बामर लॉरी एण्ड कं. लिमिटेड
(भारत सरकार का एक उद्यम)
Balmer Lawrie & Co. Ltd.
(A Government of India Enterprise)
SINCE 1867

सचिव का विभाग
21, नेताजी सुभाष रोड, कोलकाता–700 001 (भारत)
फोन : (91) (33) 2222 5329 / 5314 / 5209

SECRETARY'S DEPARTMENT
21, Netaji Subhas Road, Kolkata - 700 001 (INDIA)
Phone : (91) (33) 2222 5329 / 5314 / 5209
E-mail : bhavsar.k@balmerlawrie.com
CIN : L15492WB1924GOI004835

Ref: BL/SE/BM/2019
Date: 28th May, 2019

The Secretary,
National Stock Exchange of India Ltd.
Exchange Plaza
Bandra-Kurla Complex
Bandra (E),
Mumbai – 400 051

Company Code : **BALMLAWRIE**

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

Company Code: **523319**

Dear Sir,

Subject: **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 31 March 2019**

Further, to our intimation dated 3rd May, 2019 and 17th May, 2019 and pursuant to Regulation 30 and Regulation 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the Board at its Meeting dated 28th May, 2019 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, 2019 and the fourth quarter of FY 2018 -19;
2. The Audited standalone and consolidated financial statement of the Company for the Financial Year ended 31st March, 2019;
3. Declaration on unmodified opinion on standalone and consolidated financial results of the Company for FY 2018 -19;
4. The statement of Assets and Liabilities for the half-year ended 31st March, 2019.

In addition, please find attached the following:

1. The Auditor's report alongwith the financial statements, of the Company for the year ended 31st March, 2019 and
2. CEO/CFO certification for the quarter and the year ended 31st March 2019.

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 be also available on the website of the Company (www.balmerlawrie.com).

The meeting commenced at 12:00 Noon (IST) and was concluded at 06:45 P.M (IST).

Thanking You,

Yours faithfully,

For Balmer Lawrie & Co. Ltd.

Kaustav Sen
Compliance Officer

Enclosed: As above

28th May, 2019

To
The Board of Directors
Balmer Lawrie & Co. Ltd.
Kolkata

CEO and CFO Compliance Certificate

In terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, Prabal Basu, Chairman & Managing Director, and Shyam Sundar Khuntia Chief Financial Officer, hereby certify that with respect to the Financial Year ended 31st March, 2019:

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 in internal control over financial reporting during the year;
(2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
(3) Instances of significant fraud 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.

Prabal Basu
(Chairman & Managing Director)

Shyam Sundar Khuntia
(Chief Financial Officer)

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

BALMER LAWRIE & CO. LTD.
[A Government of India Enterprise]

To
Board of Directors
<u>Balmer Lawrie & Co. Ltd.</u>

CEO and CFO Certification

We, Prabal Basu, Chairman & Managing Director, and S. S. Khuntia, Director (Finance), hereby certify that we have reviewed the Audited Financial Results of the Company for the quarter and year ended 31st March, 2019 and to the best of our knowledge and belief the said results :

(i) Do not contain any false or misleading statements or figures, and

(ii) Do not omit any material fact, which may make the statements or figures contained therein misleading.

(Prabal Basu)
Chairman & Managing Director

(S. S. Khuntia)
Director (Finance) & CFO

28th May, 2019

BALMER LAWRIE & CO. LTD.

[A Government of India Enterprise]

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

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

CIN : L15492WB1924GOI004835

Statement of of Audited Financial Results for the Quarter and Year Ended 31/03/2019

₹. in Lakhs

		Standalone					Consolidated	
Sl. No.	Particulars	3 Months Ended 31 March, 2019 (Un-audited)	Preceding 3 Months Ended 31 Dec. 2018 (Un-audited)	Corresponding 3 Months Ended 31 March, 2018 (Un-audited)	Year to date figures for Current Period Ended 31 March, 2019 (Audited)	Year to date figures for the Previous Year Ended 31 March, 2018 (Audited)	Year to date figures for Current Period Ended 31 March, 2019 (Audited)	Year to date figures for the Previous Year Ended 31 March, 2018 (Audited)
I	Revenue from operations	47449.04	39471.68	47690.80	177520.27	175810.87	177520.81	175653.80
II	Other Income	4434.55	766.89	3929.65	8152.08	7093.46	5779.29	5063.76
III	**Total Income [I+II]**	**51883.59**	**40238.57**	**51620.45**	**185672.35**	**182904.33**	**183300.10**	**180717.56**
IV	**Expenses**							
	Cost of Materials Consumed & Services Rendered	27207.57	25020.95	28546.82	110529.72	105749.72	110530.18	105749.72
	Purchase of Stock-in-Trade	329.45	-	191.72	329.45	712.43	329.45	712.43
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock -in-Trade	333.30	(15.42)	(656.94)	343.82	1199.19	343.82	1199.19
	Excise Duty on Sales	-	-	-	-	3303.94	-	3303.94
	Employee Benefits Expenses	5190.66	5070.43	4585.05	21247.08	19799.42	21270.38	19820.49
	Finance costs	100.23	212.88	84.73	555.74	422.66	712.37	422.73
	Depreciation and Amortisation Expense	677.70	673.49	755.72	2671.90	2655.70	3031.25	2689.55
	Other Expenses	5547.73	4838.86	6491.66	21984.16	22949.76	22425.44	22989.54
	Total expenses [IV]	**39386.64**	**35801.19**	**39998.76**	**157661.87**	**156792.82**	**158642.89**	**156887.59**
V	**Profit/(Loss) before exceptional items and tax (III - IV)**	12496.95	4437.38	11621.69	28010.48	26111.51	24657.21	23829.97
VI	Exceptional Items	-	-	-	-	-	-	-
VII	**Profit /(Loss) before tax [V-VI]**	12496.95	4437.38	11621.69	28010.48	26111.51	24657.21	23829.97
VIII	**Tax Expense**							
	(1) Current Tax	3224.51	1711.00	1619.00	8736.17	6092.00	8122.58	5810.59
	(2) Deferred Tax	444.26	36.00	1,208.00	424.13	1,538.00	424.13	1538.00
IX	**Profit/(Loss) for the period from continuing operations (VII- VIII)**	**8828.18**	**2690.38**	**8794.69**	**18850.18**	**18481.51**	**16110.50**	**16481.38**
X	**Profit/(Loss) from discontinued operations**	-	-	-	-	-	-	-
XI	Tax Expense of discontinued oprerations	-	-	-	-	-	-	-
XII	**Profit/(Loss) from discontinued operations (after Tax) [X - XI]**	-	-	-	-	-	-	-
XIII	**Profit / (Loss) for the period [IX + XII]**	**8828.18**	**2690.38**	**8794.69**	**18850.18**	**18481.51**	**16110.50**	**16481.38**
XIV	**Other Comprehensive Income**							
	(A)(i) Items that will not be Reclassified to Profit or Loss	(925.66)	-	-	(925.66)	238.88	(925.66)	238.88
	(A)(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	323.46	-	-	323.46	(82.67)	323.46	(82.67)
	(B)(i) Items that will be Reclassified to Profit or Loss	-	-	-	-	-	-	-
	(B)(ii) Income Tax relating to items that will be Reclassified to Profit or Loss	-	-	-	-	-	-	-
XV	**Total Comprehensive Income for the period [XIII+XIV] [Comprising Profit/(Loss) & Other Comprehensive Income for the period]**	**8225.98**	**2690.38**	**8794.69**	**18247.98**	**18637.72**	**15508.30**	**16637.59**
XVI	**Earnings per Equity Share (for continuing operation) (of Rs.10 each) (not annualised)**							
	(a) Basic	**7.74**	**2.36**	**7.71**	**16.53**	**16.21**	**14.13**	**14.46**
	(b) Diluted	**7.74**	**2.36**	**7.71**	**16.53**	**16.21**	**14.13**	**14.46**
XVII	**Earnings per Equity Share (for discontinued operation) (of Rs.10 each) (not annualised)**							
	(a) Basic	-	-	-	-	-	-	-
	(b) Diluted	-	-	-	-	-	-	-
XVIII	**Earnings per Equity Share (for discontinued and continuing operations) (of Rs.10 each) (not annualised)**							
	(a) Basic	**7.74**	**2.36**	**7.71**	**16.53**	**16.21**	**14.13**	**14.46**
	(b) Diluted	**7.74**	**2.36**	**7.71**	**16.53**	**16.21**	**14.13**	**14.46**

Notes :

(i) The Standalone audited financial results for the quarter & year ended March 31, 2019 and Consolidated financial results for the year ended March 31, 2019 are as per the notified Indian Accounting Standards under the Companies (Indian Accounting Standards) Rules, 2015. The above results including Report on Operating Segment have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 28th May, 2019.

(ii) Post implementation of Goods and Services Tax ("GST") with effect from 1 July 2017, total income from operations is disclosed net of GST. Total income from operations for the earlier periods included excise duty which is now subsumed in the GST. Total income from operations for the year ended 31 March 2018 includes excise duty upto 30 June 2017. Accordingly, total income from operations for the quarter and year ended 31 March 2018 are not comparable with those of the subsequent periods presented.

(iii) Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after 1st April 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no significant adjustments required to the retained earnings as at 1st April, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.

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

(v) Previous period / year's figures have been re-grouped / re-arranged / re-classified wherever necessary.

(vi) The audited accounts are subject to review by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act, 2013.

(vii) The Board of Directors has recommended a dividend @ Rs. 11 per equity share as on 31.3.2019 for the financial year ended 31 March, 2019

(viii) The statement of Assets and Liabilities as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 is as under :

₹. in Lakhs

		Standalone		Consolidated	
	Particulars	Figures as at the end of current reporting period 31.03.2019 (Audited)	Figures as at the end of previous reporting period 31.03.2018 (Audited)	Figures as at the end of current reporting period 31.03.2019 (Audited)	Figures as at the end of previous reporting period 31.03.2018 (Audited)
	ASSETS				
1	**Non-Current Assets**				
	(a) Property, Plant and Equipment	39667.82	39480.03	56319.08	40375.07
	(b) Capital Work-in-Progress	11694.48	1324.53	11717.60	13806.59
	(c) Investment Property	111.39	113.54	111.39	113.54
	(d) Intangible assets	391.08	527.27	391.08	527.27
	(e) Financial Assets				
	(i) Investments	14006.80	13840.66	32506.53	29260.38
	(iii) Loans	420.89	428.29	420.89	428.29
	(iii) Others	775.27	554.61	775.27	554.61
	(f) Deferred Tax Assets (Net)	-	-	-	-
	(g) Non Financial Assets- Others	3759.03	3480.00	8309.39	8188.47
	Sub - Total - Non - Current Assets	**70826.76**	**59748.93**	**110551.23**	**93254.22**
2	**Current Assets**				
	(a) Inventories	14293.31	13663.32	14293.31	13663.32
	(b) Financial Assets				
	(i) Trade Receivables	27619.22	27127.33	27629.10	26978.33
	(ii) Cash and Cash Equivalents	4614.05	5059.07	5336.73	7591.53
	(iii) Other Bank Balances	39071.11	43007.56	39071.11	43007.56
	(iv) Loans	1304.66	2467.37	474.14	262.66
	(v) Others	24775.38	27170.78	24775.38	27202.28
	(c) Non Financial Assets- Others	5727.23	6940.62	5922.11	7131.61
	Sub - Total - Current assets	**117404.96**	**125436.05**	**117501.88**	**125837.29**
	TOTAL - ASSETS	**188231.72**	**185184.98**	**228053.11**	**219091.51**
	EQUITY AND LIABILITIES				
1	**Equity**				
	Attributable to Owners				
	(a) Equity Share Capital	11400.25	11400.25	11400.25	11400.25
	(b) Other Equity	118620.19	114185.89	140552.84	134293.86
	Shareholder's Fund	130020.44	125586.14	151953.09	145694.11
	Minority Interest				
	(a) Equity Share Capital	-	-	5402.60	5,402.60
	(b) Other Equity	-	-	(344.02)	(121.38)
	Attributable to Non-controlling Interest	-	-	**5058.58**	**5281.22**
	Liabilities				
2.	**Non - Current Liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	1060.94	1115.99	7608.24	1115.99
	(ii) Trade Payables				
	(A) Total outstanding dues of micro enterprise and small enterprises	-	-	-	-
	(B) Total outstanding dues of creditors other than micro enterprise and small enterprises	-	-	-	-
	(iii) Other Financial Liabilities	5.42	49.82	7.70	49.82
	(b) Provisions	4014.48	3777.48	4162.43	3777.48
	(c) Deferred Tax Liabilities (Net)	919.24	818.57	7364.03	6314.76
	(d) Non Financial Liabilities - Others	4.89	7.06	260.51	7.06
	Sub - Total - Non - Current Liabilities	**6004.97**	**5768.92**	**19402.91**	**11265.11**
3.	**Current Liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	306.32	374.35	306.39	374.35
	(ii) Trade Payables				
	(A) Total outstanding dues of micro enterprise and small enterprises	324.16	199.31	324.16	199.31
	(B) Total outstanding dues of creditors other than micro enterprise and small enterprises	28981.50	32079.79	28974.92	31638.25
	(iii) Other Financial Liabilities	12951.11	11945.81	12988.74	15601.86
	(b) Non Financial Liabilities - Others	5213.87	5948.14	5235.18	6046.78
	(c) Provisions	1638.56	504.33	1638.56	504.33
	(d) Current Tax Liabilities (Net)	2790.79	2778.19	2170.58	2486.19
	Sub - Total - Current Liabilities	**52206.31**	**53829.92**	**51638.53**	**56851.07**
	TOTAL - EQUITY AND LIABILITIES	**188231.72**	**185184.98**	**228053.11**	**219091.51**

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹. in Lakhs

		Standalone					Consolidated	
	Particulars	3 months ended 31/03/2019 (Un-audited)	Preceding 3 months ended 31/12/2018 (Un-audited)	Corresponding 3 months ended in the previous year 31/03/2018 (Un-audited)	Year to date figure for current period ended 31/03/2019 (Audited)	Year to date figure for the previous Year ended 31/03/2018 (Audited)	Year to date figure for current period ended 31/03/2019 (Audited)	Year to date figure for the previous Year ended 31/03/2018 (Audited)
1.	Segment Revenue [Net Sales/Income]							
	a. Industrial Packaging	13905.51	13876.83	12749.17	63675.80	57963.94	63675.80	57963.94
	b. Logistics Services	11586.99	6689.95	12103.46	33245.70	33077.08	33245.70	33077.08
	c. Logistics Infrastructure	4953.33	4505.92	4619.73	18761.00	19057.03	18761.00	19057.03
	d. Travel & Vacations	3788.58	2845.48	5131.88	15976.70	15730.67	15976.70	15730.67
	e. Greases & Lubricants	8956.94	9184.60	8594.61	37599.82	40234.50	37599.82	40124.50
	f. Others	2455.94	2324.87	2295.33	8808.66	8732.04	8808.66	8732.04
	Total	45647.29	39427.65	45494.18	178067.68	174795.26	178067.68	174685.26
	Less : Inter Segment Revenue	(1049.71)	54.01	109.29	1593.00	2157.71	1593.00	2157.71
	Add : Other un-allocable Revenue	752.04	98.04	2305.91	1045.59	3173.32	1046.13	3126.25
	Net Sales/Income from Operations	47449.04	39471.68	47690.80	177520.27	175810.87	177520.81	175653.80
2.	Segment Results [Profit/(Loss) before Tax & Interest]							
	a. Industrial Packaging	1375.17	708.81	1234.56	5415.53	5842.43	3116.00	5842.00
	b. Logistics Services	3870.07	1142.88	3982.23	7971.21	8482.55	7971.00	8483.00
	c. Logistics Infrastructure	1603.63	889.19	1521.49	4372.60	4474.20	4373.00	4474.00
	d. Travel & Vacations	2344.95	1530.90	2962.01	6024.93	5294.05	6025.00	5294.00
	e. Greases & Lubricants	1366.29	766.67	882.19	3853.75	3096.49	3754.00	3096.00
	f. Others	759.51	491.09	668.19	1736.54	1569.45	(581.00)	(3360.00)
	Total	11319.62	5529.54	11250.67	29374.56	28759.17	24658.00	23829.00
	Less : (i) Interest	100.23	212.88	84.73	555.74	422.66	712.37	422.73
	(ii) Other un-allocable expenditure (Net off)	(1277.56)	879.28	(455.75)	808.34	2225.00	(711.58)	(423.70)
	TOTAL PROFIT BEFORE TAX	12496.95	4437.38	11621.69	28010.48	26111.51	24657.21	23829.97
3.	Segment Assets							
	a. Industrial Packaging	32181.78	32563.52	31765.29	32181.78	31765.29	54865.00	31765.00
	b. Logistics Services	12202.08	12386.66	13283.77	12202.08	13283.77	12202.00	7756.00
	c. Logistics Infrastructure	22111.33	21857.79	21653.48	22111.33	21653.48	22111.00	21653.00
	d. Travel & Vacations	34239.28	44864.19	32538.07	34239.28	32538.07	34239.00	32538.00
	e. Greases & Lubricants	19308.77	20618.71	19348.98	19308.77	19348.98	20610.00	19349.00
	f. Others	68188.48	62057.36	66595.39	68188.48	66595.39	84026.11	106030.51
	Total	188231.72	194348.23	185184.98	188231.72	185184.98	228053.11	219091.51
4.	Impairment Assets							
	a. Industrial Packaging	19.36	-	381.60	19.36	381.60	19.36	381.60
	b. Logistics Services	-	-	-	-	-	-	-
	c. Logistics Infrastructure	-	-	-	-	-	-	-
	d. Travel & Vacations	-	-	689.31	-	689.31	-	689.31
	e. Greases & Lubricants	-	-	-	-	-	-	-
	f. Others	-	-	-	-	-	-	-
	Total	19.36	-	1070.91	19.36	1070.91	19.36	1070.91
	Segment Liabilities							
	a. Industrial Packaging	8783.66	9013.23	9358.24	8783.66	9358.24	16535.00	9079.00
	b. Logistics Services	10889.27	11169.13	12239.06	10889.27	12239.06	10889.00	10961.00
	c. Logistics Infrastructure	7624.01	7642.77	6919.21	7624.01	6919.21	7624.00	5148.00
	d. Travel & Vacations	11784.15	17764.98	19459.77	11784.15	19459.77	11784.00	17062.00
	e. Greases & Lubricants	6169.10	7778.85	7112.63	6169.10	7112.63	7130.00	6468.00
	f. Others	12961.09	19185.30	4509.93	12961.09	4509.93	17079.44	19398.18
	Total	58211.28	72554.26	59598.84	58211.28	59598.84	71041.44	68116.18

Place : Kolkata
Date : 28th May, 2019

(S. S. KHUNTIA)
Director (Finance) & CFO
DIN : 07475677

बामर लॉरी एण्ड कं. लिमिटेड
(भारत सरकार का एक उद्यम)
Balmer Lawrie & Co. Ltd.
(A Government of India Enterprise)
SINCE 1867

21, नेताजी सुभाष रोड, कोलकाता–700 001 (भारत)
फोन : (91) (33) 2222-5305 / 417 / 321 / 481 / 601
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Fax : (91) (033) 2222 5500 / 2222 5726 / 2222 5727
CIN : L15492WB1924GOI004835

Date: 28th May, 2019

The Secretary,
National Stock Exchange of India Ltd.
Exchange Plaza
Bandra-Kurla Complex
Bandra (E),
Mumbai – 400 051
Company Code : **BALMLAWRIE**

The Secretary,
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Company Code : **523319**

Dear Sir(s),

Sub: **Declaration pursuant to Reg. 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016, it is hereby declared and confirmed that Statutory Auditor's Report on Annual Financial Results and Annual Financial Statement of the Company for the financial year ended 31st March, 2019 is with unmodified opinion.

Kindly take the above information on record.

Thanking You,

Yours faithfully,

For Balmer Lawrie & Co. Ltd.

S.S Khuntia

Director (Finance) & CFO

DUTTA
SARKAR & COMPANY
CHARTERED ACCOUNTANTS

7A, Kiron Sankar Roy Road
2nd Floor
Kolkata - 700 001

INDEPENDENT AUDITOR'S REPORT

To The Members of Balmer Lawrie & Company Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Balmer Lawrie & Company Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information [in which are included the Returns for the year ended on that date audited by the branch auditors of the Company's branches located at Northern, Southern and Western Region of the country]

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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.

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

Key Audit Matters

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

Sl.No	Key Audit Matter	Auditor's Response
1.	**Implementation of IND AS 115** Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of IND AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard) The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date	We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted of studying the internal audit report regarding the implementation and also testing of the design and operating effectiveness of the internal controls and substantive testing. We evaluated the design of internal controls relating to implementation of the new revenue accounting standard. We selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation. Samples in respect of recording and recognition of revenue were tested by checking the invoices and performance. **Conclusion** Our procedures did not identify any material exceptions
2.	**Evaluation of uncertain tax positions** The Company has tax matters under	We obtained the details of assessment orders to the extent available regarding

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Sl.No	Key Audit Matter	Auditor's Response
	dispute which involves judgment to determine the possible outcome of these disputes [Refer Note:40.2 (a) read with annexure "A"	those assessments for which disputes are continuing and being disclosed as contingent liability from management. We involved our internal experts to estimate the possible outcome of the disputes. Our internal experts considered the assessment orders and other rulings in evaluating management's position on these uncertain tax positions to evaluate whether any change was required to management's position on these uncertainties. **Conclusion** We agree with management's evaluation
3.	**Debtors Due for More than Three years and Credit Balance in Sundry Debtors Accounts (unallocated receipts)** The company has credit balance in some customer accounts across all Strategic Business Unit (SBU's). The credit balance in these customer accounts are due to either of the following reasons: • Amount lying in the nature of advance in the customer account; • Amount credited to customer account but the same could not be tracked/linked with any sales invoice. • Non-reconciliation of these balances in the absence of customer's confirmation resulting in the credit balances lying for long periods	We have checked the debtor's ageing schedule of the SBU's. The authority is regularly following up on the realisation of the same. As is evident from the ageing schedule dues do exist for more than three years against which provision has been provided for in the accounts. We, during the course of our examination have also checked the unadjusted advances from customers for more than three years and also the credit balances lying in customers' accounts on account of unmatched invoices (unallocated receipts). Some of the advances lying unadjusted for more than three years have been written back during the course of audit. In some cases the management is in the process of reconciliation with the respective parties and hence the process of write back has been kept in abeyance. The debtors balance of Logistic services (LS) Kolkata, includes of receivables from Hindustan Paper Corporation Limited

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

Sl.No	Key Audit Matter	Auditor's Response
		(Rs.59,91,087/-) and Stone India Limited (Rs.18,15,692/-) Both the companies have gone to NCLT and claim has been filed by the company under the insolvency and bankruptcy code and the same was verified by us and also provided in the accounts by the management. As according to the books of accounts the total credit balances lying in customers' accounts is Rs.2588.46 lakhs/- and credit balance lying over three years is Rs.470.73 Lakhs spread over various SBU's. **Conclusion:** The management is following up on the process of reconciliation with regard to unallocated receipts.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern

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and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal financial controls 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 system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are 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

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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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

a) We did not audit the financial statements/ information of branches situated in Northern, Western and Southern regions included in the stand alone financial statements of the Company whose financial statements/financial information reflect total assets of Rs. 110,405.36 Lakhs as at 31st March 2019 and the total revenue of Rs. 157,220.16 Lakhs for the year ended on that date, as considered in the standalone financial statements/information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors.

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b) The sundry creditor for expenses includes a sum of Rs.326.75 Lakhs (E&P Division, Kolkata), which are lying since 2011-12. As the matter is under litigation, the sum is lying unpaid.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by the directions issued by the Comptroller and Auditor – General of India, in terms of section 143(5) of the Act, we give the compliance in "**Annexure C**"
3. As required by Section 143(3) of the Act, based on our audit 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 and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
   c. The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report;
   d. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account and with the returns received from the branches not visited by us;
   e. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   f. On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
   g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 on its financial position in its standalone financial statements [refer Note 40.2 (a) read with annexure "A"].

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

4. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place: Kolkata
Date: 28 May 2019

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

For Dutta Sarkar & Co.
Chartered Accountants
(Firm's Registration No. 303114E)
M. Chakrabarti

Mainak Chakrabarti
Partner
M.No.063052

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 & Company Limited of even date)

In respect of the Company's fixed assets:

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
b. The Company has a regular program of physical verification of its fixed assets in a phased manner which in our opinion is reasonable having regard to the size of the company and nature of its assets. As according to the policy of the company, plant & machinery, furniture and fittings, IT equipments, computers and vehicles are verified every year and other fixed assets are verified in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets.
c. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date, except as mentioned below. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company, except as mentioned below.
   Due to non – availability of the original title deeds in certain cases of immovable properties mentioned herein below, we are unable to comment whether the respective title deeds are held in the name of the company;

Address of Immovable Property	Status of Document Received
Gopalpur holiday home vill - Gopalpur, Udayapur Mouza Gopalpur, Orissa	Certified Conveyance Deed and Photocopy Agreement
Balmer Lawrie & Co Ltd Village-Piyala Ballabgarh, vill-Asaoti,Dist-Faridabad	Photocopy of Agreement
Batra Centre 27,Ulsoor Road Bangalore-560042	Certified Copy of Sale Deed
Flat no.601 ,Sea Gull Cooperative Housing Society Ltd (B&C) Sherly	Photocopy: Registration Receipt.

