



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

Yours faithfully,
Balmer Lawrie Investments Ltd.

Abhishek Lahoti

Abhishek Lahoti
Company Secretary

Encl.: As above.

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

(Rs. in lakhs unless stated otherwise)

Particulars	3 months ended	Preceding	Corresponding	Year to date figures	Year to date figures for
	31/03/2020	3 months ended	3 months ended	for current period	the previous period
	(Unaudited)	(Unaudited)	(Unaudited)	ended	ended
				31/03/2020	31/03/2019
				(Audited)	(Audited)
Revenue from operations					
Interest income	229.24	230.51	254.42	938.83	855.02
Dividend income	-	-	-	7,749.82	7,045.29
Total Revenue from operations	229.24	230.51	254.42	8,688.65	7,900.31
Other income	-	-	3.02	-	3.02
Total income (I)	229.24	230.51	257.44	8,688.65	7,903.33
Expenses:					
Employee benefits expenses	4.04	4.45	4.59	16.76	14.79
Other expenses	28.17	27.64	17.07	91.75	69.64
Total expenses (II)	32.21	32.09	21.66	108.51	84.43
Profit/(Loss) before tax for the period (III=I-II)	197.03	198.42	235.78	8,580.14	7,818.90
Tax expense					
Current tax	52.60	51.00	67.00	222.60	228.00
Deferred tax expense/(credit)	-	-	-	-	-
Total tax expense (IV)	52.60	51.00	67.00	222.60	228.00
Net Profit/(Loss) for the period (V= III-IV)	144.43	147.42	168.78	8,357.54	7,590.90
Other comprehensive income					
A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Other comprehensive income/(loss) for the period (VI)	-	-	-	-	-
Total comprehensive income for the period (VII=V+VI)	144.43	147.42	168.78	8,357.54	7,590.90
Earnings per share (basic and diluted)					
Basic (Rs per share)	0.65	0.66	0.76	37.65	34.20
Diluted (Rs per share)	0.65	0.66	0.76	37.65	34.20

Notes :

- 1 The standalone audited financial results for the quarter & year ended March 31, 2020 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on June 29, 2020 which was adjourned and again held on June 30, 2020.
- 2 The Company has adopted IND AS prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, with effect from 1st 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.
- 3 In pursuance to Section 115BAA of the Income Tax Act, 1961, as amended, the company has the option of shifting to a reduced tax rate effective April 1, 2019 along with a consequent reduction in certain tax incentives and subject to certain conditions. The Company evaluated these provisions and have already exercised this option during the current financial year.
- 4 The Company's business activity falls within a single significant primary business segment, as such, there are no separate reportable segments, as per the IND AS 108 "Operating Segments" specified under section 133 of the Companies Act, 2013.
- 5 Reconciliation between Financial Results as reported under previous Generally Accepted Accounting Principles (GAAP) and Ind AS are summarised as follows:
(₹ in Lakhs)

Particulars	Year Ended 31/03/2019
Net Profit as per Previous GAAP	7,590.90
Net Profit as per Ind AS	7,590.90

- 6 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.
- 7 Figures for the previous period have been regrouped/ reclassified/ rearranged where ever necessary.
- 8 The audited accounts are subject to the review by the C&AG under Section 143(6) of the Companies Act, 2013.

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 Standalone 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:-

Standalone Statement of Assets and Liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
ASSETS		
Financial assets		
Cash and cash equivalents	80.63	76.75
Bank balances other than above	14,522.36	13,775.59
Investments	3,267.77	3,267.77
Other financial assets	9.45	31.50
	<u>17,880.21</u>	<u>17,151.61</u>
Non Financial assets		
Current tax assets (net)	15.87	-
	<u>15.87</u>	<u>-</u>
TOTAL	<u>17,896.08</u>	<u>17,151.61</u>
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
Other financial liabilities	264.19	295.25
	<u>264.19</u>	<u>295.25</u>
Non Financial Liabilities		
Current tax liabilities (net)	-	33.19
Other non financial liabilities	1.30	3.04
	<u>1.30</u>	<u>36.23</u>
EQUITY		
Equity share capital	2,219.73	2,219.73
Other equity	15,410.86	14,600.40
	<u>17,630.59</u>	<u>16,820.13</u>
TOTAL	<u>17,896.08</u>	<u>17,151.61</u>

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

Standalone 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	8,580.14	7,818.90
<u>Changes in working capital:</u>		
Adjustments for increase / (decrease) in operating assets:		
Other financial assets	22.05	(7.50)
Adjustments for increase / (decrease) in operating liabilities:		
Other financial liabilities	(31.06)	75.79
Other non financial liabilities	(1.74)	2.12
Bank balances other than cash and cash equivalents	(746.77)	(2,329.75)
Cash generated from operations	7,822.62	5,559.56
Net income tax (paid) / refunds	(271.67)	(209.73)
Net cash flow from / (used in) Operating Activities	7,550.95	5,349.83
Cash flow from investing activities		
Net cash flow from / (used in) Investing Activities	-	-
Cash flow from financing activities		
Dividends paid	(7,547.07)	(5,327.34)
Net cash flow from / (used in) Financing Activities (C)	(7,547.07)	(5,327.34)
Net increase / (decrease) in Cash and Cash Equivalents	3.88	22.49
Cash and cash equivalents at the beginning of the year	76.75	54.26
Cash and cash equivalents at the end of the year	80.63	76.75



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 Standalone Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and profit and other comprehensive income, changes in equity and its 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules 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 Standalone 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. We have determined that there are no key audit matters to be communicated in our report.

