



बामर लॉरी एण्ड कं. लिमिटेड
(भारत सरकार का एक उद्यम)

Balmer Lawrie & Co. Ltd.
(A Government of India Enterprise)

21, नेताजी सुभाष रोड, कोलकाता-700 001 (भारत)
फोन : (91)(033) 2222-5329/5314/5209
ई-मेल : bhavsar.k@balmerlawrie.com
21, Netaji Subhas Road, Kolkata - 700 001 (India)
Phone : (91)(033) 2222-5329/5314/5209
E-mail : bhavsar.k@balmerlawrie.com
CIN : L15492WB1924GOI004835

Date: 25th June, 2021

Ref: SECY/Stock Exchange/2021

The Secretary,
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block-G
Bandra Kurla Complex
Bandra (E),
Mumbai – 400051

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

Company Code: **BALMLAWRIE**

Scrip Code: **523319**

Dear Sir(s)/Madam(s),

Subject: **Disclosure under Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") – Approval of Financial Results (both Standalone and Consolidated) and Financial Statement (both Standalone and Consolidated) for the quarter and Financial Year ended on 31st March, 2021**

Further, to our intimation dated 18th June, 2021 and pursuant to Regulation 30 and Regulation 33 read with Schedule III of the Listing Regulations, 2015, this is to hereby inform that the Board at its Meeting held on 25th June, 2021 has, *inter-alia*, approved the followings, which are attached for your records:

1. The Audited Financial Results (both Standalone and Consolidated) of the Company for the quarter and Financial Year ended on 31st March, 2021, as recommended by the Audit Committee;
2. The Audited Financial Statement (both Standalone and Consolidated) of the Company for the Financial Year ended 31st March, 2021, as recommended by the Audit Committee;
3. Declaration of unmodified opinion on the Audited Financial Results (both Standalone and Consolidated) of the Company for Financial Year ended on 31st March, 2021;
4. The Statement of Assets and Liabilities (both Standalone and Consolidated) for the half-year ended on 31st March, 2021.
5. The Statement of Cash Flows (both Standalone and Consolidated) for the half-year ended on 31st March, 2021.

6. The Auditor's Report (for both Standalone and Consolidated) of the Company for the Financial Year ended on 31st March, 2021 and
7. CEO/CFO certification.

The Audited Financial Results (both Standalone and Consolidated) shall be published in the newspapers as per Regulation 47(1) of the Listing Regulations and would be also available on the website of the Company at www.balmerlawrie.com.

The meeting commenced at 11:00 a.m. and was concluded at 07:00 p.m.

Thanking You,

Yours faithfully,

For Balmer Lawrie & Co. Ltd.



Kaustav Sen
Compliance Officer



Enclosed: As above



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Scrip Code: **523319**

Dear Sir(s)/Madam(s),

Sub.: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")- Recommendation of Dividend for the Financial Year ended on 31st March, 2021

Further, to our intimation dated 18th June, 2021 and pursuant to Regulation 30(2) and 30(6) read with Schedule III of the Listing Regulations, this is to hereby inform that the Board of Directors at its Meeting dated 25th June, 2021 has recommended a Dividend of Rs.6/- (Rupees Six only) per Equity Share on 17,10,03,846 Equity Shares of the Company for the Financial Year ended 31st March, 2021.

The said dividend if declared by the shareholders at the ensuing Annual General Meeting shall be paid within 30 days from the date of such declaration.

The meeting commenced at 11:00 a.m. and concluded at 07:00 p.m.

Thanking You,

Yours faithfully,

For Balmer Lawrie & Co. Ltd.

Kaustav Sen
Compliance Officer



Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31/03/2021

(₹ in Lakhs)

Sl. No.	Particulars (Refer Notes Below)	STANDALONE				
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current year ended	Year to date figures for the previous year ended
		31/03/2021 (Unaudited)	31/12/2020 (Unaudited)	31/03/2020 (Unaudited)	31/03/2021 (Audited)	31/03/2020 (Audited)
I	Revenue from Operations	49690.22	38846.38	34411.26	152209.97	152972.51
II	Other Income	3106.37	1004.12	4194.61	7066.82	8243.63
III	Total Income (I + II)	52796.59	39850.50	38605.87	169276.79	161216.14
IV	Expenses					
	Cost of Materials consumed & Services rendered	33636.86	24827.50	19156.04	98,361.84	90662.82
	Purchase of Stock-in-Trade	25.83	0.00	392.46	359.93	2075.61
	Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(958.92)	479.86	(670.08)	34.03	(506.63)
	Employee Benefits Expense	4006.01	6066.87	3757.36	21759.83	21411.98
	Finance costs	134.06	86.22	279.84	528.85	798.67
	Depreciation and Amortization expense	1218.08	1149.35	1558.49	4558.71	4190.77
	Other expenses	4094.29	5103.01	4410.42	18008.63	19338.71
	Total Expenses (IV)	42156.21	37712.81	28884.53	143611.82	137971.93
V	Profit/ (Loss) before exceptional items and tax (III-IV)	10640.38	2137.69	9721.34	15664.97	23244.21
VI	Exceptional items	-	-	-	-	-
VII	Profit/ (Loss) before Tax (V - VI)	10640.38	2137.69	9721.34	15664.97	23244.21
VIII	Tax expense:					
	(1) Current Tax	1,520.65	808.86	1589.84	3,352.65	5167.55
	(2) Deferred Tax	883.86	154.12	638.52	667.22	359.25
IX	Profit/ (Loss) for the period from continuing operations (VII-VIII)	8235.87	1174.71	7492.98	11645.10	17717.41
X	Profit/ (Loss) from discontinued operations	-	-	-	-	-
XI	Tax Expenses of discontinued operations	-	-	-	-	-
XII	Profit/ (Loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit/ (Loss) for the period (IX + XII)	8235.87	1174.71	7492.98	11645.10	17717.41
XIV	Other Comprehensive Income					
	(A)(i) Items that will not be reclassified to profit or loss	(18.40)	-	(872.01)	(18.40)	(872.01)
	(A)(ii) Income tax relating to items that will not be reclassified to profit or loss	4.63	-	219.47	4.63	219.47
	(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) and Other Comprehensive Income for the period)	8222.10	1174.71	6840.44	11631.33	17064.87
XVI	Earnings per equity share (for continuing operations) (of ₹ 10/- each) (not annualised)					
	(a) Basic	4.82	0.69	4.38	6.81	10.36
	(b) Diluted	4.82	0.69	4.38	6.81	10.36
XVII	Earnings per equity share (for discontinued operation) (of ₹ 10/- each) (not annualised)					
	(a) Basic	-	-	-	-	-
	(b) Diluted	-	-	-	-	-
XVIII	Earnings per equity share (for discontinued & continuing operations) (of ₹ 10/- each) (not annualised)					
	(a) Basic	4.82	0.69	4.38	6.81	10.36
	(b) Diluted	4.82	0.69	4.38	6.81	10.36

Notes:-

- The standalone audited financial results for the quarter & year ended March 31, 2021 are as per the notified Indian Accounting Standards under the Companies (Indian Accounting Standards) Rules, 2015 as amended. The above results including Report on Operating Segment have been reviewed by the Audit Committee at their meeting held on June 25, 2021 and subsequently approved by the Board of Directors at their meeting held on June 25, 2021.
- The Company has taken into account the possible impacts that may arise out of COVID-19 pandemic in preparation of financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable value of its financial and non-financial assets, impact on revenues and on the carrying amounts of property, plant & equipment, intangible assets, investments, inventories, trade receivables, etc. The Company has considered internal and external sources of information including reliable credit reports, economic forecasts and industry reports upto the date of approval of the financial statements and expects to recover the carrying amounts of its assets. The Company continues to monitor any material changes to future economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome. The impact of pandemic on the operations of the Company may differ from that estimated as at the date of approval of the financial statements.
- The Indian Parliament has approved 4 Labour Codes viz : The Code on Wages, 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and The Occupational Safety Health and Working Conditions, 2020 subsuming many existing legislations. These would impact the contributions by the Company towards Provident Fund, Bonus and Gratuity. The effective date from which the codes and rules will be applicable is yet to be notified. The Company will assess the impact and its valuation and will give appropriate impact in the financial statements in the period(s) in which, the Codes become effective and the related rules to determine the financial impact are notified.
- Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT) in its order dated April 09, 2021 has approved the Resolution Plan of M/s Om Logistics Limited (Resolution Applicant) in the matter of Corporate Insolvency Resolution Process (CIRP) of M/s Transafe Services Limited (TSL) as per the Provisions of the Insolvency and Bankruptcy Code, 2016 (IB Code) which was initiated on November 21, 2019. Hon'ble NCLT approved the following: (a) Existing Equity Share Capital of TSL shall stand cancelled, extinguished and annulled & be regarded as reduction of Share Capital to the extent of 99.99997% and remaining 0.00003% transferred to Resolution Applicant & (b) Entire existing Preference Share Capital of TSL shall stand cancelled, extinguished and annulled & be regarded as reduction of Capital. Pursuant to the same, the Company ceased to have joint control or have any significant influence over TSL.
- Previous period/ year's figures have been regrouped/ rearranged / reclassified wherever necessary.
- Figures of the last quarter are the balancing figure between the audited figures for the full financial year and the published year to date reviewed figures upto the third quarter of the financial year.
- The audited accounts are subject to the review by the C&AG under Section 143(6) of the Companies Act, 2013.



8) The Statement of Standalone Assets and Liabilities as at March 31, 2021		
Standalone Statement of Assets and Liabilities	(₹ in Lakhs)	
	As at Current year end 31/03/2021	As at Previous year end 31/03/2020
Particulars	Audited	Audited
<u>ASSETS</u>		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	48,495.93	48,084.22
(b) Right of Use Assets	8,425.12	8,176.98
(c) Capital work-in-progress	3,210.62	2,357.25
(d) Investment Properties	42.11	108.53
(e) Intangible Assets	295.93	275.37
(f) Intangible Assets under development	-	7.00
(g) Financial Assets		
(i) Investments	12,979.44	12,950.38
(ii) Loans	199.32	217.62
(iii) Others	37.28	69.41
(h) Non Financial Assets - Others	923.33	1,131.42
Total - Non-Current Assets	74,609.08	73,378.18
(2) Current Assets		
(a) Inventories	16,013.79	14,505.70
(b) Financial Assets		
(i) Trade Receivables	28,891.28	27,295.73
(ii) Cash & Cash Equivalents	3,475.45	1,983.75
(iii) Other Bank Balances	49,677.16	42,995.00
(iv) Loans	1,178.81	1,243.71
(v) Others	12,321.68	20,183.38
(c) Non Financial Assets- Others	6,300.14	6,608.27
Total - Current Assets	1,17,858.31	1,14,815.54
TOTAL ASSETS	1,92,467.39	1,88,193.72
<u>EQUITY AND LIABILITIES</u>		
(1) Equity		
(a) Equity Share Capital	17,100.38	17,100.38
(b) Other Equity	1,13,672.40	1,14,866.36
Total - Equity	1,30,772.78	1,31,966.74
LIABILITIES		
(2) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	2,093.23	1,329.26
(ii) Other Financial Liabilities	17.50	15.19
(b) Provisions	5,271.78	4,321.66
(c) Deferred Tax Liabilities (Net)	1,721.61	1,059.02
(d) Non Financial Liabilities - Others	6.17	12.76
Total - Non-Current Liabilities	9,403.17	7,592.03
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	867.97	1,005.86
(ii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	818.15	328.26
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	26,253.46	21,457.21
(iii) Other Financial Liabilities	13,015.66	12,706.62
(b) Non Financial Liabilities- Others	8,105.59	9,782.45
(c) Provisions	681.39	1,664.93
(d) Current Tax Liabilities (Net)	2,549.22	1,689.62
Total - Current Liabilities	52,291.44	48,634.95
TOTAL EQUITY AND LIABILITIES	1,92,467.39	1,88,193.72

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9) Standalone Cashflow Statement for the year ended 31st March 2021

(₹ in Lakhs)

Particulars	For the year Ended 31 March 2021		For the Year Ended 31 March 2020	
	Audited		Audited	
Cash flow from Operating Activities				
Net profit before tax		15,664 97		23,244.21
Adjustments for:				
Depreciation and Amortisation		4,558 71		4,190 77
Write off/Provision for doubtful trade receivables (Net)		(1,248 08)		(147 39)
Write off/Provision for inventories (Net)		(5 68)		(0 53)
Other Write off/Provision (Net)		145 95		2,128 04
(Gain)/ Loss on sale of fixed assets (Net)		(10 24)		(19 22)
(Gain)/ Loss on Disposal/Sale of Investments (Net)		(49 20)		-
Interest income		(2,921 64)		(2,595 58)
Dividend Income		(2,383 79)		(3,159 97)
Finance costs		528 85		798 67
Operating Cash Flows before working capital changes		14,279 85		24,439.00
Changes in operating assets and liabilities (working capital changes)				
(Increase)/Decrease in trade receivables		(347 47)		470 88
(Increase)/Decrease in non current assets		(992 29)		(4,901 18)
(Increase)/Decrease in inventories		(1,502 41)		(211 86)
(Increase)/Decrease in other short term financial assets		7,780 65		5,361 96
(Increase)/Decrease in other current assets		262 22		(1,703 15)
Increase/(Decrease) in trade payables		5,288 45		(7,510 42)
Increase/(Decrease) in long term provisions		950 12		307 18
Increase/(Decrease) in short term provisions		(911 46)		(540 32)
Increase/(Decrease) in other liabilities		1,227 71		2,085 04
Increase/(Decrease) in other current liabilities		(1,814 75)		5,574 43
Cash flow generated from operations		24,220.62		23,371.56
Income taxes paid (Net of refunds)		(2,493 05)		(6,268 72)
Net Cash generated from Operating Activities	A	21,727 57		17,102 84
Cash flow from Investing Activities				
Purchase/ Construction of Property, Plant and Equipment		(4,356 04)		(4,581 85)
Purchase of Investments		(75 01)		-
Proceeds on sale of Property, Plant and Equipment		46 90		51 20
Proceeds on disposal/sale of Investments		95 15		-
Bank deposits (having original maturity of more than three months) (Net)		(6,636 25)		(3,827 62)
Interest received		2,921 64		2,595 58
Dividend received		2,383 79		3,159 97
Net Cash (used in)/ generated from Investing Activities	B	(5,619 82)		(2,602.72)
Cash flow from Financing Activities				
Proceeds from borrowings		-		59 99
Repayment of borrowings		(561 26)		(402 99)
Dividend paid (including tax on dividend, if any)		(12,779 38)		(15,022 30)
Repayment of lease liabilities		(746 56)		(1,059 45)
Finance cost		(528 85)		(798 67)
Net Cash (used in)/ generated from Financing Activities	C	(14,616 05)		(17,223.42)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		1,491 70		(2,723.30)
Cash and Cash Equivalents at the beginning of the year		1,983 75		4,707 05
Cash and Cash Equivalents at the end of the year		3,475 45		1,983 75
Movement in cash balance		1,491.70		(2,723 30)
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		0 79		9 29
Balances with banks in current accounts		3,474 66		1,974 46
Total		3,475.45		1,983 75

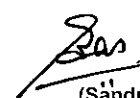


(₹ in Lakhs)

10) STANDALONE -SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

	3 months ended <u>31/03/2021</u> (Unaudited)	Preceding 3 months ended <u>31/12/2020</u> (Unaudited)	Corresponding 3 months ended <u>31/03/2020</u> (Unaudited)	Year to date figure for current year ended <u>31/03/2021</u> (Audited)	Year to date figure for previous year ended <u>31/03/2020</u> (Audited)
1 Segment Revenue [Net Sales / Income]					
a. Industrial Packaging	17719 23	14320 43	12534 91	55502.12	55425 21
b. Logistics Services	14193 90	9667 31	6615 74	37912 13	27309 72
c. Logistics Infrastructure	4694.64	3899 51	4132 69	20028 38	17798 00
d. Travel & Vacations	1658 13	1190 37	3180 74	4558.80	17060 27
e. Greases & Lubricants	11225.19	10395 70	7574 28	36549 91	37159 56
f. Others	3798 72	2884 14	3279 57	10164 96	12429 35
Total	53289.81	42357.46	37317.94	164716 30	167182 11
Less Inter Segment Revenue	3,599.59	3,511 08	2906 68	12,506.33	14,209 60
Net Sales / Income from Operations	49690 22	38846 38	34411 26	152209 97	152972 51
2 Segment Results [Profit / (Loss) before Finance Costs & Tax]					
a. Industrial Packaging	2031 36	606 78	1347 20	4629 59	5389 84
b. Logistics Services	2032.03	1,539 23	1383 38	5331 78	4453.91
c. Logistics Infrastructure	1575 62	880 36	1405 97	4832.00	4080 59
d. Travel & Vacations	648 82	(535 06)	1861 77	-1519 86	5501.96
e. Greases & Lubricants	1057 89	1,047 12	872 02	3144 83	3432 41
f. Others	3428.72	(1,314 52)	3,130 84	-224 52	1,184 17
Total	10774 44	2223 91	10001.18	16193 82	24042 88
Less . Finance Costs	134.06	86 22	279 84	528 85	798.67
Total Profit Before Tax	10640 38	2137 69	9721 34	15664 97	23244 21
Segment Assets					
a. Industrial Packaging	34362.70	33,184 37	30811 61	34362.70	30811 61
b. Logistics Services	9771.38	12,583 79	9384 76	9771 38	9384 76
c. Logistics Infrastructure	28329 53	26,164 07	25349 95	28329.53	25349.95
d. Travel & Vacations	19732 99	20,157 25	33477 62	19732 99	33477.62
e. Greases & Lubricants	19192 54	17,315 41	17111 12	19192 54	17111.12
f. Others	81078 25	77,081 01	72058 66	81078 25	72058 66
Total	192467 39	186485 90	188193 72	192467 39	188193 72
Segment Liabilities					
a. Industrial Packaging	9702.66	8,833 63	7990 41	9702 66	7990 41
b. Logistics Services	7595 10	7,924 62	7805 61	7595.10	7805.61
c. Logistics Infrastructure	10103 17	10,444 96	7833 37	10103 17	7833.37
d. Travel & Vacations	5260.11	5,772 90	8491 77	5260.11	8491.77
e. Greases & Lubricants	7438 38	6,390 76	4291 17	7438.38	4291.17
f. Others	21595.19	24,568 35	19814 65	21595 19	19814 65
Total	61694 61	63935.22	56226.98	61694.61	56226.98

On behalf of Board of Directors



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

Place - Kolkata
Date - June 25, 2021

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

To
Board of Directors
Balmer Lawrie & Co. Ltd.

CEO and CFO Certification

We, Adika Ratna Sekhar, Chairman & Managing Director and Sandip Das, Director (Finance), hereby certify that we have reviewed the Audited Standalone Financial Results of the Company for quarter and year ended 31st March 2021 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



(Adika Ratna Sekhar)
Chairman & Managing Director



(Sandip Das)
Director (Finance)

25th June, 2021

Date: 25th June, 2021

To
The Board of Directors
Balmer Lawrie & Co. Ltd.
21, Netaji Subhas Road,
Kolkata- 700001

CEO and CFO Compliance Certificate

In terms of Regulation 17(8) read with Schedule II Part B of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, Adika Ratna Sekhar, Director (Human Resource & Corporate Affairs) and additional charge of Chairman & Managing Director & Director (Manufacturing Businesses) and Sandip Das, Director (Finance) & Chief Financial Officer, hereby certify that with respect to the Financial Year ended on 31st March, 2021·

- 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

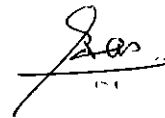
internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies

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



Adika Ratna Sekhar
Director (HR & CA)
and additional charge of
Chairman & Managing Director &
Director (Manufacturing Businesses)



Sandip Das
Director (Finance) & CFO



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

21, नेताजी सुभाष रोड, कोलकाता-700 001 (भारत)
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Date 25th June, 2021

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

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

Company Code **BALMLAWRIE**

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) w.r.t Statutory Auditor's Report

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and read with the SEBI Circular bearing reference no - CIR/CFD/CMD/56/2016 dated 27th May, 2016, it is hereby declared and confirmed that Statutory Auditor's Report on Annual Financial Results of the Company for the Financial Year ended on 31st March, 2021 is containing unmodified opinion

Kindly take the above information on record

Thanking You,

Yours faithfully,

For Balmer Lawrie & Co. Ltd.