Address of Immovable Property	Status of Document Received
Rajan Road, Rizvi Complex, Off Carter Road Bandra (West) Mumbai-400 061	
Sea Crest Cooperative Housing Society Ltd Plot No-63,64, Seven Bungalows, Jay Prakash Road, Versova Andheri (west) Mumbai- 400 061	Photocopy of Agreement
Flat No(s) 202, Mount Unique Co-op. Hsg Soc. Ltd. 25, Mount Mary Road, Bandra (West) Mumbai-400 050	Photocopy of Agreement
Flat No. 23A, Meherina Cooperative Housing Society Ltd. Plot No. C-51, Nepean Sea Road Mumbai-400 026	Photocopy of Agreement and Share Certificate
Flat at BL Housing Complex Plot No. 1-1 & 1-2, Sector 2, Phase II, Nerul, Navi Mumbai-400 706	Photo Copy of MOU with CIDCO
House No(s) H2 & H3, Bokadveera, Uran, Mumbai	Photocopy of Registered Agreement
Balmer Lawrie Grease and Lubricants Division, 149, Jackeria Bunder Road, Sewree (W) Mumbai-400 015	Survey Report and Photocopy of Agreement
Balmer Lawrie Industrial Packaging Division, 149, Jackeria Bunder Road, Sewree (W) Mumbai-400 015	
Balmer Lawrie Survey No 201/1,Sayli Village, Silvassa-396 230	Photocopy of Agreement
Balmer Lawrie Survey No 23/1/1,Khadoli Village, Silvassa-396 230	Photocopy of Agreement
Balmer Lawrie	Photocopy of Lease Agreement

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

Address of Immovable Property	Status of Document Received
5, J. N. Heredia Marg, Ballard Estate, Mumbai-400 001	
Ground Floor, Sadashiv Sadan, Andheri (E), Mumbai-400 099	Photocopy of Agreement
Plot No. F-9/5, Additional Patalganga Industrial Area, Chawane, Taluka-Panvel, Raigad District, Maharashtra	Photocopy of Agreement
Grease Division P-43, Hide Road Extention, Kolkata-700 088	Certified Copy of Indenture
Scope Complex & Noida Housing Complex Buildings, not registered in the name of the company	Not registered in the name of the company

ii. According to the information and explanation given to us the inventory of the Company except goods in transit has been physically verified during the year by the management. In our opinion, having regard to the nature and location of inventory the frequency of verification is reasonable and no material discrepancies were noticed on such verification;

iii. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly clauses 3(iii) (a) to 3(iii) (c) of the Order are not applicable;

iv. According to the information and explanations given to us, the Company has not given any loans, guarantees, securities or made Investments which is required to be complied with the provisions of section 185 and 186 of the Companies Act, 2013;

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company;

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

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explanations given to us, the central government has not prescribed the maintenance of cost records for any other product of the Company;

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

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

   b. The disputed statutory dues of Sales Tax, Service Tax and Central Excise aggregating to Rs.10,244.37 lakhs *(P.Y Rs.10,918.67 Lakhs)* have not been deposited as mentioned in Note No.40.2(a) to the accounts read with annexure "A" showing the amounts involved and the forum where the dispute is pending;

viii. The Company has not defaulted in repayment of dues to any financial institutions or Banks as at the Balance Sheet date and there is no debenture holder;

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). The company has availed term loan in connection with TCW Patalganga unit and recorded in the books of the concerned SBU.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

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 463 E dated 05 June 2015. Accordingly, the provisions of clause 3 (xi) of the order is not applicable.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations provided to us and the records of the company examined by us, the Company has been able to comply with the requirements of Section 177 in respect of composition of Audit Committee. All transactions of the Company with related parties are in compliance with Section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statement in Note No. 40.19 (i) and (ii) as required by the applicable accounting standard

xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

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

Place: Kolkata
Date: 28 May 2019

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

For Dutta Sarkar & Co.
Chartered Accountants
(Firm's Registration No. 303114E)

M-Chakrabarti

Mainak Chakrabarti
Partner
M.No.063052

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of Balmer Lawrie & Company Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

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

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting. Though certain areas require further strengthening, it does not have any material effect on the internal financial controls. The internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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.

Place: Kolkata
Date: 28 May 2019

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

For Dutta Sarkar & Co.
Chartered Accountants
(Firm's Registration No. 303114E)

M. Chakrabarti

Mainak Chakrabarti
Partner
M.No.063052

ANNEXURE 'C' TO THE INDEPENDENT AUDITOR'S REPORT

Annexure referred to in paragraph 2 on "Other Legal and Regulatory Requirements" to the Independent Auditor's Report of Balmer Lawrie & Company Limited for the year ended 31 March 2019

Sl.No	CAG's Directions	Our Observation	Impact on Financial statements
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on integrity of the accounts along with the financial implications, if any, may be stated	The accounting transactions are processed and documented through SAP. There are standalone intermediary software's to capture the transactions related to certain functions certain SBU's (for example Mid Office software for Tours and Travel). The transactions from these standalone software's are posted in SAP for accounting purpose.	Nil
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of 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	No such case	Nil
3.	Whether the funds received/receivable for specific	The company has been sanctioned a	The accounting for the same has been

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

Sl.No	CAG's Directions	Our Observation	Impact on Financial statements
	schemes from Central/State agencies were properly accounted for utilised/utilised as per terms and conditions? List the cases for deviation	Grant – in –Aid of Rs.7.83 crores from the Ministry of Food Processing Industries (MoFPI) for setting up integrated cold chain facilities at Rai, Haryana and Patalganga in Maharashtra. Against the same the company has been disbursed Rs.1.81 crores for specified assets *purchased [for Patalganga, Maharashtra]* as according to the scheme document the fund is disbursed upon utilisation for specific purpose.	done with regard to IND AS 20 "Accounting for Government Grants and Disclosure of Government Assistance". Accordingly, the same has been treated as deferred income to be apportioned over the useful life of the assets. During the current financial year a sum of Rs.12.16 Lakhs has been credited to the income in the statement of profit and loss account based on the accounting standard.

Place: Kolkata
Date: 28 May 2019

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

For Dutta Sarkar & Co.
Chartered Accountants
(Firm's Registration No. 303114E)

M. Chakrabarti

Mainak Chakrabarti
Partner
M.No.063052

BALMER LAWRIE & CO. LIMITED
Balance Sheet as at 31st March 2019

(₹ in Lacs)

Particulars	Note No.	As at 31 March 2019	As at 31 March 2018
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2	39,667.82	39,480.03
(b) Capital work-in-progress		11,694.48	1,324.53
(c) Investment Properties	3	111.39	113.54
(d) Intangible Assets	4	391.08	527.27
(e) Financial Assets			
(i) Investments	5	14,006.80	13,840.66
(ii) Loans	6	420.89	428.29
(iii) Others	7	775.27	554.61
(f) Deferred tax assets (Net)	8	-	-
(g) Non Financial Assets - Others	9	3,759.03	3,480.00
Total Non-Current Assets		70,826.76	59,748.93
(2) Current Assets			
(a) Inventories	10	14,293.31	13,663.32
(b) Financial Assets			
(i) Trade Receivables	11	27,619.22	27,127.33
(ii) Cash & cash equivalents	12	4,614.05	5,059.07
(iii) Other Bank Balances	13	39,071.11	43,007.56
(iv) Loans	14	1,304.66	2,467.37
(v) Others	15	24,775.38	27,170.78
(c) Non Financial Assets - Others	16	5,727.23	6,940.62
Total Current Assets		1,17,404.96	1,25,436.05
Total Assets		**1,88,231.72**	**1,85,184.98**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	11,400.25	11,400.25
(b) Other Equity	18	1,18,620.19	1,14,185.89
Total Equity		1,30,020.44	1,25,586.14
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	1,060.94	1,115.99
(ii) Trade Payables			
(A) Total outstanding dues of micro enterprise and small enterprises	19	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	19	-	-
(iii) Other Financial Liabilities	19	5.42	49.82
(b) Provisions	20	4,014.48	3,777.48
(c) Deferred tax liabilities (Net)	8	919.24	818.57
(d) Non Financial Liabilities - Others	21	4.89	7.06
Total Non-Current Liabilities		6,004.97	5,768.92
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	306.32	374.35
(ii) Trade Payables			
(A) Total outstanding dues of micro enterprise and small enterprises	22	324.16	199.31
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	22	28,981.50	32,079.79
(iii) Other Financial Liabilities	23	12,951.10	11,945.81
(b) Non Financial Liabilities - Others	24	5,213.87	5,948.14
(c) Provisions	25	1,638.56	504.33
(d) Current Tax Liabilities (Net)	26	2,790.79	2,778.19
Total Current Liabilities		52,206.30	53,829.92
Total Equity and Liabilities		**1,88,231.72**	**1,85,184.98**

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

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

For Dutta Sarkar & Co
Chartered Accountants
Firm Registration No.303114E

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

M. Chakrabarti

CA. Mainak Chakrabarti
Partner
Membership No. 063052

Chairman & Managing Director

Director(Finance) & Chief Financial Officer

Directors

K Biswas
Secretary

Kolkata, 28th May, 2019

BALMER LAWRIE & CO. LIMITED

Statement of Profit and Loss for the year ended 31st March 2019

(₹ in Lacs)

	Particulars	Note No.	For The Year Ended 31 March 2019	For The Year Ended 31 March 2018
	Revenue			
I	Revenue from Operations	27	1,77,520.27	1,75,810.87
II	Other Income	28	8,152.08	7,093.46
III	Total Income (I+II)		1,85,672.35	1,82,904.33
IV	EXPENSES			
	Cost of materials consumed & Services rendered	29	1,10,529.72	1,05,749.72
	Purchase of Stock-in-Trade	30	329.45	712.43
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	31	343.82	1,199.19
	Excise Duty on sales		-	3,303.94
	Employee benefits expense	32	21,247.08	19,799.42
	Finance costs	33	555.74	422.66
	Depreciation and amortization expense	34	2,671.90	2,655.70
	Other expenses	35	21,984.16	22,949.76
	Total expenses (IV)		1,57,661.87	1,56,792.82
V	Profit/ (Loss) before exceptional items and tax (III-IV)		28,010.48	26,111.51
VI	Exceptional Items		-	-
VII	Profit/ (Loss) before tax (V-VI)		28,010.48	26,111.51
VIII	Tax expense:			
	(1) Current tax	36	8,736.17	6,092.00
	(2) Deferred tax	8	424.13	1,538.00
IX	Profit/ (Loss) for the period from continuing operations (VII-VIII)		18,850.18	18,481.51
X	Profit/(Loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(Loss) from Discontinued operations (after Tax) (X-XI)		-	-
XIII	Profit/(Loss) for the period (IX+XII)		18,850.18	18,481.51
XIV	Other Comprehensive Income	37		
	A (i) Items that will not be reclassified to profit or loss		(925.66)	238.88
	(ii) Income tax relating to items that will not be reclassified to profit or loss		323.46	(82.67)
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit /(Loss) and Other Comprehensive Income for the period)		18,247.98	18,637.72
XVI	Earnings per equity share (for continuing operation):	38		
	(1) Basic (₹)		16.53	16.21
	(2) Diluted (₹)		16.53	16.21
XVII	Earnings per equity share (for discontinued operation):			
	(1) Basic (₹)		0.00	0.00
	(2) Diluted (₹)		0.00	0.00
XVIII	Earnings per equity share (for discontinued & continuing operations):			
	(1) Basic (₹)		16.53	16.21
	(2) Diluted (₹)		16.53	16.21

Summary of significant accounting policies — 1

The accompanying notes are integral part of the financial statements.

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

As per our report attached

For Dutta Sarkar & Co
Chartered Accountants
Firm Registration No.303114E

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

M. Chakrabarti

CA. Mainak Chakrabarti
Partner
Membership No. 063052

Chairman & Managing Director

Director(Finance) & Chief Financial Officer

Directors

K Bhaskar

Secretary

Kolkata, 28th May, 2019

Balmer Lawrie & Co. Ltd.
Cash Flow Statement for the year ended 31 March 2019

(₹ in Lacs)

Particulars		Year ended 31 March 2019	Year ended 31 March 2018
Cash flow from operating activities			
Net profit before tax		28,010.48	26,111.51
Adjustments for:			
Depreciation and Amortization		2,671.90	2,655.70
Impairment of Assets		19.36	1,070.91
Write off/Provision for doubtful trade receivables (Net)		(102.95)	(2,908.96)
Write off/Provision for Inventories (Net)		45.80	(35.71)
Other Write off/Provision (Net)		300.82	2,814.43
(Gain)/Loss on sale of fixed assets (Net)		(6.02)	11.04
(Gain)/Loss on disposal/sale of Investments (Net)		(634.49)	-
Interest income		(2,831.30)	(3,532.61)
Dividend Income		(2,445.75)	(1,824.21)
Interest on income tax refund		-	-
Finance costs		555.74	422.66
Amortisation of government grants		-	-
Interest income on discounting of financial assets		-	-
Unwinding of discount on security deposits		-	-
Operating cash flows before working capital changes		25,583.59	24,784.76
Changes in operating assets and liabilities (working capital changes)			
(Increase)/Decrease in trade receivables		(388.94)	3,942.18
(Increase)/Decrease in non current assets		(743.02)	309.33
(Increase)/Decrease in Inventories		(675.79)	1,542.03
(Increase)/Decrease in other short term financial assets		3,377.28	(9,258.61)
(Increase)/Decrease in other current assets		1,084.87	798.90
Increase/(Decrease) in trade payables		(3,017.84)	1,595.51
Increase/(Decrease) in long term provisions		237.00	(1,801.82)
Increase/(Decrease) in short term provisions		532.03	(1,330.34)
Increase/(Decrease) in other liabilities		927.00	(916.94)
Increase/(Decrease) in other current liabilities		(734.27)	(857.49)
Cash flow generated from operations		**26,181.92**	**18,807.51**
Income taxes paid (Net of refunds)		(8,723.57)	(7,888.38)
Net cash generated from operating activities	A	**17,458.35**	**10,919.13**
Cash flow from investing activities			
Purchase/Construction of Property, Plant and Equipment		(13,262.81)	(3,417.93)
Purchase of Investments		(1,162.36)	(5,102.90)
Proceeds on sale of Property, Plant and Equipment		33.06	22.77
Proceeds on disposal/sale of Investments		1,630.71	-
Bank deposits (having original maturity of more than three months) (Net)		4,064.97	4,754.16
Interest received		2,831.30	3,532.61
Dividend received		2,445.75	1,824.21
Net cash (used in)/generated from investing activities	B	**(3,419.38)**	**1,612.93**
Cash flow from financing activities			
Proceeds from borrowings		-	-
Repayment of long-term borrowings		(125.00)	-
Dividend paid (including tax on dividend)		(13,685.17)	(9,647.14)
Loans taken		1.92	1,490.34
Loans given		(120.00)	(2,000.00)
Finance cost paid		(555.74)	(422.66)
Net cash (used in)/generated from financing activities	C	**(14,483.99)**	**(10,579.46)**
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)		**(445.02)**	**1,952.59**
Cash and cash equivalents at the beginning of the year		5,059.07	3,106.48
Cash and cash equivalents at the end of the year		4,614.05	5,059.07
Movement in cash balance		**(445.02)**	**1,952.59**
Reconciliation of cash and cash equivalents as per cash flow statement			
Cash and cash equivalents as per above comprise of the following:			
Cash in hand		3.75	3.74
Balances with banks:			
In current accounts		4,610.30	5,055.33
In deposits with original maturity upto 3 months		-	-
		4,614.05	**5,059.07**

As per our report attached

For Dutta Sarkar & Co
Chartered Accountants
Firm Registration No. 303114E

CA. Mainak Chakrabarti
Partner
Membership No. 063052

Chairman & Managing Director

Director(Finance) & Chief Financial Officer

Directors

Secretary

Kolkata, 28th May, 2019

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

Balmer Lawrie & Co. Ltd.
Statement of Changes in Equity for the year ended 31 March 2019

A Equity Share Capital (₹ In Lacs)

Particulars	Balance at the beginning of the reporting period	Bonus shares issued during the year	Balance at the end of reporting period
Equity Share Capital	11,400.25	-	11,400.25

B Other Equity (₹ In Lacs)

	Reserves and Surplus				
	Securities Premium	General Reserve	Retained Earnings	Other Comprehensive Income Reserve	Total
Balance as at 1 April 2017	3,626.77	35,603.82	65,882.08	85.85	1,05,198.52
Profit for the year		-	18,637.72		18,637.72
Bonus shares issued		-	-		-
Dividends paid		-	(7,980.18)		(7,980.18)
Dividend Tax paid		-	(1,669.77)		(1,669.77)
Transfers	-	-	-	-	-
Retained earnings adjustment		-	(0.41)	-	(0.41)
Remeasurement gain/(loss) during the year		-	(156.21)	156.21	-
Balance as at 31 March 2018	3,626.77	35,603.82	74,713.24	242.06	1,14,185.89
Balance as at 1 April 2018	3,626.77	35,603.82	74,713.24	242.06	1,14,185.89
Profit for the year		-	18,247.98		18,247.98
Bonus shares issued		-			-
Dividends paid		-	(11,400.26)		(11,400.26)
Dividend Tax paid		-	(2,413.43)		(2,413.43)
Transfers	-	-	-	-	-
Retained earnings adjustment		-	-	-	-
Remeasurement gain/(loss) during the year		-	602.20	(602.20)	-
Balance as at 31 March 2019	3,626.77	35,603.82	79,749.73	(360.14)	1,18,620.19

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

As per our report attached

For Dutta Sarkar & Co
Chartered Accountants
Firm Registration No. 30311[illegible]

CA. Mainak Chakrabarti
Partner
Membership No. 063052

Kolkata, 28th May, 2019

Chairman & Managing Director

Director(Finance) & Chief Financial Officer

Directors

Secretary

GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

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

Basis of Preparation

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1.1 Historical cost convention

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

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

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1.2 Property, plant and equipment

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

Cost of leasehold land having lease tenure over thirty (30) years is amortised over the period of lease. Leases having tenure of thirty (30) years or less are treated as operating lease and disclosed under prepaid expense.

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

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

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

Depreciation on Property, Plant & Equipment other than continuous process plant is provided on pro-rata basis following straight line method considering estimated useful life at 25 years, based on technical review by a Chartered Engineer. Depreciation on continuous process plant is as per Schedule II of the Companies Act, 2013.

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

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

Asset category	Estimated useful life (in years)
Mobile Phones and Portable Personal Computers	2 years
Assets given to employees under furniture equipment scheme	5 years
Electrical items like air conditioners, fans, refrigerators etc.	6.67 years
Sofa, Photocopier, Fax machines, Motor Cars & Machine Spares	5 years

The residual values of all assets are taken as NIL.

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

1.3 Investment property

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

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

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

1.4 Financial Instruments

Recognition, initial measurement and DE recognition

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

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

Classification and subsequent measurement of financial assets

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

- Amortised cost
- financial assets at FVTPL

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

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

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

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

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

Derivative financial instruments are carried at FVTPL.

1.5 Inventories

a) Inventories are valued at lower of cost or net realisable value. For this purpose, the basis of ascertainment of cost of the different types of inventories is as under –
b) Raw materials & trading goods, stores & spare parts and materials for turnkey projects on the basis of weighted average cost.
c) Work-in-progress on the basis of weighted average cost of raw materials and conversion cost upto the relative stage of completion where it can be reliably estimated.
d) Finished goods on the basis of weighted average cost of raw materials, conversion cost and other related costs.
e) Loose Tools are written-off over the economic life except items costing upto ₹ 10000 which are charged off in the year of issue.

1.6 Government grants

a) Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

DUTTA SARKAR & CO. * Chartered Accountants * KOLKATA

1.10 Intangible assets

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

1.11 Accounting for Research & Development

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

1.12 Treatment of Grant / Subsidy

a) Revenue grant/subsidy in respect of research & development expenditure is set off against respective expenditure.

b) Capital grant/subsidy against specific fixed assets is set off against the cost of those fixed assets.

c) When grant/ subsidy is received as compensation for extra cost associated with the establishment of manufacturing units or cannot be related otherwise to any particular fixed assets the grant/subsidy so received is credited to capital reserve. On expiry of the stipulated period set out in the scheme of grant/subsidy the same is transferred from capital reserve to general reserve.

d) Revenue grant in respect of organisation of certain events is shown under Sundry Income and the related expenses there against under normal heads of expenditure.

1.13 Impairment of assets

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

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

DUTTA SARKAR & CO. KOLKATA * Chartered Accountants *

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

1.14 Income taxes

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

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

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

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

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

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

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

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

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

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

1.15 Leases

Finance leases

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

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

Operating leases

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

1.16 Revenue recognition

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

Sale of goods

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

Services rendered:

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

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

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

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

Other income:

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

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

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

d) Export incentives are recognised as income only at the time when there is no significant uncertainty as to its measurability and ultimate realisation.

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

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

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

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

Significant payment terms:

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

1.17 Borrowing Costs

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

1.18 Cash Flow Statement

Cash Flow Statement, as per Ind AS – 7, is prepared using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

1.19 Employee Benefits

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

(ii) Post-employment obligations

Defined Contribution plans

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

Superannuation Fund : the company contributes a sum equivalent to 8% of eligible employees' salary to the fund administered by the trustees and managed by Life Insurance Corporation of India (LIC) and has no further obligations on this account. These are recognised as and when they are due.

Defined Benefit plans

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

(iii) Other long term employee benefit obligations

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

1.20 .Prior period Items

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

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

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

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

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

1.21 Earnings per share

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

For Dutta Sarkar & Co.
Chartered Accountants
Firm Registration No. 303114E

M. Chakrabarti

CA. Mainak Chakrabarti
Partner
Membership No. 063052
Kolkata, 28th May, 2019

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

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

Balmer Lawrie & Co. Ltd.

Notes to the Financial Statements for the year ended 31 March 2019

Note No 2. Property, Plant and Equipment

(₹ in Lacs)

Particulars	Property, Plant and Equipment												
	Land - Freehold	Land - Leasehold	Building & Sidings	Plant & Machinery	Spares for Plant & Machinery	Electrical Installation & Equipment	Furniture & Fittings	Typewriter, Accounting Machine and Office Equipment	Tubewell, Tanks and Miscellaneous Equipment	Lab Equipment	Railway Sidings	Vehicles	Total
Gross Block													
Balance as at 1 April 2018	2,419.41	3,203.81	15,219.43	17,157.99	29.06	2,870.27	808.05	1,841.31	1,804.58	621.68	238.33	376.47	46,590.40
Additions	-	-	572.77	854.06	4.71	298.74	25.64	232.67	266.96	90.59	376.11	26.51	2,748.77
Inter Asset Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal of assets	-	-	0.17	50.57	12.55	60.62	34.96	15.85	1.55	0.16	-	40.11	216.54
Gross Block as at Mar 31 2019	**2,419.41**	**3,203.81**	**15,792.03**	**17,961.48**	**21.22**	**3,108.39**	**798.73**	**2,058.13**	**2,069.99**	**712.12**	**614.44**	**362.87**	**49,122.64**
Accumulated depreciation													
Balance as at 1 April 2018	-	189.47	1,200.11	2,509.96	20.04	947.54	229.16	942.76	463.87	222.64	62.82	322.00	7,110.37
Depreciation charge for the year	-	63.53	415.28	846.69	2.82	375.82	101.13	364.39	203.02	84.01	29.74	28.16	2,514.59
Impairment	-	-	5.82	13.54	-	-	-	-	-	-	-	-	19.36
Inter Asset Adjustment	-	-	-	-	-	0.34	-	(0.34)	-	-	-	-	-
Disposal of assets	-	-	0.13	40.87	12.55	57.17	28.05	14.77	1.16	0.16	-	34.64	189.50
Accumulated Depreciation as at Mar 31 2019	**-**	**253.00**	**1,621.08**	**3,329.32**	**10.31**	**1,266.53**	**302.24**	**1,292.04**	**665.73**	**306.49**	**92.56**	**315.52**	**9,454.82**
Net Block as at Mar 31 2019	**2,419.41**	**2,950.81**	**14,170.95**	**14,632.16**	**10.91**	**1,841.86**	**496.49**	**766.09**	**1,404.26**	**405.63**	**521.88**	**47.35**	**39,667.82**
Net Block as at Mar 31 2018	**2,419.41**	**3,014.34**	**14,019.32**	**14,648.04**	**9.02**	**1,922.73**	**578.89**	**898.55**	**1,340.71**	**399.04**	**175.51**	**54.47**	**39,480.03**

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

Note No. 3.	(₹ in Lacs)
Investment Properties	
Gross Carrying Amount (Deemed Cost)	
As at 1 April 2017	**66.14**
Additions	-
Disposals/adjustments	-
Net Investment Property - Reclassified	52.27
Balance as at 31 March 2018	**118.41**
Additions	-
Disposals/adjustments	-
Net Investment Property - Reclassified	-
Balance as at 31 March 2019	**118.41**
Accumulated Depreciation	
As at 1 April 2017	4.26
Depreciation charge for the year	1.45
Disposals/adjustments for the year	-
Investment Property - Reclassified	(0.84)
Balance as at 31 March 2018	**4.87**
Depreciation charge for the year	2.16
Disposals/adjustments for the year	-
Investment Property - Reclassified	-
Balance as at 31 March 2019	**7.03**
Net book value as at 31 March 2019	**111.39**
Net book value as at 31 March 2018	**113.54**

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

(i) Contractual obligations

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

(ii) Capitalised borrowing cost

No borrowing costs were capitalised during the year ended 31 March 2019 or previous ended 31 March 2018.

(iii) Restrictions

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

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

	31 March 2019	31 March 2018
Rental income	244.40	176.13
Less: Direct operating expenses that generated rental income	201.01	47.44
Less: Direct operating expenses that did not generated rental income	103.78	96.79
Profit/ (Loss) from leasing of investment properties	**(60.38)**	**31.90**

(v) Leasing arrangements

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

(vi) Fair value (₹ in Lacs)

Particulars	31 March 2019	31 March 2018
Fair value	4,168.59	4,168.59

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

a) current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.

b) discounted cash flow projections based on reliable estimates of future cash flows.

c) restrictions on remittance of income receipts or receipt of proceeds from disposals.

d) capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

e) The fair values of investment properties have been determined by external valuer. The main inputs used are rental growth rates, expected vacancy rates, terminal yield and discount rates based on industry data.