Emphasis of Matter

We would like to draw attention to Note 38 of the financial statements in respect of financial impact of Covid 19 Pandemic.

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

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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

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

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

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

The 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 Standalone 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. This responsibility also includes



maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 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 standalone 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

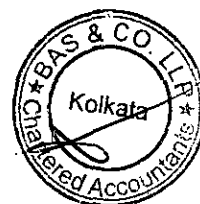
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone 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, GOI.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at 31 March 2020 on its financial position in its Standalone Financial Statements - Refer Note 23 to the Standalone Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii. There has been no delay in transferring amounts, required to be transferred, to Investor Education and protection fund by the Company.
- h) As required Under Section 143(5) of Companies Act, 2013 we furnish in "Annexure C" compliance to the directions issued by the Comptroller & Auditor General of India.

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- 20301660AAAAAH7019

Place: Kolkata
Date- 30th June, 2020



Annexure A to the Independent Auditor's Report

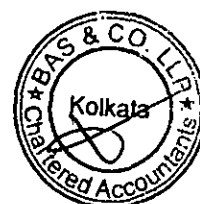
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Balmer Lawrie Investments Limited of even date)

- I. The Company does not hold any fixed assets during the year ended 31 March, 2020. Therefore, the provisions of Clause 3(i) of the Order are not applicable to the Company.
- II. The Company does not hold any inventory; therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- III. According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not granted any loans, secured or unsecured, to companies, limited liability partnership firm, and firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii)[(a), (b) and (c)] of the said Order are not applicable to the Company.
- IV. According to the information and explanations given to us and based on the audit procedures conducted by us, the company has neither granted any loan, guarantee security, nor purchased any investments so the provisions of Clause 3(iv) of the order is not applicable to the company.
- V. The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Therefore, the provision of clause 3(v) of the order is not applicable to the company.
- VI. The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the services rendered by the Company. Accordingly, the provision of clause 3(vi) of the Order is not applicable.
- VII.
 - a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including Income tax, GST and other material statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31 March, 2020 for a period of more than six months from the date of becoming payable.
 - b. According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income-tax as at 31st March, 2020 which have not been deposited on account of a dispute, are as follows:



Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act-1961	Demand under section 143(3) dt. 20.10 2010	2,95,530.00	A.Y.2008-09	CIT(Appeals)Kolkata

- VIII. As the Company does not have any borrowings from any financial institution or bank or Government nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- IX. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3(ix) of the Order is not applicable to the Company.
- X. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- XI. The provisions of section 197 of the Act read with Schedule V to the Act does not apply to a Government company vide notification no GSR 463E dated 05th June' 2015. Accordingly, the provisions of clause (xi) of the order are not applicable to the company.
- XII. The Company is not a nidhi company; accordingly, paragraph 3(xii) of the Order is not applicable.
- XIII. According to the information and explanations given to us and the records of the Company examined by us, all the transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and has been properly disclosed in the Financial Statements as required by the applicable accounting standards.
- XIV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provision of clause 3(xiv) of the Order is not applicable.
- XV. According to the information and explanations given to us and based on our examination of the records, during the year the Company has not entered into any non-cash transactions with directors or persons connected with him and hence the provision of Section 192 of the Act is not applicable.



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

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

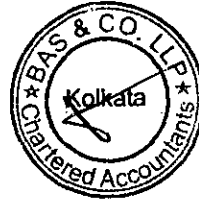
Vikas Jalan

CA Vikas Jalan, FCA, DISA, FAFD (ICAI)
(Managing Partner)

Membership No: 301660

UDIN- 20301660AAAAAH7019

Place: Kolkata
Date-30th June, 2020



Annexure B to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Balmer Lawrie Investments Limited of even date)

Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Balmer Lawrie Investments Limited ('the Company') as of 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

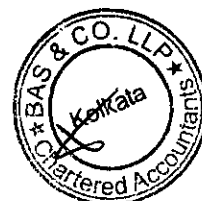
Management's responsibility for internal financial controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements.