Sandip Das

Director (Finance) & CFO



**INDEPENDENT AUDITOR'S REPORT
OF
BALMER LAWRIE & COMPANY LIMITED**

To
The Members of
Balmer Lawrie & Company Limited

Report on the Audit of Standalone Financial Statements

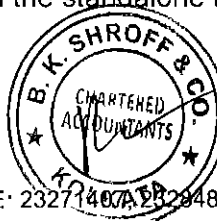
Opinion

We have audited the standalone financial statements of **Balmer Lawrie & Company Limited** ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information in which are included the returns for the year ended on that date audited by the branch auditors of the Company's branches located at Northern, Southern and Western 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, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements



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.	<p>Evaluation of uncertain tax positions</p> <p>The Company has tax matters under dispute which involves judgment to determine the possible outcome of these disputes [Refer Note No 42 2(a) to the standalone financial statement read with its annexure "A"]</p>	<p>We obtained the details of assessment orders to the extent available regarding those assessments for which disputes are continuing and being disclosed as contingent liability from management. We involved our expertise to estimate the possible outcome of the disputes. Our experts considered the assessment orders and other rulings in evaluating management's position on these uncertain tax positions to evaluate whether any change was required to management's position on these uncertainties.</p>
2.	<p>Debtors Due for More than Three years and Credit Balance in Sundry Debtors Accounts (Unallocated Receipts)</p> <p>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:</p> <ul style="list-style-type: none"> • Amount lying in the nature of advance in the customer account; • Amount credited to customer account but the same could not be tracked/linked with any sales invoice. • Non-reconciliation of these balances in the absence of customer's confirmation resulting in the credit balances lying for long periods. 	<p>We have checked the debtor's ageing schedule of the SBU's. The authority is regularly following up on the realisation of the same. As is evident from the ageing schedule dues do exist for more than three years against which provision has been made in the accounts.</p> <p>We, during the course of our examination have also checked the unadjusted advances from customers for more than three years and also the credit balances lying in customers' accounts on account of unmatched invoices (unallocated receipts). Some of the advances lying unadjusted for more than three years have been written back during the course of audit. In some cases, the management is in the process of reconciliation with the respective parties and hence the process of write back has been kept in abeyance.</p> <p>It is observed that though letters seeking confirmations are sent, the response has been poor. Steps should be taken to get the confirmations from customers. In addition to practice of seeking confirmation annually, the Company should get confirmation through the sales team on a periodical basis also.</p>



		The management has to strengthen the internal control process of reconciling the balances of the debtors and to adjust the unallocated receipts on a periodical basis
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Emphasis of Matter

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

- a) Note No 42.7 which states that trade receivables, loans and advances and deposits for which confirmations are not received from the parties are subject to reconciliation and consequential adjustments on determination/ receipt of such confirmation
- b) Note No 42.30 which states that the company has not made any provision towards investments made in and loan given to its subsidiary, M/s Visakhapatnam Port Logistics Park Ltd
- c) Note No 42.32 which describes the management's assessment of the impact of uncertainties related to COVID 19 pandemic and its consequential effects on the business operations of the Company
- d) Note No 23. "Other Trade Payable" includes the sundry creditor for expenses amounting to Rs.322 57 Lakhs (P Y. Rs 322 57 Lakhs) of E&P Division, Kolkata, which are lying unpaid since long, as the matter is under litigation

Our opinion is not modified in respect of the above matters

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholder Information, but does not include the standalone financial statements and our auditor's report thereon

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

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

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

Responsibility of Management and those Charged with Governance for the standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are



reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so

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

Auditor's responsibilities for the Audit of Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation

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

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

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

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

Other Matter

We did not audit the financial statements/ information of branches situated in Northern, Western and Southern regions included in the standalone financial statements of the Company whose financial statements/financial information reflect total assets of **Rs. 1,01,338.16 Lakhs** as at 31st March 2021 and the total revenue of **Rs. 1,24,139.31 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.

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

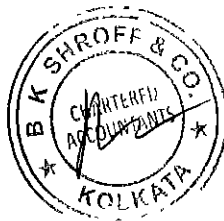
Report on Other Legal and Regulatory requirements

1. As required under section 143(5) of the Companies Act, 2013, we give in the **Annexure-A**, a Statement on the Direction issued by the Comptroller and Auditor General of India after complying the suggested methodology of Audit, the action taken thereon and its impact on the accounts and financial statements of the Company.
2. 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-B**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable to the Company.



- 3 As required by Section 143(3) of the Act, we report that
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us
 - c) The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report
 - d) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flow dealt with by this report are in agreement with the books of account and with the returns received from the branches not visited by us.
 - e) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules thereunder
 - f) The provisions of Section 164(2) of the Companies Act, 2013 are not applicable to Government Companies in terms of notification No GSR 463(E) dated 5th June 2015 issued by the Ministry of Company Affairs, Government of India
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure-C**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us
 - i) As per records made available to us, the Company has disclosed the impact of pending litigations on its financial position in its notes & its annexures to the standalone financial statements - Refer Note 42.2 and its annexure "A" to the standalone financial statements
 - ii) The Company does not have any material foreseeable losses on long-term contracts including derivative contracts
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

Place: Kolkata
Date: 25th June, 2021



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

(P. K. SHROFF)
PARTNER

Membership No. : 059542

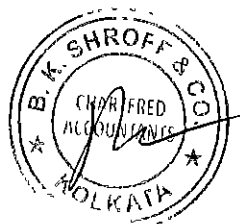
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Annexure – A to the Auditors' Report

DIRECTIONS/SUB-DIRECTIONS UNDER SECTION 143(5) OF THE COMPANIES ACT, 2013 ISSUED BY THE COMPTROLLER AND AUDITOR GENERAL OF INDIA TO THE INDEPENDENT AUDITORS OF BALMER LAWRIE & CO. LIMITED FOR CONDUCTING AUDIT OF ACCOUNTS FOR THE YEAR 2020-21.

CAG's Directions	Our Observation	Impact on Financial statements
(1) Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated	Yes, the accounting transactions of the Company for the year are processed through the IT system vide ERP (SAP accounting package) and as per the examination of records as provided to us, there are standalone intermediary software's to capture the transactions related to certain functions in certain SBU's (for example Mid Office software for Tours and Travel) and the transactions from these standalone software are posted in SAP for accounting purpose	NIL
(2) Whether there is any restructuring of an existing Loan or cases of waiver/ write off of debt/loans/interests, etc made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated Whether such cases are properly accounted for? (In case lender is a Government Company, then this direction is also applicable for statutory auditor of lender company)	As per the information and explanations given by the management, there is no restructuring of loan or cases of waiver/write off of debts/loans/interest etc made by a lender to the company during the year	NIL
(3) Whether the fund (grant /subsidy etc) received/ receivable for specific scheme from Central/State Government or its agencies were properly accounted for/utilised as per its term and condition? List the case of deviation.	The company has been sanctioned a Grant – in –Aid of Rs 7 83 crores in earlier year from the Ministry of Food Processing Industries (MoFPI) for setting up integrated cold chain facilities at Rai, Haryana and Patalganga in Maharashtra Against the same the company has been disbursed Rs 4 70 crores till 31 03 2021 for specified assets purchased [for Patalganga, Maharashtra] as according to the scheme document the fund is disbursed upon utilisation for specific purpose	The accounting for the same has been done with regard to IND AS 20 "Accounting for Government Grants and Disclosure of Government Assistance" Accordingly, the same has been treated as deferred income to be apportioned over the useful life of the assets During the current financial year, a sum of Rs 29 99 Lakhs has been credited to the income in the statement of profit and loss account based on the accounting standard

Place Kolkata
Date. 25th June, 2021



For **B. K. SHROFF & CO.**
Chartered Accountants
Firm Registration No. 3021665

(P. K. SHROFF)
PARTNER

Membership No. : 059542

UDIN: 21059542AAAACD4953

Annexure – B to the Auditors' Report

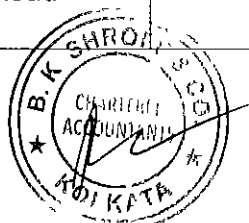
Annexure referred to in paragraph (1) under the heading of “Report on Other Legal and Regulatory requirements” of our report of even date

i 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. According to the information and explanations given to us no material discrepancies were noticed on such verification and the same have been properly dealt with in the books of account.
- c According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date, except as mentioned below. In respect of immovable properties of land and building, taken on lease and disclosed as fixed assets under ROU 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/lease 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 Rajan Road, Rizvi Complex, Off Carter Road Bandra (West) Mumbai-400 061	Original Share Certificate Photocopy. Registration Receipt
Flat at Sea Crest Cooperative Housing Society Ltd , Plot No-63,64, Seven Bungalows, Jay Prakash Road, Versova Andheri (west) Mumbai- 400 061	Original Share Certificate Duplicate Copy Agreement
Flat No(s) 202, Mount Unique Co-op Hsg Soc Ltd 25, Mount Mary Road, Bandra (West) Mumbai-400 050	Original Registration Receipt Duplicate Copy. Agreement
Flat No 23A, Meherina Cooperative Housing Society Ltd Plot No C-51, Nepean Sea Road Mumbai-400 026	Original Registration Receipt Duplicate Copy Agreement & Share Certificate



Address of Immovable Property	Status of Document Received
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	Original Registration Receipt-CIDCO Photocopy 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 5, J N Heredia Marg, Ballard Estate, Mumbai-400 001	Photocopy of Lease Agreement
Ground Floor, Sadashiv Sadan, Andheri (E), Mumbai-400 099	Original Registration Receipt Photocopy 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
Leasehold Building at Scope Complex & Noida Housing Complex Buildings	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, during the year, 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 (iii) (a), (b) & (c) of the Order are not applicable to the company,
- iv According to the information and explanations given to us, the Company, during the year, has not given any loans, guarantees or securities which is required to be complied with the provisions of section 185 and 186 of the Companies Act, 2013. However, during the year, the Company has made additional investment in equity shares of a start up company, M/s RC Hobbytech Solution (P) Limited which are in compliance with the provision of section 186 of the Companies Act, 2013
- v According to the information and explanation given to us, the company has not accepted any deposit from the public. Therefore, the provisions of clause (v) of the order are not applicable to the company,
- vi We have broadly reviewed the cost 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 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 6,590 25 lakhs have not been deposited as mentioned in Note No 42 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 *To the best of our knowledge and belief and according to the information and explanations given to us, no moneys has been raised by way of initial public offer or further public offer (including debt instruments) and no term loans obtained by the company during the year Therefore, the provisions of clause (ix) of the order are not applicable to the company*
- x. According to the information and explanations given to us, during the year a fraud has been detected on the company in Coimbatore Implant of Travel Chennai unit to the tune of Rs 29 98 Lakhs for which action has been already taken by the management and insurance claim has also been lodged with the insurance company under fidelity policy on 06 11 2020.
- 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 (xi) of the order are not applicable to the company
- xii ~~The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order are 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 standalone financial statement in Note No. 42, 18 (i) and (ii) as required by the applicable accounting standard.
- xiv During the year under review the company has not made any preferential allotment on private placement of shares or fully or partly convertible debentures.
- xv In our opinion and according to the information and explanations given to us, the company, during the year, has not entered into any non-cash transactions with directors or persons connected with him.
- xvi The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place Kolkata
Date. 25th June, 2021



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

(P. K. SHROFF)
PARTNER

Membership No. : 059542

UDIN: 21059542AAAACD4953

Annexure -C to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Balmer Lawrie & Company Limited ("the Company")** as of March 31, 2021 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 audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the



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

Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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, 2021, 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. 25th June, 2021



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

A handwritten signature in black ink, appearing to read "P. K. Shroff".

(P. K. SHROFF)
PARTNER

Membership No. : 059542

UDIN: 21059542AAAACD4953

(₹ in Lakhs)


Particulars	Note No	As at 31st March 2021	As at 31st March 2020
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2	48,495.93	48,084.22
(b) Right of Use Assets	3	8,425.12	8,176.98
(c) Capital work-in-progress		3,210.62	2,357.25
(d) Investment Properties	4	42.11	108.53
(e) Intangible Assets	5	295.93	275.37
(f) Intangible Assets under development		-	7.00
(g) Financial Assets			
(i) Investments	6	12,979.44	12,950.38
(ii) Loans	7	199.32	217.62
(iii) Others	8	37.28	69.41
(h) Non Financial Assets - Others	10	923.33	1,131.42
Total Non Current Assets		74,609.08	73,378.18
(2) Current Assets			
(a) Inventories	11	16,013.79	14,505.70
(b) Financial Assets			
(i) Trade Receivables	12	28,891.28	27,295.73
(ii) Cash & Cash equivalents	13	3,475.45	1,983.75
(iii) Other Bank Balances	14	49,677.16	42,995.00
(iv) Loans	15	1,178.81	1,243.71
(v) Others	16	12,321.68	20,183.38
(c) Non Financial Assets- Others	17	6,300.14	6,608.27
Total Current Assets		1,17,858.31	1,14,815.54
Total Assets		1,92,467.39	1,88,193.72
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	17,100.38	17,100.38
(b) Other Equity	19	1,13,672.40	1,14,866.36
Total Equity		1,30,772.78	1,31,966.74
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	292.88	854.14
(ii) Lease Liabilities		2,093.23	1,329.26
(iii) Other Financial Liabilities	20	17.50	15.19
(b) Provisions	21	5,271.78	4,321.66
(c) Deferred Tax Liabilities (net)	9	1,721.61	1,059.02
(d) Non Financial Liabilities-Others	22	6.17	12.76
Total Non Current Liabilities		9,403.17	7,592.03
(2) Current Liabilities			
(i) Lease Liabilities		867.97	1,005.86
(ii) Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises	23	818.15	328.26
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	23	26,253.46	21,457.21
(iii) Other Financial Liabilities	24	13,015.66	12,706.62
(b) Non Financial Liabilities-Others	25	8,105.59	9,782.45
(c) Provisions	26	681.39	1,664.93
(d) Current Tax Liabilities (net)	27	2,549.22	1,689.62
Total Current Liabilities		52,291.44	48,634.95
Total Equity and Liabilities		1,92,467.39	1,88,193.72

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

B. K. Shroff
CA P K Shroff
Partner
Membership No. 089547
Kolkata, 25th June, 2021


A. K. Saha
Chairman &
Managing Director

B. K. Shroff
Director(Finance)
& Chief Financial
Officer

A. K. Saha
Directors
21/06/21
Secretary



BALMER LAWRIE & CO LTD
Statement of Profit and Loss for the year ended 31st March 2021

(₹ in Lakhs)

	Note No	For the year ended 31 March 2021	For the year ended 31 March 2020
I			
Income			
Revenue from Operations	28	1,52,209 97	1,52,972 51
II			
Other Income	29	7,066 82	8,243 63
III			
Total Income (I+II)		1,59,276 79	1,61,216 14
IV			
Expenses			
Cost of Materials Consumed & Services Rendered	30	98,361 84	90,662 82
Purchase of Stock-in-Trade	31	359 93	2,075 61
Changes in inventories of Work-in-Progress, Stock-in-Trade and Finished Goods	32	34 03	(506 63)
Employee Benefits Expenses	33	21,759 83	21,411 98
Finance costs	34	528 85	798 67
Depreciation and amortisation expense	35	4,558 71	4,190 77
Other expenses	36	18,008 63	19,338 71
Total Expenses (IV)		1,43,611 82	1,37,971 93
V			
Profit before exceptional items and Tax (III-IV)		15,664 97	23,244 21
VI			
Exceptional Items		-	-
VII			
Profit before Tax (V-VI)		15,664 97	23,244 21
VIII			
Tax Expense			
(1) Current Tax	37	3,352 65	5,167 55
(2) Deferred Tax	37	667.22	359 25
IX			
Profit for the year from Continuing Operations (VII-VIII)		11,645 10	17,717 41
X			
Profit from Discontinued Operations		-	-
XI			
Tax expense of Discontinued Operations		-	-
XII			
Profit from Discontinued Operations (after tax) (X-XI)		-	-
XIII			
Profit for the year (IX+XII)		11,645 10	17,717 41
XIV			
Other Comprehensive Income	38		
A i) Items that will not be reclassified to profit or loss		(18 40)	(872 01)
ii) Income tax relating to items that will not be reclassified to profit or loss		4.63	219 47
B i) Items that will be reclassified to profit or loss		-	-
ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV			
Total Comprehensive Income for the year (XIII+XIV) (Comprising Profit and Other Comprehensive Income for the year)		11,631 33	17,064 87
XVI			
Earnings per equity share (for continuing operations)*	39		
(1) Basic (₹)		6 81	10 36
(2) Diluted (₹)		6 81	10 36
XVII			
Earnings per equity share (for discontinued operation)			
(1) Basic (₹)		-	-
(2) Diluted (₹)		-	-
XVIII			
Earnings per equity share (for discontinued & continuing operations)			
(1) Basic (₹)		6 81	10 36
(2) Diluted (₹)		6.81	10 36

Summary of Significant Accounting Policies

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

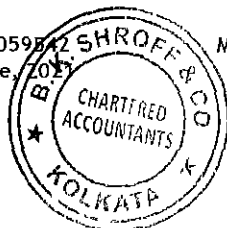
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As per our report attached

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

CA. P. K. Shroff

Partner
Membership No. 059542
Kolkata, 25th June 2021



A. de L.
Chairman &
Managing Director

B. S.
Director (Finance)
& Chief Financial
Officer

[Signature]
Directors

[Signature]
Secretary



(₹ in Lakhs)

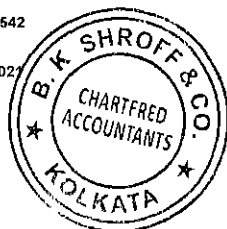
Particulars		For the year ended 31 March 2021	For the year ended 31 March 2020
Cash flow from Operating Activities			
Net profit before tax		15,664 97	23,244 21
Adjustments for			
Depreciation and Amortisation		4,558 71	4,190 77
Write off/Provision for doubtful trade receivables (Net)		(1,248 08)	(147 39)
Write off/Provision for Inventories (Net)		(5 68)	(0 53)
Other Write off/Provision (Net)		145 95	2,128 04
(Gain)/ Loss on sale of fixed assets (Net)		(10 24)	(19 22)
(Gain)/ Loss on disposal/ sale of Investments (Net)		(49 20)	-
Interest income		(2,921 64)	(2,595 58)
Dividend Income		(2,383 79)	(3,159 97)
Finance costs		528 85	798 67
Operating Cash Flows before working capital changes		14,279 85	24,439 00
Changes in operating assets and liabilities (working capital changes)			
(Increase)/Decrease in trade receivables		(347 47)	470 88
(Increase)/Decrease in non current assets		(992 29)	(4,901 18)
(Increase)/Decrease in inventories		(1,502 41)	(211 86)
(Increase)/Decrease in other short term financial assets		7,780 65	5,361 96
(Increase)/Decrease in other current assets		262 22	(1,703 15)
Increase/(Decrease) in trade payables		5,288 45	(7,510 42)
Increase/(Decrease) in long term provisions		950 12	307 18
Increase/(Decrease) in short term provisions		(911 46)	(540 32)
Increase/(Decrease) in other liabilities		1,227 71	2,085 04
Increase/(Decrease) in other current liabilities		(1,814 75)	5,574 43
Cash flow generated from operations		24,220 62	23,371 56
Income taxes paid (Net of refunds)		(2,493 05)	(6,268 72)
Net Cash generated from Operating Activities	A	21,727 57	17,102 84
Cash flow from Investing Activities			
Purchase/ Construction of Property, Plant and Equipment		(4,356 04)	(4,581 85)
Purchase of Investments		(75 01)	-
Proceeds on sale of Property, Plant and Equipment		46 90	51 20
Proceeds on disposal/ sale of Investments		95 15	-
Bank deposits (having original maturity of more than three months) (Net)		(6,636 25)	(3,827 62)
Interest received		2,921 64	2,595 58
Dividend received		2,383 79	3,159 97
Net Cash (used in)/ generated from Investing Activities	B	(5,619 82)	(2,602 72)
Cash flow from Financing Activities			
Proceeds from borrowings		-	59 99
Repayment of borrowings		(561 26)	(402 99)
Dividend paid (including tax on dividend, if any)		(12,779 38)	(15,022 30)
Repayment of lease liabilities		(746 56)	(1,059 45)
Finance costs		(528 85)	(798 67)
Net Cash (used in)/ generated from Financing Activities	C	(14,616 05)	(17,223 42)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)		1,491 70	(2,723 30)
Cash and Cash Equivalents at the beginning of the year		1,983 75	4,707 05
Cash and Cash Equivalents at the end of the year		3,475 45	1,983 75
Movement in cash balance			
Reconciliation of Cash and Cash Equivalents as per cash flow statement		1,491 70	(2,723 30)
Cash and Cash Equivalents as per above comprise of the following			
Cash in hand		0 79	9 29
Balance with banks in current accounts		3,474 66	1,974 46
		3,475 45	1,983 75