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Note No. 4

(₹ in Lacs)

Intangibles Assets

	Goodwill	Softwares	Brand Value	Total
Gross Carrying Amount				
Balance as at 1 April 2017	689.32	646.24	332.63	1,668.20
Additions	-	98.94	-	98.94
Disposals/adjustments	-	0.01	-	0.01
Balance as at 31 March 2018	**689.32**	**745.19**	**332.63**	**1,767.15**
Additions	-	18.96	-	18.96
Disposals/adjustments	-	-	-	-
Balance as at 31 March 2019	**689.32**	**764.15**	**332.63**	**1,786.11**
Accumulated Amortization				
Balance as at 1 April 2017	-	273.28	76.00	349.28
Amortization charge for the year	-	163.28	38.00	201.28
Disposals/adjustments for the year	-	-	-	-
Impairment	689.32	-	-	689.32
Balance as at 31 March 2018	**689.32**	**436.56**	**114.00**	**1,239.88**
Amortization charge for the year	-	117.15	38.00	155.15
Disposals/adjustments for the year	-	-	-	-
Impairment	-	-	-	-
Balance as at 31 March 2019	**689.32**	**553.71**	**152.00**	**1,395.03**
Net book value as at 31 March 2019	**-**	**210.44**	**180.63**	**391.08**
Net book value as at 31 March 2018	**-**	**308.63**	**218.63**	**527.27**

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Note No.5

(₹ in Lacs except share data)

Financial Assets-Investments (Non-Current)	As at 31 March 2019		As at 31 March 2018	
(Unquoted, unless otherwise stated)	No. of Shares	Amount	No. of Shares	Amount
Name of the Body Corporate				
(A) Trade Investments				
Investment in Equity Instruments				
(Fully paid stated at Cost)				
(i) In Joint Venture Companies				
Balmer Lawrie -Van Leer Ltd. (Ordinary Equity Shares of ₹10 each)	86,01,277	3,385.03	86,01,277	3,385.03
Transafe Services Ltd. (Ordinary Equity Shares of ₹10 each) (Carried in books at a nominal value of ₹1 only)	1,13,61,999	1,165.12	1,13,61,999	1,165.12
Less: Provision for diminution in value		(1,165.12)		(1,165.12)
Balmer Lawrie (UAE) LLC (Ordinary Equity Shares of AED 1,000 each)	9,800	890.99	9,800	890.99
PT BALMER LAWRIE INDONESIA * (Equity Shares of par value of Indonesian Rupiah (IDR) 10,000 each)	20,00,000	1,027.32	-	-
(ii) In Subsidiary Companies				
Balmer Lawrie (UK) Ltd. * (Ordinary Equity Shares of GBP 1 each)	100	0.06	17,97,032	996.28
Vishakapatnam Port Logistics Park Ltd. (Ordinary Equity Shares of ₹10 each)	8,10,38,978	8,103.90	8,10,38,978	8,103.90
(iii) In Associate Company				
AVI-OIL India (P) Ltd. (Ordinary Equity Shares of ₹10 each)	45,00,000	450.00	45,00,000	450.00
Investments in Preference Shares				
(Fully paid stated at Cost)				
Transafe Services Ltd. (Cumulative Redeemable Preference shares of ₹10 each)	1,33,00,000	1,330.00	1,33,00,000	1,330.00
Less: Provision for diminution in value		(1,330.00)		(1,330.00)
Sub Total		13,857.30		13,826.20
(B) Other Investments				
Bridge & Roof Co. (India) Ltd. ** (Equity shares of ₹10 each)	3,57,591	14.01	3,57,591	14.01
Biecco Lawrie Ltd ** (Equity Shares of ₹10 each) (Carried in books at a nominal value of ₹1 only, net off Provision for diminution in value)	1,95,900	-	1,95,900	-
RCHobbytech Solutions Pvt. Ltd. (Equity shares of ₹1350 each)	5,555	74.99	-	-
Kanpur Flowercycling Pvt. Ltd. (Equity shares of ₹10 each)	626	60.05	-	-
Woodlands Multispeciality Hospitals Ltd. (Equity Shares of ₹5 each)	8,850	0.45	8,850	0.45
Sub Total		149.50		14.46
Total		14,006.80		13,840.66
Aggregate amount of quoted investments at Cost		-		-
Aggregate amount of unquoted investments at cost		14,006.80		13,840.66
Total		14,006.80		13,840.66

* Refer details given in Note No. 40.29 of the notes to accounts for the year.
**These investments are carried as fair value through Profit and loss and their carrying value approximates their fair value.

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Balmer Lawrie & Co. Ltd.
Notes to the Financial Statements for the year ended 31 March 2019

Note No.6

Financial Assets- Loans (Non - Current)	As at 31 March 2019	As at 31 March 2018
		(₹ in Lacs)
Loans		
Secured considered good		
Security Deposits		
Loans to Related Parties		
Key Managerial Persons (KMP)		
Other Loans	240.89	248.29
Unsecured considered good		
Security Deposits		
Loans to Related Parties		
Transafe Services Ltd	180.00	180.00
Other Loans		
Doubtful		
Security Deposits	-	-
Loans to Related Parties		
Balmer Lawrie Van Leer Ltd	-	-
Others to Related Parties	8.25	8.25
Others	-	-
Provision for doubtful Loans		
Security Deposits		
Loans to Related Parties	-	-
Others to Related Parties	(8.25)	(8.25)
Other doubtful	-	-
Total	420.89	428.29

Note No.7

Financial Assets- Others (Non- Current)	As at 31 March 2019	As at 31 March 2018
		(₹ in Lacs)
Accrued Income	-	-
Security Deposits	690.46	496.06
Other Receivables	84.81	58.55
Dues from Related Parties -Doubtful		
Transafe Services Ltd	80.87	80.87
Less : Provision	(80.87)	(80.87)
Total	775.27	554.61

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Note No. 8 (₹ in Lacs)

Deferred tax	As at 31 March 2019	As at 31 March 2018
Deferred tax liability arising on account of :		
Property, Plant and Equipment	(6,157.70)	(5,089.96)
Deferred tax asset arising on account of :		
Adjustment for VRS expenditure	118.49	299.05
Provision for loans, debts, deposits & advances	2,885.22	2,135.48
Defined benefit plans	1,221.38	718.82
Provision for Inventory	139.88	122.81
Provision for dimunition in investment	871.89	863.17
Impairment of assets	6.77	132.06
Others	(5.17)	-
Total	(919.24)	(818.57)

Movement in deferred tax liabilities/assets

Particulars	As at 31 March 2018	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	As at 31 March 2019
Property, Plant and Equipment	(5,089.96)	(1,067.74)		(6,157.70)
Adjustment for VRS expenditure	299.05	(180.56)		118.49
Provision for loans, debts, deposits & advances	2,135.48	749.74		2,885.22
Defined benefit plans	718.82	179.10	323.46	1,221.38
Provision for Inventory	122.81	17.07		139.88
Provision for dimunition in investment	863.17	8.72		871.89
Impairment of assets	132.06	(125.29)		6.77
Others	-	(5.17)		(5.17)
Total	(818.57)	(424.13)	323.46	(919.24)

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

Note No.9 (₹ in Lacs)

Non Financial Assets - Others (Non - Current)	As at 31 March 2019	As at 31 March 2018
Capital Advances	160.84	88.11
Balance with Government Authorities	235.63	263.13
Prepaid Expenses	3,279.27	3,026.88
Advance to Contractors & Suppliers	-	-
Recoverable from Government	-	-
Others	83.29	101.88
Total	3,759.03	3,480.00

Note No.10 (₹ in Lacs)

Inventories	As at 31 March 2019	As at 31 March 2018
Raw Materials and Components	9,352.96	8,556.08
Goods-in-transit	-	1.00
Slow moving & Non moving	168.45	175.09
Less: Adjustment for Slow moving & Non moving	(121.06)	(131.12)
Total - Raw Materials and Components	9,400.35	8,601.05
Work in Progress	966.40	1,286.44
Goods-in-transit	-	-
Slow moving & Non moving	-	1.38
Less: Adjustment for Slow moving & Non moving	-	(0.75)
Total - Work in Progress	966.40	1,287.07
Finished Goods	2,882.55	2,933.91
Goods-in-transit	120.74	114.22
Slow moving & Non moving	199.05	150.58
Less: Adjustment for Slow moving & Non moving	(118.09)	(91.31)
Total - Finished Goods	3,084.25	3,107.40
Trading Goods	-	-
Goods-in-transit	-	-
Slow moving & Non moving	-	-
Less: Adjustment for Slow moving & Non moving	-	-
Total - Trading Goods	-	-
Stores and Spares	770.82	625.03
Goods-in-transit	-	-
Slow moving & Non moving	232.64	174.44
Less: Adjustment for Slow moving & Non moving	(161.15)	(131.67)
Total - Stores and Spares	842.31	667.80
Loose Tools	-	-
Goods-in-transit	-	-
Slow moving & Non moving	-	-
Less: Adjustment for Slow moving & Non moving	-	-
Total - Loose Tools	-	-
Others- (W.I.P. Turn key Project)		
Goods-in-transit		
Slow moving & Non moving		
Less: Adjustment for Slow moving & Non moving		
Total - Others- (W.I.P. Turn key Project)	-	-
Total	14,293.31	13,663.32

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

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Note No.11 (₹ in Lacs)

Trade Receivables

	As at 31 March 2019	As at 31 March 2018
Considered good- Secured	-	-
Considered good- Unsecured	27,619.22	27,127.33
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables- credit impaired	1,279.07	809.62
Less: Provision for Impairment	(1,279.07)	(809.62)
Grand Total	27,619.22	27,127.33
Trade receivables outstanding for a period less than six months		
Considered good- Secured	-	-
Considered good- Unsecured	24,928.52	25,094.08
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables- credit impaired	81.90	4.64
Less: Provision for Impairment	(81.90)	(4.64)
Sub Total	24,928.52	25,094.08
Trade receivables outstanding for a period exceeding six months		
Considered good- Secured	-	-
Considered good- Unsecured	2,690.70	2,033.25
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables- credit impaired	1,197.17	804.98
Less: Provision for Impairment	(1,197.17)	(804.98)
Sub Total	2,690.70	2,033.25
Total	27,619.22	27,127.33

Note No.12 (₹ in Lacs)

Cash and Cash equivalents

	As at 31 March 2019	As at 31 March 2018
Cash in hand	3.75	3.74
Cheques in hand	-	-
Balances with Banks - Current Account	4,610.30	5,055.33
Balance with Banks- In deposits with original maturity upto 3 months	-	-
Total	4,614.05	5,059.07

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

Note No.13 (₹ in Lacs)

Other Bank Balances

	As at 31 March 2019	As at 31 March 2018
Unclaimed Dividend Accounts	363.19	234.67
Bank Term Deposits	38,630.13	42,703.13
Margin Money deposit with Banks	77.79	69.76
Total	39,071.11	43,007.56

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Note No.14 (₹ in Lacs)

Financial Assets - Loans (Current)		As at 31 March 2019		As at 31 March 2018
Loans Receivables				
Loans Receivables Considered good- Secured				
Security Deposits		-		-
Loans to Related Parties		-		-
Other Loans (to employees)		53.45		85.01
Loans Receivables Considered good- Unsecured				
Security Deposits				
Advances to Related Parties *				
Balmer Lawrie Investments Ltd.	0.00		-	
Pt. Balmer Lawrie Indonesia	27.95		31.33	
Balmer Lawrie Van Leer Ltd.	55.41		-	
Transafe Services Ltd.	353.48		86.76	
Visakhapatnam Port Logistics Park Ltd	341.91		2035.29	
Balmer Lawrie UAE Ltd.	51.77		51.33	
		830.52		2,204.71
Other Loans and advances (to employees)		30.70		19.61
Other Loans and advances		389.99		158.04
Loans Receivables which have significant increase in credit risk		-		-
Loans Receivables- credit impaired		-		-
Doubtful				
Security Deposits		-		-
Loans to Related Parties		-		-
Others to Related Parties		-		-
Provision for doubtful Loans				
Security Deposits		-		-
Loans to Related Parties		-		-
Others to Related Parties		-		-
Total		1,304.66		2,467.37

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

Note No.15 (₹ in Lacs)

Other Financial Assets (Current)	As at 31 March 2019	As at 31 March 2018
Unsecured		
Accrued Income	2,226.70	2,240.70
Security Deposits	908.38	810.36
Other Receivables -considered good	21,640.30	24,119.72
Other Receivables - considered doubtful	2,758.79	2,219.34
Less: Provision for doubtful other receivables	(2,758.79)	(2,219.34)
Total	24,775.38	27,170.78

Note No.16 (₹ in Lacs)

Non Financial Assets - Others (Current)	As at 31 March 2019	As at 31 March 2018
Capital Advance	-	-
Balance with Government Authorities	915.52	1,188.48
Prepaid Expenses	685.65	783.53
Advance to Contractors & Suppliers -Considered Good	2,011.60	1,706.64
Advance to Contractors & Suppliers -Considered Doubtful	716.06	823.85
Less: Provision for Doubtful Advances to Contrators & Suppliers	(716.06)	(823.85)
Recoverable from Government	-	-
Other Advances to related parties	317.31	311.95
Others	1,797.15	2,950.02
Total	5,727.23	6,940.62

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

Note No.17	(₹ in Lacs except share data)	
Equity Share Capital	As at 31 March 2019	As at 31 March 2018
Authorised Capital		
300,000,000 (Previous Year 120,000,000) equity shares of ₹ 10 each	30,000.00	12,000.00
	30,000.00	**12,000.00**
Issued and Subscribed Capital		
114,002,564 (Previous Year 114,002,564) equity shares of ₹ 10 each	11,400.25	11,400.25
	11,400.25	**11,400.25**
Paid-up Capital		
114,002,564 (Previous Year 114,002,564) equity shares of ₹ 10 each	11,400.25	11,400.25
	11,400.25	**11,400.25**

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

	As at 31 March 2019		As at 31 March 2018	
	No of shares	Amount	No of shares	Amount
Equity shares at the beginning of the year	11,40,02,564	11,400.25	11,40,02,564	11,400.25
Bonus shares issued during the year	-	-	-	-
Equity shares at the end of the year	**11,40,02,564**	**11,400.25**	**11,40,02,564**	**11,400.25**

b) Rights/preferences/restrictions attached to equity shares

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

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

	As at 31 March 2019		As at 31 March 2018	
Particulars of the Shareholder	No of shares	% holding	No of shares	% holding
Balmer Lawrie Investments Limited	7,04,52,900	61.80%	7,04,52,900	61.80%

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

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Note No.18

Other Equity		As at 31 March 2019	As at 31 March 2018
			(₹ in Lacs)
Securities Premium		3,626.77	3,626.77
General Reserve		35,603.82	35,603.82
Retained Earnings		79,749.73	74,713.24
Other Comprehensive Income Reserve		(360.14)	242.06
	Total (Other Equity)	**1,18,620.19**	**1,14,185.89**

		As at 31 March 2019	As at 31 March 2018
Securities Premium			
Opening balance		3,626.77	3,626.77
Add: Shares issued during the year		-	-
Sub total (A)		**3,626.77**	**3,626.77**
General Reserve			
Opening balance		35,603.82	35,603.82
Less : Bonus Shares issued during the year		-	-
Amount transferred from Retained Earnings		-	-
Sub total (B)		**35,603.82**	**35,603.82**
Retained Earnings			
Opening balance		74,713.24	65,882.08
Add : Net Profit/ (Loss) for the year		18,247.98	18,637.72
Less : Appropriations			
Transfer to General Reserve		-	-
Equity Dividend		(11,400.26)	(7,980.18)
Tax on Equity Dividend		(2,413.43)	(1,669.77)
Re-measurement Gain/(Loss)		602.20	(156.21)
Other adjustments		-	(0.41)
Net surplus in Retained Earnings (C)		**79,749.73**	**74,713.24**
Other Comprehensive Income Reserve			
Opening balance		242.06	85.85
Movement during the year		(602.20)	156.21
Sub total (D)		**(360.14)**	**242.06**
	Total of Other Equity (A+B+C+D)	**1,18,620.19**	**1,14,185.89**

Nature and Purposes of Reserves within Other Equity

Securities Premium

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

General Reserve

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

Retained Earnings

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

Other Comprehensive Income Reserve

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

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

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Balmer Lawrie & Co. Ltd.
Notes to the Financial Statements for the year ended 31 March 2019

Note No.19 (₹ in Lacs)

Non Current Liabilities	As at 31 March 2019	As at 31 March 2018
Financial Liabilities (Non - Current)		
Borrowings*	1,060.94	1,115.99
Trade Payables		
Payable to micro and small enterprises	-	-
Other Trade Payables	-	-
Other Financial Liabilities		
Deposits	5.42	49.82
Other Liabilities	-	-
	5.42	49.82
Total	1,066.36	1,165.81

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

Note No.20 (₹ in Lacs)

Provisions (Non - Current)	As at 31 March 2019	As at 31 March 2018
Actuarial Provisions	2,101.81	1,942.85
Long Term Provisions	1,912.67	1,834.63
Total	4,014.48	3,777.48

Note No.21 (₹ in Lacs)

Non Financial Liabilities - Others (Non - Current)	As at 31 March 2019	As at 31 March 2018
Long term Payable	-	-
Capital Advances	-	-
Income Received in Advance	-	-
Advance from Customers	3.55	3.55
Recoverable from Government	-	-
Others	1.34	3.51
Total	4.89	7.06

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Note No.22 Current Liabilities	As at 31 March 2019	(₹ in Lacs) As at 31 March 2018
Financial Liabilities (Current)		
Borrowings*	306.32	374.35
Trade Payables		
Payable to micro and small enterprises	324.16	199.31
Other Trade Payables	28981.50	32079.79
	29305.66	32279.10
Total	29611.98	32653.45

* Borrowings- Refer details given in Note No.19

Note No.23 Other Financial Liabilities (Current)	As at 31 March 2019	(₹ in Lacs) As at 31 March 2018
Unclaimed Dividend *	363.19	234.67
Security Deposits	2462.59	2407.92
Payable to Related Party		
Balmer Lawrie (UK) Ltd.	1027.32	0.00
Other Liabilities	9098.00	9303.22
Total	12951.10	11945.81

* There is no amount due and outstanding as at Balance Sheet date to be credited to Investor Education and Protection Fund

Note No.24 Non Financial Liabilities - Others (Current)	As at 31 March 2019	(₹ in Lacs) As at 31 March 2018
Income Received in Advance	0.00	0.00
Advance from Customers	1141.58	1247.06
Statutory Dues	487.22	561.34
SDC Credit Balance	0.00	0.00
Deferred Gain/Income	168.43	181.66
Other Liabilities	3416.64	3958.08
Total	5213.87	5948.14

Note No.25 Current Provisions	As at 31 March 2019	(₹ in Lacs) As at 31 March 2018
Actuarial Provisions	432.19	341.39
Short Term Provisions	1206.37	162.94
Total	1638.56	504.33

Note No.26 Current Tax Liabilities	As at 31 March 2019	(₹ in Lacs) As at 31 March 2018
Dividend Distribution Tax	0.00	0.00
Provision for Taxation (Net of Advance Tax)	2790.79	2778.19
Total	2790.79	2778.19

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Note No.27

(₹ in Lacs)

Revenue From Operations	For The Year Ended 31 March 2019	For The Year Ended 31 March 2018
Sale of Products	1,05,997.18	1,03,434.78
Less : Excise Duty	-	(3,303.94)
Sales of Goods (Net of Excise Duty)	1,05,997.18	1,00,130.84
Sale of Services	64,966.03	66,130.07
Sale of Trading Goods	329.45	714.68
Sale of Turnkey Projects	-	-
Other Operating Income	6,227.61	5,531.34
Total	1,77,520.27	1,75,810.87

Note No.28

(₹ in Lacs)

Other Income	For The Year Ended 31 March 2019	For The Year Ended 31 March 2018
Interest Income		
Bank Deposits	2,752.32	2,747.18
Others	232.75	138.95
Sub Total	2,985.07	2,886.13
Dividend Income	2,410.21	2,059.21
Net gain/loss on sale of investments	-	-
Sub Total	2,410.21	2,059.21
Other Non-operating Income		
Profit on Disposal of Fixed assets	22.28	14.04
Profit on Disposal of Investments	634.49	-
Unclaimed balances & excess provision written back	1,068.77	1,389.06
Gain on Foreign Currency Transactions (net)	366.57	265.80
Mark to Market of Derivative asset	-	-
Miscellaneous Income	664.69	479.22
Sub Total	2,756.80	2,148.12
Total	8,152.08	7,093.46

Note No.29

(₹ in Lacs)

Cost of Materials Consumed & Services Rendered	For The Year Ended 31 March 2019	For The Year Ended 31 March 2018
Cost of Materials Consumed	74,752.68	68,601.55
Cost of Services Rendered	35,777.04	37,148.17
Total	1,10,529.72	1,05,749.72

Note No.30

(₹ in Lacs)

Purchase of Trading Goods	For The Year Ended 31 March 2019	For The Year Ended 31 March 2018
Trading Goods	329.45	712.43
Total	329.45	712.43

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Note No.31

Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress		For The Year Ended 31 March 2019	For The Year Ended 31 March 2018
			(₹ in Lacs)
Change in Trading Goods			
	Opening	-	-
	Closing	-	-
	Change	-	-
Change in Work In Progress			
	Opening	1,287.07	1,104.66
	Closing	966.40	1,287.07
	Change	320.67	(182.41)
Change in Finished Goods			
	Opening	3,107.40	4,489.00
	Closing	3,084.25	3,107.40
	Change	23.15	1,381.60
Change in WIP turn key project	Opening	-	-
	Closing	-	-
	Change	-	-
Total		343.82	1,199.19

Note No.32

Employee Benefit Expense	For The Year Ended 31 March 2019	For The Year Ended 31 March 2018
		(₹ in Lacs)
Salaries and Incentives	17,444.13	16,053.86
Contribution to Provident & Other Funds	2,187.10	2,266.96
Social security and other benefit plans for overseas employees	-	-
Expense on Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP)	-	-
Staff Welfare Expenses	1,615.85	1,478.60
Total	21,247.08	19,799.42

Note No.33

Finance Costs	For The Year Ended 31 March 2019	For The Year Ended 31 March 2018
		(₹ in Lacs)
Interest	401.64	288.61
Bank Charges*	154.10	134.05
Applicable net gain/loss on foreign currency transactions and translations	-	-
Total	555.74	422.66

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

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Note No.34

(₹ in Lacs)

Depreciation & Amortization Expense	For The Year Ended 31 March 2019	For The Year Ended 31 March 2018
Depreciation on:		
Property, Plant & Equipment	2,514.59	2,452.97
Investment Properties	2.16	1.45
Amortization of Intangible Assets	155.15	201.28
Total	2,671.90	2,655.70

Note No.35

(₹ in Lacs)

Other Expenses	For The Year Ended 31 March 2019	For The Year Ended 31 March 2018
Manufacturing Expenses	1,677.42	1,493.78
Consumption of Stores and Spares	889.24	896.69
Repairs & Maintenance - Buildings	275.54	611.36
Repairs & Maintenance - Plant & Machinery	414.73	367.64
Repairs & Maintenance - Others	559.92	571.95
Power & Fuel	2,561.96	2,342.02
Electricity & Gas	407.47	406.82
Rent	1,369.77	1,043.64
Insurance	270.21	249.90
Packing, Despatching, Freight & Shipping Charges	4,256.78	4,484.51
Rates & Taxes	160.59	111.23
Auditors Remuneration & Expenses	24.02	23.58
Impairment of assets	19.36	1,070.91
Write Off of Debts, Deposits, Loans & Advances	481.97	3,098.92
Provision for Doubtful Debts & Advances	1,561.07	1,132.84
Fixed Assets Written Off	12.40	16.05
Loss on Disposal of Fixed Assets	3.86	9.37
Selling Commission	409.89	680.03
Cash Discount	340.22	309.27
Travelling Expenses	975.50	963.02
Printing & Stationary	296.23	231.66
Motor Car Expenses	153.71	153.61
Communication Charges	286.48	328.08
CSR Expenditure	516.24	438.34
Miscellaneous Expenses	4,835.44	4,887.65
	22,760.02	25,922.87
Less: Provision for Debts, Deposits, Loans & Advances & Inventories considered doubtful earlier, now written back	(775.86)	(2,973.11)
Total	21,984.16	22,949.76
Payment to Auditors as:		
Statutory /Branch Auditor	18.88	18.90
Tax Audit	0.85	0.85
Other Certification	2.00	2.10
Reimbursement of Expenses	2.29	1.73
Total Payment to Auditors	24.02	23.58

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Note No. 36		(₹ in Lacs)
Tax expense	For The Year Ended 31 March 2019	For The Year Ended 31 March 2018
Current tax	9,479.39	7,371.00
Deferred tax	424.13	1,538.00
Prior period	(743.22)	(1,279.00)
Total	**9,160.30**	**7,630.00**

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of at 34.944% and the reported tax expense in profit or loss are as follows

Accounting profit before income tax	28010.48	26111.51
At country's statutory income tax rate of 34.944% (31 March 2018: 34.608%)	34.944%	34.608%
Tax Expense	9,787.98	9,036.67
Adjustments in respect of current income tax		
Exempt Dividend Income	(265.14)	(128.65)
Foreign Dividend Income, taxed at a different rate	(288.54)	(292.00)
Non-deductible expenses for tax purposes		
Provisions (net)	556.43	(481.15)
CSR Expenses	180.39	151.70
Gratuity Liability of previous year paid in current year	-	(652.99)
VRS Expenses	(183.46)	(188.70)
Depreciation Difference	6.48	(52.28)
Share of results of associates and joint ventures	-	-
Impairment of asset	6.77	132.06
Additional Deduction for R&D expenses in I Tax	(321.52)	(153.66)
Adjustments in respect of Previous years income tax	(743.22)	(1,279.00)
Deferred tax impact on revised profit	-	-
	8,736.17	**6,092.00**

Note No. 37		(₹ in Lacs)
Other Comprehensive Income	For The Year Ended 31 March 2019	For The Year Ended 31 March 2018
(A) Items that will not be reclassified to profit or loss		
(i) Remeasurement gains/ (losses) on defined benefit plans	(925.66)	238.88
(ii) Income tax relating to items that will not be reclassified to profit or loss	323.46	(82.67)
(B) Items that will be reclassified to profit or loss		
(i) Items that will be reclassified to profit or loss	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
	(602.20)	**156.21**

Note No. 38		(₹ in Lacs except share data)
Earnings per equity share	For The Year Ended 31 March 2019	For The Year Ended 31 March 2018
Net profit attributable to equity shareholders		
Profit after tax	18,850.18	18,481.51
Profit attributable to equity holders of the parent adjusted for the effect of dilution	**18,850.18**	**18,481.51**
Nominal value of equity share (₹)	10	10
Weighted-average number of equity shares for EPS	11,40,02,564	11,40,02,564
Basic/Diluted earnings per share (₹)	**16.53**	**16.21**

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

Note No. 39
Accounting for Employee Benefits

Defined Contribution Plans

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

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Employee State Insurance Scheme which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year aggregated to ₹ 1142.24 lacs (₹ 1,141.58 lacs); Superannuation fund ₹ 629.07 lacs (₹ 602.96 lacs) and contribution to Employee State Insurance Scheme for the year aggregated to ₹ 16.39 lacs (₹ 22.26 lacs).

