asset, the present value of the minimum lease payments in relation to the asset's fair value, and whether the Group obtains ownership of the asset at the end of the lease term. Where the Group is a lessee in this type of arrangement, the related asset is recognized at the inception of the lease at the fair value of the leased asset or, if lower, the present value of the lease payments plus incidental payments, if any. A corresponding amount is recognized as a finance lease liability.

The assets held under finance leases are depreciated over their estimated useful lives or lease term, whichever is lower. The corresponding finance lease liability is reduced by lease payments net of finance charges. The interest element of lease payments represents a constant proportion of the outstanding capital balance and is charged to profit or loss, as finance costs over the period of the lease.

Operating leases

All other leases are treated as operating leases. Lease rentals for operating leases is recognised in Profit and loss on a straight-line basis over the lease term unless the rentals are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

For any new contracts entered into on or after April 1, 2019, The Group has adopted Ind AS 116, the accounting policy for the leases is as follows:

The Group as a lessee

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

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

Measurement and recognition of leases as a lessee

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

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

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

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

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

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The Group as a lessor

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

2.9 Financial Instruments

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

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below.

Classification and subsequent measurement of financial assets

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

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

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

Amortized cost

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

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

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

Derivative financial instruments are carried at FVTPL.

Modification of cash flows

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

Financial assets at FVTPL

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

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De-recognition of financial assets

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

The Group derecognizes a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognized as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded.

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

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

Classification and subsequent measurement of financial liabilities

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

Derecognition of financial liabilities

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

2.10 Impairment of financial assets

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

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

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significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Write-offs

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

2.11 Inventories

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

- a) Raw materials & trading goods, stores & spare parts and materials for turnkey projects on the basis of weighted average cost.
- b) Work-in-progress on the basis of weighted average cost of raw materials and conversion cost 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.

2.12 Cash and cash equivalents

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

2.13 Borrowing costs

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

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

2.14 Employee Benefit

Short-term employee benefits

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

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

Defined contribution plan

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

Defined benefit plan

The Group has an obligation towards gratuity, Post-Retirement Medical Facility (PRMF) and Other Defined Retirement

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

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

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

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Other long-term employee benefits:

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

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

Loan to employees at concessional rate

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

2.15 Foreign currency translation

Foreign currency transactions and balances

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

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

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

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Group companies

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

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

2.16 Government grants

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

Treatment of Grant / Subsidy

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

2.17 Segment reporting

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

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

2.18 Material Prior Period Items

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

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

2.19 Provisions, Contingent Liabilities, and Contingent Assets

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

A contingent liability is disclosed for:

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

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

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

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

2.20 Taxation

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

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

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

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

- Where the DTA relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

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- In respect of deductible temporary differences arising from investments in subsidiaries, branches and associates, and interests in joint arrangements, to the extent that, and only to the extent that, it is probable that the temporary difference will reverse in the foreseeable future; and taxable profit will be available against which the temporary difference can be utilized.

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

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

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

2.21 Earnings per share

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

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

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

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

Significant Judgements

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

Significant estimates

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

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

Recoverability of advances/receivables/investments

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

For BAS & CO LLP
Chartered Accountants
FRN: 323347E/E300008

Vikas Jalan
CA Vikas Jalan, FCA, DISA, FAFD (ICAI)
(Managing Partner)
Membership No: 301660

For and on behalf of the Board of Directors

Sandip Das
Sandip Das
Director
(DIN:08217697)

Perin Devi Rao
Perin Devi Rao
Director
(DIN:07145051)

Abhishek Lahoti
Abhishek Lahoti
Company Secretary

Place: Kolkata
Date: 30th June, 2020