As per our report attached

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

CA P K Shroff
Partner
Membership No. 059542

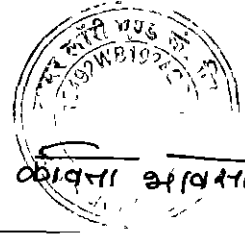
Kolkata, 25th June, 2021



A. du
Chairman &
Managing Director

Sas
Director (Finance)
& Chief Financial
Officer

Ashokanand
Directors
Secretary



A Equity Share Capital

Particulars	₹ in Lakhs		
	Balance at the beginning of the reporting period	Bonus shares issued during the year	Balance at the end of the reporting period
Equity Share Capital	17,100.38		17,100.38

B Other Equity

	₹ in Lakhs				
	Securities Premium	General Reserve	Retained Earnings	Other Comprehensive Income (OCI) Reserve	Total
Balance as at 1 April 2019	3,626.77	35,603.82	79,749.73	(360.14)	1,18,620.18
Profit for the year	-	-	17,064.87	-	17,064.87
Bonus shares issued	-	(5,700.13)	-	-	(5,700.13)
Dividends paid	-	-	(12,540.29)	-	(12,540.29)
Dividend Tax paid	-	-	(2,578.28)	-	(2,578.28)
Transfers	-	-	-	-	-
Retained earnings adjustment	-	-	-	-	-
Remeasurement gain/(loss) during the year	-	-	652.54	(652.54)	-
Balance as at 31 March 2020	3,626.77	29,903.69	82,348.58	(1,012.68)	1,14,866.36
Balance as at 1 April 2020	3,626.77	29,903.69	82,348.58	(1,012.68)	1,14,866.36
Profit for the year	-	-	11,631.33	-	11,631.33
Bonus shares issued	-	-	-	-	-
Dividends paid	-	-	(12,825.29)	-	(12,825.29)
Transfers	-	-	-	-	-
Retained earnings adjustment	-	-	-	-	-
Remeasurement gain/(loss) during the year	-	-	13.77	(13.77)	-
Balance as at 31 March 2021	3,626.77	29,903.69	81,168.39	(1,026.45)	1,13,672.40

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

As per our report attached

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

B. K. Shroff

CA P. K. Shroff
Partner
Membership No. 059542
Kolkata, 25th June, 2021

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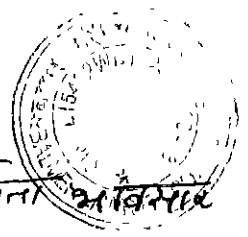
Chairman &
Managing Director

Z. Das

Director (Finance)
& Chief Financial
Officer

Abulhasan Q. Abidri

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.

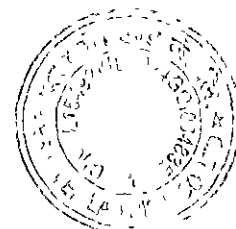
1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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



1.2 Property, plant and equipment

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

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

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

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

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

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

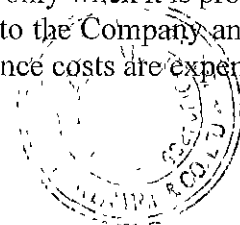
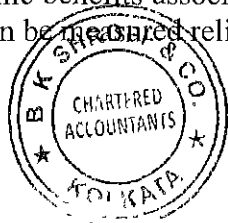
Depreciation on tangible assets other than Plant & Machinery is provided on pro-rata basis following straight line method over the estimated useful lives of the asset or over the lives of the assets prescribed under Schedule II of the Companies Act, 2013, whichever is lower. Based on internal review,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

Asset category	Estimated useful life (in years)
Mobile Phones and Portable Personal Computers	2 years
Assets given to employees under furniture equipment scheme	5 years
Electrical items like air conditioners, fans, refrigerators etc	7 years
Sofa, Photocopier, Fax machines, Motor Cars & Machine Spares	5 years

The residual values of all assets are taken as NIL.

1.3 Investment property

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



Significant Accounting Policies and other explanatory information to the Standalone financial statements for the year ended 31 March 2021

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

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

1.4 Financial Instruments

Recognition, initial measurement and derecognition

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

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

Classification and subsequent measurement of financial assets

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

- Amortised cost
- financial assets at FVTPL

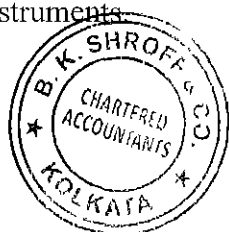
All financial assets except for those at FVTPL are subject to review for impairment

Amortised cost

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

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

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



Significant Accounting Policies and other explanatory information to the Standalone financial statements for the year ended 31 March 2021

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

Derivative financial instruments are carried at FVTPL.

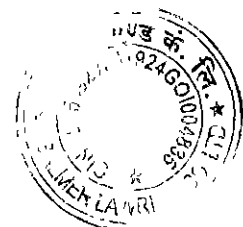
1.5 Inventories

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

- a) Raw materials & trading goods, stores & spare parts and materials for turnkey projects on the basis of weighted average cost.
- b) Work-in-progress on the basis of weighted average cost of raw materials and conversion cost upto the relative stage of completion where it can be reliably estimated.
- c) Finished goods on the basis of weighted average cost of raw materials, conversion cost and other related costs.
- d) Loose Tools are written-off over the economic life except items costing upto ₹ 10000 which are charged off in the year of issue.

1.6 Government grants

- a) Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.
- b) Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.



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

1.7 Foreign currency translation

a) Functional and presentation currency

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

b) Transactions and balances

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

1.8 Segment reporting

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

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

1.9 Provisions, Contingent liabilities and Capital commitments

- a) Provision is recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provision amount are discounted to their present value where the impact of time value of money is expected to be material.
- b) Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Company
- c) Contingent liabilities pertaining to various government authorities are considered only on conversion of show cause notices issued by them into demand



1.10 Intangible assets

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

1.11 Accounting for Research & Development

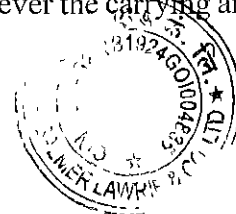
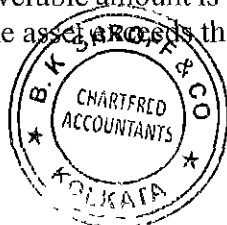
- a) Revenue Expenditure is shown under Primary Head of Accounts with the total of such expenditure being disclosed in the Notes.
- b) Capital expenditure relating to research & development is treated in the same way as other fixed assets.

1.12 Treatment of Grant / Subsidy

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

1.13 Impairment of assets

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



Significant Accounting Policies and other explanatory information to the Standalone financial statements for the year ended 31 March 2021

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

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

1.14 Income taxes

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

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

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

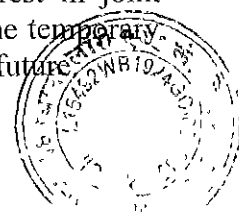
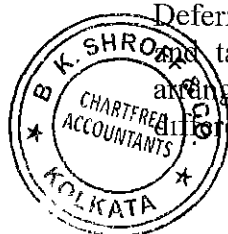
Deferred tax asset ('DTA') is recognized for all deductible temporary differences, carry forward of unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary difference, and the carry forward of unused tax credits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

- Where the DTA relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination, and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.
- in respect of deductible temporary differences arising from investments in subsidiaries, branches and associates, and interests in joint arrangements, to the extent that, and only to the extent that, it is probable that the temporary difference will reverse in the foreseeable future, and taxable profit will be available against which the temporary difference can be utilized.

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

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

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



1.15 Leases

The Company as a lessee

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

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

Measurement and recognition of leases

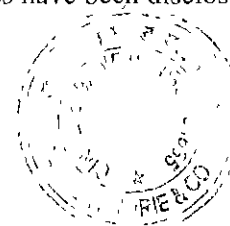
At lease commencement date, the Company recognises a right-of-use asset and a lease liability. The right-of-use asset is measured at cost, which includes the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove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

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

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

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

The Company has elected to account for short-term leases i.e. for leases for period less than 12 months and leases of low-value i.e. value of leased asset which is less than ₹350000 using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term. In the Balance Sheet, right-of-use assets have been disclosed under non-current assets and lease liabilities have been disclosed under financial liabilities.



The Company as a lessor

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

1.16 Revenue recognition

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

Sale of goods

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

Services rendered

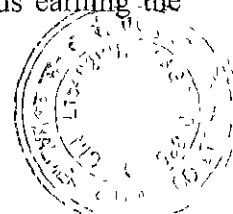
- a) When control over the service rendered in full or part is recognized by the buyer and no significant uncertainty exists regarding the amount of consideration that is derived from rendering the services.
- b) In case of project activities. As per the percentage of completion method after progress of work to a reasonable extent for which control can be transferred to the buyer.
- c) In cases where the Company collects consideration on account of another party, it recognises revenue as the net amount retained on its own account.

Other income

- a) Interest on a time proportion basis using the effective Interest rate method.
- b) Dividend from investments in shares on establishment of the Company's right to receive.
- c) Royalties are recognised on accrual basis in accordance with the substance of the relevant agreement.
- d) Export incentives are recognised as income only at the time when there is no significant uncertainty as to its measurability and ultimate realisation.

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

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



Significant Accounting Policies and other explanatory information to the Standalone financial statements for the year ended 31 March 2021

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

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

Significant payment terms

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

1.17 Borrowing Costs

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

1.18 Cash Flow Statement

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

1.19 Employee Benefits

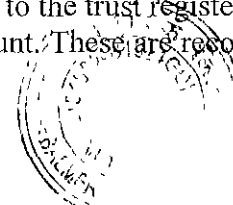
(i) Short term obligations

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

(ii) Post-employment obligations

Defined Contribution Plans

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



Significant Accounting Policies and other explanatory information to the Standalone financial statements for the year ended 31 March 2021

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.

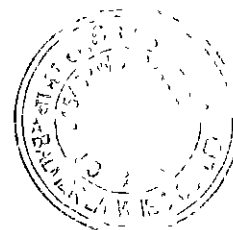
(iii) Other long term employee benefit obligations

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

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



Significant Accounting Policies and other explanatory information to the Standalone financial statements for the year ended 31 March 2021

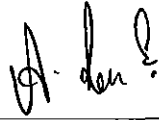
1.21 Earnings per share

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

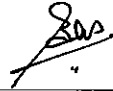
For B. K. Shroff & Co.
Chartered Accountants
Firm Registration No. 302166E



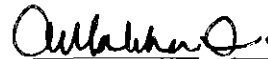
CA P. K. Shroff
Partner
Membership No. 059542
Kolkata, 25th June, 2021



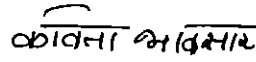
Chairman & Managing
Director



Director (Finance)
& Chief Financial
Officer



Directors



Secretary



Note No 2

Property, Plant and Equipment

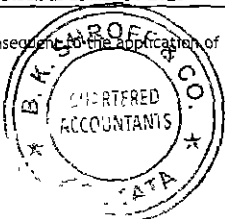
(₹ in Lakhs)

FY 2020-21 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 2020	2,428.49	-	26,154.52	19,898.45	53.21	3,536.63	1,163.32	2,327.25	2,280.23	724.74	614.44	367.83	59,549.11
Additions	-	-	1,315.45	646.73	78.30	443.51	82.31	138.62	189.26	8.47	-	482.59	3,385.24
Disposal of assets	-	-	-	(82.12)	(7.66)	(23.74)	(7.82)	(54.71)	(0.90)	-	-	(29.65)	(206.60)
Reclassification/Adjustments*	-	-	67.42	-	-	-	-	-	-	-	-	-	67.42
Gross Block as at Mar 31 2021	2,428.49	-	27,537.39	20,463.06	123.85	3,956.40	1,237.81	2,411.16	2,468.59	733.21	614.44	820.77	62,795.17
Accumulated depreciation													
Balance as at 1 April 2020	-	-	2,098.12	4,131.18	10.54	1,575.67	402.34	1,529.62	867.30	385.37	163.64	301.11	11,464.89
Depreciation charge for the year	-	-	649.71	966.64	13.67	399.29	132.11	355.49	240.10	72.33	71.10	102.27	3,002.76
Disposal of assets	-	-	-	(49.86)	(7.67)	(22.28)	(7.73)	(54.07)	(0.88)	-	-	(27.45)	(169.94)
Reclassification/Adjustments*	-	-	3.25	(1.71)	-	-	-	-	-	-	-	-	1.54
Accumulated Depreciation as at Mar 31 2021	-	-	2,751.08	5,046.25	16.54	1,952.68	526.72	1,831.04	1,106.52	457.75	234.74	375.93	14,299.24
Net Block as at Mar 31 2021	2,428.49	-	24,786.31	15,416.81	107.31	2,003.72	711.09	580.12	1,362.07	275.46	379.70	444.84	48,495.93

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

FY 2019-20 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 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	49,122.62
Transfer to Right of Use Asset*	-	(3,203.81)	-	-	-	-	-	-	-	-	-	-	(3,203.81)
Additions	9.08	-	10,362.49	2,056.42	35.56	515.52	380.37	351.01	236.38	15.15	-	40.39	14,002.37
Disposal of assets	-	-	-	(119.45)	(3.57)	(87.28)	(15.78)	(81.89)	(26.14)	(2.53)	-	(35.43)	(372.07)
Gross Block as at Mar 31 2020	2,428.49	-	26,154.52	19,898.45	53.21	3,536.63	1,163.32	2,327.25	2,280.23	724.74	614.44	367.83	59,549.11
Accumulated depreciation													
Balance as at 1 April 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
Transfer to Right of Use Asset*	-	(253.00)	-	-	-	-	-	-	-	-	-	-	(253.00)
Depreciation charge for the year	-	-	477.04	917.59	3.80	393.55	115.71	318.77	227.51	81.41	71.08	19.42	2,625.88
Disposal of assets	-	-	-	(115.73)	(3.57)	(84.41)	(15.61)	(81.19)	(25.94)	(2.53)	-	(33.83)	(362.81)
Accumulated Depreciation as at Mar 31 2020	-	-	2,098.12	4,131.18	10.54	1,575.67	402.34	1,529.62	867.30	385.37	163.64	301.11	11,464.89
Net Block as at Mar 31 2020	2,428.49	-	24,056.40	15,767.27	42.67	1,960.96	760.98	797.63	1,412.93	339.36	450.80	66.72	46,084.22

*Consequent to the application of IND AS 116 w.e.f 1st April, 2019, the balance of Land-Leasehold as appearing in the books have been transferred to Right of Use Assets



Note No 3.**Right of Use Assets**

(₹ in Lakhs)

Particulars	Right of Use Assets				
	Land - Leasehold	Buildings	Plant & Machinery	Electrical Equipments	Total
Gross Block					
Balance as at 1 April 2019	-	-	-	-	-
Transferred from Property, Plant & Equipment	3,203.81	-	-	-	3,203.81
Additions	46.00	5,491.03	1,096.88	30.85	6,664.77
Disposal/Deletion/Adjustment	-	-	-	-	-
Gross Block as at Mar 31 2020	3,249.81	5,491.03	1,096.88	30.85	9,868.58
Additions	513.07	566.43	704.05	28.54	1,812.09
Disposal/Deletion/Adjustment/Retirement	-	(242.36)	(422.84)	-	(665.20)
Gross Block as at Mar 31 2021	3,762.88	5,815.10	1,378.09	59.39	11,015.47
Accumulated depreciation					
Balance as at 1 April 2019	-	-	-	-	-
Transferred from Property, Plant & Equipment	253.00	-	-	-	253.00
Depreciation charge for the year	63.54	736.21	616.33	22.52	1,438.60
Disposal/Deletion/Adjustment	-	-	-	-	-
Accumulated Depreciation as at Mar 31 2020	316.54	736.21	616.33	22.52	1,691.60
Depreciation charge for the year	73.95	693.44	638.40	14.96	1,420.75
Disposal/Deletion/Adjustment/retirement	-	(96.05)	(425.95)	-	(522.00)
Accumulated Depreciation as at Mar 31 2021	390.49	1,333.60	828.78	37.48	2,590.35
Net Block as at Mar 31 2021	3,372.39	4,481.50	549.31	21.91	8,425.12
Net Block as at Mar 31 2020	2,933.27	4,754.82	480.55	8.34	8,176.98



Note No. 4
Investment Properties

(₹ in Lakhs)

Particulars	
Gross Carrying Amount (Deemed Cost)	
As at 1 April 2019	118.41
Additions	-
Disposals/adjustments	-
Net Investment Property - Reclassified	(0.14)
Balance as at 31 March 2020	118.27
Additions	-
Disposals/adjustments	-
Net Investment Property - Reclassified	(67.42)
Balance as at 31 March 2021	50.85
Accumulated Depreciation	
As at 1 April 2019	7.03
Depreciation charge for the year	2.82
Disposals/adjustments for the year	-
Investment Property - Reclassified	(0.10)
As at 31 March 2020	9.75
Depreciation charge for the year	2.19
Disposals/adjustments for the year	-
Investment Property - Reclassified	(3.19)
Balance as at 31 March 2021	8.75
Net Book Value as at 31 March 2021	42.11
Net Book Value as at 31 March 2020	108.53

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 2021 or previous year ended 31 March 2020.

(iii) Restrictions

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

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

(₹ in Lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Rental income	170.16	167.60
Less Direct operating expenses that generated rental income	16.80	21.98
Less Direct operating expenses that did not generate rental income	-	193.27
Profit/ (Loss) from leasing of investment properties	153.36	(47.65)

(v) Leasing arrangements

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

(vi) Fair value

(₹ in Lakhs)

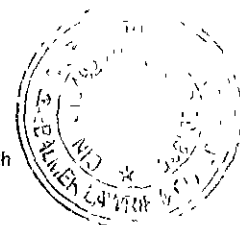
Particulars	As at 31 March 2021	As at 31 March 2020
Fair value	2,207.62 *	4,317.73

* Major revision due to reclassification of one of the Investment Properties to Building & Sidings owing to the change in the usage.

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:

- 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.
- Discounted cash flow projections based on reliable estimates of future cash flows.
- Restrictions on remittance of income receipts or receipt of proceeds from disposals.
- Capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

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.