Defined Benefit Plans

Post Employment Benefit Plans
A. Gratuity

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

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

(₹ in Lacs)

Particulars	As at 31-03-2019	As at 31-03-2018
Defined benefit obligation	5,931.59	5,531.35
Fair value of plan assets	5,248.30	5,508.91
Net defined benefit obligation	683.28	22.44

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

(₹ in Lacs)

Particulars	As at 31-03-2019	As at 31-03-2018
Opening value of defined benefit obligation	**5,531.35**	**5,835.57**
Add: Current service cost	350.24	326.51
Add: Current interest cost	386.22	437.68
Plan amendment : Vested portion at end of period (past service)	-	-
Add: Actuarial (gain)/loss due to -		
- changes in demographic assumptions	-	-
- changes in experience adjustment	443.68	(147.36)
- changes in financial assumptions	119.13	(219.42)
Less: Benefits paid	(899.02)	(701.64)
Closing value of defined benefit obligation thereof-	**5,931.59**	**5,531.35**
Unfunded	**683.28**	**22.44**
Funded	**5,248.30**	**5,508.91**

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

(₹ in Lacs)

Assumptions	As at 31-03-2019	As at 31-03-2018
Discount rate (per annum)	7.60%	7.98%
Rate of increase in compensation levels/Salary growth rate	6.00%	6.00%
Expected average remaining working lives of employees (years)	11	12

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

(₹ in Lacs)

Particulars	As at 31-03-2019	As at 31-03-2018
Opening balance of fair value of plan assets	**5,508.91**	**4,023.43**
Add: Contribution by employer	460.64	1,887.22
Return on Plan Assets excluding Interest Income	(240.90)	(21.17)
Add: Interest income	418.68	321.07
Less: Benefits paid	(899.02)	(701.64)
Closing balance of fair value of plan assets	**5,248.30**	**5,508.91**

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

(₹ in Lacs)

Amount recognised in Other Comprehensive Income	For the year ended 31-03-2019	For the year ended 31-03-2018
Actuarial (gain)/loss on obligations-changes in demographic assumptions	-	-
Actuarial (gain)/loss on obligations-changes in financial assumptions	119.13	(219.42)
Actuarial (gain)/loss on obligations-Experience Adjustment	443.68	(147.36)
Return on Plan Assets excluding Interest Income	(240.90)	(21.17)
Total expense/ (income) recognized in the statement of Other Comprehensive Income	**803.70**	**(345.61)**

(₹ in Lacs)

Amount recognised in the Statement of Profit & Loss	For the year ended 31-03-2019	For the year ended 31-03-2018
Current service cost	350.24	326.51
Past service cost (vested)	-	-
Net Interest cost (Interest Cost-Expected return)	(32.46)	116.61
Total expense recognized in the Statement of Profit & Loss	**317.78**	**443.13**

(₹ in Lacs)

Amount recognised in Balance Sheet	As at 31-03-2019	As at 31-03-2018
Defined benefit obligation	5,931.59	5,531.35
Classified as:		
Non-Current	4,890.65	4,771.63
Current	1,040.94	759.72

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(₹ in Lacs)

	As at 31-03-2019	As at 31-03-2018
Expected returns on plan assets are based on a weighted average of expected returns of the various assets in the plan, and include an analysis of historical returns and predictions about future returns. The return on plan assets was	177.78	299.90

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

(₹ in Lacs)

Particulars	As at 31-03-2019	As at 31-03-2018
Government of India securities/ State Government securities	46.61%	46.30%
Corporate bonds	47.24%	47.59%
Others	6.15%	6.11%
Total plan assets	**100.00%**	**100.00%**

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

(vi) Sensitivity Analysis

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

(₹ in Lacs)

Particulars	**31 March 2019**	
	Increase	**Decrease**
Changes in discount rate in %	0.50	0.50
Defined benefit obligation after change	5,776	6,096
Original defined benefit obligation	5,932	5,932
Increase/(decrease) in defined benefit obligation	**(156)**	**164**
Changes in salary growth rate in %	0.50	0.50
Defined benefit obligation after change	6,034	5,832
Original defined benefit obligation	5,932	5,932
Increase/(decrease) in defined benefit obligation	**102**	**(100)**
Changes in Attrition rate in %	0.50	0.50
Defined benefit obligation after change	5,936	5,928
Original defined benefit obligation	5,932	5,932
Increase/(decrease) in defined benefit obligation	**4**	**(4)**
Changes in Mortality rate in %	0.50	0.50
Defined benefit obligation after change	5,962	5,901
Original defined benefit obligation	5,932	5,932
Increase/(decrease) in defined benefit obligation	**30**	**(31)**

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(₹ in Lacs)

Particulars	31 March 2018	
	Increase	Decrease
Changes in discount rate in %	0.50	0.50
Defined benefit obligation after change	5,382	5,689
Original defined benefit obligation	5,531	5,531
Increase/(decrease) in defined benefit obligation	(149)	157
Changes in salary growth rate in %	0.50	0.50
Defined benefit obligation after change	5,625	5,441
Original defined benefit obligation	5,531	5,531
Increase/(decrease) in defined benefit obligation	93	(90)
Changes in Attrition rate in %	0.50	0.50
Defined benefit obligation after change	5,535	5,528
Original defined benefit obligation	5,531	5,531
Increase/(decrease) in defined benefit obligation	4	(4)
Changes in Mortality rate in %	10.00	10.00
Defined benefit obligation after change	5,561	5,501
Original defined benefit obligation	5,531	5,531
Increase/(decrease) in defined benefit obligation	30	(30)

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

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

(₹ in Lacs)

Particulars	As at 31-03-2019	As at 31-03-2018
Opening value of defined benefit obligation	**376.60**	**348.71**
Add: Current service cost		
Add: Current interest cost	24.19	23.73
Add: Actuarial (gain)/loss due to -		
- changes in demographic assumptions	-	-
- changes in experience adjustment	109.91	127.47
- changes in financial assumptions	12.05	(20.74)
Less: Benefits paid	(116.62)	(102.57)
Closing value of defined benefit obligation	**406.13**	**376.60**
Thereof-		
Unfunded	406.13	376.60
Funded	-	-

(₹ in Lacs)

Amount recognised in Other Comprehensive Income	For the year ended 31-03-2019	For the year ended 31-03-2018
Actuarial (gain)/loss on obligations-change in demographic assumptions	-	-
Actuarial (gain)/loss on obligations-change in financial assumptions	12.05	(20.74)
Actuarial (gain)/loss on obligations-Experience Adjustment	109.91	127.47
Total expense/ (income) recognized in the statement of Other Comprehensive Income	**121.96**	**106.73**

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(₹ in Lacs)

Amount recognised in the Statement of Profit & Loss	For the year ended 31-03-2019	For the year ended 31-03-2018
Current service cost	-	-
Net Interest cost(Interest Cost-Expected return)	24	24
Total expense recognized in the statement of Profit & Loss	24	24

(₹ in Lacs)

Assumptions	As at 31-03-2019	As at 31-03-2018
Discount rate (per annum)	7.60%	7.98%
Superannuation age	60	60
Early retirement & disablement	1.00%	1.00%

(₹ in Lacs)

Amount recognised in Balance Sheet	As at 31-03-2019	As at 31-03-2018
Defined benefit obligation	406.13	376.60
Classified as:		
Non-Current	341.36	316.78
Current	64.77	59.82

Sensitivity Analysis (₹ in Lacs)

Particulars	31 March 2019	
	Increase	Decrease
Changes in Discount rate in %	0.50	0.50
Defined benefit obligation after change	394	418
Original defined benefit obligation	406	406
Increase/(decrease) in defined benefit obligation	(12)	12

Changes in Mortality rate in %	0.50	0.50
Defined benefit obligation after change	397	413
Original defined benefit obligation	406	406
Increase/(decrease) in defined benefit obligation	(9)	7

Particulars	31 March 2018	
	Increase	Decrease
Changes in Discount rate in %	0.50	0.50
Defined benefit obligation after change	365	387
Original defined benefit obligation	377	377
Increase/(decrease) in defined benefit obligation	(11)	11

Changes in Mortality rate in %	10.00	10.00
Defined benefit obligation after change	368	383
Original defined benefit obligation	377	377
Increase/(decrease) in defined benefit obligation	(8)	6

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C. Other Long Term Benefit Plans

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

The Company provides for the encashment of accumulated leave subject to a maximum of 300 days. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent acturial valuation. An amount of ₹ 832.10 lacs (₹ 603.51 lacs) has been recognised in the Statement of Profit and Loss.

(₹ in Lacs)

Leave Encashment (Non-funded)	As at 31-03-2019	As at 31-03-2018
Amount recognized in Balance Sheet:		
Current	201.36	190.78
Non Current	701.36	760.36

Long Service Award is given to the employees to recognise long and meritorious service rendered to the company. The minimum eligibility for the same starts on completion of 10 years of service and thereafter every 5 years of completed service. An amount of ₹ (-) 20.19 lacs [₹ (-) 37.60 lacs] has been recognised in the Statement of Profit and Loss.

(₹ in Lacs)

Long Service Award (Non-funded)	As at 31-03-2019	As at 31-03-2018
Amount recognized in Balance Sheet:		
Current	60.73	41.26
Non Current	346.57	351.83

The leave on half pay is 20 days for each completed year of service on medical certificate or on personal grounds. An amount of ₹ 358.90 lacs (₹ 50.96 lacs) has been recognised in the Statement of Profit and Loss.

(₹ in Lacs)

Half Pay Leave (Non-funded)	As at 31-03-2019	As at 31-03-2018
Amount recognized in Balance Sheet:		
Current	105.33	49.52
Non Current	712.52	513.88

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Note 40 - Additional Disclosures

40.1 (a) Conveyance deeds of certain Leasehold land costing ₹ 2,484.37 lakhs (₹ 2,541.35 lakhs) and buildings, with written down value of ₹ 3,211.46 lakhs (₹ 3,040.20 lakhs) are pending registration / mutation.

(b) Certain buildings & sidings with written down value of ₹ 6,603.58 lakhs (₹ 6,662.84 lakhs) are situated on leasehold/rented land. Some of the leases with Kolkata Port trust have expired and are under renewal. Action has been taken for finalizing the agreements with Kolkata Port Trust for renewal of such pending cases.

40.2 Contingent Liabilities as at 31st March, 2019 not provided for in the accounts are:

(a) Disputed demand for Excise Duty, Income Tax, Sales Tax, Provident Fund and Service Tax amounting to ₹ 10,244.37 lakhs (₹ 10,918.67 lakhs) against which the Company has lodged appeal/petition before appropriate authorities. Details of such disputed demands as on 31st March, 2019 are given in Annexure – A.

(b) Claims against the company not acknowledged as debts amounts to ₹ 1,006.19 lakhs (₹ 893.17 lakhs) in respect of which the Company has lodged appeals/petitions before appropriate authorities. In respect of employees/ex-employees related disputes, financial effect is ascertainable on settlement.

40.3 Counter guarantees given to Standard Chartered Bank, Bank of Baroda, Canara Bank, Vijaya Bank, Yes Bank, Axis Bank and Indusind Bank in respect of guarantees given by them amounts to ₹6,613.64 lakhs (₹ 7,365.88 lakhs).

40.4 Estimated amount of contract remaining to be executed on Capital Accounts and not provided for [net of advances paid – ₹ 160.84 lakhs (₹ 88.11 lakhs)] amounted to ₹ 992.91 lakhs (₹ 1928.55 lakhs).

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

(a) The principal amount remaining unpaid to any supplier at the end of accounting year 2018-19 ₹ 324.16 lakhs (₹ 199.31 lakhs).

(b) The interest due thereon remaining unpaid to any supplier at the end of accounting year 2018-19 ₹ 0.06 lakhs (₹ 0.02 lakhs).

(c) The amount of interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 during the accounting year 2018-19 ₹ 0.02 lakhs (₹Nil).

(d) The amount of payment made to the supplier beyond the appointed day during the accounting year 2018-19 ₹ 2.77 lakhs (₹ 1.50 lakhs).

(e) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006 during the accounting year 2018-19 ₹ Nil (₹ Nil).

(f) The amount of interest accrued and remaining unpaid at the end of accounting year 2018-19 ₹0.06 lakhs (₹ 0.02 lakhs).

(g) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. 2018-19 ₹ 0.06 lakhs (₹ 0.02 lakhs).

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40.6 The net amount of exchange difference credited to Statement of Profit & Loss is ₹ 69.55 lakhs [Debited ₹ 12.84 lakhs].

40.7 Trade receivables, loans and advances and deposits for which confirmations are not received from the parties are subject to reconciliation and consequential adjustments on determination / receipt of such confirmation.

40.8 Remuneration of Chairman & Managing Director, Whole time Directors and Company Secretary:

		₹/Lakhs
	2018-19	2017-18
Salaries	261.63	(328.07)
Contribution to Provident and Gratuity Fund	32.89	(34.31)
Perquisites	33.60	(18.83)
	328.12	(381.21)

40.9 Auditors' remuneration and expenses:

Statutory Auditors		
- Audit Fees	5.75	(5.78)
- Tax Audit Fees	0.85	(0.85)
- Other Capacity for Limited Review and Other certification jobs	2.00	(2.10)
Branch Auditors		
- Audit Fees	13.13	(13.13)
- Other Capacity	-	-
- Expenses relating to audit of Accounts	2.29	(1.73)
	24.02	(23.58)

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

Class of Goods	**Opening Value**	**Closing Value**	**Sales Value**
Greases & Lubricating Oils	2,548.44 (3,696.74)	2,335.86 (2,548.44)	37,413.25 (40,029.66)
Barrels and Drums	456.59 (616.06)	421.86 (456.59)	60,163.85 (54,788.05)
Leather Auxiliaries	102.37 (176.20)	326.53 (102.37)	6,318.42 (6,480.73)
Others including Manufacturing Scrap	- (-)	- (-)	2,101.66 (2,136.34)
	3,107.40 (4,489.00)	3,084.25 (3,107.40)	1,05,997.18 (1,03,434.78)

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40.10 (b) **Stock & Sale of Goods Manufactured (with customers' materials) :** **₹/Lakhs**

Class of Goods	Opening Value	Closing Value	Sales Value
Greases & Lubricating Oils	-	-	-
	(-)	(-)	(-)
	-	-	-
	(-)	(-)	(-)

40.10(c) **Work in Progress**

	Value ₹/Lakhs
Greases and Lubricating Oils	175.52
	(225.25)
Barrels and Drums	643.69
	(946.98)
Leather Auxiliaries	147.19
	(114.84)
	966.40
	(1,287.07)

40.11 **Analysis of Raw Materials Consumed (excluding materials supplied by Customers.)**

	Value ₹/Lakhs
Steel	43,068.89
	(36,420.39)
Lubricating Base Oils	14,549.57
	(13,655.99)
Additives and other Chemicals	6,587.84
	(7,340.35)
Vegetable and Other Fats	2,091.19
	(2,177.14)
Drum Closures	2,140.24
	(1,967.35)
Paints	1,184.36
	(1,130.99)
Paraffin Wax	942.44
	(803.96)
Others	4,188.15
	(5,105.38)
	74,752.68
	(68,601.55)

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

	2018-19		2017-18	
Raw Materials	**₹/Lakhs**	**(%)**	₹/Lakhs	(%)
Imported	3,366.62	4.50	(2,784.00)	(4.06)
Indigenous	71,386.06	95.50	(65,817.55)	(95.94)
	74,752.68	100.00	(68,601.55)	(100.00)
Spares & Components	**₹/Lakhs**	**(%)**	₹./Lakhs	(%)
Imported	41.60	4.68	(173.59)	(19.36)
Indigenous	847.64	95.32	(723.10)	(80.64)
	889.24	100.00	(896.69)	(100.00)

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

Class of Goods	**Purchase Value ₹/Lakhs**	**Sale Value ₹/Lakhs**
Bunk Houses	329.45 (712.43)	329.45 (714.68)
	329.45 (712.43)	329.45 (714.68)

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

	2018-19	**₹/Lakhs** 2017-18
Raw Materials	3,011.60	(1,651.43)
Components and Spare Parts	101.98	(136.41)
Capital Goods	61.08	(123.96)
Trading Goods	-	(75.08)
	3,174.67	(1,986.88)

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

		₹/Lakhs
Services	13,807.18	(17,127.59)
Others	87.95	(100.98)
	13,895.13	(17,228.57)

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

		₹/Lakhs
Export of Goods and Components calculated on F.O.B basis as invoiced	1,831.04	(1,927.33)
Interest and Dividend	1,687.48	(1,470.73)
Services	3,994.13	(6,681.12)
Freight, Insurance, Exchange Gain and Miscellaneous Items	-	(3.70)
	7,512.65	(10,082.88)

Earnings from services exclude deemed exports Nil (NIL).

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

(₹ in lakhs)

	2018-19	2017-18	2016-17	2015-16	2014-15
Capital Expenditure	322.38	106.79	30.41	51.35	256.88
Revenue Expenditure	780.93	628.87	529.29	543.32	604.53

40.16 Excess Income Tax provision in respect of earlier years amounting to ₹ 743.22 Lakhs (₹ 1279.00 Lakhs) has been reversed in the current year.

40.17 The amount of Excise duty included in the amount of "Sale of Products" in Note 27 is relatable to Sales made during the period 1st April, 2017 and 30th June, 2017. Consequent to the same, turnover figures are not comparable.

40.18 Loans and Advances in the nature of loans to Subsidiary / Joint Ventures / Associates

The company does not have any Loans and Advances in the nature of Loans provided to its Subsidiary / Joint Venture Companies / Associates as at the year end except as is disclosed in Note 40.19 below.

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40.19 **Related Party Disclosure**

i)

Name of Related Party	Nature of Relationship
Balmer Lawrie Investments Ltd. (BLIL)	Holding Company
Balmer Lawrie (U.K.) Ltd.	Wholly owned subsidiary
Visakhapatnam Port Logistics Park Ltd	Subsidiary
Transafe Services Ltd	Joint Venture
Balmer Lawrie - Van Leer Ltd.	Joint Venture
Balmer Lawrie (UAE) Llc.	Joint Venture
Avi - Oil India (P) Ltd.	Associate
PT Balmer Lawrie Indonesia	Joint Venture
Shri Prabal Basu, Chairman and Managing Director	Key Management Personnel
Ms Manjusha Bhatnagar Director (HR & CA)	Key Management Personnel (Superannuated on 01.02.2018)
Shri D. Sothi Selvam, Director (Manufacturing Business)	Key Management Personnel
Shri K Swaminathan, Director (Service Business)	Key Management Personnel
Shri S S Khuntia, Director (Finance)	Key Management Personnel
Ms Indrani Kaushal (Govt. Nominee director)	Key Management Personnel (w.e.f 27.12.2016 till 27.12.2017)
Ms Atreyee Borooah Thekedath (Independent Director)	Key Management Personnel (w.e.f 13.12.2017)
Shri Vijay Sharma (Govt Nominee Director)	Key Management Personnel (w.e.f 15.01.2018)
Shri Sunil Sachdeva (Independent Director)	Key Management Personnel (w.e.f 18.09.2017 till 01.02.2018, again wef 04.04.2018)
Ms Kavita Bhavsar, Company Secretary	Key Management Personnel
Shri A. Ratna Shekhar, Director (HR & CA)	Key Management Personnel (wef 02.05.2018)
Shri Vikash Preetam (Independent Director)	Key Management Personnel (wef 28.07.2018)
Shri Arun Tandon (Independent Director)	Key Management Personnel (wef 12.09.2018)

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ii) Notes on Accounts - (Contd.)

₹/Lakhs

Transactions with Related Parties

	Type of Transaction	Year Ending	Holding Company	Subsidiary	Joint Ventures	Key Management Personnel	TOTAL
a)	Sale of Goods	31/03/19	-	-	11.58	-	11.58
		31/03/18	-	-	11.72	-	11.72
b)	Purchase of Goods	31/03/19	-	-	2,478.63	-	2,478.63
		31/03/18	-	-	2,218.36	-	2,218.36
c)	Value of Services Rendered	31/03/19	41.50	-	934.07	0.02	975.59
		31/03/18	36.00	185.34	965.78	-	1187.12
d)	Value of Services Received	31/03/19	-	-	18.35	-	18.35
		31/03/18	-	-	258.61	-	258.61
e)	Remuneration to Key Managerial Personnel	31/03/19	-	-	-	328.13	328.13
		31/03/18	-	-	-	381.21	381.21
f)	Income from leasing or hire purchase agreement	31/03/19	-	-	1.08	-	1.08
		31/03/18	-	-	1.08	-	1.08
g)	Purchase of Fixed Assets	31/03/19	-	-	-	-	-
		31/03/18	-	-	-	-	-
h)	Investment in shares as on	31/03/19	-	8103.96	5,753.34	-	13,857.30
		31/03/18	-	9100.18	4,726.02	-	13,826.20
i)	Loans given as on	31/03/19	-	230.03	423.49	-	653.52
		31/03/18	-	2000.00	491.95	-	2491.95
j)	Dividend Income	31/03/19	-	-	2,407.06	-	2,407.06
		31/03/18	-	-	2,056.02	-	2,056.02
k)	Dividend Paid	31/03/19	7,045.29	-	-	-	7,045.29
		31/03/18	4,931.70	-	-	-	4,931.70
l)	Interest Income	31/03/19	-	112.05	98.41	-	210.46
		31/03/18	-	35.24	127.79	-	163.03
m)	Amount received on a/c. of salaries, etc. of Employees deputed or otherwise	31/03/19	14.79	-	87.89	-	102.68
		31/03/18	9.83	-	109.39	-	119.23
n)	Net outstanding recoverable as on	31/03/19	51.57	342.15	2,350.88	-	2,744.60
		31/03/18	11.08	2,035.29	2,455.91	-	4,502.28
o)	Net outstanding payable as on	31/03/19	-	1,027.32	310.22	-	1,337.54
		31/03/18	-	-	498.18	-	498.18
p)	Provision for advances/ investments	31/03/19	-	-	2,495.12	-	2,495.12
		31/03/18	-	-	2,495.12	-	2,495.12
q)	Share of margin towards business operation	31/03/19	-	-	2.68	-	2.68
		31/03/18	-	-	13.06	-	13.06

40.20 **Segment Reporting**

Information about business segment for the year ended 31st March, 2019 in respect of reportable segments as notified by the Ministry of Corporate Affairs in the IND AS– 108 in respect of "Operating Segments" is attached in Note 41.

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

Name of Joint Venture Company	**Proportion of Shareholding**	**Country of Incorporation**
Balmer Lawrie (UAE) Llc.	49%	United Arab Emirates
Balmer Lawrie Van Leer Ltd	48%	India
Transafe Services Ltd.	50%	India
PT Balmer Lawrie Indonesia	50%	Indonesia
Name of Associate Company		
Avi Oil India (P) Ltd.	25%	India

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

The Company's proportionate share of the estimated amount of contracts remaining to be executed on Capital Accounts relating to the Joint Venture & Associate Companies and not provided for in their respective financial statements amounts to ₹ 569.96 lakhs (₹ 608.87 lakhs).

With the adoption of Ind AS by the company and its group companies, the consolidation of individual line items under proportionate consolidation method being followed earlier under previous GAAP has been discontinued. Under the equity method as prescribed in Ind AS, the net assets of the group companies are shown as an increase in equity with corresponding increase in value of Investments in the parent company's books. Hence the disclosure for aggregate amounts of each of the assets, liabilities, income and expenses related to the interests in the Joint Venture and associate companies are no longer relevant.

40.22 Cost of Services is comprised of:

₹/Lakhs

	2018-19	2017-18
Air / Rail travel costs	1,885.08	(1,683.33)
Air / Ocean freight	22,933.35	(22,438.04)
Transportation / Handling	7,007.40	(7,534.10)
Other Service charges	3,951.21	(5,492.70)
	35,777.04	(37,148.17)

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40.23 Capital Work in Progress as at the Balance Sheet date is comprised of :

Asset Classification (*)		₹/Lakhs
	As on 31.03.2019	As on 31.03.2018
Leasehold Land	280.81	3.79
Building	9,940.73	843.09
Plant & Machinery	834.18	416.13
Electrical Installation & Equipment	103.88	26.78
Furniture & Fittings	3.44	-
Typewriters, Accounting Machine & Off. Equipment	17.26	34.74
Misc. Equipment	82.49	-
Pre Production Expenses	431.69	-
	11,694.48	(1,324.53)

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

40.24 Miscellaneous Expenses shown under "Other Expenses" (Note No. 35) do not include any item of expenditure which exceeds 1% of the total revenue.

40.25 (a) Certain fixed deposits with banks amounting to ₹ 5,500.00 lakhs (₹ 5,299.82 lakhs) are pledged with a bank against short term loans availed from the said bank. However, there are no loans outstanding against these pledges as on 31.3.2019.

(b) Certain fixed deposits amounting to ₹ 77.74 lakhs (₹ 69.76 lakhs) are pledged with a bank against guarantees availed from the said bank.