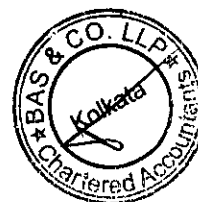
Meaning of internal financial controls over financial reporting with reference to these financial statements

A company's internal financial control over financial reporting with reference to these standalone 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 standalone 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 authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls over financial reporting with reference to these Standalone Ind AS financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone 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 Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Vikas Jalan

CA Vikas Jalan, FCA, DISA, FAFD (ICAI)
(Managing Partner)
Membership No: 301660
UDIN-20301660AAAAAH7019

Place: Kolkata
Date-30th June, 2020



Annexure C

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

Sl No.	Direction	Remarks
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the Company has IT software and systems in place to process all the accounting transactions. The Company has adequate internal control system to process all accounting transactions through IT system.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	Not Applicable. The company is not allowed to carry on any business activity except to held shares of Balmer Lawrie Co Ltd, its subsidiary company.
3	Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	Nil. As informed, the company is neither entitled nor received funds for specific schemes from Central/State agencies.

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-20301660AAAAAH7019

Place: Kolkata
Date-30th June, 2020



To,
The Board of Directors
Balmer Lawrie Investments Ltd.

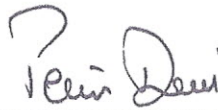
Ref.: *Financial Results for the fourth quarter ended 31st March, 2020*
Sub: *CEO/ CFO Certification*

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



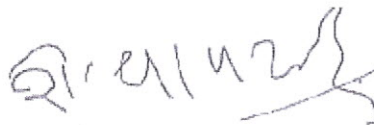
[Perin Devi Rao]
Nominee Director



[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:

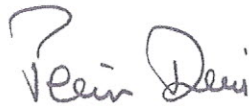
1. significant changes, if any, in internal control over financial reporting during the year;

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



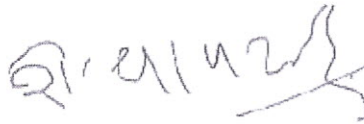
.....
[Shyam Singh Mahar]

Nominee Director



.....
[Ajay Singhal]

Independent Director



.....
[Shilpa Shashikant Patwardhan]

Independent Director

Date: 29th June, 2020



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

Particulars	Notes	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
ASSETS				
Financial assets				
Cash and cash equivalents	5	80.63	76.75	54.26
Bank balances other than above	6	14,522.36	13,775.59	11,445.84
Investments	7	3,267.77	3,267.77	3,267.77
Other financial assets	8	9.45	31.50	24.00
		17,880.21	17,151.61	14,791.87
Non Financial assets				
Current tax assets (net)	10	15.87	-	-
		15.87	-	-
TOTAL		17,896.08	17,151.61	14,791.87
LIABILITIES AND EQUITY				
LIABILITIES				
Financial Liabilities				
Other financial liabilities	9	264.19	295.25	219.46
		264.19	295.25	219.46
Non Financial Liabilities				
Current tax liabilities (net)	10	-	33.19	14.92
Other non financial liabilities	11	1.30	3.04	0.92
		1.30	36.23	15.84
EQUITY				
Equity share capital	12	2,219.73	2,219.73	2,219.73
Other equity	13	15,410.86	14,600.40	12,336.84
		17,630.59	16,820.13	14,556.57
TOTAL		17,896.08	17,151.61	14,791.87

Summary of significant accounting policies 1-4
 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

Vikas Islam
 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
 Perin Devi Rao
 Director
 (DIN:07145051)

Abhishek Lahoti
 Abhishek Lahoti
 Company Secretary



Place : Kolkata
 Date : 30th June, 2020

Balmer Lawrie Investment Limited

Statement of Standalone Profit and Loss for the year ended March 31, 2020

(All amounts in Rupees, unless otherwise specified)

Particulars	Notes	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue from Operations			
Interest income	14	938.83	855.02
Dividend income	15	7,749.82	7,045.29
Total Revenue from Operations		8,688.65	7,900.31
Other income	16	-	3.02
Total Income (I)		8,688.65	7,903.33
Expenses:			
Employee benefits expenses	17	16.76	14.79
Other expenses	18	91.75	69.64
Total expenses (II)		108.51	84.43
Profit/(Loss) before tax for the period (III=I-II)		8,580.14	7,818.90
Tax expense	19		
Current tax		222.60	228.00
Deferred tax expense/(credit)		-	-
Total tax expense (IV)		222.60	228.00
Net Profit/(Loss) for the period (V= III-IV)		8,357.54	7,590.90
Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income/(Loss) for the period (VI)		-	-
Total Comprehensive Income for the period (VII=V+VI)		8,357.54	7,590.90
Earnings per share (Basic and Diluted)	20		
Basic (Rs per share)		37.65	34.20
Diluted (Rs per share)		37.65	34.20

Summary of significant accounting policies

1-4

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

Vikas Jalan

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

Place : Kolkata
Date: 30th June, 2020



For and on behalf of the Board of Directors

Sandip Das

Director
(DIN:08217697)