Note No. 5

(₹ in Lakhs)

Intangible Assets

Particulars	Softwares	Brand Value	Total
Gross Carrying Amount			
Balance as at 1 April 2019	764.15	332.63	1,096.78
Additions	7.77	-	7.77
Disposals/adjustments	-	-	-
Balance as at 31 March 2020	771.92	332.63	1,104.55
Additions	153.56	-	153.56
Disposals/adjustments	3.85	-	3.85
Balance as at 31 March 2021	929.33	332.63	1,261.96
Accumulated Amortisation			
Balance as at 1 April 2019	553.71	152.00	705.71
Amortization charge for the year	85.47	38.00	123.47
Disposals/adjustments for the year	-	-	-
Balance as at 31 March 2020	639.18	190.00	829.18
Amortization charge for the year	95.01	38.00	133.01
Disposals/adjustments for the year	3.84	-	3.84
Impairment	-	-	-
Balance as at 31 March 2021	738.03	228.00	966.03
Net Book Value as at 31 March 2021	191.30	104.63	295.93
Net Book Value as at 31 March 2020	132.74	142.63	275.37



Note No 6

Financial Assets-Investments (Non-Current) *
(Unquoted, unless otherwise stated)

(₹ in Lakhs)

Name of the Body Corporate	As at 31 March 2021		As at 31 March 2020	
	No of Shares	Amount	No of Shares	Amount
(A) Trade Investments				
Investment in Equity Instruments (Fully paid stated at Cost)				
(i) In Joint Venture Companies				
Balmer Lawrie Van Leer Ltd (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) Less Provision for diminution in value	113,61,999	1,165 12 (1,165 12)	113,61,999	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) Less Provision for diminution in value	20,00,000	1,027 32 (1,027 32)	20,00,000	1,027 32 (1,027 32)
(ii) In Subsidiary Companies				
Balmer Lawrie (UK) Ltd ** (Ordinary Equity Shares of GBP 1 each)	100	0 06	100	0 06
Vishakapatnam Port Logistics Park Ltd (Ordinary Equity Shares of ₹10 each)	810,38,978	8,103.90	810,38,978	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) Less Provision for diminution in value	133,00,000	1,330 00 (1,330 00)	133,00,000	1,330 00 (1,330 00)
Sub Total		12,829 98		12,829 98
(B) Other Investments (Fully paid stated at Cost)				
Bridge & Roof Co (India) Ltd (Ordinary Equity shares of ₹10 each)	3,57,591	14 01	3,57,591	14 01
Biecco Lawrie Ltd (Ordinary Equity shares of ₹10 each) (Carried in books at a value of ₹1 only), net off Provision for diminution in value	1,95,900	-	1,95,900	-
RC Hobbytech Solutions Pvt Ltd (Ordinary Equity shares (Face Value ₹ 1 each) of ₹1350 each including premium) Add New Investments made Less Transferred to Incubator	4,444 5,556 -	59 99 75.01 -	5,555 - (1,111)	74 99 - (15 00)
	10,000	135 00	4,444	59 99
Kanpur Flowercycling Pvt Ltd (Ordinary Equity shares (Face Value ₹ 10each) of ₹9592 each including premium) Less Shares Sold Less Transferred to Incubator	479 (479) -	45.95 (45 95) -	626 - (147)	60 05 - (14 10)
	-	-	479	45 95
Woodlands Multispeciality Hospitals Ltd (Ordinary Equity shares of ₹10 each)	8,850	0 45	8,850	0 45
Sub Total		149 46		120 40
Total		12,979 44		12,950 38
Aggregate amount of quoted investments at Cost		-		-
Aggregate amount of unquoted investments at cost		12,979 44		12,950 38
Total		12,979 44		12,950 38

These investments are carried as fair value through Profit and loss and their carrying value approximates their fair value
Refer details given in Note No 42.28 of the notes to accounts for the year



BALMER LAWRIE & CO LTD.

Notes to the Financial Statements for the year ended 31 March 2021

Note No 7

Financial Assets- Loans (Non - Current)

	As at 31 March 2021	(₹ in Lakhs) As at 31 March 2020
Secured considered good		
Other Loans	199.32	217.62
Unsecured Considered Doubtful		
Loans to Transafe Services Ltd	-	180 00
Others	24 92	24 92
Provision for doubtful Loans		
Loans to Transafe Services Ltd *	-	(180 00)
Others	(24 92)	(24 92)
Total	199.32	217 62

* Refer details given in Note No 42 18 of the notes to accounts for the year

Note No 8

Financial Assets- Others (Non - Current)

	As at 31 March 2021	(₹ in Lakhs) As at 31 March 2020
Unsecured considered good		
Other Receivables	37.28	69 41
Unsecured considered doubtful		
Dues from Transafe Services Ltd	-	80 87
Less * Provision thereof	-	(80 87)
Total	37.28	69 41



Note No. 9

Deferred Tax Liabilities

(₹ in Lakhs)

	As at 31 March 2021	As at 31 March 2020
Deferred Tax Liability arising on account of :		
Property, Plant and Equipment	(4,904.39)	(4,682.06)
Deferred Tax Asset arising on account of :		
Adjustment for VRS expenditure	116.22	-
Provision for loans, debts, deposits & advances	1,031.66	1,455.12
Defined benefit plans	1,342.72	1,474.31
Provision for Inventory	98.89	100.32
Provision for diminution in investments	593.29	593.29
Total	(1,721.61)	(1,059.02)

Movement in Deferred Tax (Liabilities)/ Assets

(₹ in Lakhs)

Particulars	As at 31 March 2020	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	As at 31 March 2021
Property, Plant and Equipment	(4,682.06)	(222.33)	-	(4,904.39)
Adjustment for VRS expenditure	-	116.22	-	116.22
Provision for loans, debts, deposits & advances	1,455.12	(423.46)	-	1,031.66
Defined benefit plans	1,474.31	(136.22)	4.63	1,342.72
Provision for Inventory	100.32	(1.43)	-	98.89
Provision for diminution in investment	593.29	-	-	593.29
Total	(1,059.02)	(667.22)	4.63	(1,721.61)



BALMER LAWRIE & CO. LTD.

Notes to the Financial Statements for the year ended 31 March 2021

	As at 31 March 2021	(₹ in Lakhs) As at 31 March 2020
Note No.10		
Non Financial Assets - Others (Non - Current)		
Capital Advances	20.08	119.37
Advances other than Capital Advances		
Security Deposits	666.20	683.19
Balances with Government Authorities	173.12	237.62
Prepaid Expenses	17.29	20.73
Others	46.64	70.51
Total	923.33	1,131.42

Note No.11

Inventories

	As at 31 March 2021	(₹ in Lakhs) As at 31 March 2020
Raw Materials and Components	10,693.83	9,087.64
Goods-in-transit	-	0.06
Slow moving & non moving	162.58	205.59
Less. Adjustment for slow moving & non moving	(123.22)	(145.96)
Total - Raw Materials and Components	10,733.19	9,147.33
Work in Progress	974.78	1,177.56
Total - Work in Progress	974.78	1,177.56
Finished Goods	3,298.76	3,289.08
Goods-in transit	220.20	30.35
Slow moving & non moving	100.03	143.37
Less. Adjustment for slow moving & non moving	(70.52)	(83.08)
Total - Finished Goods	3,548.47	3,379.72
Stores and Spares	662.91	740.10
Slow moving & non moving	293.63	230.55
Less: Adjustment for slow moving & non moving	(199.19)	(169.56)
Total - Stores and Spares	757.35	801.09
Total	16,013.79	14,505.70

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



BALMER LAWRIE & CO. LTD.

Notes to the Financial Statements for the year ended 31 March 2021

Note No.12

Trade Receivables

(₹ in Lakhs)

	As at 31 March 2021	As at 31 March 2020
Considered good- Unsecured	28,891.28	27,295.73
Trade Receivables- credit impaired	1,443.84	1,468.11
Less: Provision for Impairment	(1,443.84)	(1,468.11)
Grand Total	28,891.28	27,295.73

Trade receivables outstanding for a period less than six months

Considered good- Unsecured	27,126.64	25,063.81
Trade Receivables- Credit Impaired	153.44	8.64
Less: Provision for Impairment	(153.44)	(8.64)
Sub Total	27,126.64	25,063.81

Trade receivables outstanding for a period exceeding six months

Considered good- Unsecured	1,764.64	2,231.92
Trade Receivables- Credit Impaired	1,290.40	1,459.47
Less: Provision for Impairment	(1,290.40)	(1,459.47)
Sub Total	1,764.64	2,231.92

Total

28,891.28	27,295.73
------------------	------------------

Note No.13

Cash and Cash equivalents

(₹ in Lakhs)

	As at 31 March 2021	As at 31 March 2020
Cash in hand	0.79	9.29
Balances with Banks - Current Account	3,474.66	1,974.46
Total	3,475.45	1,983.75

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

Note No.14

Other Bank Balances

(₹ in Lakhs)

	As at 31 March 2021	As at 31 March 2020
Unclaimed Dividend Accounts	505.37	459.46
Bank Term Deposits	49,077.77	42,451.09
Margin Money deposit with Banks	94.02	84.45
Total	49,677.16	42,995.00



BALMER LAWRIE & CO LTD
Notes to the Financial Statements for the year ended 31 March 2021

Note No.15

Financial Assets - Loans (Current)

	As at 31 March 2021	As at 31 March 2020
(₹ in Lakhs)		
Loans		
Loans Receivables Considered good- Secured		
Loans (to employees)	76.65	54.05
Loans and advances Considered good- Unsecured		
Advances to Related Parties *		
Balmer Lawrie Investments Ltd	41.56	12.01
PT Balmer Lawrie Indonesia	28.53	30.56
Balmer Lawrie Van Leer Ltd	0.31	0.31
Visakhapatnam Port Logistics Park Ltd	230.51	366.37
Balmer Lawrie UAE LLC	57.20	60.13
	358.11	469.38
Other Advances (to employees)	32.69	27.74
Other Loans and advances	711.36	692.54
Advances to Related Parties * - Considered Doubtful	160.36	414.19
Less Provision thereof	(160.36)	(414.19)
Total	1,178.81	1,243.71

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

Note No. 16

Other Financial Assets (Current)

	As at 31 March 2021	As at 31 March 2020
(₹ in Lakhs)		
Unsecured		
Accrued Income	1,898.14	2,395.59
Security Deposits	666.96	765.38
Other Receivables -Considered Good	9,756.58	17,022.41
Other Receivables - Considered Doubtful	1,684.42	2,865.89
Less Provision for doubtful other receivables	(1,684.42)	(2,865.89)
Total	12,321.68	20,183.38

Note No. 17

Non Financial Assets (Current)

	As at 31 March 2021	As at 31 March 2020
(₹ in Lakhs)		
Balance with Government Authorities	3,028.66	2,616.48
Prepaid Expenses	689.10	554.69
Advance to Contractors & Suppliers-Considered Good	1,279.66	2,007.72
Advance to Contractors & Suppliers - Considered Doubtful	802.23	764.31
Less Provision for Doubtful Advances to Contractors & Suppliers	(802.23)	(764.31)
Others	1,302.72	1,429.38
Total	6,300.14	6,608.27



Note No 18

Equity Share Capital

	(₹ in Lakhs)	
	As at 31 March 2021	As at 31 March 2020
Authorised Capital		
300,000,000 (Previous Year 300,000,000) equity shares of ₹ 10 each	30,000.00	30,000 00
	30,000.00	30,000 00
Issued and Subscribed Capital		
171,003,846 (Previous Year 114,002,564) equity shares of ₹ 10 each	17,100.38	11,400 25
Bonus Shares issued during the year Nil (Previous Year 57,001,282)	-	5,700 13
	17,100.38	17,100 38
Paid-up Capital		
171,003,846 (Previous Year 114,002,564) equity shares of ₹ 10 each	17,100 38	11,400 25
Bonus Shares issued during the year Nil (Previous Year 57,001,282)	-	5,700 13
	17,100.38	17,100 38

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

	As at 31 March 2021		As at 31 March 2020	
	No of shares	Amount (₹ in Lakhs)	No of shares	Amount (₹ in Lakhs)
Equity shares at the beginning of the year	1710,03,846	17,100 38	1140,02,564	11,400 25
Bonus shares issued during the year	-	-	570,01,282	5,700 13
Equity shares at the end of the year	1710,03,846	17,100 38	1710,03,846	17,100 38

b) Rights/preferences/restrictions attached to equity shares

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

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

Particulars of the Shareholder	As at 31 March 2021		As at 31 March 2020	
	No of shares	% holding	No of shares	% holding
Balmer Lawrie Investments Ltd	1056,79,350	61.80%	1056,79,350	61.80%

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



Note No 19

Other Equity

	(₹ in Lakhs)	
	As at 31 March 2021	As at 31 March 2020
Securities Premium	3,626.77	3,626.77
General Reserve	29,903.69	29,903.69
Retained Earnings	81,168.39	82,348.58
Other Comprehensive Income Reserve (OCI)	(1,026.45)	(1,012.68)
Total (Other Equity)	1,13,672.40	1,14,866.36
	As at 31 March 2021	As at 31 March 2020
Securities Premium		
Opening balance	3,626.77	3,626.77
Sub Total (A)	3,626.77	3,626.77
General Reserve		
Opening balance	29,903.69	35,603.82
Less Bonus Shares issued during the year	-	(5,700.13)
Sub total (B)	29,903.69	29,903.69
Retained Earnings		
Opening balance	82,348.58	79,749.73
Add Net Profit for the year	11,631.33	17,064.87
Less Appropriations		
Equity Dividend	(12,825.29)	(12,540.29)
Tax on Equity Dividend	-	(2,578.28)
Re-measurement Gain/(Loss)	13.77	652.54
Net surplus in Retained Earnings (C)	81,168.39	82,348.58
Other Comprehensive Income Reserve (OCI)		
Opening balance	(1,012.68)	(360.14)
Movement during the year	(13.77)	(652.54)
Sub Total (D)	(1,026.45)	(1,012.68)
Total of Other Equity (A+B+C+D)	1,13,672.40	1,14,866.36

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.

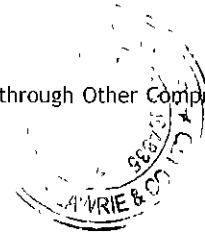
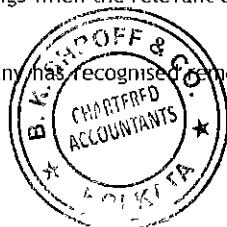
Retained Earnings

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 (OCI)

(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 re-measurement benefits on defined benefits plans through Other Comprehensive Income.



BALMER LAWRIE & CO. LTD

Notes to the Financial Statements for the year ended 31 March 2021

Note No 20

Financial Liabilities (Non - Current)

	As at 31 March 2021	(₹ in Lakhs) As at 31 March 2020
Borrowings (Term Loan from Bank)- Secured*	292.88	854.14
Deposits- Unsecured	17.50	15.19
Total	310.38	869.33

*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 half yearly equal instalments starting from 18 months from the date of 1st withdrawal i.e. 31.08.2017. During the year in addition to the scheduled two installments of ₹ 1.25 Crores each, an amount of ₹3.75 Crores was also repaid.

Note No 21

Provisions (Non - Current)

	As at 31 March 2021	(₹ in Lakhs) As at 31 March 2020
Actuarial Provision for employee benefits	2,987.73	2,545.40
Other Long Term Provisions	2,284.05	1,776.26
Total	5,271.78	4,321.66

Note No.22

Non Financial Liabilities- Others (Non - Current)

	As at 31 March 2021	(₹ in Lakhs) As at 31 March 2020
Advance from Customers	4.55	8.55
Others	1.62	4.21
Total	6.17	12.76



BALMER LAWRIE & CO. LTD
Notes to the Financial Statements for the year ended 31 March 2021

Note No.23

Current Liabilities

Trade Payables

	As at 31 March 2021	(₹ in Lakhs) As at 31 March 2020
Unsecured		
Payable to micro and small enterprises	818.15	328.26
Other Trade Payables	26,253.46	21,457.21
Total	27,071.61	21,785.47

Note No 24

Other Financial Liabilities (Current)

	As at 31 March 2021	(₹ in Lakhs) As at 31 March 2020
Current Maturities of Long Term Borrowings	203.65	264.22
Unclaimed Dividend *	505.37	459.46
Security Deposits	3,090.92	3,248.58
Other Liabilities	9,215.72	8,734.36
Total	13,015.66	12,706.62

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

Note No.25

Non Financial Liabilities -Others (Current)

	As at 31 March 2021	(₹ in Lakhs) As at 31 March 2020
Advance from Customers	636.32	2,506.67
Statutory Dues	2,209.05	1,562.99
Deferred Gain/Income	381.38	410.95
Other Liabilities	4,878.84	5,301.84
Total	8,105.59	9,782.45

Note No.26

Current Provisions

	As at 31 March 2021	(₹ in Lakhs) As at 31 March 2020
Provision for Employee benefits		
Actuarial Provisions for employee benefits	545.01	467.75
Other Short term Provisions	136.38	1,197.18
Total	681.39	1,664.93

Note No.27

Current Tax Liabilities

	As at 31 March 2021	(₹ in Lakhs) As at 31 March 2020
Provision for Tax (Net of advance)	2,549.22	1,689.62
Total	2,549.22	1,689.62



BALMER LAWRIE & CO. LTD.
Notes to the Financial Statements for the year ended 31 March 2021

Note No.28

Revenue From Operations

	For the year ended 31 March 2021	For the year ended 31 March 2020
		(₹ in Lakhs)
Sale of Products	86,332.39	88,085.89
Sale of Services	60,470.05	55,502.42
Sale of Trading Goods	364.43	2,148.76
Other Operating Income	5,043.10	7,235.44
Total	1,52,209.97	1,52,972.51

Note No 29

Other Income

	For the year ended 31 March 2021	For the year ended 31 March 2020
		(₹ in Lakhs)
Interest Income		
Bank Deposits	2,560.36	3,114.01
Interest on Income Tax refund	281.83	-
Others	103.50	112.06
Sub Total - Interest Income	2,945.69	3,226.07
Dividend Income	2,128.65	3,204.58
Other Non-operating Income		
Profit on Disposal of Fixed assets	15.77	23.11
Profit on Disposal of Investments	49.20	-
Unclaimed balances and excess provision written back	1,526.17	1,263.99
Gain on Foreign Currency Transactions (Net)	-	2.24
Miscellaneous Income	401.34	523.64
Sub Total - Other Non-operating Income	1,992.48	1,812.98
Total	7,066.82	8,243.63

Note No. 30

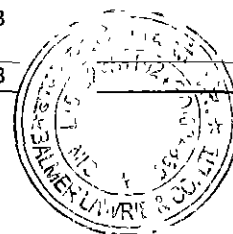
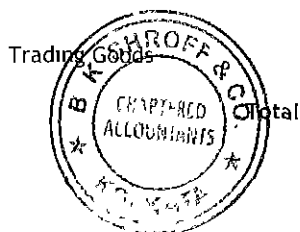
Cost of Materials Consumed & Services Rendered

	For the year ended 31 March 2021	For the year ended 31 March 2020
		(₹ in Lakhs)
Cost of Materials Consumed	59,587.02	60,194.67
Cost of Services Rendered	38,774.82	30,468.15
Total	98,361.84	90,662.82

Note No.31

Purchase of Trading Goods

	For the year ended 31 March 2021	For the year ended 31 March 2020
		(₹ in Lakhs)
Trading Goods	359.93	2,075.61
Total	359.93	2,075.61



Note No 32

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

		(₹ in Lakhs)	
		For the year ended 31 March 2021	For the year ended 31 March 2020
Change in Finished Goods	Opening	3,379.72	3,084.25
	Closing	3,548.47	3,379.72
	Change	<u>(168.75)</u>	<u>(295.47)</u>
Change in Work In Progress	Opening	1,177.56	966.40
	Closing	974.78	1,177.56
		<u>202.78</u>	<u>(211.16)</u>
Total		<u>34.03</u>	<u>(506.63)</u>

Note No 33

Employee Benefits Expenses

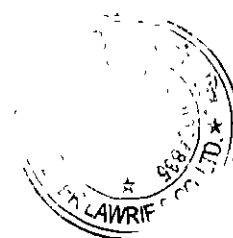
		(₹ in Lakhs)	
		For the year ended 31 March 2021	For the year ended 31 March 2020
Salaries and Incentives		17,832.87	17,055.57
Contribution to Provident & Other Funds		2,204.08	2,441.39
Staff Welfare Expenses		1,722.88	1,915.02
Total		<u>21,759.83</u>	<u>21,411.98</u>

Note No.34

Finance Costs

		(₹ in Lakhs)	
		For the year ended 31 March 2021	For the year ended 31 March 2020
Interest		207.85	379.43
Bank Charges*		84.09	138.04
Interest Cost - Lease Liabilities		236.91	281.20
Total		<u>528.85</u>	<u>798.67</u>

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



BALMER LAWRIE & CO. LTD.