(c) Fixed Deposit with bank amounting to ₹ 0.90 lakhs (₹ 0.85 lakhs) are lodged with certain authorities as security.

40.26 Details of Other Payables (Note No. 23)

	₹/Lakhs	
	2018-19	2017-18
Creditor for Expenses	6,200.48	(6,423.57)
Creditor for Capital Expenses	246.19	(298.59)
Employee Payables	2,226.88	(2,122.33)
Statutory Payables	311.74	(369.41)
Others	112.71	(89.32)
	9,098.00	(9,303.22)

40.27 Ind AS 36, Impairment, requires the company to test assets for impairment at every financial year end wherever there exists conditions which indicate that an impairment loss may have occurred. Kolkata plant of the SBU Industrial Packaging have been incurring losses for the last few years. In view of the same, fixed assets of the IP Kolkata unit have been impaired during the current and previous financial years. The impairment loss resulting from the same has been disclosed as a separate line item under Other expenses in Note No. 35 of the Statement of Profit & Loss.

40.28 The company has been sanctioned a Grant-in-aid of ₹ 7.83 crores from the Ministry of Food Processing Industries (MoFPI) for setting up integrated cold chain facilities at Rai, Haryana and Patalganga, Maharashtra. Against the same the company had been disbursed ₹ 1.81 crores during the previous financial year 2017-18 which is treated as a deferred income and grouped under Non Financial Liabilities - Others (current) to be apportioned over the useful life of the assets procured out of such grant. During the current financial year, a sum of ₹ 12.16 lakhs (₹ 5.50 lakhs) has been credited to income in the statement of profit and loss.

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

40.29 During the year the company has started the process of closing down the wholly owned subsidiary Balmer Lawrie (UK) Limited. As a part of such initiative, a comprehensive portion of its paid up shares was purchased back by the subsidiary company as per laid down guidelines of the United Kingdom. This has resulted in a profit on disposal of shares of ₹ 634.49 Lakhs during the year. The wholly owned subsidiary issued share capital now stands at 100 equity shares with a face value of US $ 1 each, which are still held by Balmer Lawrie & Co. Ltd.

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

(b) Previous year's figures have been re-grouped or re-arranged or re-classified wherever so required to make them comparable with current year figures.

(c) Figures in brackets relate to previous year.

(d) All amounts in ₹ Lakhs unless otherwise stated.

As per our report attached
For Dutta Sarkar & Co.
Chartered Accountants
Firm Registration No. 303114E

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

CA. Mainak Chakrabarti
Partner
Membership No. 063052
Kolkata, 28th May, 2019

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

PART - I

ANNEXURE - A

Statement of Disputed Dues as on 31st March, 2019
(Not provided for in the accounts)

Name of the Statute	Nature of the Dues	Amount (Rs./Lakhs) 2018-19	2017-18	Period to which the amount relates	Forum Where dispute is pending
Sales Tax Act.	Sales Tax	17.67	17.67	Asst yr 1994/95	Tribunal, Mumbai
		1.55	1.55	Asst Yr 1994/95	Tribunal, Mumbai
		9.03	9.03	Asstt Yr 2012/13	Jt. Commissioner, Mumbai
		23.58	-	Asstt Yr 2009/10	Dy. Commissioner, Mumbai
		16.67	16.67	Asst yr 2007/08	Jt. Commissioner, Mumbai
		61.55	61.55	Asst yr 2010/11	Jt. Commissioner, Mumbai
		15.65	15.65	Asstt Yr 2011/12	Jt Comm., Mumbai
		2.71	2.71	Asst yr 2007/08	Jt. Commissioner, Mumbai
		133.42	133.42	Asst yr 2003/04	Dy. Commissioner, Mumbai
		5.78	5.78	Asst Yr 2000/01	Dy. Commissioner, Mumbai
		0.90	0.90	Asst yr 2000-01	Dy. Commissioner, Mumbai
		0.61	0.61	Asst Yr 2001/02	Dy. Commissioner, Mumbai
		8.08	8.08	Asstt Yr 2000/01	Dy. Commissioner, Mumbai
		4.85	4.85	Asstt Yr 2001/02	Dy. Commissioner, Mumbai
		0.24	0.24	Asstt Yr 2008/09	Jt Comm., Mumbai
		-	64.54	Asst yr 2017	Asstt Commissioner, Mumbai
		1.35	1.35	Asst year 2000-01	Dy. Commissioner, Mumbai
		1.68	1.68	Asst year 2001-02	Dy. Commissioner, Mumbai
		5.48	5.48	Asst year 2008-09	Jt. Commissioner, Mumbai
		1.37	1.37	Asst year 2001-02	Dy. Commissioner, Mumbai
		109.56	109.56	Asst yr 2011-12	Jt. Commissioner, Mumbai
		8.54	8.54	Asst Yr 2012/13	Jt. Commissioner -ST Appeal Mumbai
		7.07	7.07	Asstt Yr 2007/08 (VAT Act. 03)	Sr. Jt. Commissioner, Appeal West Bengal
		69.38	69.38	Asst yr 2003	CTO, Kochi
		15.62	15.62	Asstt Yr 1993/94	CTO, Kochi
		2.25	2.25	Asstt Yr 2005/06	CTO, Kochi

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PART - I

ANNEXURE - A (Contd..)

Statement of Disputed Dues as on 31st March, 2019
(Not provided for in the accounts)

Name of the Statute	Nature of the Dues	Amount (Rs./Lakhs) 2018-19	2017-18	Period to which the amount relates	Forum Where dispute is pending
		6.63	6.63	Asstt Yr 2005/06	CTO, Kochi
		10.85	10.85	Asstt Yr 2004	CTO, Kochi
		1.82	1.82	Asstt Yr 2003/04	Asst. Commissioner, Chennai
		-	14.95	Asstt Yr 2008/09	Appeal pending with AAC
		-	1.64	Asstt Yr 2008/09	Appeal pending with AAC
		14.65	14.65	Asstt Yr 1998/99	Appeal pending before STAT
		67.82	67.82	Asst. Year 2005/06	Appeal pending with Sales Tax Appellate & Revision Board
		-	37.04	VAT Asst. 2006-07	- do -
		-	116.64	CST Asst, 2006-07	- do -
		90.93	90.93	Asst. Year 2005/06	- do -
		-	2.17	Asstt Yr 1998/99	AAC, Chennai
		12.14	12.14	Asst Yr 1996/97	Appeal pending with AAC, Chennai
		32.59	32.59	Asst Yr 2007/08	Appellate & Revision Board
		-	137.55	Asst Yr 2008/09	- do -
		17.68	17.68	Vat Asst. 2013-14	Appellate & Revision Board
		98.11	98.11	CST Asst. 2013-14	- do -
		11.61	12.84	VAT Act.'03 Asst. 2014-15	Addl Commissioner Appeal, WB
		32.93	66.22	CST Act.'06 Asst. 2014-15	- do -
		64.54	64.54	VAT Act.'03 Asst. 2015-16	- do -
		186.15	186.15	CST Act.'06 Asst. 2015-16	- do -
		8.32	8.32	Vat Asst. 2012-13	- do -
		-	24.04	CST Asst. 2011-12	- do -
		274.64	-	Asst Yr 2016/17	- do -
		241.27	-	Asst Yr 2016/17	- do -
		-	42.81	Asst Yr 2009/10	Addl. Commissioner, West Bengal
		52.50	52.50	Asst Yr 2010/11	Jt. Commissioner, Commercial Tax
		798.81	798.81	Asst Yr 2009/10	Appeal against Dy. Commissioner Order, Orissa
SUB TOTAL		2,548.57	2,484.96		

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

PART - I

ANNEXURE - A (Contd..)

Statement of Disputed Dues as on 31st March, 2019
(Not provided for in the accounts)

Name of the Statute	Nature of the Dues	Amount (Rs./Lakhs) 2018-19	2017-18	Period to which the amount relates	Forum Where dispute is pending
Central Excise Act	Excise Duty	1,308.11	1,308.11	July'97	Appelate Tribunal, Kolkata
		16.31	16.31	Feb.'2004	Appelate Tribunal, Kolkata
		47.00	47.00	04/10/2002	- do -
		40.04	38.17	22-11-2011	Addl. Commissioner (CE)
		0.52	0.37	05/05/2011	Dy. Commissioner (CE)
		1.94	1.78	11.02.2013	Commissioner (CE)
		17.57	16.65	08/04/2017	Comm (Appeals), Mumbai
		27.83	4.87	March, 2011	Comm (Appeals), Mumbai
		9.78	9.19	March'2010	- do -
		-	29.64	2011-12	Commissioner (Appeal), Mumbai
		218.03	218.03	.18-09-2002	CESTAT
		99.29	99.29	.02-05-2003	- do -
		9.07	9.07	08-05-2006	- do -
		1.42	1.42	.06-07-1995	Asst. Commissioner
		12.18	12.18	17-07-1995	- do -
		9.97	9.97	27-04-1995	- do -
		1.62	1.62	03/06/2011	Comm. (Appeal)
		1.09	1.09	08-09-1995	Asst. Commissioner
SUB TOTAL		1,821.77	1,824.76		
Cess		120.02	115.09	Asstt Yr 1999/00	High Court, Mumbai
		100.63	96.49	Asstt Yr 2000/01	High Court, Mumbai
SUB TOTAL		220.65	211.58		

DUTTA SARKAR & CO. * KOLKATA * Chartered Accountants

PART - I

ANNEXURE - A (Contd..)

Statement of Disputed Dues as on 31st March, 2019
(Not provided for in the accounts)

Name of the Statute	Nature of the Dues	Amount (Rs./Lakhs) 2018-19	2017-18	Period to which the amount relates	Forum Where dispute is pending
Service Tax Act	Service Tax	1.34	1.27	Oct 13 to Dec 13	Asst.Commisioner Central Excise (Adjn), Mumbai
		0.45	0.43	Apr-14 to June14	- Do -
		0.44	0.42	July 14 to Sept 14	- Do -
		1.30	1.23	Oct 14 to Dec 14	- Do -
		17.38	17.38	Asst. Year 2012-13	Commissioner of Central Excise Coimbatore
		8.34	8.34	Asst. Year 2012-13	- Do -
		22.39	21.26	19-03-2010	Commissioner (Appeal) Service Tax
		3,054.72	3,054.72	Oct.,2002 - March,2007	CESTAT, West Bengal
		1.08	1.03	Jan.'11-Oct.'11	Suppdt.
		2.62	2.50	April'06-Dec.'10	- Do -
		4.07	3.87	Nov 11 to Jun 12	Superintendent
		4.10	3.90	Nov 11 to Jun 12	Asstt Commissioner
		1.19	1.12	26, 'October, 2015	Asst.Commisioner, Mumbai
		116.20	110.15	Asstt Yr 2005-06/2006-07	Addl. Commissioner (Service Tax), West Bengal
		11.67	10.97	21, April, 2015	Commissioner-Service Tax Audit Commissionerate Kolkata
		14.58	14.00	Apr 06 to Feb 10	Asstt Commissioner, Mumbai
		3.30	3.15	Mar 10 to Dec 10	Superintendent, Mumbai
		5.31	5.09	Apr 06 to Dec 10	Asstt Commissioner, Mumbai
		-	17.94	Apr.'15 to June'17	Show cause letter issued from Commissioner Office
		46.39	46.39	1/5/2011	Appellate Tribunal
		27.99	27.99	23-07-2012	Ist Appellate Authority, Delhi

DUTTA SARKAR & CO. KOLKATA * Chartered Accountants

PART - I

ANNEXURE - A (Contd..)

Statement of Disputed Dues as on 31st March, 2019
(Not provided for in the accounts)

Name of the Statute	Nature of the Dues	Amount (Rs./Lakhs) 2018-19	2017-18	Period to which the amount relates	Forum Where dispute is pending
		525.21	525.21	2013-14	Central Excise Service Tax Appellate Tribunal ,Delhi
		-	21.58	2012-15	Show cause letter issued from Commissioner Office
		5.04	4.79	July 12 to Mar 13	Asstt Commissioner, Mumbai
		310.85	310.85	2016-17	CESTAT, Coimbatore
		4.38	4.15	Apr 13 to Sep 13	Asstt Commissioner, Mumbai
		1,364.63	1,364.63	01-03-2017	Commissioner order CHN dated 01.03.2017
		-	716.14	Apr.'08 to March'09	CESTAT, MUMBAI
		67.62	67.62	8/10/2016	CESTAT, HYDERABAD
		30.80	29.25	Oct 07 to Mar 13	Commissioner, Mumbai
		5,653.38	6,397.37		
GRAND TOTAL		10,244.37	10,918.67		

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

Balmer Lawrie & Co. Ltd.
Notes to the financial statements for the year ended 31 March 2019
(All amounts in ₹ lakh, unless otherwise stated)
Note : 41
Segment Revenue

	31 March 2019			31 March 2018		
	Total Segment Revenue	Inter Segment Revenue	Revenue from external customers	Total Segment Revenue	Inter Segment Revenue	Revenue from external customers
Industrial Packaging	63,676	1,083	62,593	59,492	1,528	57,964
Logistics Infrastructure	18,761	33	18,728	19,244	187	19,057
Logistic Services	33,246	62	33,184	33,136	59	33,077
Travel & Vacations	15,977	314	15,663	15,893	162	15,731
Greases & Lubricants	37,600	95	37,505	40,374	140	40,234
Others	9,854	6	9,848	9,939	81	9,858
Total Segment Revenue	1,79,113	1,593	1,77,520	1,78,079	2,158	1,75,921

Segment Profit/(Loss) before Interest & Income Tax

	31 March 2019			31 March 2018		
Industrial Packaging	5,416		5,416	5,842		5,842
Logistics Infrastructure	4,373		4,373	4,474		4,474
Logistic Services	7,971		7,971	8,483		8,483
Travel & Vacations	6,025		6,025	5,294		5,294
Greases & Lubricants	3,854		3,854	3,096		3,096
Others	372		372	(1,079)		(1,079)
Total Segment Profit	28,010	-	28,010	26,111	-	26,111

DUTTA SARKAR & CO. * Chartered Accountants
KOLKATA

Segment Assets

	31 March 2019				31 March 2018			
	Segment assets	Investment in associates and joint ventures	Additions to non-current assets	Segment assets	Segment assets	Investment in associates and joint ventures	Additions to non-current assets	Segment assets
Industrial Packaging	32,182			32,182	31,765			31,765
Logistics Infrastructure	22,111			22,111	21,653			21,653
Logistic Services	12,202			12,202	7,756			7,756
Travel & Vacations	34,239			34,239	32,538			32,538
Greases & Lubricants	19,309			19,309	19,349			19,349
Others	6,888			6,888	6,331			6,331
Total Segment Assets	1,26,931	-	-	1,26,931	1,19,393	-	-	1,19,393
Unallocated								
Deferred tax assets				-				-
Investments	13,841	166		14,007	8,738	5,103		13,841
Derivative financial instruments				-				-
Other Assets	47,294			47,294	51,951			51,951
Total assets as per the balance sheet	1,88,066	166	-	1,88,232	1,80,082	5,103	-	1,85,185

Impairment of Assets

	31 March 2019	31 March 2018
Industrial Packaging	19.36	381.58
Logistics Infrastructure	-	-
Logistic Services	-	-
Travel & Vacations	-	689.31
Greases & Lubricants	-	-
Others	-	-
Total Impairment of Assets	19.36	1,070.89

Segment Liabilities

	31 March 2019	31 March 2018
Industrial Packaging	8,784	9,079
Logistics Infrastructure	7,624	5,148
Logistic Services	10,889	10,961
Travel & Vacations	11,784	17,062
Greases & Lubricants	6,169	6,468
Others	2,912	2,363
Total Segment Liabilities	48,162	51,081
Intersegment eliminations	-	-
Unallocated		
Deferred tax liabilities	919	819
Current tax liabilities	3,215	2,778
Current borrowings	306	374
Non current borrowings	1,061	1,115
Derivative financial instruments	-	-
Other Liabilities	4,548	3,432
Total Liabilities as per the balance sheet	58,211	59,599

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

42 Financial Risk Management

i) Financial instruments by category

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

	31 March 2019		31 March 2018	
Particulars	Fair value through Profit or Loss	Amortised Cost*	Fair value through Profit or Loss	Amortised Cost*
Financial Assets				
Equity instruments**	149.50	-	14.46	-
Trade receivables	-	27,619.22	-	27,127.33
Other receivables	-	21,640.30	-	24,119.72
Loans	-	1,725.55	-	2,895.66
Accrued income	-	2,226.70	-	2,240.70
Security deposit	-	908.38	-	810.36
Cash and cash equivalents	-	4,614.05	-	5,059.07
Other bank balances	-	39,071.11	-	43,007.56
Total- Financial Assets	**149.50**	**97,805.31**	**14.46**	**1,05,260.40**
Financial Liabilities				
Trade payables	-	29,305.66	-	32,279.10
Security deposit	-	2,468.01	-	2,457.74
Other financial liabilities	-	9,098.00	-	9,303.22
Derivative financial liabilities	-	-	-	-
Total- Financial Liabilities	-	**40,871.67**	-	**44,040.06**

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

**1. Investment in equity instrument of subsidiaries, joint ventures and associates have been carried at cost amounting to ₹ 13857.30 lacs (31 March 2018 ₹ 13826.20 lacs) as per Ind AS 27 "Separate Financial Statement" and hence not presented here.

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

DUTTA SARKAR & CO. * Chartered Accountants * KOLKATA

ii) Risk Management

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

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

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

A) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to credit risk is primarily from trade receivables and other receivables amounting to ₹ 49259.52 lacs as at March 31, 2019 (₹ 51,247.05 lacs as at March 31, 2018). The receivables are typically unsecured and are derived from revenue earned from customers which is predominantly outstanding from sales to Government departments and public sector entities whose risk of default has been very low in the past. In case of other trade receivables, the credit risk has been managed based on continuous monitoring of credit worthiness of customers, ability to repay and their past track record.

Provisions

For receivables

There are no universal expected loss percentages which can be derived for the Company as a whole. The Company generally considers its receivables as impaired when they are outstanding for over three years period. Considering the historical trends based on amounts actually incurred as a loss in this regard over the past few years and market information, the Company estimates that the provision computed on its trade receivables will not be materially different from the amount computed using expected credit loss method prescribed under Ind AS - 109. Since the amount of provision is not material for the Company as a whole, no disclosures have been given in respect of expected credit losses.

For other Financial assets

Loans - are given to regular employees who are on the payroll of the company as per the employment terms and primarily secured in case of house building and vehicle loans. For other loans, the

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

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

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

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

DUTTA SARKAR & CO. Chartered Accountants KOLKATA

B) Liquidity risk

Liquidity risk arises from borrowings and other liablities. The company has taken a loan of ₹ 15 Crores from Standard Chartered Bank (in FY 2017-18) to avail of Grant in aid from the Ministry of Food Processing Industries (MoFPI) and expects to repay the same as per schedule. The first tranche of Rs.1.25 crores was paid as and when it was due.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.
Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining short term debt financing plans.

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

C) Market Risk

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

1) **Interest rate risk**

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

2) **Foreign currency risk**

The Company is exposed to foreign exchange risk arising from net foreign currency payables, primarily with respect to the US Dollar, GBP and Euro. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company as per its overall strategy uses forward contracts to mitigate its risks associated with fluctuations in foreign currency and interest rates on borrowings and such contracts are not designated as hedges under Ind AS-109. The Company does not use forward contracts for speculative purposes.
The Company is also exposed to foreign exchange risk arising from net foreign currency receivables on account of dividend and other fees from its foreign subsidiaries and associates, primarily with respect to the US Dollar and AED .
The Company, as a matter of policy decided by the Board of Directors, do not enter into derivative contracts.

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

Particulars	31 March 2019	31 March 2018
Net Payables		
USD	23,47,472	36,63,714
Euro	16,42,920	17,82,941
GBP	5,68,018	4,73,197
Forward Contracts		
GBP	-	80,000
USD	2,75,000	-
Receivables		
AED	96,39,887	1,09,18,698

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

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

Particulars	31 March 2019	31 March 2018
Net payables		
USD	1,635	2,403
Euro	1,293	1,447
GBP	520	438
Receivables		
AED	1,770	1,887

Sensitivity

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

Particulars	31 March 2019	31 March 2018
Increase by 50 Basis points *		
USD	81.73	120.17
Euro	64.63	72.37
GBP	26.00	21.92
AED	88.49	94.34
Decrease by 50 Basis points *		
USD	(81.73)	(120.17)
Euro	(64.63)	(72.37)
GBP	(26.00)	(21.92)
AED	(88.49)	(94.34)

** Holding all other variables constant*

DUTTA SARKAR & CO. ★ Chartered Accountants ★ KOLKATA

43 Capital Management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

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

(₹ in Lacs)

Particulars	31 March 2019	31 March 2018
Total Equity	1,30,020.44	1,25,586.14
Total Assets	1,88,231.72	1,85,184.98
Equity Ratio	69.07%	67.82%

Dividends

(₹ in Lacs)

Particulars	31 March 2019	31 March 2018
(i) Dividend recognised at the end of the reporting period		
Final dividend for the year ended 31 March 2018 of ₹ 10 (31 March 2017 ₹ 7) per fully paid share (Net of Dividend Distribution Tax).	11,400.26	7,980.18
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year-end, the directors have recommended the payment of final dividend of ₹ 11 (31 March 2018 ₹ 10) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.	12,540.29	11,400.26

DUTTA SARKAR & CO. ★ Chartered Accountants ★ KOLKATA

Balmer Lawrie & Co. Ltd.

For the Year ended 31.03.2019

Form AOC-1

Information in respect of Subsidiaries , Associates & Joint Ventures

(Pursuant to Section 129(3) of Companies Act 2013 read with Rule5 of Companies (Accounts) Rules, 2014

Part - A - Subsidiaries

1	Sl. No.	1	2
2	Name of the subsidiary	Balmer Lawrie UK Ltd.	Visakhapatanam Port Logistics Park Ltd.
3	The date since when subsidiary was acquired	16-11-1992	24-07-2014
4	Reporting period for the subsidiary concerned,if different from the holding company's reporting period.	NA	NA
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	USD @ ₹ 67.09/USD	NA
6	Share capital	10,600	1,35,06,49,630
7	Reserves & surplus	15,82,39,480	(8,60,05,124)
8	Total assets	16,10,20,898	1,55,98,36,831
9	Total Liabilities	27,70,817	29,53,10,848
10	Investments	-	-
11	Turnover	34,20,382	1,20,819
12	Profit /(Loss) before taxation	(3,96,61,394)	(5,56,59,479)
13	Provision for taxation	(5,72,949)	-
14	Profit /(Loss) after taxation	(3,90,88,445)	(5,56,59,479)
15	Proposed Dividend	-	-
16	Extent of shareholding (in percentage)	100%	60%

Note :

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

Part - B - Associates and Joint Ventures

Sl. No.	Name of Associates / Joint Ventures	Balmer Lawrie (UAE) LLC	Balmer Lawrie- Van Leer Ltd.	Transafe Services Ltd.	Avi-Oil India (P) Ltd.	PT Balmer Lawrie Indonesia
1	Latest audited Balance Sheet Date	31-12-2018	31-03-2019	31-03-2019	31-03-2019	31-03-2019
2	Date on which the Associate or Joint Venture was associated or acquired	01-11-1993	01-09-1993	15-10-1990	04-11-1993	22-10-2018
3	Shares of Associate or Joint Ventures held by the company on the year end					
	No.	9800	8601277	11361999	4500000	2000000
	Amount of Investment in Associates or Joint Venture (₹ Lacs)	890.99	3385.03	1165.12	450.00	1027.32
	Extent of Holding (in percentage)	49%	48%	50%	25%	50%
4	Description of how there is significant influence	Controlling more than 20% shareholding	Controlling more than 20% shareholding	Controlling more than 20% shareholding	Controlling more than 20% shareholding	Controlling more than 20% shareholding
5	Reason why the associate /joint venture is not consolidated	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6	Networth attributable to shareholding as per latest audited Balance sheet (₹/Lacs)	23,781.28	7,113.20	(5,935.73)	1,592.07	(153.37)
7	Profit or Loss for the year (₹/Lacs)					
	(i) Considered in Consolidation	-	-	-	-	-
	(ii) Not Considered in Consolidation	6740.66	2349.00	(2,387.28)	826.10	74.05

Note :

1 Note : As per Ind AS 28 -Investments in Associates and Ind AS 31 - Interests in Joint Ventures, the company has followed the equity method of accounting for all its Joint ventures and associate companies. The net share of net worth including Profit/ Loss during the year has been adjusted to the Investment value with corresponding Increase/ Decrease in Equity. In case of Transafe Services Ltd and PT Balmer Lawrie Indonesia, since the net worth has turned negative, hence no further consolidation is required.

2 None of the associates or joint ventures have been liquidated or sold during the year.

For Dutta Sarkar & Co
Chartered Accountants
Firm Registration No.303114E

M. Chakrabarti

CA. Mainak Chakrabarti
Partner
Membership No. 0163052

Chairman & Managing Director

Director (Finance) & Chief Financial Officer

Directors

K. Bhaskar
Secretary

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

Kolkata, 28th May, 2019

DUTTA
SARKAR & COMPANY
CHARTERED ACCOUNTANTS

7A, Kiron Sankar Roy Road
2nd Floor
Kolkata - 700 001

INDEPENDENT AUDITOR'S REPORT

To The Members of Balmer Lawrie & Company Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Balmer Lawrie & Company Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, which comprise the consolidated Balance Sheet as at March 31, 2019, and the consolidated statement of Profit and Loss, (the consolidated statement of changes in equity) and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Sl.No	Key Audit Matter	Auditor's Response
1.	**Implementation of IND AS 115** Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in	We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard.