Perin Devi

Perin Devi Rao
Director
(DIN:07145051)

Abhishek Lahoti

Abhishek Lahoti
Company Secretary



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	8,580.11	7,818.90
Changes in working capital:		
Adjustments for increase / (decrease) in operating assets:		
Other financial assets	22.05	(7.50)
Adjustments for increase / (decrease) in operating liabilities:		
Other financial liabilities	(31.06)	73.79
Other non financial liabilities	(1.74)	2.12
Bank balances other than cash and cash equivalents	(746.77)	(2,329.75)
Cash generated from operations	7,822.62	5,559.56
Net income tax (paid) / refunds	(271.67)	(209.73)
Net cash flow from / (used in) Operating Activities	7,550.95	5,349.83
Cash flow from investing activities		
Net cash flow from / (used in) Investing Activities	-	-
Cash flow from financing activities		
Dividends paid	(7,547.07)	(5,327.34)
Net cash flow from / (used in) Financing Activities (C)	(7,547.07)	(5,327.34)
Net increase / (decrease) in Cash and Cash Equivalents	3.88	22.49
Cash and cash equivalents at the beginning of the year	76.75	54.26
Cash and cash equivalents at the end of the year	80.63	76.75

Summary of significant accounting policies

1-4

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

Vinay Jalan

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



Place : 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 Lahoti
Abhishek Lahoti
Company Secretary



Balmer Lawrie Investments Limited

Statement of Standalone changes in equity for the year ended March 31, 2020

(All amounts in rupee lakhs, unless stated otherwise)

A Equity share capital

Particulars	Balance as at April 1, 2018	Change in equity share capital during the year 2018-19	Balance as at March 31, 2019	Change in equity share capital during the year 2019-20	Balance as at March 31, 2020
Number of Equity Shares (Face Value ₹ 10)	2,21,97,269	-	2,21,97,269	-	2,21,97,269
Equity Share Capital	2,219.73	-	2,219.73	-	2,219.73

B Other equity

Particulars	Reserves and surplus			
	Capital Reserve	General Reserve	Retained earnings	Total
Balance as at April 1, 2018	1,053.04	5,316.03	5,967.77	12,336.84
Profit/(Loss) for the year ended March 31, 2019			7,590.90	7,590.90
Dividends			(5,327.34)	(5,327.34)
Balance as at March 31, 2019	1,053.04	5,316.03	8,231.33	14,600.40
Profit/(Loss) for the year ended March 31, 2020			8,357.54	8,357.54
Dividends			(7,847.07)	(7,847.07)
Balance as at March 31, 2020	1,053.04	5,316.03	9,041.79	15,410.86

As per our report of even date.

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

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

Place : Kolkata
Date: 30th June, 2020



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 Lahori
Abhishek Lahori
Company Secretary



Balmer Lawrie Investments Limited

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

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

1. Company Overview

Balmer Lawrie Investments Limited (“the Company”) is a Government Company domiciled in India and registered under the provisions of the Companies Act, 2013. Its Shares are listed on two recognized stock exchanges in India i.e. Bombay Stock Exchange and Calcutta Stock Exchange. The Company is not engaged in any other business activity, except to hold the equity shares of Balmer Lawrie & Co. Ltd.

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

2. Statement of Compliance and Basis of Preparation

The Company 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 Standalone 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 Company’s first Ind AS Standalone Financial Statements and the date of transition is April 01, 2018.

The Company prepared its standalone financial statements up to the year ended March 31, 2019 in accordance with the requirements of previous Generally Accepted Accounting Principles (previous GAAP), which included Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013. The Company followed the provisions of Ind AS 101- ‘First Time adoption of Indian Accounting Standards’ in preparing its opening Ind AS Standalone Balance Sheet as of the date of transition and adjustments were made to restate the opening balances as per Ind AS. The comparative figures have been presented in accordance with the same accounting principles that are used in preparation of the Company’s first Ind AS standalone financial statements.

To give effect of the transition to Ind AS, these standalone financial statements for the year ended March 31, 2020 together with the comparative financial information for the previous year ended March 31, 2019 and the transition date Balance Sheet as at April 01, 2018 have been prepared under Ind AS. The transitional impact to IND AS from the previously reported financial position, financial performance and cash flow of the company have been detailed in Note No. 22.

The mandatory exceptions and optional exemptions availed by the Company on First-time adoption have been detailed in Note No.21.

Balmer Lawrie Investments Limited

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

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

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

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

3. Significant Accounting Policies

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

3.1 Basis of Preparation and Measurement

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

3.2 Revenue Recognition

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

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

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

Dividend Income

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

Other Income

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

Balmer Lawrie Investments Limited

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

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

3.3 Financial Instruments

Recognition, initial measurement and derecognition.