Notes to the Financial Statements for the year ended 31 March 2021

Note No 35

Depreciation & Amortisation Expense

	For the year ended 31 March 2021	(₹ in Lakhs) For the year ended 31 March 2020
Depreciation on		
Property, Plant & Equipment	3,002.76	2,625.88
Right of Use Assets	1,420.75	1,438.60
Investment Properties	2.19	2.82
Amortisation of Intangible Assets	133.01	123.47
Total	4,558.71	4,190.77

Note No 36

Other Expenses

	For the year ended 31 March 2021	(₹ in Lakhs) For the year ended 31 March 2020
<i>Manufacturing Expenses</i>	1,592.57	1,598.81
Consumption of Stores and Spares	750.15	800.42
Repairs & Maintenance - Buildings	377.51	366.16
Repairs & Maintenance - Plant & Machinery	528.90	449.24
Repairs & Maintenance - Others	687.68	622.63
Power & Fuel	2,302.48	2,356.12
Electricity & Gas	370.56	436.88
Rent	712.87	760.23
Insurance	331.56	295.63
Packing, Despatching, Freight and Shipping Charges	4,373.32	3,847.95
Rates & Taxes	167.08	160.16
Auditors Remuneration and Expenses	27.62	23.85
Write off of Debts, Deposits, Loan & Advances	2,106.50	194.85
Provision for diminution in value of Investments	-	1,027.32
Provision for Doubtful Debts & Advances	956.08	1,370.10
Fixed Assets Written Off	1.37	1.54
Loss on Disposal of Fixed Assets	4.16	2.35
Selling Commission	352.52	295.51
Cash Discount	335.97	278.23
Travelling Expenses	315.99	931.03
Printing and Stationery	130.06	221.94
Motor Car Expenses	149.46	147.45
Communication Charges	423.03	330.76
Corporate Social Responsibility Expenditure	514.15	514.66
Loss on Foreign Currency Transactions (Net)	61.31	-
Miscellaneous Expenses	3,145.58	3,792.19
	20,718.48	20,826.01
Less Provision for Debts, Deposits, Loans & Advances and Inventories considered doubtful earlier, now written back	(2,709.85)	(1,487.30)
Total	18,008.63	19,338.71
Payment to Auditors as:		
Statutory/ Branch Auditors	21.80	18.15
Tax Audit	1.00	0.85
Other Certification	3.30	2.75
Reimbursement of Expenses	1.52	2.10
Total Payment to Auditors	27.62	23.85



Note No. 37

Tax Expense

	(₹ in Lakhs)	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Current tax	3,880.00	5,877.55
Deferred tax	667.22	359.25
Previous years	(527.35)	(710.00)
Total	4,019.87	5,526.80

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of 25.168% (31 March 2020: 25.168%) and the reported tax expense in profit or loss are as follows:

Accounting profit before income tax	15664.97	23244.21
At country's statutory income tax rate of 25.168% (31 March 2020: 25.168%)	25.168%	25.168%
Tax Expense	3,942.56	5,850.10
Adjustments in respect of current income tax		
Exempt Dividend Income	-	(180.20)
Foreign Dividend Income, taxed at a different rate	(113.70)	(182.22)
Non-deductible expenses for tax purposes		
Provisions	(154.02)	499.17
CSR Expenses	129.40	129.53
VRS Expenses	116.22	(85.34)
Depreciation Difference including for ROU assets	209.98	182.91
Rental Expense on ROU Assets	(247.52)	(337.41)
Fixed assets written off and loss on disposals	(2.92)	0.98
Adjustments in respect of previous years income tax	(527.35)	(710.00)
Total	3,352.65	5,167.55

Note No. 38

Other Comprehensive Income

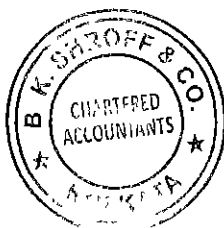
	(₹ in Lakhs)	
	For the year ended 31 March 2021	For the year ended 31 March 2020
(A) Items that will not be reclassified to profit or loss		
(i) Remeasurement gains/ (losses) on defined benefit plans	(18.40)	(872.01)
(ii) Income tax relating to items that will not be reclassified to profit or loss	4.63	219.47
(B) Items that will be reclassified to profit or loss		
(i) Items that will be reclassified to profit or loss	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
Total	(13.77)	(652.54)

Note No. 39

Earnings per Equity Share

	(₹ in Lakhs except share data)	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Net profit attributable to equity shareholders		
Profit after tax	11,645.10	17,717.41
Profit attributable to equity holders of the parent adjusted for the effect of dilution	11,645.10	17,717.41
Nominal value per Equity Share (₹)	10	10
Weighted-average number of Equity Shares for EPS	1710,03,846	1710,03,846
Basic/Diluted Earnings per Equity Share (₹)	6.81	10.36

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



Note No 40**Accounting for Employee Benefits****Defined Contribution Plans**

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

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Employee State Insurance Scheme which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year aggregated to ₹1169.18 Lakhs (₹1368.22 Lakhs), Superannuation fund ₹691.82 Lakhs (₹679.11 Lakhs) and contribution to Employee State Insurance Scheme for the year aggregated to ₹3.83 Lakhs (₹9.38 Lakhs).

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

The gratuity plan entitles an employee, who has rendered at least 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 named "Balmer Lawrie & Co. Ltd. Gratuity Fund".

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

Particulars	(₹ in Lakhs)	
	As at 31-Mar-2021	As at 31-Mar-2020
Defined benefit obligation	5,635.99	6,378.65
Fair value of plan assets	7,244.85	5,748.26
Net Defined Benefit Obligation	(1,608.86)	630.39

(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:

Particulars	(₹ in Lakhs)	
	As at 31-Mar-2021	As at 31-Mar-2020
Opening value of defined benefit obligation	6,378.65	5,931.59
Add Current service cost	366.17	416.13
Add Current interest cost	388.47	361.53
Plan amendment - Vested portion at end of period (past service)	-	-
Add Actuarial (gain)/loss due to -		
- changes in demographic assumptions	-	-
- changes in experience adjustment	180.14	400.28
- changes in financial assumptions	(279.07)	330.48
Add Acquisition Adjustment	-	9.97
Less Benefits paid	(1,398.37)	(1,071.33)
Closing value of defined benefit obligation thereof-	5,635.99	6,378.65
Unfunded	(1,608.86)	630.39
Funded	7,244.85	5,748.26



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

Assumptions	As at 31-Mar-2021	As at 31-Mar-2020
Discount rate (per annum)	6.84%	6.70%
Rate of increase in compensation levels/Salary growth rate	5.00%	6.00%
Expected average remaining working lives of employees (years)	12	11

(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

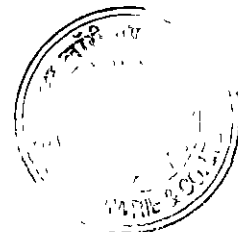
Particulars	(₹ in Lakhs)	
	As at 31-Mar-2021	As at 31-Mar-2020
Opening balance of fair value of plan assets	5,748.26	5,248.30
Add Contribution by employee	2,397.18	1,125.68
Return on Plan Assets excluding Interest Income	104.60	8.58
Add Interest income	393.18	427.06
Add Acquisition Adjustment	-	9.97
Less Benefits paid	(1,398.37)	(1,071.33)
Closing balance of fair value of plan assets	7,244.85	5,748.26

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

Amount recognised in Other Comprehensive Income	(₹ in Lakhs)	
	For the year ended 31-Mar-2021	For the year ended 31-Mar-2020
Actuarial (gain)/loss on obligations-changes in demographic assumptions	-	-
Actuarial (gain)/loss on obligations-changes in financial assumptions	(279.07)	330.48
Actuarial (gain)/loss on obligations-Experience Adjustment	180.14	400.28
Return on Plan Assets excluding Interest Income	104.60	8.58
Total expense/ (income) recognized in the statement of Other Comprehensive Income	(203.53)	722.19

Amount recognised in the Statement of Profit & Loss	(₹ in Lakhs)	
	For the year ended 31-Mar-2021	For the year ended 31-Mar-2020
Current service cost	366.17	416.13
Past service cost (vested)	-	-
Net Interest cost (Interest Cost-Expected return)	(4.70)	(65.53)
Total expense recognized in the Statement of Profit & Loss	361.47	350.60

Amount recognised in Balance Sheet	(₹ in Lakhs)	
	As at 31-Mar-2021	As at 31-Mar-2020
Defined benefit obligation	5,635.99	6,378.65
Classified as:		
Non-Current	4,615.27	6,361.58
Current	1,020.72	17.07



	As at 31-Mar-2021	As at 31-Mar-2020
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	497.78	435.64

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

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
Government of India securities/ State Government securities	52.26%	47.23%
Corporate Bonds	40.43%	45.48%
Others	7.31%	7.29%
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.

Particulars	31 March 2021 (₹ in Lakhs)	
	Increase	Decrease
Changes in discount rate in %	0.50	0.50
Defined benefit obligation after change	5,478.13	5,804.06
Original defined benefit obligation	5,635.99	5,635.99
Increase/(decrease) in defined benefit obligation	(157.86)	168.07
Changes in salary growth rate in %	0.50	0.50
Defined benefit obligation after change	5,751.08	5,524.80
Original defined benefit obligation	5,635.99	5,635.99
Increase/(decrease) in defined benefit obligation	115.09	(111.19)
Changes in Attrition rate in %	0.50	0.50
Defined benefit obligation after change	5,636.56	5,635.43
Original defined benefit obligation	5,635.99	5,635.99
Increase/(decrease) in defined benefit obligation	0.57	(0.56)
Changes in Mortality rate in %	10.00	10.00
Defined benefit obligation after change	5,639.04	5,632.95
Original defined benefit obligation	5,635.99	5,635.99
Increase/(decrease) in defined benefit obligation	3.05	(3.04)



(₹ in Lakhs)

Particulars	31 March 2020	
	Increase	Decrease
Changes in discount rate in %	0.50	0.50
Defined benefit obligation after change	6,191.00	6,579.00
Original defined benefit obligation	6,378.65	6,378.65
Increase/(decrease) in defined benefit obligation	(187.65)	200.35

Changes in salary growth rate in %	0.50	0.50
Defined benefit obligation after change	6,507.00	6,253.00
Original defined benefit obligation	6,378.65	6,378.65
Increase/(decrease) in defined benefit obligation	128.35	(125.65)

Changes in Attrition rate in %	0.50	0.50
Defined benefit obligation after change	6,379.00	6,378.00
Original defined benefit obligation	6,378.65	6,378.65
Increase/(decrease) in defined benefit obligation	0.35	(0.65)

Changes in Mortality rate in %	10.00	10.00
Defined benefit obligation after change	6,381.00	6,376.00
Original defined benefit obligation	6,378.65	6,378.65
Increase/(decrease) in defined benefit obligation	2.35	(2.65)

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

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

(₹ in Lakhs)

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
Opening value of defined benefit obligation	422.92	406.13
Add Current service cost	-	-
Add Current interest cost	21.41	22.02
Add Actuarial (gain)/loss due to -		
- changes in demographic assumptions	-	-
- changes in experience adjustment	277.17	116.30
- changes in financial assumptions	(55.24)	33.52
Less Benefits paid	(219.87)	(155.06)
Closing value of defined benefit obligation thereof-	446.39	422.92
Unfunded	446.39	422.92
Funded	-	-

(₹ in Lakhs)

Amount recognised in Other Comprehensive Income	For the year ended 31-Mar-2021	For the year ended 31-Mar-2020
Actuarial (gain)/loss on obligations-change in demographic assumptions	-	-
Actuarial (gain)/loss on obligations-change in financial assumptions	(55.24)	33.52
Actuarial (gain)/loss on obligations-Experience Adjustment	277.17	116.30
Total expense/ (income) recognized in the statement of Other Comprehensive Income	221.93	149.82



(₹ in Lakhs)

Amount recognised in the Statement of Profit & Loss	For the year ended 31-Mar-2021	For the year ended 31-Mar-2020
Current service cost	-	-
Net Interest cost (Interest Cost-Expected return)	21.41	22.02
Total expense recognized in the statement of Profit & Loss	21.41	22.02

Assumptions	As at 31-Mar-2021	As at 31-Mar-2020
Discount rate (per annum)	6.84%	6.70%
Superannuation age	60	60
Early retirement & disablement	0.10%	0.10%

(₹ in Lakhs)

Amount recognised in Balance Sheet	As at 31-Mar-2021	As at 31-Mar-2020
Defined benefit obligation	446.39	422.92
Classified as:		
Non-Current	382.17	354.64
Current	64.22	68.28

Sensitivity Analysis

(₹ in Lakhs)

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

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

(₹ in Lakhs)

Particulars	31 March 2020	
	Increase	Decrease
Changes in Discount rate in %	0.50	0.50
Defined benefit obligation after change	409.00	436.00
Original defined benefit obligation	422.92	422.92
Increase/(decrease) in defined benefit obligation	(13.92)	13.08

Changes in Mortality rate in %	10.00	10.00
Defined benefit obligation after change	414.00	430.00
Original defined benefit obligation	422.92	422.92
Increase/(decrease) in defined benefit obligation	(8.92)	7.08



C Other Long Term Benefit Plans**Leave Encashment (Non-funded), Long Service Award (Non-funded) and Half Pay Leave (Non-funded)**

The Company provides for the encashment of accumulated leave subject to a maximum of 300 days. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation. An amount of ₹ 818.62 Lakhs (₹141.60 Lakhs) has been recognised in the Statement of Profit and Loss.

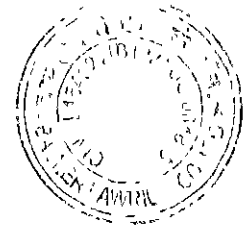
(₹ in Lakhs)		
Leave Encashment (Non-funded)	As at 31-Mar-2021	As at 31-Mar-2020
Amount recognized in Balance Sheet		
Current	292.49	172.75
Non Current	1,570.45	871.57

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 ₹ - 62.12 Lakhs [₹0.80 Lakhs] has been recognised in the Statement of Profit and Loss.

(₹ in Lakhs)		
Long Service Award (Non-funded)	As at 31-Mar-2021	As at 31-Mar-2020
Amount recognized in Balance Sheet		
Current	69.23	69.28
Non Current	355.88	417.95

The leave on half pay is 20 days for each completed year of service on medical certificate or on personal grounds. An amount of - ₹260.40 Lakhs (₹240.83 Lakhs) has been recognised in the Statement of Profit and Loss.

(₹ in Lakhs)		
Half Pay Leave (Non-funded)	As at 31-Mar-2021	As at 31-Mar-2020
Amount recognized in Balance Sheet		
Current	119.07	157.45
Non Current	679.22	901.24



Note No. 41

Leases

(i) Amounts recognised in Balance Sheet

(₹ in Lakhs)						
As at 31 March 2021						
Particulars	Right of Use- Land Leasehold			Right of Use - Others		Total
	Buildings	Plant & Machinery	Electrical Equipments	Others		
Current	35.51	526.23	297.24	8.99	-	867.97
Non Current	422.46	1,396.90	260.11	15.76	-	2,093.23
Total	457.97	1,923.13	557.35	22.75	-	2,961.20

(₹ in Lakhs)						
As at 31 March 2020						
Particulars	Right of Use- Land Leasehold			Right of Use - Others		Total
	Buildings	Plant & Machinery	Electrical Equipments	Others		
Current	-	561.23	436.29	8.34	-	1,005.86
Non Current	-	1,265.08	64.18	-	-	1,329.26
Total	-	1,826.31	500.47	8.34	-	2,335.12

(ii) Reconciliation of Lease Liabilities

(₹ in Lakhs)						
As at 31 March 2021						
Particulars	Right of Use- Land Leasehold			Right of Use - Others		Total
	Buildings	Plant & Machinery	Electrical Equipments	Others		
Opening Balance of Right of Use Lease Liabilities	-	1,826.31	500.47	8.34	-	2,335.12
Add Additions during the year	454.16	575.29	528.19	28.54	-	1,586.18
Add Interest Expenses on lease liabilities	28.68	176.01	28.96	3.26	-	236.91
Less Rental Expenses paid during the year	24.87	567.61	377.94	17.59	-	987.81
Less Deletion for the period	-	86.87	122.33	-	-	209.20
Total	457.97	1,923.13	557.35	22.75	-	2,961.20

(₹ in Lakhs)						
As at 31 March 2020						
Particulars	Right of Use- Land Leasehold			Right of Use - Others		Total
	Buildings	Plant & Machinery	Electrical Equipments	Others		
Opening Balance of Right of Use Lease Liabilities	-	2,267.21	1,096.51	30.85	-	3,394.57
Add Interest Expenses on lease liabilities	-	199.49	79.75	1.96	-	281.20
Less Rental Expenses paid during the year	-	640.39	675.79	24.47	-	1,340.65
Total	-	1,826.31	500.47	8.34	-	2,335.12

(iii) Maturity profile of the lease liabilities

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

(₹ in Lakhs)				
Year ended March 31, 2020	Within 1 year	1-3 years	More than 3 years	Total
Lease liability	1,005.86	754.43	574.83	2,335.12



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

(₹ in Lakhs)

Particulars	For the year ended 31 March 2021					
	Right of Use- Land Leasehold	Right of Use - Others				
		Buildings	Plant & Machinery	Electrical Equipments	Others	Total
Depreciation expense of Right of Use assets	73.95	693.44	638.40	14.96	-	1,420.75
Interest expense on Lease Liabilities	28.68	176.01	28.96	3.26	-	236.91
Rent expense in term of short term leases/ low value leases	289.59	474.72	116.70	34.58	3.70	919.29
Total	392.22	1,344.17	784.06	52.80	3.70	2,576.95

(₹ in Lakhs)

Particulars	For the year ended 31 March 2020					
	Right of Use- Land Leasehold	Right of Use - Others				
		Buildings	Plant & Machinery	Electrical Equipments	Others	Total
Depreciation expense of Right of Use assets	63.54	736.21	616.33	22.52	-	1,438.60
Interest expense on Lease Liabilities	-	199.49	79.75	1.96	-	281.20
Rent expense in term of short term leases/ low value leases	-	742.36	-	209.77	-	952.13
Total	63.54	1,678.06	696.08	234.25	-	2,671.93

(v) Total cash outflow due to leases

(₹ in Lakhs)

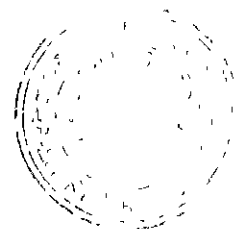
As at 31-Mar-2021	As at 31-Mar-2020
1,907.10	2,292.77

Lease Rentals paid during the year

(vi) Extension and termination options

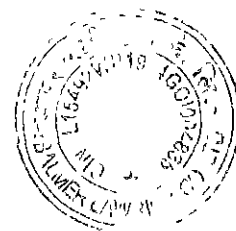
The Company has several lease contracts that include extension and termination options which are used for regular operations of its business. These options are negotiated by management to provide flexibility in managing the Company's business needs. Management exercises significant judgement in determining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

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



Note 42 - Additional Disclosures

- 42.1 (a) Conveyance deeds of certain leasehold land with written down value of ₹2,370.42 Lakhs (₹2,427.39 Lakhs) are pending registration/mutation
- (b) Conveyance deeds of certain buildings with written down value of ₹3,326.27 Lakhs (₹3,349.16 Lakhs) are pending registration/mutation
- (c) Certain buildings & sidings with written down value of ₹8,477.04 Lakhs (₹7,498.33 Lakhs) are situated on leasehold/tenanted land. Some of the leases with Kolkata Port Trust have expired and are under renewal
- 42.2 **Contingent Liabilities as at 31st March, 2021 not provided for in the accounts are:**
- (a) Disputed demand for Excise Duty, Sales Tax, Service Tax, Cess and Income Tax, as applicable, amounting to ₹6,590.25 Lakhs (₹6,419.18 Lakhs) against which the Company has lodged appeals/petitions before appropriate authorities. Details of such disputed demands as on 31st March, 2021 are given in Annexure – A
- (b) Claims against the company not acknowledged as debts amount to ₹943.01 Lakhs (₹943.01 Lakhs) in respect of which the Company has lodged appeals/petitions before appropriate authorities. In respect of employees/ex-employees related disputes, financial effect is ascertainable on settlement
- 42.3 Counter guarantees given to Standard Chartered Bank, Bank of Baroda, Canara Bank, Yes Bank, Indusind Bank and Axis Bank and in respect of guarantees given by them amount to ₹7,780.90 Lakhs (₹7,736.22 Lakhs).
- 42.4 Estimated amount of contract remaining to be executed on Capital Accounts and not provided for amounted to ₹441.98 Lakhs (₹499.42 Lakhs)
- 42.5 **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 2020-21 ₹818.15 Lakhs (₹328.26 Lakhs)
- (b) The interest due thereon remaining unpaid to any supplier at the end of accounting year 2020-21 ₹Nil (₹Nil)
- (c) The amount of interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) during the accounting year 2020-21 ₹Nil (₹0.53 Lakhs)
- (d) The amount of payment made to the supplier beyond the appointed day during the accounting year 2020-21 ₹Nil (₹0.01 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 MSMED Act during the accounting year 2020-21 ₹Nil (₹Nil).
- (f) The amount of interest accrued and remaining unpaid at the end of accounting year 2020-21 ₹Nil (₹Nil)
- (g) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of MSMED Act for the year 2020-21 ₹Nil (₹Nil)
- 42.6 The gross amount of exchange difference credited to the Statement of Profit & Loss is ₹122.96 Lakhs (₹217.52 Lakhs) and the gross amount of exchange difference debited to the Statement of Profit & Loss is ₹184.27 Lakhs (₹215.28 Lakhs)
- 42.7 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.