Sl.No	Key Audit Matter	Auditor's Response
	view of adoption of IND AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard) The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date	Our audit approach consisted of studying the internal audit report regarding the implementation and also testing of the design and operating effectiveness of the internal controls and substantive testing. We evaluated the design of internal controls relating to implementation of the new revenue accounting standard. We selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation. Samples in respect of recording and recognition of revenue were tested by checking the invoices and performance. **Conclusion** Our procedures did not identify any material exceptions
2.	**Evaluation of uncertain tax positions** The Company has tax matters under dispute which involves judgment to determine the possible outcome of these disputes [Refer Note:40.2 (a) read with annexure "A"	We obtained the details of assessment orders to the extent available regarding those assessments for which disputes are continuing and being disclosed as contingent liability from management. We involved our internal experts to estimate the possible outcome of the disputes. Our internal experts considered the assessment orders and other rulings in evaluating management's position on these uncertain tax positions to evaluate whether any change was required to management's position on these uncertainties. **Conclusion** We agree with management's evaluation
3.	**Debtors Due for More than Three years and Credit Balance in Sundry Debtors Accounts (unallocated receipts)**	We have checked the debtor's ageing schedule of the SBU's. The authority is regularly following up on the realisation of the same. As is evident from the ageing

DUTTA SARKAR & CO. KOLKATA * Chartered Accountants *

Sl.No	Key Audit Matter	Auditor's Response
	The company has credit balance in some customer accounts across all Strategic Business Unit (SBU's). The credit balance in these customer accounts are due to either of the following reasons: • Amount lying in the nature of advance in the customer account; • Amount credited to customer account but the same could not be tracked/linked with any sales invoice. • Non-reconciliation of these balances in the absence of customer's confirmation resulting in the credit balances lying for long periods	schedule dues do exist for more than three years against which provision has been provided for in the accounts. We, during the course of our examination have also checked the unadjusted advances from customers for more than three years and also the credit balances lying in customers' accounts on account of unmatched invoices (unallocated receipts). Some of the advances lying unadjusted for more than three years have been written back during the course of audit. In some cases the management is in the process of reconciliation with the respective parties and hence the process of write back has been kept in abeyance. The debtors balance of Logistic services (LS) Kolkata, includes of receivables from Hindustan Paper Corporation Limited (Rs.59,91,087/-) and Stone India Limited (Rs.18,15,692/-) Both the companies have gone to NCLT and claim has been filed by the company under the insolvency and bankruptcy code and the same verified by us and also provided in the accounts by the management. As according to the books of accounts the total credit balances lying in customers' accounts is Rs.2588.46 lakhs/- and credit balance lying over three years is Rs.470.73 Lakhs spread over various SBU's. **Conclusion:** The management is following up on the process of reconciliation with regard to unallocated receipts.

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Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

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

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

Other Matters

a. We did not audit the financial statements / financial information of two subsidiaries, whose financial statements / financial information reflect total assets of Rs.23729.5 lakhs as at 31st March, 2019, total revenues of Rs.34.82 Lakhs and net cash flows amounting to Rs.(1886.36 Lakhs) for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/loss of Rs. Nil for the year ended 31st March, 2019, as considered in the consolidated financial statements, in respect of nil associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

b. The holding company and jointly controlled entities incorporated in India have generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities except Transafe Services Limited, which has not deposited undisputed dues in respect of Goods and Service Tax (GST) as on 31.03.2019 to the tune of Rs.67,12,019/- (Rupees Sixty Seven Lakhs Twelve Thousand and Nineteen only) details of which are given herein below:

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Name of Statute	Nature of Dues	Amount (Rs)	Period to which the Amount Relates	Due Date of Payment
Delhi GST Act, 2017	IGST	31,32,971/-	FY 2018-19	April 2018 onwards
	CGST	4,23,538/-	FY 2018-19	April 2018 onwards
	SGST	4,23,538/-	FY 2018-19	April 2018 onwards
Maharashtra GST Act, 2017	IGST	4,751/-	FY 2018-19	April 18, onwards
	CGST	13,02,643/-	FY 2018-19	March'18 onwards
	SGST	14,24,578/-	FY 2018-19	

c. Transafe Services Limited has defaulted in repayment of dues of loans to certain banks as detailed below:

Name of Bank	Amount of Default (in Rs)	Period of Default
Axis Bank Ltd	23,57,13,797/-	From January 2017
Karur Vysya Bank Ltd	14,87,90,205/-	From March 2017
HDFC Bank Ltd	19,97,27,117/-	From September 2015
Bank of India	1,57,48,219/-	From March 2016
Syndicate Bank	46,09,85,312/-	From June 2014
Total	**106,09,64,650**	

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

DUTTA SARKAR & CO. * KOLKATA * Chartered Accountants

Report on Other Legal and Regulatory Requirements

1. As directed by order No. SO 1228 (E) of the Ministry of Corporate Affairs, dated 29 March 2016, " a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is not applicable for consolidated financial statements;

2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
    b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
    c. The reports on the account of the jointly controlled entities audited under section 143 (8) of the act by other auditors have been submitted to us and have been properly dealt with by us in submitting this report;
    d. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
    e. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
    f. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
    g. With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A;
    h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities–Note 40.4 (a) to the consolidated financial statements;

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India;

Place: Kolkata
Date: 28 May 2019

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

For Dutta Sarkar & Co.
Chartered Accountants
(Firm's Registration No. 303114E)

M. Chakrabarti

Mainak Chakrabarti
Partner
M.No.063052

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

Our reporting includes 7 (seven) jointly controlled entities in India to which the order is applicable, which has been audited by other auditors and our report in respect of these entities is based solely on the auditor's report, to the extent considered applicable for reporting under the order in the case of consolidated IND AS financial statements.

We have audited the internal financial controls over financial reporting of Balmer Lawrie & Company Limited ("the holding Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date and other auditors have audited the internal financial controls over financial reporting of jointly controlled entities incorporated in India as of 31 March 2019 in conjunction with their audit of the financial statement of the respective jointly controlled entities for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the holding company and jointly controlled entities is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the holding company and jointly controlled entities 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the holding company and jointly controlled entities based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial

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controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on holding company's and jointly controlled entities' internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the holding company and jointly controlled entities incorporated in India has, in all material respects, an adequate internal financial controls system over financial reporting. Though certain areas require further strengthening, it does not have any material effect on the internal financial controls. The internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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.

Place: Kolkata
Date: 28 May 2019

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

For Dutta Sarkar & Co.
Chartered Accountants
(Firm's Registration No. 303114E)

M. Chakrabarti
Mainak Chakrabarti
Partner
M.No.063052

BALMER LAWRIE & CO. LIMITED
Consolidated Balance Sheet as at 31st March 2019

(₹ in Lacs)

Particulars	Note No	As at 31 March 2019	As at 31 March 2018
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2	56,319.08	40,375.07
(b) Capital work-in-progress		11,717.60	13,806.59
(c) Investment Property	3	111.39	113.54
(d) Goodwill	4	0.00	0.00
(e) Other Intangible assets	4	391.08	527.27
(f) Intangible assets under development		-	-
(g) Financial Assets			
(i) Investments	5	32,506.53	29,260.38
(ii) Loans	6	420.89	428.29
(iii) Others	7	775.27	554.61
(h) Deferred tax Assets (net)	8	-	-
(i) Other Non Current assets	9	8,309.39	8,188.47
Total Non Current Assets		1,10,551.23	93,254.22
(2) Current Assets			
(a) Inventories	10	14,293.31	13,663.32
(b) Financial Assets			
(i) Trade Receivables	11	27,629.10	26,978.33
(ii) Cash & cash equivalents	12	5,336.73	7,591.53
(iii) Other Bank Balances	13	39,071.11	43,007.56
(iv) Loans	14	474.14	262.66
(v) Others	15	24,775.38	27,202.28
(c) Other Current Assets	16	5,922.11	7,131.61
Total Current Assets		1,17,501.88	1,25,837.29
Total Assets		2,28,053.11	2,19,091.51
EQUITY AND LIABILITIES			
OWNERS EQUITY			
(a) Equity Share Capital	17	11,400.25	11,400.25
(b) Other Equity	18	1,40,552.84	1,34,293.86
		1,51,953.09	1,45,694.11
MINORITY INTEREST			
Equity attribuatble to Non Controlling Interest			
(a) Equity Share Capital		5,402.60	5,402.60
(b) Other Equity	18	(344.02)	[illegible]
		5,058.58	[illegible]
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	7,608.24	[illegible]
(ii) Trade Payables	19	-	-
(iii) Other Financial Liabilities	19	[illegible]	[illegible]
(b) Provisions	20	4,162.43	[illegible]
(c) Deferred Tax Liabilities (net)	8	7,364.03	[illegible]
(d) Non Financial Liabilities - Others	21	[illegible]	[illegible]
Total Non Current Liabilities		19,402.91	[illegible]
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	[illegible]	[illegible]
(ii) Trade Payables			
-Total outstanding dues of Micro and small enterprises	22	324.16	[illegible]
-Total outstanding dues of creditors other than micro and small enterprises	22	28,974.92	[illegible]
(iii) Other Financial Liabilities	23	10,988.74	[illegible]
(b) Non-Financial Liabilities -Others	24	8,235.18	[illegible]
(c) Provisions	25	1,633.56	[illegible]
(d) Current Tax liabilities (net)	26	[illegible]	[illegible]
Total Current Liabilities		[illegible]	[illegible]
Total Equity and Liabilities		2,28,053.11	[illegible]

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

This is the balance sheet referred to in our report of even date.
As per our report attached

For Dutta Sarkar & Co
Chartered Accountants
Firm Registration No. 303114E

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

CA Mainak Chakrabarti
Partner
Membership No. 063052

Chairman & Managing Director

Director Finance & Chief Financial Officer

Director

Secretary

Kolkata, 28th May , 2019

BALMER LAWRIE & CO. LIMITED

Statement of Consolidated Profit and Loss for the year ended 31st March 2019

(₹ in Lacs)

	Note No.	For The Year Ended 31 March 2019	For The Year Ended 31 March 2018
Revenue			
Revenue from operations	27	1,77,520.81	1,75,653.80
Other income	28	5,779.29	5,063.76
		1,83,300.10	1,80,717.56
Expenses			
Cost of materials consumed & Services rendered	29	1,10,530.18	1,05,749.72
Purchase of stock-in-trade	30	329.45	712.43
Changes in inventories of work-in-progress, stock-in-trade and finished goods	31	343.82	1,199.19
Excise Duty on sales		-	3,303.94
Employee Benefits Expenses	32	21,270.38	19,820.49
Finance costs	33	712.37	422.73
Depreciation and amortisation expense	34	3,031.25	2,689.55
Other expenses	35	22,425.44	22,989.54
		-	-
		1,58,642.89	1,56,887.59
Profit before exceptional items and Tax		24,657.21	23,829.97
Exceptional Items		-	-
Profit before Tax		24,657.21	23,829.97
Tax expense	36		
Current Tax		8,122.58	5,810.59
Deferred Tax	8	424.13	1,538.00
Profit for the period from Continuing Operations		16,110.50	16,481.38
Profit/(Loss) from Discontinued Operations		-	-
Tax expense of Discontinued Operations		-	-
Profit/(Loss) from Discontinued Operations after Tax		-	-
Profit/(Loss) for the period -attributable to owners		16,333.14	16,522.17
Profit/(Loss) for the period -attributable to Non controlling Interest		(222.64)	(40.79)
Other Comprehensive Income	37		
A i) Items that will not be reclassified to profit and loss		(925.66)	[illegible]
ii) Income tax relating to items that will not be reclassified to profit or loss		323.46	[illegible]
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			
Total Comprehensive Income for the period (Comprising Profit /(Loss) and **Other Comprehensive Income for the period)**		15,508.30	16,437.59
Earnings per equity share (for continuing operation):	38		
(1) Basic (₹)		14.13	14.42
(2) Diluted (₹)		14.13	14.42
Earnings per equity share (for discontinued operation):			
(1) Basic (₹)		-	-
(2) Diluted (₹)		-	-
Earnings per equity share (for discontinued & continuing operations):			
(1) Basic (₹)		14.13	14.42
(2) Diluted (₹)		14.13	14.42

Summary of significant accounting policies 1

The accompanying notes are integral part of the financial statements.

This is the statement of profit and loss referred to in our report of even date.

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

As per our report attached

For Dutta Sarkar & Co
Chartered Accountants
Firm Registration No. 303114E

M. Chakrabarti

CA Mainak Chakrabarti
Partner
Membership No. 063052

Chairman & Managing Director

Director(Finance) & Chief Financial Officer

Directors

Secretary

Kolkata, 28th May , 2019

Balmer Lawrie & Co. Ltd.

Consolidated Cash Flow Statement for the year ended 31 March 2019

₹ in Lacs

Particulars		Year ended 31 March 2019	Year ended 31 March 2018
Cash flow from operating activities			
Net profit before tax		24,657	23,830
Adjustments for:			
Depreciation and amortisation		3,031	2,690
Impairment of Assets		19	1,071
Write off/Provision for doubtful trade receivables (Net)		(103)	(2,909)
Write off/Provision for Inventories (Net)		46	(36)
Other Write off/Provision (Net)		301	2,814
(Gain)/ Loss on sale of fixed assets (net)		(6)	11
(Gain)/ Loss on fair valuation of Investments (net)		(634)	-
Interest income		(2,865)	(3,559)
Dividend Income		(3)	(3)
Finance costs		712	423
Operating cash flows before working capital changes		25,155	24,332
Changes in operating assets and liabilities			
(Increase) in trade receivables		(548)	4,091
(Increase)/Decrease in non current assets		2,896	2,050
(Increase)/Decrease in Inventories		(676)	1,542
(Increase)/Decrease in other short term financial assets		1,915	9,126
(Increase)/Decrease in other current assets		1,081	795
Increase/(Decrease) in trade payables		(2,418)	1,154
Increase/(Decrease) in long term provisions		385	[illegible]
Increase/(Decrease) in short term provisions		449	[illegible]
Increase/(Decrease) in other liabilities		417	[illegible]
Increase/(Decrease) in other current liabilities		(312)	[illegible]
Cash flow generated from operations		27,844	20,520
Income taxes paid (net of refunds)		(8,438)	(7,648)
Net cash flow from operating activities	A	19,406	12,872
Cash flow from investing activities			
Purchase or construction of Property,plant and equipment		(19,724)	[illegible]
Purchase of Investments		(1,162)	-
Proceeds on sale of Property, plant and equipment		[illegible]	[illegible]
Proceeds on sale of Investment		634	-
Bank deposits (having original maturity of more than three months) (net)		[illegible]	4,754
Interest received		[illegible]	[illegible]
Dividend received		3	3
Net cash generated from investing activities	B	(13,688)	1,926
Cash flow from financing activities			
Proceeds from borrowings			
Repayment of long-term borrowings			
Dividend paid (including tax on dividend)		[illegible]	[illegible]
Loans Taken		[illegible]	[illegible]
Loans given			
Finance cost paid		[illegible]	423
Net cash used by financing activities	C	(7,973)	[illegible]
Net cash increase/(Decrease) in cash and cash equivalents (A+B+C)		(2,255)	[illegible]
Cash and cash equivalents at the beginning of the year		[illegible]	[illegible]
Cash and cash equivalents at the end of the year		5,337	[illegible]
Movement in cash balance		(2,255)	[illegible]
Reconciliation of cash and cash equivalents as per cash flow statement			
Cash and cash equivalents as per above comprise of the following			
Cash on hand		[illegible]	-
Balances with banks			
On current accounts		5,333	[illegible]
On deposits with original maturity upto 3 months		-	
		5,337	[illegible]

As per our report attached

For Dutta Sarkar & Co
Chartered Accountants
Firm Registration No. 303114E

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

CA Mainak Chakrabarti
Partner
Membership No. 063052

Chairman & Managing Director

Director(Finance) & Chief Financial Officer

Directors

Secretary

Kolkata, 28th May , 2019

Balmer Lawrie & Co. Ltd.
Consolidated Statement of changes in equity for the year ended 31 March 2019

₹ in Lacs

A Equity Share Capital

Particulars	Balance at the beginning of the reporting period	Bonus shares issued during the year	Balance at the end of reporting period
Equity Share Capital	11,400.25	-	11,400.25

B Other Equity

	Reserves and Surplus					
	Share Premium Account	General reserve	Retained earnings	Foreign Currency Translation	Other Comprehensive Income Reserve	Total
Balance as at 1 April 2017	3,626.77	35,603.82	84,424.80	1,034.85	45.65	1,24,735.89
Profit for the year	-	-	16,637.59		-	16,637.59
Bonus shares issued		-				-
Dividends paid	-	-	(7,980.18)		-	(7,980.18)
Dividend Tax paid			(1,669.77)			(1,669.77)
Transfers	-	-	(121.38)		-	(121.38)
Retained earnings adjustment			2,597.27			2,597.27
Remeasurement gain/loss during the year			(156.21)	74.77	54.49	[illegible]
Balance as at 31 March 2018	3,626.77	35,603.82	93,732.13	1,109.62	100.14	[illegible]
Balance as at 1 April 2018	3,626.77	35,603.82	93,732.13	1,109.62	100.14	[illegible]
Profit for the year	-	-	15,508.30		-	[illegible]
Bonus shares issued		-				-
Dividends paid	-	-	(11,400.26)		-	[illegible]
Dividend Tax paid			(2,413.43)			[illegible]
Transfers	-		(344.02)		-	[illegible]
Retained earnings adjustment			4,288.92			[illegible]
Remeasurement gain/loss during the year	-	-	602.20	(83.40)	[illegible]	[illegible]
Balance as at 31 March 2019	3,626.77	35,603.82	99,973.84	1,026.22	[illegible]	[illegible]

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

As per our report attached

For Dutta Sarkar & Co
Chartered Accountants
Firm Registration No. 303114E

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

M. Chakrabarti

CA Mainak Chakrabarti
Partner
Membership No. 063052

Kolkata, 28th May, 2019

K Bhavsar

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

Balmer Lawrie & Co. Ltd.

Significant Accounting Policies and other explanatory information to the Consolidated financial statements for the year ended 31 March 2019

GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

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

Basis of Preparation

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1.1 Historical cost convention

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

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

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

1.2 Basis of consolidation

Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

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

Joint ventures

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

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

Associates

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

Equity method

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

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

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1.3 Property, plant and equipment

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

Cost of leasehold land having lease tenure over thirty (30) years is amortised over the period of lease. Leases having tenure of thirty (30) years or less are treated as operating lease and disclosed under prepaid expense.

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

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

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

Depreciation on Property, Plant & Equipment other than continuous process plant is provided on pro-rata basis following straight line method considering estimated useful life at 25 years, based on technical review by a Chartered Engineer. Depreciation on continuous process plant is as per Schedule II of the Companies Act, 2013.

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

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

Asset category	Estimated useful life (in years)
Mobile Phones and Portable Personal Computers	2 years
Assets given to employees under furniture equipment scheme	5 years
Electrical items like air conditioners, fans, refrigerators etc.	5.67 years
Sofa, Photocopier, Fax machines, Motor Cars & Machine Spares	5 years

The residual values of all assets are taken as NIL.

1.4 Investment property

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

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

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

1.5 Financial Instruments

Recognition, initial measurement and derecognition

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

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

Classification and subsequent measurement of financial assets

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

- Amortised cost
- financial assets at FVTPL

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

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

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

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

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

Derivative financial instruments are carried at FVTPL.

1.6 Inventories

a) Inventories are valued at lower of cost or net realisable value. For this purpose, the basis of ascertainment of cost of the different types of inventories is as under –
b) Raw materials & trading goods, stores & spare parts and materials for turnkey projects on the basis of weighted average cost.
c) Work-in-progress on the basis of weighted average cost of raw materials and conversion cost upto the relative stage of completion where it can be reliably estimated.
d) Finished goods on the basis of weighted average cost of raw materials, conversion cost and other related costs.
e) Loose Tools are written-off over the economic life except items costing upto ₹ [illegible] which are charged off in the year of issue.

1.7 Employee benefits

(i) Short term obligations

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

(ii) Post-employment obligations

Defined Contribution plans

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

Superannuation Fund : wherever applicable the group contributes a sum equivalent to fixed percentage of eligible employees' salary to the fund administered by the trustees and managed by Life Insurance Corporation of India (LIC) and has no further obligations on this account. These are recognised as and when they are due.

Defined Benefit plans

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

(iii) Other long term employee benefit obligations

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

1.8 Government grants

a) Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.

b) Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

c) Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

1.9 Foreign currency translation

a) Functional and presentation currency

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

b) Transactions and balances

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

c) Group companies

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

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

1.10 Segment reporting

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

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

1.11 Provisions, Contingent liabilities and Capital commitments

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

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

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

1.12 Intangible assets

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

1.13 Accounting for Research & Development

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

1.14 Treatment of Grant / Subsidy

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

1.15 Impairment of assets

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

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

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

1.16 Income taxes

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

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

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

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

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

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

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

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

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

1.17 Leases

Finance leases

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

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

Operating leases

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

1.18 Revenue recognition

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

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Sale of goods

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

Services rendered:

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

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

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

Other income:

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

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

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

d) Export incentives are recognised as income only at the time when there is no significant uncertainty as to its measurability and ultimate realisation.

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

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

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

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

Significant payment terms:

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

1.19 Borrowing Costs

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

1.20 Cash Flow Statement

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

1.21 Prior period Items

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

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

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

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

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

DUTTA SARKAR & CO. KOLKATA * Chartered Accountants *

1.22 Earnings per share

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

For Dutta Sarkar & Co.
Chartered Accountants
Firm Registration No. 303114E

CA. Mainak Chakrabarti
Partner
Membership No. 063052
Kolkata, 28th May, 2019

Chairman & Managing Director

Director (Finance) & Chief Financial Officer

Directors

Secretary

Note No 2. Property, plant and equipment

	Property plant and equipment												
Particulars	Land - Freehold	Land - Leasehold	Building & Sidings	Plant & Machinery	Spares for Plant & Machinery	Electircal Installation & Equipment	Furniture & Fittings	Typewriter Accounting Machine and Office Equipment	Tubewell, Tanks and Miscellaneous Equipment	Lab Equipment	Railway Sidings	Vehicles	Total
Gross block													
Balance as at 1 April 2018	2,419.41	3,203.81	16,121.66	17,157.99	29.06	2,874.72	812.66	1,843.42	1,824.33	621.68	238.33	376.47	**47,523.53**
Additions	-	-	13,279.05	2,435.20	4.71	1,415.07	335.73	232.67	267.16	90.60	777.78	26.51	**18,864.48**
Inter Asset Adjustment			-	-	-	-	-	-	-	-	-		-
Disposal of assets	-	-	0.17	50.57	12.55	60.62	34.96	15.85	1.55	0.16	-	40.11	**216.54**
Balance as at Mar 31 2019	**2,419.41**	**3,203.81**	**29,400.54**	**19,542.61**	**21.22**	**4,229.17**	**1,113.43**	**2,060.24**	**2,089.94**	**712.12**	**1,016.11**	**362.87**	**66,171.47**
Accumulated depreciation													
Balance as at 1 April 2018	-	189.47	1,230.10	2,509.96	20.05	949.30	230.53	944.67	466.92	222.64	62.82	322.00	7,148.46
Depreciation charge for the year	-	63.56	770.54	847.28	2.82	376.68	103.49	364.62	203.02	84.01	29.77	28.16	**2,873.94**
Impairment	-	-	5.82	13.54									**19.36**
Inter Asset Adjustment			-			(0.34)		0.34					-
Disposal of assets		-	0.13	40.88	12.55	57.17	28.05	14.77	1.16	0.16	(0.13)	34.64	**189.38**
Balance as at Mar 31 2019	-	253.03	2,006.33	3,329.90	10.32	1,268.47	305.97	1,294.86	668.78	306.49	92.72	315.52	9,852.38
Net block as at Mar 31 2019	2,419.41	2,950.78	27,394.21	16,212.71	10.90	2,960.70	807.46	765.38	1,421.16	405.63	923.39	47.36	56,319.08
Net block as at Mar 31 2018	2,419.41	3,014.34	14,891.56	14,648.03	9.01	1,925.42	582.13	898.75	1,357.41	399.04	175.51	54.48	40,375.07

Note No 3. Investment properties ₹ in Lacs

Gross carrying amount	
Balance as at 1 April 2017	66.14
Additions	52.27
Disposals/adjustments	
Balance as at 31 March 2018	**118.41**
Net Investment Property - Reclassified	
Balance as at 31 March 2019	**118.41**
Accumulated Depreciation	
At 1 April 2017	4.26
Depreciation charge for the year	1.45
Disposals/adjustments for the year	(0.84)
Balance as at 31 March 2018	**4.87**
Depreciation charge for the year	2.16
Investment Property - reclassified	
Balance as at 31 March 2019	**7.02**
Net book value as at 31 March 2019	**111.39**
Net book value as at 31 March 2018	**113.54**

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

(i) Contractual obligations

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

(ii) Capitalised borrowing cost

No borrowing costs were capitalised during the year ended 31 March 2019 or previous ended 31 March 2018.

(iii) Restrictions

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

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

	31 March 2019	31 March 2018
Rental income	244.40	176.13
Direct operating expenses that generated rental income	201.01	47.44
Direct operating expenses that did not generated rental income	103.78	96.79
Profit from leasing of investment properties	(60.38)	31.90

(v) Leasing arrangements

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

(vi) Fair value

Particulars	31 March 2019	31 March 2018
Fair value	4,168.59	4,168.59

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

a) current prices in an active market for properties of different nature or recent prices of similar properties in less active markets adjusted to reflect those differences.

b) discounted cash flow projections based on reliable estimates of future cash flows.

c) restrictions on remittance of income receipts or receipt of proceeds from disposals.

d) capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from analysis of market evidence.

e) The fair values of investment properties have been determined by external valuer. The main inputs used are rental growth rates, expected vacancy rates, terminal yield and discount rates based on industry data.