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

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

Classification and subsequent measurement of financial assets

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

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

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

Amortized cost

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

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

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

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

Balmer Lawrie Investments Limited

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

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

3.4 Impairment of financial assets

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

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

Write-offs

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

3.5 Cash and cash equivalents

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

3.6 Employee Benefits Expenses

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

3.7 Segment Reporting

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

3.8 Material Prior Period Errors

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

Balmer Lawrie Investments Limited

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

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

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

3.9 Provisions, Contingent Liabilities and Contingent Assets

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

A contingent liability is disclosed for:

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

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

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

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

3.10 Taxes on Income

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

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

Balmer Lawrie Investments Limited

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

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

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

3.11 Earnings per share

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

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

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

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

Significant management judgments

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

Significant estimates

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

Galvair Law & Investment Limited

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

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

Recoverability of receivables and investments

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



For BAS & CO LLP
Chartered Accountants
FRN: 323347E/E.300008

For and on behalf of the Board of Directors

Vikas Jalan

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

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



Balmer Lawrie Investments Limited

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

(All amounts in rupee lakhs, unless stated otherwise)

5 Cash and cash equivalents

	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Balances with banks			
in current account	80.63	76.75	54.26
in Term deposits for original maturity of 3 months or less with scheduled banks	-	-	-
	<u>80.63</u>	<u>76.75</u>	<u>54.26</u>

6 Bank balances other than above

	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
<u>Earmarked Balances with Banks in separate accounts</u>			
For Unclaimed dividends	243.92	240.06	206.45
Deposits with maturity for more than three months but up to 12 months	14,278.44	13,535.53	11,239.39
	<u>14,522.36</u>	<u>13,775.59</u>	<u>11,445.84</u>

7 Investments

	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Investment in equity instruments of subsidiary (at Cost) (No of shares :105679350: March 31, 2020; 7,04,52,900: March 31, 2019: 7,04,52,900: April 01, 2018)	3,267.77	3,267.77	3,267.77
	<u>3,267.77</u>	<u>3,267.77</u>	<u>3,267.77</u>

Note: Refer Note No. 27 for details on investment.

8 Other financial assets

	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Other receivable	9.45	31.50	24.00
	<u>9.45</u>	<u>31.50</u>	<u>24.00</u>

9 Other financial liabilities

	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Expenses Payable*	20.27	55.19	13.01
Unclaimed Dividends	243.92	240.06	206.45
	<u>264.19</u>	<u>295.25</u>	<u>219.46</u>

Note: * Expense payable includes 1.24 lakh payable to MSMEs(Refer Note No. 28)
Refer Note No.29 for details on unclaimed dividends.

10 Current tax assets/ (liabilities) (net)

	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Advance Income Tax and TDS	1,908.63	1,636.96	1,427.24
Less: Provision for income tax	(1,892.76)	(1,670.15)	(1,442.15)
Current tax assets/ (liabilities) (net)	<u>15.87</u>	<u>(33.19)</u>	<u>(14.92)</u>

11 Other non financial liabilities

	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Statutory Remittances- TDS Payable	1.30	3.04	0.92
	<u>1.30</u>	<u>3.04</u>	<u>0.92</u>

Balmer Lawrie Investments Limited

Notes forming part of Standalone financial statements for the year ended March 31, 2020
(All amounts in rupee lakhs, unless stated otherwise)

12 Equity share capital
a) Authorised Share Capital

Equity shares of 10/- each with voting rights

b) Issued, Subscribed and Paid up Share Capital

Equity shares of 10/- each with voting rights

As at 31 March 2020		As at 31 March 2019		As at 31 March 2018	
No. of Shares	in lakhs	No. of Shares	in lakhs	No. of Shares	in lakhs
2,50,00,000	2,500	2,50,00,000	2,500	2,50,00,000	2,500
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	2,219.73

Reconciliation of share capital

As at the beginning of the year

Shares issued during the year

As at the closing of the year

For the year ended 31 March 2020		For the year ended 31 March 2019	
No. of Shares	in lakhs	No. of Shares	in lakhs
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

Terms and rights attached to equity shares:

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

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

 President of India
CD Equifinance Pvt. Ltd.

As at 31 March 2020		As at 31 March 2019		As at 01 April 2018	
No. of Shares	Percentage	No. of Shares	Percentage	No. of Shares	Percentage
1,32,46,098	59.67%	1,32,46,098	59.67%	1,32,46,098	59.67%
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.