42 8 Remuneration of Chairman & Managing Director, Whole time Directors and Company Secretary:

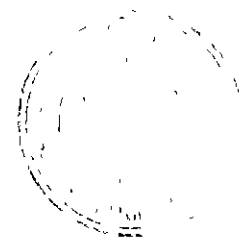
	2020-21	₹/Lakhs 2019-20
Salaries	189.81	(268.76)
Contribution to Provident and Gratuity Fund	28.07	(33.98)
Perquisites	22.42	(31.56)
	<u>240.30</u>	<u>(334.30)</u>

42 9 Auditors Remuneration and Expenses:

	2020-21	₹/Lakhs 2019-20
Statutory Auditors		
- Audit Fees	6.90	(5.75)
- Tax Audit Fees	1.00	(0.85)
- Other Capacity for Limited Review and other certification jobs	3.30	(2.75)
Branch Auditors		
- Audit Fees	14.90	(12.40)
- Other Capacity	-	(-)
- Expenses relating to audit of Accounts	1.52	(2.10)
	<u>27.62</u>	<u>(23.85)</u>

42 10 (a) Stock & Sale of Goods Manufactured (with own materials):

Class of Goods	Opening Value	Closing Value	Sales Value
Greases & Lubricating Oils	2,463.48 (2,335.86)	2,710.41 (2,463.48)	30,485.04 (31,164.73)
Barrels and Drums	514.84 (421.86)	487.83 (514.84)	50,311.99 (50,929.67)
Leather Auxiliaries	401.40 (326.53)	350.23 (401.40)	5,535.36 (5,991.49)
	<u>3,379.72</u> <u>(3,084.25)</u>	<u>3,548.47</u> <u>(3,379.72)</u>	<u>86,332.39</u> <u>(88,085.89)</u>



42 10 (b) **Work in Progress:**

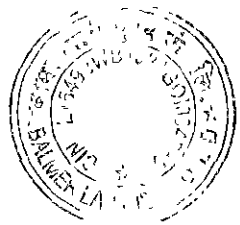
	₹/Lakhs
Greases and Lubricating Oils	227 14 (207 76)
Barrels and Drums	657 73 (829.93)
Leather Auxiliaries	89 91 (139 87)
	<u>974.78</u> <u>(1,177.56)</u>

42 11 **Analysis of Raw Materials Consumed (excluding materials supplied by Customers):**

	₹/Lakhs
Steel	34,165 64 (34,344 57)
Lubricating Base Oils	12,304 44 (11,968 32)
Additives and other Chemicals	3,756 15 (4,405 37)
Vegetable and other Fats	1,996 55 (2,170 21)
Drum Closures	1,665 77 (1,725.04)
Paints	953 26 (959 29)
Paraffin Wax	735.02 (694 32)
Others	4,010.19 (3,927 55)
	<u>59,587.02</u> <u>(60,194 67)</u>

42 12 **Value of Raw Materials, Components and Spare Parts consumed.**

	<u>2020-21</u>		<u>2019-20</u>	
Raw Materials	<u>₹/Lakhs</u>	<u>(%)</u>	<u>₹/Lakhs</u>	<u>(%)</u>
Imported	748 91	1 26	(1,615 35)	(2 68)
Indigenous	<u>58,838 11</u>	<u>98 74</u>	<u>(58,579.32)</u>	<u>(97 32)</u>
	<u>59,587 02</u>	<u>100 00</u>	<u>(60,194 67)</u>	<u>(100 00)</u>
Spare & Components	<u>₹/Lakhs</u>	<u>(%)</u>	<u>₹/Lakhs</u>	<u>(%)</u>
Imported	19 79	2 64	(24.74)	(3 09)
Indigenous	<u>730 36</u>	<u>97 36</u>	<u>(775 68)</u>	<u>(96 91)</u>
	<u>750 15</u>	<u>100 00</u>	<u>(800 42)</u>	<u>(100 00)</u>



42.13 Purchase and Sale of Trading Goods

₹/Lakhs

<u>Class of Goods</u>	<u>Purchase Value</u>	<u>Sale Value</u>
Barrels	25.83 (-)	30.33 (-)
Speciality Containers	334.10 (246.95)	334.10 (246.95)
Others	- (1,828.66)	- (1,901.81)
	359.93 (2,075.61)	364.43 (2,148.76)

42.14 (a) Value of Imports on C.I.F basis

₹/Lakhs

	2020-21	2019-20
Raw Materials	472.33	(1,244.05)
Components and Spare Parts	54.27	(73.54)
Capital Goods	<u>40.10</u>	<u>(630.11)</u>
	<u>566.70</u>	<u>(1,947.70)</u>

42.14 (b) Expenditure in Foreign Currency

₹/Lakhs

	2020-21	2019-20
Services	9,616.22	(10,433.25)
Others	<u>158.33</u>	<u>(138.25)</u>
	<u>9,774.55</u>	<u>(10,571.50)</u>

42.14 (c) Earnings in Foreign Currency

₹/Lakhs

	2020-21	2019-20
Export of Goods and Components calculated on F O B basis as invoiced	1,778.04	(1,531.72)
Interest and Dividend	1,476.47	(1,731.61)
Services	<u>1,600.65</u>	<u>(3,477.28)</u>
	<u>4,855.16</u>	<u>(6,740.61)</u>



42 15 **Expenditure on Research and Development capitalized and charged to Statement of Profit & Loss during the years is as below:**

(₹ in Lakhs)

	2020-21	2019-20	2018-19	2017-18	2016-17
Capital Expenditure	12.75	31.50	322.38	106.79	30.41
Revenue Expenditure	817.43	777.76	780.93	628.87	529.29

42 16 Excess Income Tax provision in respect of earlier years amounting to ₹527.35 Lakhs (₹710.00 Lakhs) has been reversed in the current year

42 17 **Loans and Advances in the nature of loans to Subsidiaries / Joint Venture Companies / Associates**

The company does not have any Loans and Advances in the nature of Loans provided to its Subsidiaries / Joint Venture Companies / Associates as at the year-end except as disclosed in Note No 42 18

42 18 **Related Party Disclosures**

<u>Name of the Related Party</u>	<u>Nature of Relationship</u>
Balmer Lawrie Investments Ltd (BLIL)	Holding Company
Balmer Lawrie (UK) 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 (Ceased to be a Director wef 01 11 2020)
Shri D Sothi Selvam, Director (Manufacturing Businesses)	Key Management Personnel (Ceased to be a Director wef 16 12 2019)
Shri K Swaminathan, Director (Service Businesses)	Key Management Personnel (Ceased to be a Director 01 03 2020)
Shri S S Khuntia, Director (Finance)	Key Management Personnel (Ceased to be a Director wef 01 05 2020)
Ms Atreyee Borooah Thekedath (Independent Director)	Key Management Personnel (Ceased to be a Director wef 01 01 2020)
Shri Vijay Sharma (Govt Nominee Director)	Key Management Personnel (Ceased to be a Director wef 20 01 2021)
Shri Sunil Sachdeva (Independent Director)	Key Management Personnel (Ceased to be Director wef 08 09 2020)
Ms Kavita Bhavsai, Company Secretary	Key Management Personnel
Shri A Ratna Sekhar, Director (HR & CA) & additional	Key Management Personnel (Director HR & CA wef



Charge of C&MD and Director (Manufacturing Businesses)	29 05 2018, additional charge of C&MD wef 01 11 2020 and Director (Manufacturing Businesses wef 16.12 2019)
Shri Vikash Preetam (Independent Director)	Key Management Personnel (wef 28 07 2018)
Shri Arun Tandon (Independent Director)	Key Management Personnel (wef 12 09.2018)
Shri Arun Kumar (Independent Director)	Key Management Personnel (wef 18 07 2019)
Shri Anil Kumar Upadhyay (Independent Director)	Key Management Personnel (wef 18 07 2019)
Shri Bhagawan Das Shivahare (Independent Director)	Key Management Personnel (wef 18 07.2019)
Smt Perin Devi Rao (Govt Nominee Director)	Key Management Personnel (wef 28 07 2018)
Shri Adhip Nath Palchaudhuri, Director (Service Businesses)	Key Management Personnel (wef 01 03 2020)
Shri Sandip Das, Director (Finance) & CFO	Key Management Personnel (wef 01 05 2020)
Shri Kushagra Mittal (Govt Nominee Director)	Key Management Personnel (wef 20 01 2021)

(*) The 'Corporate Insolvency Resolution Process' (CIRP) was initiated by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench vide its order dated November 21, 2019 in respect of M/s Transafe Services Limited (TSL), under the provisions of "The Insolvency and Bankruptcy Code, 2016" (IB Code) As directed by the Insolvency Resolution Professional (IRP), the powers of the Board of Directors of TSL were suspended as per Section 17 of the IB Code from such date and such powers were being exercised by the IRP appointed by the Hon'ble NCLT. Subsequently, it has been informed by the IRP that Hon'ble NCLT vide its order dated April 09, 2021 have also approved the Resolution Plan of M/s Om Logistics Limited (Resolution Applicant in the said matter), wherein, the following had been approved upon implementation of the Resolution Plan

- i. The entire existing Equity Share Capital of TSL shall stand cancelled, extinguished and annulled & be regarded as reduction of Share Capital to the extent of 99 99997% and the remaining 0 00003% shall be required to be transferred to the Resolution Applicant
- ii. The entire existing Preference Share Capital of TSL shall stand cancelled, extinguished and annulled to the extent of 100% & be regarded as reduction of Capital.

Consequent to the above, the company ceased to have joint control or have any significant influence over TSL and TSL ceased to be a Related Party under the extant provisions of Section 2(76) the Companies Act, 2013 or under IND AS-110 or clause 2(1) (zb) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

ii) Transactions with Related Parties

Type of Transactions	Year Ending	Holding Company	Subsidiary	Joint Ventures	Key Management Personnel		TOTAL
a) Sale of Goods	31/03/21 31/03/20	- (-)	1 07 (-)	13 42 (12.35)	- (-)	- (-)	14 49 (12 35)
b) Purchase of Goods	31/03/21 31/03/20	- (-)	- (-)	2,003 16 (1,960 23)	- (-)	- (-)	2,003 16 (1,960 23)
c) Value of Services Rendered	31/03/21 31/03/20	42 03 (44 16)	- (-)	408 63 (746 20)	- (-)	- (-)	450 66 (790 36)
d) Remuneration to Key Managerial Personnel	31/03/21 31/03/20	- (-)	- (-)	- (-)	240 30 (334 30)	- (-)	240 30 (334 30)
e) Income from leasing of hire purchase agreement	31/03/21 31/03/20	- (-)	- (-)	1 08 (1 08)	- (-)	- (-)	1 08 (1 08)



(₹ in Lakhs)

f) Investment in shares as on	31/03/21	-	8,103 96	4,726 02	-	12,829 98
	31/03/20	(-)	(8,103 96)	(4,726 02)	(-)	(12,829 98)
g) Loans given as on	31/03/21	-	230.03	-	-	230 03
	31/03/20	(-)	(230.03)	(-)	(-)	(230 03)
h) Dividend Income	31/03/21	-	-	2,122 50	-	2,122 50
	31/03/20	(-)	(-)	(2,561 97)	(-)	(2,561 97)
i) Dividend Paid	31/03/21	7,926 03	-	-	-	7,926 03
	31/03/20	(7,749.89)	(-)	(-)	(-)	(7,749.89)
j) Interest Income	31/03/21	-	24 15	-	-	24 15
	31/03/20	(-)	(24 39)	(-)	(-)	(24 39)
k) Amount received on a/c of salaries, etc of employees deputed or otherwise	31/03/21	14 86	-	-	-	14 86
	31/03/20	(15 48)	(-)	(-)	(-)	(15 48)
l) Net outstanding recoverable as on	31/03/21	41 57	606 76	87 35	-	735 68
	31/03/20	(12 02)	(370 65)	(117 30)	(-)	(499.97)
m) Net outstanding payable as on	31/03/21	-	-	434 94	-	434 94
	31/03/20	(-)	(-)	(449 14)	(-)	(449 14)
n) Provision for doubtful debts/ advances/ deposits due from	31/03/21	-	345 70	-	-	345 70
	31/03/20	(-)	(-)	(-)	(-)	(-)
o) Purchase of fixed assets	31/03/21	-	-	2.42	-	2 42
	31/03/20	(-)	(-)	(-)	(-)	(-)

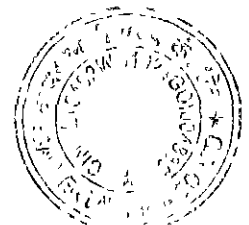
42 19 Segment Reporting

Information about business segment for the year ended 31st March, 2021 in respect of reportable segments as notified by the Ministry of Corporate Affairs in the IND AS- 108 in respect of "Operating Segments" is attached in Note No 43

42 20 Disclosure of Interests in Joint Venture and Associate Companies

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

(*) Refer Note No 42 18



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 Leei Ltd, PT Balmer Lawrie Indonesia and Tiansafe Services Ltd (TSL), both the partners have equal nominee representatives in the Board. Hence, these entities are classified as joint ventures. The Company recognizes its share in net assets through equity method except for TSL (Refer Note No. 42.18).

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 ₹1,187.46 Lakhs (₹2,801.35 Lakhs).

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

Asset Classification (*)	₹/Lakhs	
	As on 31.03.2021	As on 31.03.2020
Leasehold Land	281.43	(280.81)
Building	1,051.19	(1,233.01)
Plant & Machinery	1,430.19	(349.88)
Electrical Installation & Equipment	338.76	(269.06)
Furniture & Fittings	9.34	(13.19)
Typewriter, Accounting Machine & Office Equipment	-	(21.60)
Tubewell, Tanks & Miscellaneous Equipment	25.43	(-)
Pre-Production Expenses	74.28	(189.70)
Sub-Total	3,210.62	(2,357.25)
Intangible Assets under development	-	(7.00)
Grand-Total	3,210.62	(2,364.25)

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

42.22 Cost of Services comprises:

	₹/Lakhs	
	2020-21	2019-20
Air/ Rail travel costs	1,035.93	(1,864.39)
Air/ Ocean freight	30,516.11	(20,243.23)
Transportation/ Handling	6,595.59	(5,911.70)
Other Service charges	627.19	(2,448.83)
	38,774.82	(30,468.15)

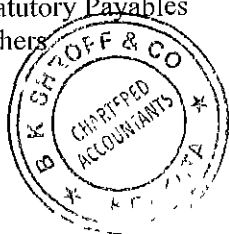
42.23 Miscellaneous Expenses shown under "Other Expenses" (Refer Note No. 36) do not include any item of expenditure which exceeds 1% of revenue from operations

42.24 (a) Certain fixed deposits with banks amounting to ₹4,179.00 Lakhs (₹7,800.00 Lakhs) are pledged with a bank against short term loans availed from the said bank. However, there are no loans outstanding against these pledges as on 31.3.2021

(b) Certain fixed deposits amounting to ₹94.02 Lakhs (₹84.45 Lakhs) are pledged with a bank against guarantees availed from the said bank.

42.25 Details of Other Payables (Refer Note No.24)

	₹/Lakhs	
	2020-21	2019-20
Creditor for Expenses	6,898.34	(6,362.94)
Creditor for Capital Expenses	223.71	(295.75)
Employee Payables	1,605.67	(1,626.10)
Statutory Payables	372.92	(365.85)
Others	115.08	(83.72)
	9,215.72	(8,734.36)



42.26 On account of continuing losses being suffered at the Kolkata plant of the SBU Industrial Packaging, the company's management has closed the manufacturing operations of the plant with the approval of its Administrative Ministry, Ministry of Petroleum & Natural Gas, Government of India with effect from the close of business hours on August 31, 2020. All the employees of the plant were given Voluntary Retirement Scheme (VRS) as per the approval. The total impact of the VRS is Rs 577.21 Lakhs in the current year. The assets of the unit have already been impaired in the earlier years as per IND AS 36, Impairment of Assets.

42.27 The company has been sanctioned a Grant-in-aid of ₹7.83 crores in earlier years 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 has been disbursed ₹4.70 crores upto 31.03.2021 (₹1.81 crores was disbursed during the financial year 2017-18 and ₹2.89 crores was disbursed during the financial year 2019-20). This has been 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 ₹29.99 Lakhs (₹42.71 Lakhs) has been credited to income in the statement of profit and loss.

42.28 During the financial year 2018-19, the company started the process of closing down the wholly owned subsidiary Balmer Lawrie (UK) Limited (BLUK) and as a part of restructuring initiative a comprehensive portion of its paid-up shares was purchased back by the subsidiary company as per laid down guidelines of the United Kingdom. The wholly owned subsidiary issued share capital now stands at 100 equity shares with a face value of US \$ 1 each, which are still held by the company.

42.29 The review of the residual value and the useful life of the assets (including for Property, Plant & Equipment, Intangible Assets and Investment Properties) is done by the management on a regular basis at periodic intervals.

42.30 Visakhapatnam Port Logistics Park Ltd (VPLPL) is a subsidiary of the company. The company holds 60% of the equity capital. VPLPL has been facing initial teething problems since the start of operations in the second half of 2019 and is going through initial stabilization phase which is further heightened by Covid-19 though having a positive operating EBIDTA. Approval has been received from the bankers of VPLPL under the existing circumstances for restructuring of the Bank term loan under special resolution framework for Covid-19 stressed units. Based on these above facts, the company is hopeful of a reversal of performance in the near future. Therefore, the company has not made any provisions towards its investment in and loan to VPLPL.

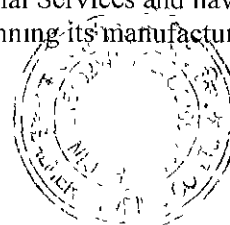
42.31 **Impact of New Labour Codes**

The Indian Parliament has approved 4 Labour Codes viz. The Code on Wages, 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and The Occupational Safety Health and Working Conditions, 2020 subsuming many existing labour legislations. These would impact the contributions by the Company towards Provident Fund, Bonus and Gratuity. The effective date from which the codes and rules will be applicable is yet to be notified. The Company will assess the impact and its valuation and will give appropriate impact in its financial statements in the period(s) in which, the Codes become effective and the related rules to determine the financial impact are notified.

42.32 **Impact of COVID-19 pandemic**

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

Some of the services of the company have been identified as Essential Services and have been permitted to be allowed during the lockdown phases. The Company is also running its manufacturing facilities and providing goods and services to its Customers.



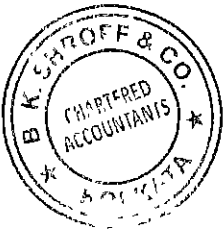
The Company has made detailed assessment of its liquidity position for the next few months and of the recoverability and carrying values of its assets comprising Property, Plant and Equipment, Intangible assets, Trade Receivables, Inventories and Investments as at the Balance Sheet date, and based on the internal and external information upto the date of approval of these financial statements including credit reports and economic forecasts has concluded that no material adjustments are required to be made in the financial results.