₹ in Lacs

Note No 4. Other Intangibles Assets		Other Intangible Assets		
	Goodwill	Softwares	Brand Value	Total
Gross carrying amount				
Balance as at 1 April 2017	689.32	646.24	332.63	978.88
Additions	-	98.94	-	98.94
Disposals/adjustments	-	0.01	-	0.01
Balance as at 31 March 2018	**689.32**	**745.19**	**332.63**	**1,077.83**
Additions	-	18.96	-	18.96
Disposals/adjustments	-	-	-	-
Balance as at 31 March 2019	**689.32**	**764.15**	**332.63**	**1,096.79**
Accumulated amortisation				
Balance as at 1 April 2017	-	273.28	76.00	349.28
Amortisation charge for the year		163.28	38.00	201.28
Impairment	689.32			
Disposals/adjustments for the year	-	-	-	-
Balance as at 31 March 2018	**689.32**	**436.56**	**114.00**	**550.56**
Amortisation charge for the year	-	117.15	38.00	155.15
Disposals/adjustments for the year				
Impairment		-	-	-
Balance as at 31 March 2019	**689.32**	**553.71**	**152.00**	**705.71**
Net book value as at 31 March 2019	-	210.44	180.63	391.08
Net book value as at 31 March 2018	-	308.63	218.63	527.27

Note No.5

Non Current Investment

Unquoted, unless otherwise stated

Name of the Body Corporate

₹ in Lacs

	As at 31 March 2019		As at 31 March 2018	
	No of Shares	Amount	No of Shares	Amount
Trade Investments				
Investment in Equity Instruments				
(Fully paid stated at Cost)				
In Joint Venture Companies				
Balmer Lawrie -Van Leer Ltd. Ordinary Equity shares of ₹ 10 each	86,01,277	**7,113.20**	86,01,277	6,817.52
Transafe Services Ltd. Ordinary equity shares of ₹ 10 each	1,13,61,999	**1,165.12**	1,13,61,999	1,165.12
Less Provision for diminution in value (Carried in books at a value of ₹ 1 only)		**(1,165.12)**		(1,165.12)
PT Balmer lawrie Investments Ltd	20,00,000	-		-
In Subsidiary Company				
Balmer Lawrie (UK) Ltd. Ordinary Shares of GBP 1 each	100	-	17,97,032	-
Vishakapatnam Port Logistics Park Ltd Ordinary Shares of each ₹ 10 each	8,10,38,978	-	8,10,38,978	-
In Associate Company				
Balmer Lawrie (UAE) LLC Shares of AED 1,000 each	9,800	**23,651.76**	9,800	20,961.23
AVI-OIL India (P) Ltd. Equity shares of ₹ 10 each	45,00,000	**1,592.07**	45,00,000	[illegible]
Investments in Preference Shares				
(Fully paid stated at Cost)				
Transafe Services Ltd.				
Cumulative Redeemable Preference shares of ₹10 each	1,33,00,000	1,330.00	1,33,00,000	1,330.00
Less Provision for diminution in value		(1,330.00)		(1,330.00)
Total		32,357.03		29,245.92
Other Investments				
Equity shares of ₹ 10 each				
Bridge & Roof Co. (India) Ltd. **	3,57,591	14.01	3,57,591	14.01
Biecco Lawrie Ltd ** (Carried in books at a value of ₹ 1 only)	1,95,900	-	1,95,900	-
Woodlands Multispeciality Hospitals Ltd. Equity shares of ₹ 5 each	8,850	0.45	8,850	0.45
Kanpur Flowercycling Pvt Ltd Equity shares of ₹ 10 each	626	60.05		-
RC Hobbytech Solution Pvt Ltd Equity shares of ₹1350 each)	5,555	74.99		-
Total		149.50		14.46
Total		32,506.53		29,260.38
Aggregate amount of quoted investments at Cost		-		-
Aggregate amount of unquoted investments at cost		32,506.53		29,260.38
		32,506.53		29,260.38

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

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

Note No.6

Loans	As at 31 March 2019	₹ in Lacs As at 31 March 2018
Financial Assets (Non - Current)		
Loans		
Secured considered good		
Security Deposits		
Loans to Related Parties		
Key Managerial Persons (KMP)		
Other Loans	240.89	248.29
Unsecured considered good		
Security Deposits		
Loans to Related Parties		
Transafe Services Ltd	180.00	180.00
Other Loans		
Credit Impaired	16.67	-
Security Deposits	-	-
Loans to Related Parties		
Balmer Lawrie Van Leer Ltd	-	-
Others to Related Parties		
Others	8.25	8.25
Provision for Credit Impaired Loans	(16.67)	-
Security Deposits		
Loans to Related Parties	-	-
Others to Related Parties		
Others	(8.25)	(8.25)
	420.89	428.29

Note No.7

Other Financial Assets (Non- Current)		
Accrued Income		
Security Deposits	690.46	496.06
Other Receivables	84.81	58.55
Dues from Related Parties -Doubtful		
Transafe Services Ltd	80.87	80.87
Less : Provision	(80.87)	(80.87)
	775.27	554.61

Balmer Lawrie & Co. Ltd.

Notes to the Consolidated Financial Statements for the year ended 31 March 2019

₹ in Lacs

Note No 8. Deferred tax

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

Movement in deferred tax liabilities

Particulars	As at 31st March 2018	Recognised in profit and loss	Recognised in Other Comprehensive Income	As at 31 March 2019
Property, plant and equipment	(5,089.96)	(1,067.74)		(6,157.70)
Adjustment for VRS expenditure	299.05	(180.56)		118.49
Provision for loans, debts, deposits & advances	2,135.48	749.74		2,885.22
Defined benefit plans	718.82	179.10	323.46	1,221.38
Provision for Inventory	122.81	17.07		139.88
Provision for dimunition in investment	863.17	8.72		871.89
Net Liability due to profit transfer of group companies	(5,496.19)		(948.60)	(6,444.79)
Impairment of assets	132.06	(125.29)		6.77
Others	-	(5.17)		(5.17)
	(6,314.76)	**(424.13)**	(625.14)	(7,364.03)

	As at 31 March 2019	₹ in Lacs As at 31 March 2018
Note No.9		
Non Financial Assets (Non - Current)		
Capital Advances	177.40	152.81
Balances with Government Authorities	267.14	263.13
Prepaid Expenses	7,781.56	7,670.65
Others	83.29	101.88
	8,309.39	8,188.47

Note No.10

Inventories

Raw Materials and components	9,352.96	8,556.08
Goods-in-transit	-	1.00
Slow Moving & Non moving	168.45	175.09
Less: Adjustment for Slow & Non moving	(121.06)	(131.12)
Total - Raw Materials and components	9,400.35	8,601.05
Work in Progress	966.40	1,286.44
Slow Moving & Non moving	-	1.38
Less; Adjustment for Slow & Non moving	-	(0.75)
Total - Work in Progress	966.40	1,287.07
Finished goods	2,882.55	2,933.91
Goods-in transit	120.74	114.22
Slow Moving & Non moving	199.05	150.58
Less: Adjustment for Slow & Non moving	(118.09)	91.31
Total - Finished Goods	3,084.25	3,107.40
Stores and spares	770.82	625.03
Slow Moving & Non moving	232.64	174.44
Less: Adjustment for Slow & Non moving	(161.15)	(131.67)
Total - Stores & Spares	842.31	667.80
Total	14,293.31	13,663.32

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

Note No.11

Trade Receivables

Trade Receivables	As at 31 March 2019	₹ in Lacs As at 31 March 2018
Trade Receivables		
Considered Good - Unsecured	27,629.10	26,978.33
Credit Impaired	1,279.07	809.62
Less: Provision for Credit Impaired receivables	(1,279.07)	(809.62)
Total	**27,629.10**	**26,978.33**

Note No.12
Cash and Cash equivalents

Cash in hand	3.75	3.94
Cheques in hand	-	-
Balances with Banks - Current Account	5,332.98	7,587.59
Total	5,336.73	7,591.53

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

Note No.13
Other Bank Balances

Unclaimed Dividend Accounts	363.19	234.67
Bank Term Deposits	38,630.13	42,703.13
Margin Money deposit with Banks	77.79	69.76
Total	39,071.11	43,007.56

Note No.14

Loans	As at 31 March 2019	₹ in Lacs As at 31 March 2018
Financial Assets (Current)		
Loans		
Secured considered good		
Security Deposits		
Loans to Related Parties		
Other Loans (Employees)	53.45	85.01
Unsecured considered good		
Security Deposits		
Other Loans and advances(Employees)	30.70	19.61
Other Loans and advances	389.99	158.04
	474.14	262.66

* Advances to related parties are in the course of regular business transactions

Note No.15

Other Financial Assets (Current)		
Unsecured		
Accrued Income	2,226.70	2,240.70
Security Deposits	908.38	841.46
Other Receivables -considered good	21,640.30	24,120.12
Other Receivables - Credit Impaired	2,758.79	2,219.34
Less - Provision for Credit impaired receivables	(2,758.79)	(2,219.34)
	24,775.38	27,202.28

Note No.16

Non Financial Assets (Current)		
Balances with Government Authorities	1,612.19	1,519.81
Prepaid Expenses	848.11	963.61
Advances to Contractors & Suppliers -Good	2,011.60	1,726.64
Advances to Contractors & Suppliers -Doubtful	716.06	523.85
Less : Provision for Doubtful Advances	(716.06)	(523.85)
Other Advances to related parties	-	-
Others	1,450.21	2,941.55
	5,922.11	7,131.61

Note No 17

	As at 31 March 2019	As at 31 March 2018
		₹ in Lacs
Equity Share Capital		
Authorised capital		
300,000,000 (previous year 120,000,000) equity shares of ₹ 10 each	30,000.00	12,000.00
	30,000.00	12,000.00
Issued and Subscribed Capital		
114,002,564 (previous year 114,002,564) equity shares of ₹ 10 each	11,400.25	11,400.25
Paid-up Capital		
114,002,564 (previous year 114,002,564) equity shares of ₹ 10 each	11,400.25	11,400.25
	11,400.25	11,400.25

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

	31 March 2019		31 March 2018	
	No of shares	Amount	No of shares	Amount
Equity shares at the beginning of the year	11,40,02,564	11,400.25	11,40,02,564	11,400.25
Bonus shares issued during the year		-		-
Equity shares at the end of the year	11,40,02,564	11,400.25	11,40,02,564	11,400.25

b) Rights/preferences/restrictions attached to equity shares

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

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

	As on 31 March 2019		As on 31 March 2018	
	No of shares	% holding	No of shares	% holding
Equity shares of ₹ 10 each fully paid up				
Balmer Lawrie Investment Ltd.	7,04,52,900	61.80%	7,04,52,900	61.80%

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

Note No 18
Other Equity

₹ in Lacs

	As at 31 March 2019	As at 31 March 2018
Share Premium Reserve	3,626.77	3,626.77
General Reserve	35,603.82	35,603.82
Retained Earnings	99,973.84	93,732.13
Foreign Currency Translation Reserve	1,026.22	1,109.62
Other Comprehensive Income Reserve	(21.83)	100.14
Total reserve	1,40,208.82	1,34,172.48

	For the year 31 March 2019	For the year 31 March 2018
Share Premium Reserve		
Opening balance	3,626.77	3,626.77
Add: Shares issued during the year		
Sub total (A)	3,626.77	3,626.77
General Reserve		
Opening balance	35,603.82	35,603.82
Less : Bonus Shares issued	-	-
Amount transferred from retained earnings	-	-
Sub total (B)	35,603.82	35,603.82
Retained Earnings		
Opening balance	93,732.13	84,424.80
Add : Net profit for the year	15,508.30	16,637.59
Less : Appropriations		
Transfer to general reserve	(344.02)	[illegible]
Equity dividend	(11,400.26)	[illegible]
Tax on equity dividend	(2,413.43)	[illegible]
Re-measurement Gain/Loss	602.20	[illegible]
Other adjustment	4,288.92	[illegible]
Net surplus in Retained Earnings (C)	99,973.84	[illegible]
Foreign Currency Translation Reserve		
Opening balance	1,109.62	[illegible]
Movement	(83.40)	[illegible]
Sub total (D)	1,026.22	[illegible]
Other Comprehensive Income(OCI) reserve		
Opening balance	100.14	[illegible]
Movement	(121.97)	[illegible]
Sub total (E)	(21.83)	[illegible]
Total (A+B+C+D+E)	[illegible]	[illegible]
Total reserves - 2019		[illegible]
Total reserves - 2018		[illegible]

Nature and purpose of other reserves

Nature and purpose of other reserves

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

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

Retained Earnings
Retained Earnings are the portion of company's net income that is left out after distributing dividends to shareholders. These are [illegible]

Foreign Currency Translation Reserve
This is generated on account of two principal reasons
(i) The amount generated out of conversion of balance sheet items at year end rate and P&L items at average rate
(ii) The amount generated on account of difference of conversions between previous year and current year rates

Other Comprehensive Income Reserve
(i) The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive
(ii) The Company has recognised remeasurement benefits on defined benefits plans through Other Comprehensive Income.

Note No.19

Non Current Liabilities	As at 31 March 2019	₹in Lacs As at 31 March 2018
Financial Liabilities (Non - Current)		
Borrowings	7,608.24	1,115.99
Trade Payable		
Other Financial Liabilities		
Deposits	7.70	49.82
Other Liabilities	-	
	7,615.94	**1,165.81**

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

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

Note No.20
Provisions (Non - Current)

Actuarial Provision	2,249.76	1,942.85
Long term Provisions	1,912.67	1,834.63
	4,162.43	3.777.48

Note No.21
Non Financial Liabilities (Non - Current)

Advances from Customers	3.55	3.55
Others	256.96	3.51
	260.51	7.06

Current Liabilities	As at 31 March 2019	(₹ in lakhs) As at 31 March 2018
Financial Liabilities (Current)		
Note No.22		
Borrowings	306.39	374.35
Trade Payable		
Payable to MSME	324.16	199.31
Other Trade Payable	28974.92	31638.25
	29299.08	**31837.56**

Borrowings refer details given in Note 19

Note No.23

Other Financial Liabilities		
Unclaimed Dividend *	363.19	234.67
Security Deposits	3527.11	3192.94
Payable to Related Parties	0.00	-
Other Liabilities	9098.44	12174.25
	12988.74	15601.86

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

Note No.24
Non Financial Liabilities (Current)

Advance from Customers	1141.58	1247.06
Statutory Dues	508.53	659.98
SDC Credit Balance	0.00	0.00
Deferred Gain/Income	168.43	181.64
Other Liabilities	3416.64	3958.08
	5235.18	6046.78

Note No.25
Current Provisions

Actuarial Provision	432.19	341.39
Short term Provisions	1206.37	162.94
	1638.56	504.33

Note No.26
Current Tax Liabilities

Provision for Taxation (Net of advance)	2170.58	2485.19
	2170.58	2485.19

Note No.27

Revenue From Operations	For The Year Ended 31 March 2019	₹ in Lacs For The Year Ended 31 March 2018
Sale of Products	1,05,997.18	1,03,434.78
Sale of Services	64,966.57	65,973.00
Sale of Trading Goods	329.45	714.68
Other Operating Income	6,227.61	5,531.34
Total	1,77,520.81	1,75,653.80

Note No.28

Other Income

Interest Income		
Bank Deposits	2,785.93	2,808.74
Others	232.75	103.71
	3,018.68	2,912.45
Dividend Income	3.15	3.19
Other Non-operating Income		
Profit on Disposal of Fixed assets	22.28	14.04
Profit on Disposal of Investments	634.49	-
Unclaimed balances and excess provision written back	1,068.77	1,389.06
Gain on Foreign Currency Transactions (net)	366.57	265.80
Miscellaneous Income	665.35	479.22
Other Non-operating Income	2,757.46	2,148.12
Total	5,779.29	5,063.76

Note No.29

Cost of Materials Consumed & Services Rendered

Cost of Materials Consumed	74,752.68	[illegible]
Cost of Services Rendered	35,777.50	[illegible]
Total	1,10,530.18	[illegible]

Note No.30

Purchase of Trading Goods

Trading Goods	329.45	[illegible]
Total	329.45	[illegible]

Note No.31

Changes in inventories of Trading Goods, Work-in-Progress and Finished Goods		For The Year Ended 31 March 2019	₹ in Lacs For The Year Ended 31 March 2018
Change in Work In Progress			
	Opening	1,287.07	1,104.66
	Closing	966.40	1,287.07
	Change	320.67	(182.41)
Change in Finished Goods			
	Opening	3,107.40	4,489.00
	Closing	3,084.25	3,107.40
	Change	23.15	1,381.60
		343.82	1,199.19

Note No.32

Employee Benefits Expenses

Salaries and Incentives	17,463.57	16,074.76
Contributions to Providend & Other Funds	2,187.10	2,266.96
Staff Welfare Expenses	1,619.71	1,478.77
Total	21,270.38	19,820.49

Note No.33

Finance Costs

Interest Cost	558.10	288.61
Bank Charges*	154.27	134.12
Total	712.37	422.73

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

Note No.34

Depreciation & Amortisation Expenses	For The Year Ended 31 March 2019	₹ In Lacs For The Year Ended 31 March 2018
Depreciation		
Property Plant & Equipment	2,873.94	2,486.82
Investment Properties	2.16	1.45
Amortisation of Intangible Assets	155.15	201.28
Total	3,031.25	2,689.55

Note No.35

Other Expenses

Manufacturing Expenses	1,679.77	1,493.78
Consumption of Stores and Spares	889.24	896.69
Repairs & Maintenance - Buildings	276.50	611.37
Repairs & Maintenance - Plant & Machinery	414.73	367.64
Repairs & Maintenance - Others	561.95	571.95
Power & Fuel	2,563.00	2,342.15
Electricity & Gas	407.47	406.82
Rent	1,372.32	1,045.73
Insurance	270.21	249.90
Packing, Despatching, Freight and Shipping Charges	4,257.08	4,484.51
Rates & Taxes	161.28	[illegible]
Auditors Remuneration and Expenses	27.46	26.42
Impairment of assets	19.36	[illegible]
Write Off of Debts ,Deposits, Loan & Advances	481.97	[illegible]
Provision for Doubtful Debts & Advances	1,561.07	[illegible]
Fixed Assets Written Off	12.40	[illegible]
Loss on Disposal of Fixed Assets	406.04	[illegible]
Selling Commission	409.89	[illegible]
Cash Discount	340.22	[illegible]
Travelling Expenses	988.33	[illegible]
Printing and Stationary	297.03	[illegible]
Motor Car Expenses	153.71	[illegible]
Communication Charges	286.73	[illegible]
Corporate Social Responsibility Expenses	516.24	[illegible]
Miscellaneous Expenses	4,847.30	[illegible]
	23,201.30	[illegible]
Provision for Debts, Deposits, Loans & Advances and Inventories considered doubtful, written back	(775.86)	[illegible]
Total	22,425.44	[illegible]

Notes to the Consolidated Financial Statements for the year ended 31 March 2019 ₹ in Lacs

	31 March 2019	31 March 2018
36. Tax expense		
Current tax	8,865.80	7,089.59
Deferred tax	424.13	1,538.00
Prior period	(743.22)	(1,279.00)
	8,546.71	7,348.59

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of at 34.944% (34.608%) and the reported tax expense in profit or loss are as follows

	31 March 2019	31 March 2018
Accounting profit before income tax	24657.21	23829.97
At country's statutory income tax rate of 34.944% (31 March 2018: 34.608%)	34.944%	34.608%
Tax Expense	8,616	[illegible]
Current Income tax of Foreign Subsidiary	6	[illegible]
Impact of P&L of subsidiaries	-	[illegible]
Adjustments in respect of current income tax		
Exempt Dividend Income	[illegible]	[illegible]
Foreign Dividend Income, taxed at a different rate	-	-
Non-deductible expenses for tax purposes		
Provisions (net)	[illegible]	[illegible]
CSR Expenses	[illegible]	[illegible]
Gratuity Liability of previous year paid in current year	-	[illegible]
VRS Expenses	[illegible]	[illegible]
Depreciation Difference	[illegible]	[illegible]
Impairment of asset	-	[illegible]
Additional Deduction for R&D expenses in I Tax	[illegible]	[illegible]
Adjustments in respect of Previous years income tax	[illegible]	[illegible]
	-	-
	[illegible]	[illegible]

37. Other Comprehensive Income schedule

Other Comprehensive Income		
(A) Items that will not be reclassified to profit or loss		
(i) Re-measurement gains/ (losses) on defined benefit plans	[illegible]	[illegible]
Income tax effect	[illegible]	[illegible]
(ii) Net (loss)/gain on Fair Value Through Other Comprehensive Income		
Income tax effect		
	[illegible]	[illegible]
(B) Items that will be reclassified to profit or loss	-	-
	[illegible]	[illegible]

38. Earnings per equity share

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

	31 March 2019	31 March 2018
Net profit attributable to equity shareholders		
Profit after tax	[illegible]	[illegible]
Profit attributable to equity holders of the parent adjusted for the effect of dilution	[illegible]	[illegible]
Nominal value of equity share (₹)		
Weighted-average number of equity shares for basic EPS	[illegible]	[illegible]
Basic/Diluted earnings per share (₹)	[illegible]	[illegible]

Balmer Lawrie & Co. Ltd.
Notes to the financial statements for the year ended 31 March 2019

Note No. 39
Accounting for Employee Benefits

Defined Contribution Plans

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

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Employee State Insurance Scheme which are defined contribution plans. The group has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year aggregated to ₹ 1142.24 lacs (₹ 1,141.58 lacs); Superannuation fund ₹ 629.07 lacs (₹ 602.96 lacs) and contribution to Employee State Insurance Scheme for the year aggregated to ₹ 16.39 lacs (₹ 22.26 lacs).

Defined Benefit Plans

Post Employment Benefit Plans
A. Gratuity

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

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

(₹ in Lacs)

Particulars	As at 31-03-2019	As at 31-03-2018
Defined benefit obligation	5,931.59	[illegible]
Fair value of plan assets	[illegible]	[illegible]
Net defined benefit obligation	683.28	22.44

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

(₹ in Lacs)

Particulars	As at 31-03-2019	As at 31-03-2018
Opening value of defined benefit obligation	5,531.35	5,[illegible]
Add: Current service cost	[illegible]	[illegible]
Add: Current interest cost	[illegible]	[illegible]
Plan amendment : Vested portion at end of period (past service)	-	-
Add: Actuarial (gain)/loss due to -		
- changes in demographic assumptions	-	-
- changes in experience adjustment	[illegible]	[illegible]
- changes in financial assumptions	[illegible]	[illegible]
Less: Benefits paid	[illegible]	[illegible]
Closing value of defined benefit obligation thereof-	5,931.59	5,531.35
Unfunded	683.28	22.44

Funded	5,248.30	5,508.91

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

(₹ in Lacs)

Assumptions	As at 31-03-2019	As at 31-03-2018
Discount rate (per annum)	7.60%	7.98%
Rate of increase in compensation levels/Salary growth rate	6.00%	6.00%
Expected average remaining working lives of employees (years)	11	12

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

(₹ in Lacs)

Particulars	As at 31-03-2019	As at 31-03-2018
Opening balance of fair value of plan assets	5,508.91	4,023.43
Add: Contribution by employer	460.64	1,887.22
Return on Plan Assets excluding Interest Income	(240.90)	(21.17)
Add: Interest income	418.68	321.07
Less: Benefits paid	(899.02)	(701.64)
Closing balance of fair value of plan assets	5,248.30	5,508.91

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

(₹ in Lacs)

Amount recognised in Other Comprehensive Income	For the year ended 31-03-2019	For the year ended 31-03-2018
Actuarial (gain)/loss on obligations-changes in demographic assumptions	-	-
Actuarial (gain)/loss on obligations-changes in financial assumptions	[illegible]	[illegible]
Actuarial (gain)/loss on obligations-Experience Adjustment	[illegible]	[illegible]
Return on Plan Assets excluding Interest Income	[illegible]	[illegible]
Total expense/ (income) recognized in the statement of Other Comprehensive Income	803.70	(345.61)

(₹ in Lacs)

Amount recognised in the Statement of Profit & Loss	For the year ended 31-03-2019	For the year ended 31-03-2018
Current service cost	[illegible]	[illegible]
Past service cost (vested)	-	-
Net Interest cost (Interest Cost-Expected return)	[illegible]	[illegible]
Total expense recognized in the Statement of Profit & Loss	317.78	443.13

(₹ in Lacs)

Amount recognised in Balance Sheet	As at 31-03-2019	As at 31-03-2018
Defined benefit obligation	[illegible]	[illegible]
Classified as:		
Non-Current	[illegible]	[illegible]
Current	[illegible]	[illegible]

(₹ in Lacs)

	As at 31-03-2019	As at 31-03-2018
Expected returns on plan assets are based on a weighted average of expected returns of the various assets in the plan, and include an analysis of historical returns and predictions about future returns. The return on plan assets was	177.78	299.90

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

(₹ in Lacs)

Particulars	As at 31-03-2019	As at 31-03-2018
Government of India securities/ State Government securities	46.61%	46.30%
Corporate bonds	47.24%	47.59%
Others	6.15%	6.11%
Total plan assets	**100.00%**	**100.00%**

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

(vi) Sensitivity Analysis

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

(₹ in Lacs)

Particulars	31 March 2019	
	Increase	Decrease
Changes in discount rate in %	0.50	[illegible]
Defined benefit obligation after change	5,776	[illegible]
Original defined benefit obligation	5,932	[illegible]
Increase/(decrease) in defined benefit obligation	**(156)**	**164**
Changes in salary growth rate in %	0.50	[illegible]
Defined benefit obligation after change	6,034	[illegible]
Original defined benefit obligation	5,932	[illegible]
Increase/(decrease) in defined benefit obligation	**102**	[illegible]
Changes in Attrition rate in %	[illegible]	[illegible]
Defined benefit obligation after change	5,936	[illegible]
Original defined benefit obligation	5,932	[illegible]
Increase/(decrease) in defined benefit obligation	**4**	**(4)**
Changes in Mortality rate in %	[illegible]	[illegible]
Defined benefit obligation after change	5,962	[illegible]
Original defined benefit obligation	5,932	[illegible]
Increase/(decrease) in defined benefit obligation	**30**	**(31)**

(₹ in Lacs)

Particulars	31 March 2018	
	Increase	Decrease
Changes in discount rate in %	[illegible]	[illegible]
Defined benefit obligation after change	5,382	[illegible]
Original defined benefit obligation	5,531	[illegible]
Increase/(decrease) in defined benefit obligation	**(149)**	**157**
Changes in salary growth rate in %	0.50	[illegible]

Defined benefit obligation after change	5,625	5,441
Original defined benefit obligation	5,531	5,531
Increase/(decrease) in defined benefit obligation	93	(90)

Changes in Attrition rate in %	0.50	0.50
Defined benefit obligation after change	5,535	5,528
Original defined benefit obligation	5,531	5,531
Increase/(decrease) in defined benefit obligation	4	(4)

Changes in Mortality rate in %	10.00	10.00
Defined benefit obligation after change	5,561	5,501
Original defined benefit obligation	5,531	5,531
Increase/(decrease) in defined benefit obligation	30	(30)

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

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

(₹ in Lacs)

Particulars	As at 31-03-2019	As at 31-03-2018
Opening value of defined benefit obligation	376.60	348.71
Add: Current service cost		
Add: Current interest cost	24.19	23.73
Add: Actuarial (gain)/loss due to -		
- changes in demographic assumptions	-	-
- changes in experience adjustment	109.91	127.47
- changes in financial assumptions	12.05	21.74
Less: Benefits paid	(116.62)	(112.57)
Closing value of defined benefit obligation	406.13	376.60
Thereof-		
Unfunded	406.13	376.60
Funded	-	-

(₹ in Lacs)

Amount recognised in Other Comprehensive Income	For the year ended 31-03-2019	For the year ended 31-03-2018
Actuarial (gain)/loss on obligations-change in demographic assumptions	-	-
Actuarial (gain)/loss on obligations-change in financial assumptions	12.05	21.74
Actuarial (gain)/loss on obligations-Experience Adjustment	109.91	127.47
Total expense/ (income) recognized in the statement of Other Comprehensive Income	121.96	106.73

(₹ in Lacs)

Amount recognised in the Statement of Profit & Loss	For the year ended 31-03-2019	For the year ended 31-03-2018
Current service cost	-	-
Net Interest cost(Interest Cost-Expected return)	24	24
Total expense recognized in the statement of Profit & Loss	24	24

(₹ in Lacs)

Assumptions	As at 31-03-2019	As at 31-03-2018
Discount rate (per annum)	7.60%	7.98%
Superannuation age	60	60
Early retirement & disablement	1.00%	1.00%

(₹ in Lacs)

Amount recognised in Balance Sheet	As at 31-03-2019	As at 31-03-2018
Defined benefit obligation	406.13	376.60
Classified as:		
Non-Current	341.36	316.78
Current	64.77	59.82

Sensitivity Analysis (₹ in Lacs)

Particulars	31 March 2019	
	Increase	Decrease
Changes in Discount rate in %	0.50	0.50
Defined benefit obligation after change	394	418
Original defined benefit obligation	406	406
Increase/(decrease) in defined benefit obligation	(12)	12

Changes in Mortality rate in %	0.50	0.50
Defined benefit obligation after change	397	413
Original defined benefit obligation	406	406
Increase/(decrease) in defined benefit obligation	(9)	7

Particulars	31 March 2018	
	Increase	Decrease
Changes in Discount rate in %	0.50	0.50
Defined benefit obligation after change	365	[illegible]
Original defined benefit obligation	377	377
Increase/(decrease) in defined benefit obligation	(11)	11

Changes in Mortality rate in %	[illegible]	[illegible]
Defined benefit obligation after change	368	[illegible]
Original defined benefit obligation	377	377
Increase/(decrease) in defined benefit obligation	(8)	6

C. Other Long Term Benefit Plans

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

The group provides for the encashment of accumulated leave subject to a maximum of 300 days. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation. An amount of ₹ 832.10 lacs (₹ 603.51 lacs) has been recognised in the Statement of Profit and Loss.