13 Other Equity

 Capital Reserve
General Reserve
Retained Earnings

As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
1,053.04	1,053.04	1,053.04
5,316.03	5,316.03	5,316.03
9,041.79	8,231.33	5,967.77
15,410.86	14,600.40	12,336.84

Dividends

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
(i) Equity shares			
Final dividend paid during year ended 31 March 2020 of ₹ 34 (31 March 2019 - ₹ 24) per fully paid share (Net of Dividend distribution tax)	7,547.07	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	7,547.07	5,327.34

14 Interest income

	For the year ended March 31, 2020	For the year ended March 31, 2019
On Financial Assets measured at amortised cost wherever applicable		
Interest Income on deposits from banks	938.83	855.02
	938.83	855.02

15 Dividend Income

	For the year ended March 31, 2020	For the year ended March 31, 2019
Dividend income from Non-Current investments	7,749.82	7,045.29
	7,749.82	7,045.29

16 Other Income

	For the year ended March 31, 2020	For the year ended March 31, 2019
Miscellaneous Income	-	3.02
	-	3.02

17 Employee benefits expenses

	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries and wages	14.68	13.70
Contributions to Provident & Other Funds	2.08	1.09
	16.76	14.79

18 Other expenses

	For the year ended March 31, 2020	For the year ended March 31, 2019
Printing and Stationery	0.19	0.21
Telephone, Telex, Postage, Cables and Telegrams	0.09	0.11
Service Charges (Refer Note No. 30)	52.11	48.97
Corporate Social Responsibility (Refer Note below)	13.02	11.82
Travelling and Conveyance	0.58	0.25
Payment to Auditor's (Refer Note below)	1.48	0.71
Bank Charges	0.03	0.04
Listing fees and Other fees(Refer Note below)	22.53	6.86
Miscellaneous Expenses (Refer Note No.31)	1.72	0.67
	91.75	69.64

Details of payments to Statutory Auditors comprises-

As Auditor - Statutory Audit	1.24	0.30
For Taxation	0.12	0.09
For Other Services	0.12	0.32
	1.48	0.71

Disclosure in respect of Corporate Social Responsibility expenses :

1 Gross amount required to be spent	13.02	11.82
2 Amount spent during the year		
Prime Minister's National Relief Fund	13.02	11.82

Details of payments of Listing Fees & Other Fees:

Trade Subscription	5.79	3.31
Other Fees & Charges	16.74	3.55
	22.53	6.86

Balmer Lawrie Investments Limited

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

(All amounts in rupee lakhs, unless stated otherwise)

	For the year ended 31 March 2020	For the year ended 31 March 2019
19 Tax expense		
Current tax	220.50	228.00
Taxes for earlier years	2.10	-
Deferred tax expense/(credit)	-	-
	222.60	228.00

In pursuance to Section 115BAA of the Income Tax Act, 1961, as amended, the company has the option of shifting to a reduced tax rate effective April 1, 2019 along with a consequent reduction in certain tax incentives and subject to certain conditions. The Company evaluated these provisions and have already exercised this option during the current financial year.

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of at 25.168% (Previous year: 27.82%) and the reported tax expense in profit or loss are as follows:

Accounting profit(loss) before income tax	8,580.14	7,818.90
Applicable rate of tax	25.168%	27.82%
	2,159.45	2,175.22
Tax effect of:		
Exempted Income under section 10(34)	(1,950.47)	(1,960.00)
Corporate social responsibility	3.28	3.29
Expenditure incurred to earn dividend income u/s 14A	8.22	9.09
Others(for earlier years)	2.12	0.40
	222.60	228.00

20 Earnings/(Loss) per equity share (EPS)		
Net profit/(Loss) for the year	8357.54	7590.90
Weighted average number of equity shares for EPS	22197269	22197269
Par value per share (in Rs.)	10	10
Earnings per share - Basic	37.65	34.20
Earnings per share - Diluted	37.65	34.20

21 First time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 31 March 2020, the comparative information presented in these financial statements for the year ended 31 March 2019 and in the preparation of an opening Ind AS balance sheet at 01 April 2018 (the Company's date of transition). 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 tables and notes.

A Ind AS optional exemptions

1 Investment in subsidiary

Ind AS 101 provides a one time option to a first time adopter either to measure its investment in subsidiaries as per previous GAAP carrying value or at fair value on date of transition.

The Company has elected to measure its investment in subsidiary as per previous GAAP carrying value.

B Ind AS mandatory exceptions

1 Estimates

An entity's estimates in accordance with Ind ASs 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 1 April 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.

4 Impairment of Financial assets

As set out in Ind AS 101, an entity shall apply the impairment requirements of Ind AS 109 retrospectively if it does not entail any undue cost or effort. The Company has assessed impairment of financial assets in conformity with Ind AS 109.