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

- 42 33 (a) The financial statements have been prepared as per the requirement of Division-II to the Schedule III of the Companies Act, 2013
- (b) Previous year's figures have been re-grouped or re-arranged or re-classified wherever so required to make them comparable with current year figures.
- (c) Figures in brackets relate to previous year
- (d) All amounts in ₹ Lakhs unless otherwise stated. The words Lakhs and Lacs are used interchangeably in these financial statements and have the same connotation

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

CA P. K. Shroff
Partner
Membership No. 059542
Kolkata, 25 June, 2021

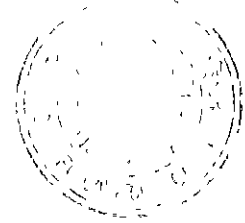


Chairman & Managing
Director

Director (Finance)
& Chief Financial
Officer

Directors

Secretary



Statement of Disputed Dues as on 31st March, 2021
(Not provided for in the accounts)

Name of the Statute	Nature of the Dues	Amount (Rs./Lakhs)		Period to which the amount relates	Forum Where dispute is pending
		2020-21	2019-20		
Sales Tax Act	Sales Tax	9 03	9 03	Asslt Yr 2012/13	Jl Commissioner, Mumbai
		23 58	23 58	Asslt Yr 2014/15	- do -
		16 67	16 67	Asslt Yr 2007/08	- do -
		2 71	2 71	Asslt Yr 2007/08	- do -
		0 24	0 24	Asslt Yr 2008/09	- do -
		-	94 56	Asslt Yr 2013/14	Commissioner (VAT), Mumbai
		-	71 37	Asslt Yr 2014/15	- do -
		-	26 76	Asslt Yr 2013/14	- do -
		-	26 74	Asslt Yr 2014/15	- do -
		5 48	5 48	Asslt Yr 2008/09	Jl Commissioner, Mumbai
		8 54	8 54	Asslt Yr 2012/13	Jt Commissioner -ST Appeal Mumbai
		215 78	-	Asslt Yr 2015/16	Commissioner (VAT)
		174 36	-	Asslt Yr 2015/16	- do -
		69 38	69 38	Asslt Yr 2003 (15 09 2003)	CTO, Kochi
		15 62	15 62	Asslt Yr 1993/94 (28 08 2003)	STAT
		2 25	2 25	Asslt Yr 2005/06 (07 07 2005)	Asstt Commissioner
		6 63	6 63	Asslt Yr 2005/06 (07 07 2005)	- do -
		10 85	10 85	Asslt Yr 2004 (16 03 2004)	CTO, Kochi
		1 82	1 82	Asslt Yr 2003/04 (28 04 2004)	Appeal pending with AAC
		12 14	12 14	Asslt Yr 1996/97	Appeal pending with AAC, Chennai
67 82	67 82	Asslt Yr 2005/06 (Vat Act 03)	West Bengal Taxation Tribunal		
90 93	90 93	Asslt Yr 2005/06 (CST Act 56)	High Court, Calcutta		
7 07	7 07	Asslt Yr 2007/08 (VAT Act 03)	Appellate Revisional Board		
32 59	32 59	Asslt Yr 2007/08 (CST Act 56)	- do -		
12 32	12 32	Asslt Yr 2013/14 (Vat Act 03)	West Bengal Taxation Tribunal		
10 91	10 91	Asslt Yr 2014/15 (Vat Act 03)	Addl Commissioner Appeal, WB		
32 93	32 93	Asslt Yr 2014/15 (CST Act 56)	- do -		
40 86	49 86	Asslt Yr 2015/16 (Vat Act 03)	Appellate Revisional Board		
66 00	66 00	Asslt Yr 2015/16 (CST Act 56)	- do -		
8 32	8 32	Asslt Yr 2012/13 (CST Act 56)	- do -		



Statement of Disputed Dues as on 31st March, 2021
(Not provided for in the accounts)

Name of the Statute	Nature of the Dues	Amount (Rs /Lakhs)		Period to which the amount relates	Forum Where dispute is pending
		2020-21	2019-20		
		87.42	274.64	Asstt Yr 2016/17 (Val Act 03)	- do -
		164.62	241.27	Asstt Yr 2016/17 (CST Act 56)	- do -
		96.66	96.66	Asstt Yr 2017/18 (Val Act 03)	Senior Joint Commissioner, Corporate Division
		18.60	18.60	Asstt Yr 2017/18 (CST Act 56)	- do -
		52.50	52.50	Asstt Yr 2010/11 (CST Act 56)	Appellate Revisional Board
		798.81	798.81	Asstt Yr 2009/10	High Court, Odisha
SUB TOTAL		2172.44	2265.61		
Central Excise Act	Excise Duty	1449.70	1402.49	July 1997 (1994 to 1997)	CESTAT, Kolkata
		47.00	47.00	04 10 2002 (2002)	Asstt Commissioner
		218.03	-	18 09 2002 (2002)	High Court, Calcutta
		99.29	-	02 05 2003 (2003)	High Court, Calcutta
		1.42	1.42	06 07 1995 (1995)	Asstt Commissioner
		12.18	12.18	17 07 1995 (1995)	- do -
		9.97	9.97	27 04 1995 (1995)	- do -
		1.62	1.62	03 06 2011 (2011)	Commissioner (Appeals)
		1.09	1.09	08 09 1995 (1995)	Asstt Commissioner
		2.63	-	07 05 2021	Commissioner (Appeals)
SUB TOTAL		1,842.93	1,475.77		
Cess		129.89	124.96	Asstt Yr 1999/00	High Court, Bombay
		108.90	104.76	Asstt Yr 2000/01	High Court, Bombay
SUB TOTAL		238.79	229.72		
Service Tax	Service Tax	24.64	23.52	19/03/2010 (2005 to 2008)	CESTAT, Kolkata
		1254.72	1254.72	Oct ,2002 - March,2007	CESTAT, Kolkata
		125.07	122.23	Asstt Yr 2005/06 to 2006/07	CESTAT, Kolkata
		-	46.39	05 01 2011	Appellate Tribunal
		27.97	27.97	23 07 2012	CESTAT
		525.21	525.21	2013-14	Central Excise Service Tax Appellate Tribunal ,Delhi
		310.85	310.85	2016-17 (01 08 2017)	CESTAT, Coimbatore
		-	69.57	Asstt Yr 2014/15 to 2017/18 (30 09 2019)	Deputy/Assistant Commissioner of GST Division- II, Mumbai
		67.62	67.62	10 08 2016	CESTAT, Hyderabad
SUB TOTAL		2336.09	2448.08		
GRAND TOTAL		6590.25	6419.18		



	31 March 2021			31 March 2020		
	Total Segment Revenue	Inter Segment Revenue	Revenue from external customers	Total Segment Revenue	Inter Segment Revenue	Revenue from external customers
Industrial Packaging	55,502	2,179	53,323	55,425	2,158	53,267
Logistics Infrastructure	20,028	206	19,822	17,798	199	17,599
Logistics Services	37,912	1,070	36,842	27,310	951	26,359
Travel & Vacations	4,559	1,867	2,692	17,060	3,896	13,164
Greases & Lubricants	36,550	6,011	30,539	37,160	5,931	31,229
Others	10,465	1,174	9,291	12,420	1,675	10,745
Total Segment Revenue	1,64,716	12,507	1,52,209	1,67,182	14,210	1,52,972

Segment Profit before Income Tax

(` Lakhs)

	31 March 2021	31 March 2020
Industrial Packaging	4,630	5,390
Logistics Infrastructure	4,832	4,081
Logistics Services	5,332	4,454
Travel & Vacations	(1,520)	5,502
Greases & Lubricants	3,115	3,432
Others	(754)	385
Total Segment Profit	15,665	23,244

Segment Assets

(` Lakhs)

	31 March 2021				31 March 2020				
	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	34,363	-	-	34,363	30,812	-	-	30,812	
Logistics Infrastructure	28,329	-	-	28,329	25,350	-	-	25,350	
Logistics Services	9,771	-	-	9,771	9,385	-	-	9,385	
Travel & Vacations	19,732	-	-	19,732	33,478	-	-	33,478	
Greases & Lubricants	19,193	-	-	19,193	17,111	-	-	17,111	
Others	8,432	-	-	8,432	7,501	-	-	7,501	
Total Segment Assets	1,19,820	-	-	1,19,820	1,23,636	-	-	1,23,636	
Intersegment eliminations	-	-	-	-	-	-	-	-	
Unallocated	-	-	-	-	-	-	-	-	
Deferred tax assets	-	-	-	-	-	-	-	-	
Investments	12,951	-	29	12,980	14,007	-	(1,056)	12,951	
Derivative financial instruments	-	-	-	-	-	-	-	-	
Other Assets	59,667	-	-	59,667	51,607	-	-	51,607	
Total assets as per the balance sheet	1,92,438	0	29.00	1,92,467	1,89,250	0	(1,056)	1,88,194	

Segment Liabilities

(` Lakhs)

	31 March 2021	31 March 2020
Industrial Packaging	9,703	7,990
Logistics Infrastructure	10,103	7,833
Logistics Services	7,595	7,806
Travel & Vacations	5,260	8,492
Greases & Lubricants	7,438	1,291
Others	2,662	2,423
Total Segment Liabilities	42,761	38,835
Intersegment eliminations	-	-
Unallocated	-	-
Deferred tax liabilities	1,722	1,059
Current tax liabilities	2,549	1,690
Current borrowings	-	-
Non-current borrowings	293	851
Derivative financial instruments	-	-
Other Liabilities	11,370	13,789
Total Liabilities as per the Balance Sheet	61,695	56,227



Note No 44
Financial Risk Management

1) Financial instruments by category

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

(₹ in Lakhs)

Particulars	31 March 2021		31 March 2020	
	Fair value through Profit or Loss	Amortised Cost*	Fair value through Profit or Loss	Amortised Cost*
Financial Assets				
Equity instruments**	149.46	-	120.40	-
Trade Receivables	-	28,891.28	-	27,295.73
Other Receivables	-	9,793.86	-	17,091.82
Loans	-	1,578.13	-	1,361.33
Accrued income	-	1,898.14	-	2,395.59
Security Deposit	-	666.96	-	765.38
Cash and Cash equivalents	-	3,475.45	-	1,983.75
Other Bank Balances	-	49,677.16	-	42,995.00
Total- Financial Assets	149.46	95,780.98	120.40	93,988.60
Financial Liabilities				
Borrowings	-	496.53	-	1,118.36
Finance Liabilities	-	2,961.20	-	2,335.12
Trade Payables	-	27,071.61	-	21,785.47
Security Deposit	-	3,108.42	-	3,263.77
Other Financial Liabilities	-	9,721.09	-	9,193.82
Total- Financial Liabilities	-	43,358.85	-	37,696.54

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

**1 Investment in equity instrument of subsidiaries, joint ventures and associates have been carried at cost amounting to ₹ 12829.98 Lakhs (31 March 2020) ₹ 12829.98 Lakhs) as per Ind AS 27 "Separate Financial Statement" and hence not presented here

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

ii) Risk Management

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

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

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

A) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to credit risk is primarily from trade receivables and other receivables amounting to ₹38685.14 Lakhs as at March 31, 2021 (₹ 4387.55 Lakhs as at March 31, 2020). The receivables are typically unsecured and are derived from revenue earned from customers which is predominantly outstanding from sales to Government departments and public sector entities whose risk of default has been very low in the past. In case of other trade receivables, the credit risk has been managed based on continuous monitoring of credit worthiness of customers, ability to repay and their past track record.

Provisions

For Receivables

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

For Other Financial assets

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

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

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

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

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



B) Liquidity risk

Liquidity risk arises from borrowings and other liabilities. The company had taken a loan of ₹ 150 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 in per schedule. The five tranches of ₹ 125 crores each total amounting to ₹ 625 crores were paid as and when these were due together with a pre payment of ₹ 375 Crores in the current financial year.

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

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

C) Market Risk

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

f) 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 Mansafe Services Limited which has been entirely provided for in the books of the company on account of total erosion of Net Worth of the JV and hence no further income is being accrued on this account (Refer Note no. 42.18). 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 AFD.

The Company, as a matter of policy decided by the Board of Directors, do not enter into derivative contracts.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in individual currencies are as follows

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
Net Payables		
USD	21,81,092	21,93,470
Euro	12,69,041	15,18,150
GBP	2,40,414	3,02,343
Forward Contracts		
USD	-	5,99,000
Euro	-	3,35,000
GBP	-	1,40,000
Receivables		
AED	82,74,831	93,28,061

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

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
Net Payables		
USD	1,607	1,663
Euro	1,106	1,279
GBP	245	285
Receivables		
AFD	1,609	1,868

Sensitivity

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

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
Increase by 50 Basis points *		
USD	80.37	83.24
Euro	55.30	63.96
GBP	12.27	14.25
AED	80.43	93.42
Decrease by 50 Basis points *		
USD	(80.37)	(83.24)
Euro	(55.30)	(63.96)
GBP	(12.27)	(14.25)
AED	(80.43)	(93.42)

* Holding all other variables constant



Note No. 45**Capital Management**

The Company's capital management objectives are

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

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of Balance Sheet

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

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

Particulars	₹ in Lakhs	
	As at 31-Mar-2021	As at 31-Mar-2020
Total Equity	1,30,772.78	1,31,966.74
Total Assets	1,92,467.39	1,88,193.72
Equity Ratio	67.95%	70.12%

Particulars	₹ in Lakhs	
	As at 31-Mar-2021	As at 31-Mar-2020
(i) Dividend recognised at the end of the reporting period		
Final dividend for the year ended 31 March 2020 of ₹ 7.50 (31 March 2019 of ₹ 11) per fully paid equity share (Net of Dividend Distribution Tax, if any)	12825.29	12540.29
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year-end, the directors have recommended the payment of final dividend of ₹ 6.00 (31 March 2020 ₹ 7.50) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.	10260.23	12825.29



Balmer Lawrie & Co Ltd
For the year ended 31 03 2021
Form AOC-1
Information in respect of Subsidiaries, Associates & Joint Ventures
[Pursuant to Section 129(3) of Companies Act 2013 read with Rule 5 of Companies (Accounts) Rules, 2014]

Part - A - Subsidiaries
₹ in Lakhs

1 SI No	1	2
2 Name of the subsidiary	Balmer Lawrie UK Ltd	Visakhapatnam 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 @ 73.28/ USD	NA
6 Share capital	0.12	13506.50
7 Reserves & surplus	41.03	(3723.59)
8 Total assets	46.58	20299.94
9 Total Liabilities	5.43	10517.03
10 Investments	-	-
11 Turnover	0.18	934.25
12 Profit/(Loss) before taxation	(5.28)	(1258.76)
13 Provision for taxation	(0.73)	-
14 Profit/(Loss) after taxation	-	(1258.76)
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

SI 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		31-12-2020	31-03-2021	31-03-2019	31-03-2021	31-03-2021
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	22-10-2011
3 Shares of Associate or Joint Ventures held by the company on the year end		9800	8601277	11361999	4500000	2000000
No		890.99	3385.03	1165.12	450.00	1027.32
Amount of Investment in Associates or Joint Venture (₹ Lakhs)		49.00%	47.91%	50.00%	25.00%	50.00%
4 Description of how there is significant influence		Controlling more than 20% shareholding	Controlling more than 20% shareholding	Refer Note 1 Below	Controlling more than 20% shareholding	Refer Note 1 Below
5 Reason why the associate /joint venture is not consolidated		Not Applicable	Not Applicable	Refer Note 1 Below	Not Applicable	Refer Note 1 Below
6 Networth attributable to shareholding as per latest audited Balance sheet (₹/Lakhs)		58811.74	16487.00	0.00	7007.62	-851.66
7 Profit or Loss for the year (₹/Lakhs)		6191.54	2499.00	0.00	338.19	0.00
(i) Considered in Consolidation		0.00	0.00	0.00	0.00	200.72
(ii) Not Considered in Consolidation						

Note

- 1 As per Ind AS 28 -Investments in Associates and Ind AS 31 - Interests in Joint Ventures, the company has followed the equity method of accounting for all its joint ventures and associate companies. In case of PT Balmer Lawrie Indonesia since the net worth has turned negative, hence no further consolidation is required. In case of Transafe Services Limited, refer note no 42 18 of the Standalone notes to accounts

- 2 None of the associates or joint ventures have been liquidated or sold during the year Refer note no 42 18 of the Standalone notes to accounts

For B K Shroff & Co
Chartered Accountants
Firm Registration No. 302169E
Kolkata, 25th June, 2021

CA P K Shroff

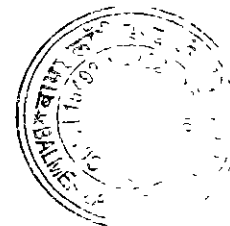
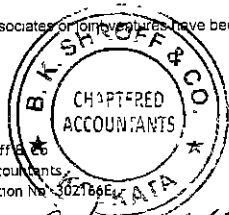
Partner
Membership No. 059542
Kolkata, 25th June, 2021

Chairman &
Managing Director

Director(Finance)
& Chief Financial
Officer

Directors

Secretary



BALMER LAWRIE & CO. LTD.

[A Government of India Enterprise]

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

Tel. No. - (033)2225313, Fax No.- (033)2225292, email-bhavsar.k@balmerlawrie.com, website-www.balmerlawrie.com

CIN : L15492WB1924GOI004835

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31/03/2021

(₹ in Lakhs)

Sl. No.	Particulars (Refer Notes Below)	CONSOLIDATED				
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current year ended	Year to date figures for the previous year ended
		31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I	Revenue from Operations	49877.87	38792.28	34536.89	152898.45	153439.22
II	Other Income	1627.36	986.15	1918.71	4925.73	5058.92
III	Total Income (I + II)	51505.23	39778.43	36455.60	157824.18	158498.14
IV	Expenses					
	Cost of Materials consumed & Services rendered	33617.95	24613.51	19185.96	98280.91	90755.74
	Purchase of Stock-in-Trade	25.83	0.00	392.46	359.93	2075.61
	Changes in inventories of Finished Goods, Stock-in-Trade and Work-in Progress	(958.92)	511.80	(670.08)	34.03	(506.63)
	Employee Benefits Expense	4022.27	6086.49	3782.73	21837.83	21501.49
	Finance costs	296.32	232.14	458.72	1191.57	1486.99
	Depreciation and Amortization expense	1449.45	1385.05	1945.95	5502.28	5173.13
	Other expenses	4164.50	5195.50	5496.43	18339.22	20667.66
	Total Expenses (IV)	42617.40	38024.49	30592.17	145545.77	141153.99
V	Profit/(Loss) before exceptional items and tax (III-IV)	8887.83	1753.94	5863.43	12278.41	17344.15
VI	Exceptional items	-	-	-	-	-
VII	Profit/(Loss) before Tax (V - VI)	8887.83	1753.94	5863.43	12278.41	17344.15
VIII	Tax expense:					
	(1) Current Tax	1519.88	808.89	1589.00	3,351.91	5,168.18
	(2) Deferred Tax	883.86	154.12	638.52	667.22	359.25
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	6484.09	790.93	3635.91	8259.28	11816.72
X	Profit/(Loss) from discontinued operations	-	-	-	-	-
XI	Tax Expenses of discontinued operations	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII	Share of profit/(loss) of joint ventures and associates (net)	932.58	995.36	922.11	3,270.20	3,664.19
XIV	Profit/(Loss) for the period (IX+XII+XIII)	7416.67	1786.29	4558.02	11529.48	15480.91
	- Attributable to owners of the parent	7526.19	1939.29	4713.76	12,032.98	16,122.82
	- Attributable to non-controlling interest	(109.52)	(153.00)	(155.74)	(503.50)	(641.91)
XV	Other Comprehensive Income					
	(A)(i) Items that will not be reclassified to profit or loss	(18.40)	-	(872.01)	(18.40)	(872.01)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4.63	-	219.47	4.63	219.47
	(B)(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XVI	Share of other Comprehensive Income of joint ventures and associates (net)	(42.05)	(3.88)	(23.63)	(40.70)	(23.63)
XVII	Total Comprehensive Income/(Loss) for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	7360.85	1782.41	3881.84	11475.01	14804.74
	- Attributable to owners of the parent	7470.37	1935.41	4037.58	11978.51	15446.65
	- Attributable to non-controlling interest	(109.52)	(153.00)	(155.74)	(503.50)	(641.91)
XVIII	Earnings per equity share (for continuing operations) (of ₹ 10/- each) (not annualised)					
	(a) Basic	4.40	1.13	2.76	7.04	9.43
	(b) Diluted	4.40	1.13	2.76	7.04	9.43
XIX	Earnings per equity share (for discontinued operations) (of ₹ 10/- each) (not annualised)					
	(a) Basic	-	-	-	-	-
	(b) Diluted	-	-	-	-	-
XX	Earnings per equity share (for discontinued & continuing operations) (of ₹ 10/- each) (not annualised)					
	(a) Basic	4.40	1.13	2.76	7.04	9.43
	(b) Diluted	4.40	1.13	2.76	7.04	9.43

Notes:-

- The consolidated audited financial results for the quarter & year ended March 31, 2021 are as per the notified Indian Accounting Standards under the Companies (Indian Accounting Standards) Rules, 2015. The above results including Report on Operating Segment have been reviewed by the Audit Committee at their meeting held on June 25, 2021 and subsequently approved by the Board of Directors at their meeting held on June 25, 2021.
- The Company has taken into account the possible impacts that may arise out of COVID-19 pandemic in preparation of financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable value of its financial and non-financial assets, impact on revenues and on the carrying amounts of property, plant & equipment, intangible assets, investments, inventories, trade receivables etc. The Company has considered internal and external sources of information including reliable credit reports, economic forecasts and industry reports upto the date of approval of the financial statements and expects to recover the carrying amounts of its assets. The Company continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome. The impact of the pandemic on the operations of the Company may differ from that estimated as at the date of approval of the financial statements.
- The Indian Parliament has approved 4 Labour Codes viz : The Code on Wages, 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and The Occupational Safety Health and Working Conditions, 2020 subsuming many existing legislations. These would impact the contributions by the Company towards Provident Fund, Bonus and Gratuity. The effective date from which the codes and rules will be applicable is yet to be notified. The Company will assess the impact and its valuation and will give appropriate impact in the financial statements in the period(s) in which, the Codes become effective and the related rules to determine the financial impact are notified.
- Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT) in its order dated April 09, 2021 has approved the Resolution Plan of M/s Om Logistics Limited (Resolution Applicant) in the matter of Corporate Insolvency Resolution Process (CIRP) of M/s Transafe Services Limited (TSL) as per the Provisions of the Insolvency and Bankruptcy Code, 2016 (IB Code) which was initiated on November 21, 2019. Hon'ble NCLT approved the following: (a) Existing Equity Share Capital of TSL shall stand cancelled, extinguished and annulled & be regarded as reduction of Share Capital to the extent of 99.99997% and remaining 0.00003% transferred to Resolution Applicant & (b) Entire existing Preference Share Capital of TSL shall stand cancelled, extinguished and annulled & be regarded as reduction of Capital. Pursuant to the same, the Company ceased to have joint control or have any significant influence over TSL.
- Previous period/ year's figures have been regrouped/ rearranged / reclassified wherever necessary.
- Figures of the last quarter are the balancing figure between the audited figures for the full financial year and the published year to date reviewed figures upto the third quarter of the financial year.
- The audited accounts are subject to the review by the C&AG under Section 143(6) of the Companies Act, 2013.