(₹ in Lacs)

Leave Encashment (Non-funded)	As at 31-03-2019	As at 31-03-2018
Amount recognized in Balance Sheet:		
Current	[illegible]	[illegible]
Non Current	[illegible]	[illegible]

Long Service Award is given to the employees to recognise long and meritorious service rendered to the `group. The minimum eligibility for the same starts on completion of 10 years of service and thereafter every 5 years of completed service. An amount of ₹ (-) 20.19 lacs [₹ (-) 37.60 lacs] has been recognised in the Statement of Profit and Loss.

(₹ in Lacs)

Long Service Award (Non-funded)	**As at 31-03-2019**	**As at 31-03-2018**
Amount recognized in Balance Sheet:		
Current	60.73	41.26
Non Current	346.57	351.83

The leave on half pay is 20 days for each completed year of service on medical certificate or on personal grounds. An amount of ₹ 358.90 lacs (₹ 50.96 lacs) has been recognised in the Statement of Profit and Loss.

(₹ in Lacs)

Half Pay Leave (Non-funded)	**As at 31-03-2019**	**As at 31-03-2018**
Amount recognized in Balance Sheet:		
Current	105.33	49.52
Non Current	712.52	513.88

Note-40 Additional Disclosures

40.1 **Disclosure of Interests in Subsidiary and Joint Venture Companies**

Name of Subsidiary / Joint Venture Company	Nature of Relationship	Proportion of Shareholding	Country of Incorporation
Balmer Lawrie (UK) Ltd.	Subsidiary	100%	United Kingdom
Visakhaptanam Port Logistics Park Ltd	Subsidiary	60%	India
Balmer Lawrie (UAE) Llc.	Joint Venture	49%	United Arab Emirates
Balmer Lawrie - Van Leer Ltd.	Joint Venture	48%	India
Transafe Services Ltd.	Joint Venture	50%	India
Avi - Oil India Private Ltd.	Associate	25%	India
P T Balmer Lawrie Indonesia	Joint Venture	50%	Indonesia

Note : The accounting year of all the aforesaid companies is the financial year except for Balmer Lawrie (UAE) Llc which follows calendar year as the accounting year.

40.2 7,04,52,900 (7,04,52,900) Equity Shares are held by Balmer Lawrie Investments Ltd. (Holding Company).

40.3 (a) Fixed Deposit with bank amounting to ₹. 0.90 Lakhs (₹.0.85 Lakhs) are lodged with certain authorities as security.

(b) Conveyance deeds of certain land costing ₹. 2,484.37 Lakhs (₹. 2,541.35 Lakhs) and buildings, with written down value of ₹. 3,211.46 Lakhs (₹. 3,040.20 Lakhs) are pending registration / mutation.

(c) Certain buildings & sidings with written down value of ₹ 6,603.58 Lakhs (₹ 6,662.84 Lakhs) are situated on leasehold/rented land.

40.4 Contingent Liabilities as at 31st March, 2019 not provided for in the accounts are:

(a) Disputed demand for Excise Duty, Customs Duty, Income Tax, Service Tax and Sales Tax amounting to ₹ 14,345.86 Lakhs (₹. 14,495.05 Lakhs) against which the Company has lodged appeal/petition before appropriate authorities.

(b) Claims against the company not acknowledged as debts amount to ₹. 1,076.63 Lakhs (₹. [illegible] Lakhs) in respect of which the Company has lodged appeals/petitions before appropriate authorities. In respect of employees/ex-employees related disputes financial effect is ascertainable on settlement; no settlement was reached during the year.

40.5 (a) Counter guarantees given to various banks in respect of guarantees/loans given by them amount to ₹ 8,794.18 Lakhs (₹. 9,312.85 Lakhs)

(b) Estimated amount of contract remaining to be executed on Capital Accounts and not provided for amounted to ₹ 1,562.87 Lakhs (₹. 3,589.20 Lakhs).

40.6 **Segment Reporting**

Information about business segment for the year ended 31st March, 2019 in respect of reportable segments as notified by the Ministry of Corporate Affairs in the IND AS– 108 in respect of "Operating Segments " is attached as Annexure - A.

40.7 Continuous losses incurred by a joint venture, Transafe Services Ltd. over the last few years have resulted in negative net worth of ₹. 11871.45 lakhs as on 31st March 2019. Based on negative net worth of ₹. 732.54 lakhs as on 31st March 2013 a reference application was made to BIFR under Sec. 15 of the Sick Industrial Companes Act 1985 on 22nd July 2013 which was registered by BIFR under case no. 83/2013 and confirmed by their letter dated 25th November 2013. The same was pending with BIFR. The Ministry of Finance vide its notification nos S.O.3568 (E) and 3699 (E) has repealed SICA, 1985 and dissolved the BIFR. Consequently all pending references/appeals before BIFR stands abated.

The management of TSL in order to revive the Company has been working on various restructuring proposals including bringing in a strategic partner.

With such restructuring and participation of the strategic partner, TSL is expected to revive through reduction of finance charges and easing out funds through working capital for its day to day business operation. All the business segments of TSL are separate cash generating units and based on their future projections, they are expected to continue to remain so.

In context of the above, a business enterprise valuation was carried out by a reputed valuer, where the future discounted cash flows exceeded the carrying value of the assets of the Company. Hence, no provision is required to be made for impairment of loss as per Indian Accounting Standard (Ind AS-36)

40.8 M/s Transafe Services Limited, a Joint Venture Company, where Company holds 50% of the equity shares of the company has defaulted in repayment of dues to Banks amounting to ₹ 10,609.64 Lacs which were due as on the Balance Sheet date.

40.9 During the year the company has started the process of closing down the wholly owned subsidiary at United Kingdom, Balmer Lawrie (UK) and as a part of such initiative BL(UK) brought back its shares at a rate arrived at as per permitted legal regulations of United Kingdom. This has resulted in a profit on disposal of shares of ₹ 634.49 Lakhs during the year. The company now holds only 100 shares in the foreign subsidiary.

40.10 As a part of the restructuring initiative for Balmer Lawrie (UK) Ltd, 50% share in P T Balmer Lawrie Indonesia (PTBLI) hitherto held by BLUK were transferred to Balmer Lawrie during the year. PTBLI has earned a profit of ₹ 64.37 lakhs during the current financial year and ₹ 490.03 lakhs during the previous financial year

40.11 Trade receivables, loans and advances and deposits of which confirmations are not received from the parties are subject to reconciliation and consequential adjustments on determination receipt of such confirmation.

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

(b) Previous year's figures have been re-grouped or re-arranged or re-classified wherever so required to make them comparable with current year figures .

(c) Figures in brackets relate to previous year.

(d) All amounts in ` Lakhs unless otherwise stated.

As per our report attached
For Dutta Sarkar & Co.
Chartered Accountants
Firm Registration No. 303114E

M. Chakrabarti

CA Mainak Chakrabarti
Partner
Membership No. 063052
Kolkata, 28th May , 2019

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

K Bhansar

Balmer Lawrie & Co. Ltd.

Notes to the financial statements for the year ended 31 March 2019

(All amounts in ₹ lacs, unless otherwise stated)

Note : 41

Segment Revenue

	31 March 2019			31 March 2018		
	Total Segment Revenue	**Inter Segment Revenue**	**Revenue from external customers**	**Total Segment Revenue**	**Inter Segment Revenue**	**Revenue from external customers**
Industrial Packaging	63,676	1,083	62,593	59,492	1,528	57,964
Logistics Infrastructure	18,761	33	18,728	19,244	187	19,057
Logistic Services	33,246	62	33,184	33,136	59	33,077
Travel & Vacations	15,977	314	15,663	15,893	162	15,731
Greases & Lubricants	37,600	95	37,505	40,264	140	40,124
Others	9,854	6	9,848	9,782	81	9,701
Total Segment Revenue	**1,79,113**	**1,593**	**1,77,520**	**1,77,812**	**2,158**	**1,75,654**

Segment Profit/(Loss) before Interest & Income Tax

	31 March 2019			31 March 2018		
Industrial Packaging	3,116		3,116	5,842		5,842
Logistics Infrastructure	4,373		4,373	4,474		4,474
Logistic Services	7,971		7,971	8,483		8,483
Travel & Vacations	6,025		6,025	5,294		5,294
Greases & Lubricants	3,754		3,754	3,096		3,096
Others	(581)		(581)	(3,360)		(3,360)
Total Segment Profit	**24,657**	**-**	**24,657**	**23,830**	**-**	**23,830**

Segment Assets

	31 March 2019				31 March 2018			
	Segment assets	Investment in associates and joint ventures	Additions to non-current assets	Segment assets	Segment assets	Investment in associates and joint ventures	Additions to non-current assets	Segment assets
Industrial Packaging	54,865			54,865	31,765			31,765
Logistics Infrastructure	22,111			22,111	21,653			21,653
Logistic Services	12,202			12,202	7,756			7,756
Travel & Vacations	34,239			34,239	32,538			32,538
Greases & Lubricants	20,610			20,610	19,349			19,349
Others	10,136			10,136	6,331			6,331
Total Segment Assets	**1,54,163**	**-**	**-**	**1,54,163**	**1,19,393**	**-**	**-**	**1,19,393**
Unallocated								
Deferred tax assets				-				-
Investments	13,841	166		14,007	8,738	5,103		13,841
Derivative financial instruments				-				-
Other Assets	59,883			59,883	85,858			85,858
Total assets as per the balance sheet	2,27,887	166	-	2,28,053	2,13,989	5,103	-	2,19,092

Impairment of Assets

	31 March 2019	31 March 2018
Industrial Packaging	19.36	381.58
Logistics Infrastructure	-	-
Logistic Services	-	-
Travel & Vacations	-	689.31
Greases & Lubricants		
Others		
Total Impairment of Assets	19.36	1,070.89

Segment Liabilities

	31 March 2019	31 March 2018
Industrial Packaging	16,535	9,079
Logistics Infrastructure	7,654	5,148
Logistic Services	10,889	10,961
Travel & Vacations	11,784	17,063
Greases & Lubricants	7,130	6,468
Others	8,456	2,363
Total Segment Liabilities	62,418	51,081
Intersegment eliminations		
Unallocated		
Deferred tax liabilities	919	6,315
Current tax liabilities	3,215	[illegible]
Current borrowings	306	
Non current borrowings	1,061	
Derivative financial instruments		
Other Liabilities	[illegible]	[illegible]
Total Liabilities as per the balance sheet	71,011	68,116

Balmer Lawrie & Co. Ltd.
Notes to the Consolidated Financial Statements for the year ended 31 March 2019
(All amounts in ₹ (lacs), unless otherwise stated)

42 Financial risk management

i) Financial instruments by category

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

	31 March 2019		31 March 2018	
Particulars	**FVTPL**	**Amortised cost***	**FVTPL**	**Amortised cost***
Financial assets				
Equity instruments**	150	-	150	-
Trade receivables	-	27,629	-	26,978
Other receivables		21,640		24,120
Loans	-	895	-	691
Accrued income		2,227		2,241
Security deposit	-	908	-	841
Cash and equivalents	-	5,337	-	7,592
Other bank balances		39,071		43,008
Total	**150**	**97,707**	**150**	**1,05,471**
Financial liabilities				
Trade payable	-	29,299	-	31,838
Security deposit	-	3,535	-	3,243
Other financial liabilities	-	9,098	-	12,174
Derivative financial liabilities	-	-	-	-
Total	-	**41,932**	-	**47,255**

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

** Investment in equity instrument of subsidiaries, joint ventures and associates have been carried at cost with subsequent increases in value due to consolidation under Ind AS 110 using equity method for joint ventures and associates.

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

ii) Risk Management

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

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

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

A) Credit risk

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

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

Provisions

For receivables

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

For other Financial assets

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

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

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

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

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

B) Liquidity risk

Liquidity risk arises from borrowings and other liablities. The company has taken a loan of Rs 15 Crores from Standard Chartered Bank to avail of Grant in aid from the Ministry of Food Processing Industries (MoFPI) and expects to repay the same as per schedule. The first tranche of Rs 1.25 Crs was paid as and when due.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the group maintains flexibility in funding by maintaining availability under committed facilities. Individual management monitors rolling forecasts of the group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The group takes into account the liquidity of the market in which the entities operate. In addition, the group's liquidity management policy involves considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The group does not foresee any problems in discharging their liabilities towards trade payables and other current liabilities as and when they fall due. One group company has liquidity problems which is in the process of being handled by means of restructuring of loans with one time settlement with bankers.

C) Market Risk

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

1) Interest rate risk

The group is exposed to interest rate risk.to the extent of its investments in fixed deposits with banks. The parent company including one of the JV's has invested in preference share capital of another joint venture company , Transafe services limited which has been entirely provided for in the books of the parent company on account of total erosion of net worth of the JV and hence no further income is being accrued on this account. The parent company has not invested in any other instruments except equity investments. The other company has borrowings on which interest is payable which is susceptible to change in rates.

2) Foreign currency risk

The parent company is exposed to foreign exchange risk arising from net foreign currency payables, primarily with respect to the US Dollar, GBP and Euro. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company as per its overall strategy uses forward contracts to mitigate its risks associated with fluctuations in foreign currency and interest rates on borrowings and such contracts are not designated as hedges under Ind AS 109. The Company does not use forward contracts for speculative purposes. The Company is also exposed to foreign exchange risk arising from net foreign currency receivables on account of Dividend and other fees from its foreign subsidiaries and associates, primarily with respect to the US Dollar and AED

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Some group companies like Avi-oil significantly import raw materials and is exposed to foreign exchange risk primarily with USD & Euro which is not hedged. Similarly BLVL has business transactions involving several currencies exposing it to foreign currency risk arising from foreign currency receivables and payables which it manages by entering into forward contracts.

43 Capital management

The Group' s capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The parent company has an insignificant amount of ₹ 13.75 Crores of debt outstanding on the current Balance sheet date and a subsidiary Vizag Port Trust Logistics Pvt Ltd has a debt of Rs 55.82 crores outstanding as on balance sheet date. However, one joint venture, Transafe Services limited is highly leveraged and is having problems in repayment of term loans including interest dues on the same. Efforts are at an advanced stage to address this issue by way of one time settlement and restructuring.

The parent company, being a CPSE is governed by the guidelines on capital issued from time to time by the Government of India.

	31 March 2019	31 March 2018
Total equity	1,57,012	1,50,975
Total assets	2,28,053	2,19,092
Equity ratio	**69%**	**69%**

Dividends

Particulars	**31 March 2019**	**31 March 2018**
(i) Equity shares		
Final dividend for the year ended 31 March 2018 of ₹ 10 (31 March 2017 ₹ 7) per fully paid share (Net of Dividend distribution tax)	11,400.26	7,980.18
(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 ₹ 11 (31 March 2018 ₹ 10) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting	12,540.29	11,400.26

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Balmer Lawrie & Co. Ltd.
Notes to the financial statements for the year ended 31 March 2019
(All amounts in ₹, unless otherwise stated)
NOTE 43. Interest in Other entiries

a) Subsidiaries

The group's subsidiaries at 31 March 2019 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group		Ownership held by non-controlling interests	
		31 March 2019	31 March 2018	31 March 2019	31 March 2018
Balmer Lawrie UK Ltd.	United Kingdom	100%	100%	NIL	NIL
Vishakhapatnam Port Logistics Park Ltd.	India	60%	60%	40%	40%

(b) Interest in associates and joint ventures

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

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

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

(₹ in lacs)

Summarised balance sheet	31 March 2019	31 March 2018
Capital Commitments	569.96	[illegible]
Contingent liabilities		
Claims not acknowledged as debts	70.44	[illegible]
Counter Guarantees	2,181.54	[illegible]
Disputed demands	4,101.49	[illegible]
Toal commitments and contingenet liabilities	6,922.43	6,276.96

(c) Summarised financial information for associates and joint ventures

(c) (i)- Associates

Summarised Balance Sheet	Avi Oil India Pvt. Ltd.	
	31 March 2019	31 March 2018
Current assets	5,363.84	[illegible]
Current liabilities	479.74	[illegible]
Net current assets	4,884.10	4,264.81
Non-current assets	2,055.93	2,074.96
Non-current liabilities	571.74	471.08
Net non-current assets	1,484.19	1,603.88
Net assets	6,368.29	5,868.69

(c) (i)- Joint Ventures

Summarised balance sheet	Balmer Lawrie Van Leer Ltd.		Transafe Services Ltd.	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Cash & Cash Equivalents	425.00	349.86	63.49	25.08
Current assets excluding Cash & cash equivalents	17,036.00	16,674.82	3,030.28	3,035.09
Current Financial liabilities (excluding Trade payables)	12,595.00	11,508.03	17,247.89	13,126.88
Other Current liabilities	4,445.00	5,905.81	2,080.34	2,205.06
Net current assets	**421.00**	**(389.15)**	**(16,234.46)**	**(12,271.78)**
Non-current assets	17,860.00	16,149.71	9,415.68	9,933.21
Non-current Financial liabilities (excluding Trade payables)	2,337.00	231.52	4,988.28	7,077.62
Other Non-current liabilities	1,097.00	1,299.18	64.38	67.98
Net non-current assets	**14,426.00**	**14,619.00**	**4,363.02**	**2,787.61**
Net assets	**14,847.00**	**14,229.85**	**(11,871.45)**	**(9,484.17)**

(₹ in lacs)

Summarised balance sheet	PT Balmer Lawrie Indonesia		Balmer Lawrie (UAE) LLC	
	31 March 2019	31 March 2018	31 Dec 2018	31 Dec 2017
Cash & Cash Equivalents	50.92	212.45	2,389.52	[illegible]
Current assets excluding Cash & cash equivalents	2,034.20	2,174.85	[illegible]	[illegible]
Current Financial liabilities (excluding Trade payables)	791.18	933.70	10,518.85	[illegible]
Other Current liabilities	1,016.62	1,206.31		
Net current assets	**277.33**	**247.29**	43,061.86	37,352.97
Non-current assets	1,263.90	1,261.98	7,768.13	[illegible]
Non-current Financial liabilities (excluding Trade payables)	1,847.06	1,878.70	[illegible]	[illegible]
Other Non-current liabilities	-	-		
Net non-current assets	**(583.16)**	**(616.72)**	5,207.03	5,395.04
Net assets	**(305.83)**	**(369.43)**	48,268.89	[illegible]

(c) (ii)- Associate

Summarised statement of profit and loss	Avi Oil India Pvt. Ltd.	
	31 March 2019	31 March 2018
Revenue	6,318.57	[illegible]
Interest income including other income	126.23	[illegible]
Cost of Sales	2,871.48	[illegible]
Employee benefits expense	1,021.29	[illegible]
Depreciation and amortisation	215.39	[illegible]
Interest expense	32.73	[illegible]
Other expenses	1,113.83	[illegible]
Income tax expense	351.17	[illegible]
Profit for the year	849.91	[illegible]
Other comprehensive income (net of tax)	(23.81)	[illegible]
Total comprehensive income	826.10	1,057.21
Dividend received	67.50	[illegible]

(c) (ii)- Joint Ventures

Summarised statement of profit and loss	Balmer Lawrie Van Leer Ltd.		Transafe Services Ltd.	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Revenue	49,884.00	[illegible]	[illegible]	[illegible]
Other Income	[illegible]	[illegible]	[illegible]	[illegible]
Interest income	33.00	[illegible]	[illegible]	[illegible]
Cost of sales	31,396.00	[illegible]	[illegible]	[illegible]
Employee benefit expenses	4,544.00	[illegible]	[illegible]	[illegible]
Depreciation and amortisation	[illegible]	[illegible]	[illegible]	[illegible]
Interest expense	[illegible]	[illegible]	[illegible]	[illegible]
other expenses	[illegible]	[illegible]	[illegible]	[illegible]
Income tax expense	[illegible]	[illegible]	[illegible]	[illegible]
Profit for the year	2,442.00	[illegible]	[illegible]	[illegible]
Other comprehensive income	(93.00)	44.00	[illegible]	[illegible]
Total comprehensive income	2,349.00	2,197.00	[illegible]	[illegible]
Dividend received	[illegible]	[illegible]		

Summarised statement of profit and loss	PT Balmer Lawrie Indonesia		Balmer Lawrie (UAE) LLC	
	31 March 2019	31 March 2018	31 Dec 2018	31 Dec 2017
Revenue	3,969.00	6,376.78	71,392.94	64,968.46
Profit for the year	64.37	490.03	6,524.05	6,871.71
Other comprehensive income	8.46	(1.44)		
Total comprehensive income	**72.82**	**488.59**	**6,524.05**	**6,871.71**
Dividend received	-	-	1,651.46	1,687.48

PT Balmer lawrie Indonesia and Transafe Services Ltd's a JV whose networth have turned negative on all the applicable balance sheet dates, have not been consolidated further as per Ind AS requirements.

Consolidated N	1,57,011.67
Total Profit	16,110.50
Total Compreh	15,508.30
OCI	(602.20)

Additional information to Consolidated Financial Statements for the year ending 31.03.2019 Rs / Lakhs

Name of the Entity in the Group	Net Assets i.e., total assets minus total liabilities		Share in profit or Loss		Share in Other Comprehensive Income		Share in total Comprehensive Income	
	As a % of consolidated net Assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated Other comprehensive Income	Amount	As a % of total comprehensive Income	Amount
1	2	3	4	5				
Parent	82.81%	1,30,020.42	105.87%	17056.79	100.00%	-602.20	100.00%	15,508.30
Subsidiaries								
Indian								
Visakhapatnam Port Logistics Park Limited	-0.20%	(321.63)	-2.07%	(333.96)				
Foreign								
Balmer Lawrie UK Ltd	1.15%	1,806.69	-2.42%	(389.69)				
Non Controlling Interest in All subsidiaries	3.22%	5,058.58	-1.38%	(222.64)				
Associates (Investment as per Equity Method)								
Indian								
Avi-Oil India Private Limited	0.46%	721.45			-		-	
Joint Ventures (Investment as per Equity Method)								
Indian								
1. Balmer Lawrie Van leer Limited	1.38%	2,169.38			-		-	
2. Transafe Services Ltd.	-	-						
Foreign								
1. Balmer Lawrie (UAE) LLC	11.84%	18,584.10						
2. PT Balmer Lawrie Indonesia	-0.65%	(1,027.32)						
Net worth of PTBLI & Transafe Services Ltd are negative. Hence no consolidation has been done								
Total	100.00%	1,57,011.67	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

check	1,57,011.67	[illegible]	[illegible]	[illegible]
diff				