C There is no impact on Other equity, profit after tax or cash flows on transition to Ind AS, except as given below in Note No. 22

22 Transitional impact of IND AS

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

(₹ in Lakhs)	
Particulars	Year Ended
Net Profit as per Previous GAAP	7,590.90
Net Profit as per Ind AS	7,590.90
Cash and cash equivalents at the end of the year 31/03/2019 as per Previous GAAP	13,366.81
Less: (Deposit: 13050 lakhs & Unpaid Dividend: 240.06 lakhs shown under Bank Balances other than cash and cash equivalents during current financial year)	(13,290.06)
Cash and cash equivalents at the end of the year 31/03/2019 as per Ind AS	76.75

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

Contingent liabilities

A BSE has been imposing fines on the Company on quarterly basis - for non-compliance of provisions of SEBI LODR Regulations 2015 pertaining to composition of Board of Directors and the composition of some Board level Committees. Suitable reply has been given by the Company to BSE for waiver of these fines as the same were due to factors beyond control of the Company. No response has been received from BSE on these representations. Out of Rs. 35.84 lakh, Rs. 15.20 lakh pertains to F.Y. 2018-19

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

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 Income Tax for the Asst. Year 2008-09 paid under dispute	As at	As at	As at
	31 March, 2020	31 March, 2019	31 March, 2018
	2.96	2.96	2.96

Disputed Income Tax Paid against which the Company had filed Appeal in view of the facts of the case before the Commissioner of Income Tax (Appeals) for Assessment Year 2008-09 and had paid Rs. 295,530/- under protest. Last date of hearing was on 24th January, 2020. Appeal hearing is pending as on 31st March 2020.

24 Scheme of Arrangement and Reconstruction

(a) A Scheme of Arrangement and Reconstruction (the Scheme), made under sections 391 to 394 of the erstwhile Companies Act, 1956 (the Act), was executed by and between IBP Co. Ltd. (IBP) and Balmer Lawrie Investments Ltd. (the Company) and their respective creditors and shareholders. The Scheme under notification no. GSR/238 dated 2nd February 1978, was approved by the erstwhile Department of Company Affairs, Ministry of Law, Justice and Company Affairs, Govt. of India, was approved on 8th January 2002, with the appointed date of 15th October 2001. Under the Scheme 1,00,64,700 Equity Shares of Rs. 10/- each, fully paid-up, of Balmer Lawrie & Co. Ltd. (BL), held by IBP, was transferred to the Company, whereby the Company became holder of 61.8% Equity Shares of BL, with effect from the aforesaid appointed date of the Scheme, i.e., 15th October 2001.

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

25 Public Deposit :

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

26 Non Banking Financial Company ('NBFC')

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

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

27 Investment Details

The Company holds 61.8 % equity shares of Balmer Lawrie & Co. Ltd.(BL). The Company holds 10,56,79,350 equity shares of Balmer Lawrie & Co. Ltd.. Balmer Lawrie & Co. Ltd. issued Bonus Shares during December, 2019 quarter in the ratio of 1:2. Accordingly, BLIL received 352,26,450 shares as bonus shares although the percentage of shareholding in BL remains the same.

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

The principal amount remaining unpaid to one of the supplier of services at the end of accounting year 2019-20 ₹ 1.24 lakhs .(Previous Year: Nil)

29 Unclaimed Dividend Accounts

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

The Unclaimed Final dividend outstanding in the accounts for the financial year 2011-12 was ₹ 24.16 lakhs which has been transferred to the Investors' Education & protection Fund Account during the year.

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

The company has entered into Service Agreement with Balmer Lawrie & Co. Ltd (BL) whereby BL shall act as a Service Provider to maintain Books of Accounts, Statutory Registers, provide services, in nature of administration, finance, taxation, secretarial and other allied functions., provide office space and other requisite infrastructure.

31 Details of Miscellaneous Expenses

Statutory Publication
Other Misc. Expenses

	For the year ended 31 March 2020 (Rs. in Lakhs)	For the year ended 31 March 2019 (Rs. in Lakhs)
	1.70	0.62
	0.02	0.05
	<u>1.72</u>	<u>0.67</u>

32 Remuneration of Independent Directors and Company Secretary:

Salaries
Contribution to Provident and Gratuity Fund
Perquisites
Sitting fees

	For the year ended 31 March 2020 (Rs.in Lakhs)	For the year ended 31 March 2019 (Rs. in Lakhs)
	14.30	13.48
	2.08	1.09
	0.38	0.22
	0.95	0.40
	<u>17.71</u>	<u>15.19</u>

33 Related Party Transactions

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

a. Details of related parties:

Names of related parties	Description of relationship
Balmer Lawrie & Co. Ltd (BL)	Subsidiary Company
Balmer Lawrie (U.K.) Ltd. (BLUK)	Wholly Owned Subsidiary of BL
Visakhapatnam Port Logistics Park Limited (VPLPL)	Subsidiary of BL.
PT. Balmer Lawrie- Indonesia	An Associate in which BL is having significant influence. Joint Venture of BL.
Balmer Lawrie- Van Leer Ltd.	An Associate in which BL is having significant influence. Joint Venture of BL.
Balmer Lawrie (UAE) LLC.	An Associate in which BL is having significant influence. Joint Venture of BL.
* Transafe Services Ltd	An Associate in which BL is having significant influence. Joint Venture of BL.
Avi - Oil India (P) Ltd.	An Associate in which BL is having significant influence. Associate of BL.
Key Managerial Personnel (KMP):	
Shri Shyam Sundar Khuntia	** Director – Non Executive
Smt. Perin Devi Rao	Government Nominee Director – Non Executive
Shri Shyam Singh Mahar	Government Nominee Director – Non Executive
Shri Ajay Singhal	Independent Director
Smt Shilpa Shashikant Patwardhan	Independent Director
Shri Abhishek Lahoti	Company Secretary

Note: Related Parties have been identified by the management.

(*) 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 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, the Balmer Lawrie & Co. Ltd (BL) ceases to have joint control or have any significant influence over TSL and TSL ceases to be a Related Party of Balmer Lawrie & Co. Ltd (BL) of under the extant provisions of Section 2(76) the Companies Act, 2013 or under Ind AS-110 or clause 2(1) (zb) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the year ending 31.03.2020.

(**) Superannuated on 30.04.2020

b. Transactions with Related Parties are as under:

(Rs. In lakh)

	For the year ended 31 March 2020	For the year ended March 31, 2019
Transactions during the year with BL		
Receiving of services (including reimbursement of expenses)	44.16	41.40
Dividend Income	(7,749.82)	(7,045.29)
Amount incurred on a/c of Salaries etc. of employees deputed or otherwise	16.76	14.79
Outstanding balances during the year		
<u>Outstanding Payable</u>	(11.45)	(51.57)
Salaries and wages	(5.33)	(13.29)
Service Charges	(6.12)	(38.28)
Investment in Shares	3,267.77	3,267.77
Remuneration to Key Managerial Personnel	17.71	15.19

Balmer Lawrie Investments Limited

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

(All amounts in rupee lakhs, unless stated otherwise)

34 Financial instruments**i) Financial instruments by category measured at amortised cost:**

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Financial assets			
Cash and cash equivalents	80.63	76.75	54.26
Bank balances other than above	14,522.36	13,775.59	11,445.84
Other financial assets	9.45	31.50	24.00
Total	14,612.44	13,883.84	11,524.10
Financial liabilities			
Other financial liabilities	264.19	295.25	219.46
Total	264.19	295.25	219.46

(ii) Financial instruments by category measured at cost:

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

The carrying amounts of financial assets and liabilities are considered a reasonable approximation of their fair values.

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

(iii) Fair values hierarchy

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

35 Financial risk management**i) Risk Management**

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

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

A) Credit risk

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

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

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

B) Liquidity risk

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

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

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

Maturities of financial liabilities

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

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

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

As at 31 March 2019	Less than 1 year	1-5 year	More than 5 years	Total
Other financial liabilities	295.25	-	-	295.25
Total	295.25	-	-	295.25

As at 1 April 2018	Less than 1 year	1-5 year	More than 5 years	Total
Other financial liabilities	219.46	-	-	219.46
Total	219.46	-	-	219.46

C) Market risk

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

Currency risk:

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

Interest rate risk:

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

Price risk:

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

36 Capital management

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

Balmer Lawrie Investments Limited

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

(All amounts in rupee lakhs, unless stated otherwise)

37 Maturity analysis of assets and liabilities

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

Particulars	As at 31 March 2020		As at 31 March 2019		As at 1 April 2018	
	Within 12 months	After 12 months	Within 12 months	After 12 months	Within 12 months	After 12 months
ASSETS						
Financial assets						
Cash and cash equivalents	80.63		76.75	-	54.26	-
Other bank balances	14,522.36		13,775.59	-	11,445.84	-
Investments	-	3,267.77	-	3,267.77	-	3,267.77
Other financial assets	9.45		31.50	-	24.00	-
Non-financial assets						
Current tax assets (net)	15.87		-		-	
Other financial assets	-					
Total Assets	14,628.31	3,267.77	13,883.84	3,267.77	11,524.10	3,267.77
LIABILITIES						
Financial liabilities						
Other financial liabilities	264.19		295.25	-	219.46	-
Non-Financial Liabilities						
Current tax liabilities (net)	-		33.19	-	14.92	-
Other non-financial liabilities	1.30		3.04	-	0.92	-
Total Liabilities	265.49	-	331.48	-	235.30	-

38 Impact of COVID-19 Pandemic

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

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

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

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

40 Previous year figures have been regrouped or re-arranged wherever considered necessary.

41 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 30.06.2020

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/EJ00008

Vikas Jalan

CA Vikas Jalan, FCA, DISA, FAPD (ICAI)
(Managing Partner)
Membership No: 301660
Place : Kolkata
Date : 30th June, 2020



Sandip Das
Sandip Das
Director
(DIN:08217697)

For and on behalf of the Board of Directors

Pravin Dev
Pravin Dev
Director
(DIN:07145051)

Abhishek Lahoti
Abhishek Lahoti
Company Secretary