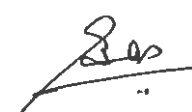
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8) Consolidated Statement of Assets and Liabilities as at 31st March 2021		
		(₹ in Lakhs)
Consolidated Statement of Assets and Liabilities	As at Current year end 31/03/2021	As at Previous year end 31/03/2020
Particulars	Audited	Audited
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	63,623.03	63,958.13
(b) Right of Use Assets	12,749.83	12,683.15
(c) Capital work-in-progress	3,210.62	2,362.25
(d) Investment Properties	42.11	108.53
(e) Intangible Assets	309.06	275.37
(f) Intangible Assets under development	-	7.00
(g) Financial Assets		
(i) Investments	38,618.04	37,470.44
(ii) Loans	199.32	217.62
(iii) Others	37.28	69.41
(h) Non Financial Assets - Others	956.05	1,164.40
Total Non-Current Assets	1,19,745.34	1,18,316.30
(2) Current Assets		
(a) Inventories	16,013.79	14,505.70
(b) Financial Assets		
(i) Trade Receivables	28,774.50	27,350.78
(ii) Cash & cash equivalents	3,557.84	2,099.85
(iii) Other Bank Balances	49,677.16	42,995.00
(iv) Loans	948.78	877.47
(v) Others	12,321.68	20,184.38
(c) Non Financial Assets- Others	6,880.34	7,053.15
Total Current Assets	1,18,174.09	1,15,066.33
TOTAL ASSETS	2,37,919.43	2,33,382.63
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	17,100.38	17,100.38
(b) Other Equity	1,37,101.38	1,38,282.87
	1,54,201.76	1,55,383.25
MINORITY INTEREST		
Equity attributable to Non Controlling Interest		
(a) Equity Share Capital	5,402.60	5,402.60
(b) Other Equity	(1,489.43)	(985.93)
	3,913.17	4,416.67
Total Equity	1,58,114.93	1,59,799.92
LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,330.43	9,407.85
(ii) Lease Liabilities	2,113.53	1,349.70
(iii) Other Financial Liabilities	19.44	16.23
(b) Provisions	5,282.51	4,327.81
(c) Deferred tax liabilities (Net)	9,842.10	8,834.02
(d) Non Financial Liabilities - Others	426.90	434.19
Total Non-Current Liabilities	27,014.91	24,369.80
(2) Current Liabilities		
(a) Financial Liabilities		
(ii) Lease Liabilities	869.80	1,007.84
(iii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	818.15	328.26
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	26,327.70	21,832.89
(iii) Other Financial Liabilities	13,341.25	12,917.90
(b) Non Financial Liabilities- Others	8,243.12	9,795.45
(c) Provisions	681.39	1,664.93
(d) Current Tax Liabilities (Net)	2,508.18	1,665.64
Total Current Liabilities	52,789.59	49,212.91
TOTAL EQUITY AND LIABILITIES	2,37,919.43	2,33,382.63

9) Consolidated Cashflow Statement for the year ended 31st March 2021

(₹ in Lakhs)

Particulars	For the year ended	
	31 March 2021	31 March 2020
	Audited	Audited
Cash flow from Operating Activities		
Net profit before tax	12,278.41	17,344.15
Adjustments for:		
Depreciation and Amortisation	5,502.28	5,173.13
Impairment of Assets	-	-
Write off/Provision for doubtful trade receivables (Net)	(1,248.08)	952.54
Write off/Provision for Inventories (Net)	(5.68)	(0.53)
Other Write off/Provision (Net)	145.95	16.82
(Gain)/ Loss on sale of fixed assets (Net)	(10.24)	(19.22)
(Gain)/ Loss on Disposal/Sale of Investments (Net)	(49.20)	-
Interest income	(2,897.48)	(2,604.79)
Dividend Income	(6.15)	(6.50)
Finance costs	1,191.57	1,486.99
Operating cash flows before working capital changes	14,901.38	22,342.59
Changes in operating assets and liabilities (working capital changes)		
(Increase)/Decrease in trade receivables	(175.64)	(674.22)
(Increase)/Decrease in non current assets	(646.54)	2,162.50
(Increase)/Decrease in Inventories	(1,502.41)	(211.86)
(Increase)/Decrease in other short term financial assets	7,645.44	4,896.68
(Increase)/Decrease in other current assets	272.23	(1,953.15)
Increase/(Decrease) in trade payables	4,987.91	(7,129.40)
Increase/(Decrease) in long term provisions	954.70	185.38
Increase/(Decrease) in short term provisions	(897.69)	748.32
Increase/(Decrease) in other liabilities	1,228.61	(374.10)
Increase/(Decrease) in other current liabilities	99.98	4,560.27
Cash flow generated from operations	26,867.96	24,533.02
Income taxes paid (Net of refunds)	(2,509.37)	(5,673.12)
Net Cash generated from Operating Activities	24,358.59	18,859.90
	A	
Cash flow from Investing Activities		
Purchase/ Construction of Property, Plant and Equipment	(4,379.52)	(4,466.30)
Purchase of Investments	(75.01)	-
Proceeds on sale of Property, Plant and Equipment	46.90	(352.85)
Proceeds on disposal/sale of Investments	95.15	-
Bank deposits (having original maturity of more than three months) (Net)	(6,636.25)	(3,827.62)
Interest received	2,897.48	2,604.79
Dividend received	6.15	6.50
Net cash (used in)/ generated from Investing Activities	(8,045.10)	(6,035.48)
	B	
Cash flow from Financing Activities		
(Repayment)/ Proceeds from short term borrowings	-	(8.87)
Repayment of borrowings	(77.42)	(402.99)
Dividend paid (including tax on dividend, if any)	(12,779.38)	(15,022.30)
Loans Taken/ (Given)	(60.57)	1,757.44
Repayment of lease liabilities	(746.56)	(1,059.45)
Finance costs	(1,191.57)	(1,486.99)
Net cash (used in)/ generated from Financing Activities	(14,855.50)	(16,223.16)
	C	
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)	1,457.99	(3,398.74)
Cash and Cash Equivalents at the beginning of the year	2,099.85	5,498.59
Cash and Cash Equivalents at the end of the year	3,557.84	2,099.85
Movement in cash balance	1,457.99	(3,398.74)
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	0.79	9.29
Balances with banks in current accounts	3,557.05	2,090.56
Total	3,557.84	2,099.85

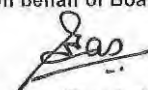


10) CONSOLIDATED - SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

	3 months ended 31/03/2021 (Unaudited)	Preceding 3 months ended 31/12/2020 (Unaudited)	Corresponding 3 months ended 31/03/2020 (Unaudited)	Year to date figure for current year ended 31/03/2021 (Audited)	Year to date figure for previous year ended 31/03/2020 (Audited)
1. Segment Revenue [Net Sales / Income]					
a. Industrial Packaging	17719.23	14320.43	12,539.91	55,502.12	55,425.75
b. Logistics Services	14193.90	9667.31	6,615.74	37,912.13	27,309.72
c. Logistics Infrastructure	4882.29	3845.41	4,259.16	20,716.86	18,265.57
d. Travel & Vacations	1658.13	1190.37	3,180.74	4,558.80	17,060.27
e. Greases & Lubricants	11225.19	10395.70	7,574.27	36,549.91	37,159.56
f. Others	3798.72	2884.14	3,273.74	10,164.96	12,427.95
Total	53477.46	42303.36	37,443.56	1,65,404.78	1,67,648.82
Less : Inter Segment Revenue	3599.59	3511.08	2,906.67	12,506.33	14,209.60
Net Sales / Income from Operations	49877.87	38792.28	34536.89	152898.45	153439.22
2. Segment Results [Profit / (Loss) before Finance Costs & Tax]					
a. Industrial Packaging	2031.36	606.78	1,347.21	4,629.59	5,389.84
b. Logistics Services	2032.03	1539.23	1,383.38	5,331.78	4,453.91
c. Logistics Infrastructure	1464.07	643.89	1,333.68	4,235.96	2,475.59
d. Travel & Vacations	648.82	-535.06	1,861.77	(1,519.86)	5,501.96
e. Greases & Lubricants	1057.89	1047.12	872.01	3,144.83	3,432.41
f. Others	1949.99	-1315.88	(475.90)	(2,352.31)	(2,422.57)
Total	9184.15	1986.08	6,322.15	13,469.98	18,831.14
Less : Finance Costs	296.32	232.14	458.72	1,191.57	1,486.99
Total Profit Before Tax	8887.83	1753.94	5863.43	12278.41	17344.15
Segment Assets					
a. Industrial Packaging	34362.70	33184.37	30,811.61	34,362.70	30,811.61
b. Logistics Services	9771.38	12583.79	9,385.00	9,771.38	9,385.00
c. Logistics Infrastructure	39992.52	37695.70	37,860.95	39,992.52	37,860.95
d. Travel & Vacations	19732.99	20157.25	33,477.62	19,732.99	33,477.62
e. Greases & Lubricants	19192.54	17315.41	17,111.12	19,192.54	17,111.12
f. Others	114867.30	110398.35	1,04,736.33	1,14,867.30	1,04,736.33
Total	237919.43	231334.87	2,33,382.63	2,37,919.43	2,33,382.63
Segment Liabilities					
a. Industrial Packaging	9,702.66	8,863.63	7,990.41	9,702.66	7,990.41
b. Logistics Services	7,595.10	7,924.62	7,805.61	7,595.10	7,805.61
c. Logistics Infrastructure	20,087.14	20,557.23	17,407.37	20,087.14	17,407.37
d. Travel & Vacations	5,260.11	5,772.90	8,491.77	5,260.11	8,491.77
e. Greases & Lubricants	7,438.38	6,390.76	4,291.17	7,438.38	4,291.17
f. Others	29,721.11	32,398.81	27,596.38	29,721.11	27,596.38
Total	79804.50	81907.95	73,582.71	79,804.50	73,582.71

On behalf of Board of Directors



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

 Place:- Kolkata
 Date:- June 25, 2021

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

To
Board of Directors
Balmer Lawrie & Co. Ltd.

CEO and CFO Certification

We, Adika Ratna Sekhar, Chairman & Managing Director and Sandip Das, Director (Finance), hereby certify that we have reviewed the Audited Consolidated Financial Results of the Company for quarter and year ended 31st March 2021 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.



(Adika Ratna Sekhar)
Chairman & Managing Director



(Sandip Das)
Director (Finance)

25th June, 2021

Date: 25th June, 2021

To
The Board of Directors
Balmer Lawrie & Co. Ltd.
21, Netaji Subhas Road,
Kolkata- 700001

CEO and CFO Compliance Certificate

In terms of Regulation 17(8) read with Schedule II Part B of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, Adika Ratna Sekhar, Director (Human Resource & Corporate Affairs) and additional charge of Chairman & Managing Director & Director (Manufacturing Businesses) and Sandip Das, Director (Finance) & Chief Financial Officer, hereby certify that with respect to the Financial Year ended on 31st March, 2021:

- 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

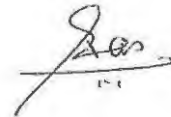
internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

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.



Adika Ratna Sekhar
Director (HR & CA)
and additional charge of
Chairman & Managing Director &
Director (Manufacturing Businesses)



Sandip Das
Director (Finance) & CFO



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

21, नेताजी सुभाष रोड, कोलकाता-700 001 (भारत)
फोन : (91) (33) 2222-5305 / 321 / 601 / 417 / 481
फैक्स : (91) (033) 2222 5500 / 2222 5726 / 2222 5727
21, Netaji Subhas Road, Kolkata - 700 001 (INDIA)
Phone : (91) (33) 2222-5305 / 321 / 601 / 417 / 481
Fax : (91) (033) 2222 5500 / 2222 5726 / 2222 5727
CIN : L15492WB1924GOI004835

Date: 25th June, 2021

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

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

Company Code : **BALMLAWRIE**

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) w.r.t Statutory Auditor's Report

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and read with the SEBI Circular bearing reference no.- CIR/CFD/CMD/56/2016 dated 27th May, 2016, it is hereby declared and confirmed that Statutory Auditor's Report on Annual Financial Results of the Company for the Financial Year ended on 31st March, 2021 is containing unmodified opinion.

Kindly take the above information on record.

Thanking You,

Yours faithfully,

For Balmer Lawrie & Co. Ltd.

Sandip Das

Director (Finance) & CFO



**INDEPENDENT AUDITOR'S REPORT
OF
BALMER LAWRIE & COMPANY LIMITED**

To
The Members of
Balmer Lawrie & Company Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **BALMER LAWRIE & COMPANY LIMITED** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), its associates and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2021, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures, as at March 31, 2021, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates and joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.



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:

SI.No	Key Audit Matter	Auditor's Response
1.	<p>Evaluation of uncertain tax positions</p> <p>The Holding Company has tax matters under dispute which involves judgment to determine the possible outcome of these disputes. [Refer Note No.42.4(a) to the consolidated financial statement]</p>	<p>We obtained the details of assessment orders to the extent available regarding those assessments for which disputes are continuing and being disclosed as contingent liability from management. We involved our expertise to estimate the possible outcome of the disputes. Our experts considered the assessment orders and other rulings in evaluating management's position on these uncertain tax positions to evaluate whether any change was required to management's position on these uncertainties.</p>
2.	<p>Debtors Due for More than Three years and Credit Balance in Sundry Debtors Accounts (Unallocated Receipts)</p> <p>The Holding Company has credit balance in some customer accounts across all Strategic Business Unit (SBU's). The credit balance in these customer accounts are due to either of the following reasons:</p> <ul style="list-style-type: none"> • Amount lying in the nature of advance in 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 	<p>We have checked the debtor's ageing schedule of the SBU's. The authority is regularly following up on the realisation of the same. As is evident from the ageing schedule dues do exist for more than three years against which provision has been made in the accounts.</p> <p>We, during the course of our examination have also checked the unadjusted advances from customers for more than three years and also the credit balances lying in customers' accounts on account of unmatched invoices (unallocated receipts). Some of the advances lying unadjusted for more than three years have been written back during the course of audit. In some cases, the management is in the process of reconciliation with the respective parties and hence the process of write back has been kept in abeyance.</p> <p>It is observed that though letters seeking confirmations are sent, the response has been poor. Steps should be taken to get the confirmations from customers. In addition to practice of seeking confirmation annually, the Holding Company should get confirmation through the sales team on a periodical basis also.</p>



		The management has to strengthen the internal control process of reconciling the balances of the debtors and to adjust the unallocated receipts on a periodical basis.
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Emphasis of Matter

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

- a) Note No. 42.6 which states that trade receivables, loans and advances and deposits for which confirmations are not received from the parties are subject to reconciliation and consequential adjustments on determination/ receipt of such confirmation.
- b) Note No. 42.10 which describes the management's assessment of the impact of uncertainties related to COVID 19 pandemic and its consequential effects on the business operations of the Holding Company.
- c) Note No. 23: "Other Trade Payable" includes the sundry creditor for expenses amounting to Rs.322.57 Lakhs (P.Y. Rs.322.57 Lakhs) of E&P Division (Kolkata) of Holding Company, which are lying unpaid since long, as the matter is under litigation.
- d) Note No. 42.1(b) which states that the reporting company ceased to have joint control or have significant influence over one of its joint venture company, M/s Transafe Services Limited due to approval of Resolution Plan under Corporate Insolvency Resolution Process by the Hon'ble National Company Law Tribunal (Kolkata Bench) vide its order dated 09.04.2021.
- e) Notes No. 42.1(c) regarding non-accrual of interest on loan and non-impairment of its investments in M/s Transafe Services Limited by a Joint Venture Company, M/s Balmer Lawrie - Van Leer Limited.

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

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholder Information, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

Responsibility of Management and those Charged with Governance for the consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Accounting



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

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

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

Auditor's responsibilities for the Audit of Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies, associates and joint ventures which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its



associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of the Holding Company included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

Other Matter

- a) We did not audit the financial statements / financial information of **2 (Two)** subsidiaries, whose financial statements / financial information reflect total assets of **Rs. 20,346.52 Lakhs** as at 31st March, 2021, total revenues of **Rs. 934.35 Lakhs** and net cash flows used amounting to **Rs.33.71 Lakhs** for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of **Rs. 3,270.20 Lakhs** for the year ended 31st March, 2021, as considered in the consolidated financial statements, in respect of **1 (One)** associate & **3 (Three)** joint ventures, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose



reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors after considering the requirements of Standard of Auditing (SA 600) on 'using the work of another auditor including materiality' and the procedures performed by us as already stated above.

- b) We did not audit the financial statements/ information of branches of the Holding Company situated in Northern, Western and Southern regions included in the consolidated financial statements of the Company whose financial statements/financial information reflect total assets of **Rs. 1,01,338.16 Lakhs** as at 31st March 2021 and the total revenue of **Rs. 1,24,139.31 Lakhs** for the year ended on that date, as considered in the consolidated financial statements/information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors.

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

Report on Other Legal and Regulatory requirements

1. As required under section 143(5) of the Companies Act, 2013, we give in the **Annexure-A**, a Statement on the Direction issued by the Comptroller and Auditor General of India after complying the suggested methodology of Audit, the action taken thereon and its impact on the accounts and consolidated financial statements of the Group.
2. Companies (Auditor's Report) Order, 2016 ("the Order") issued by the central government of India in terms of the sub-section (11) of section 143 of the Act, is not applicable on the consolidated financial statements as referred in proviso to Para 2 of the said Order.
3. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The reports on the accounts of the branch offices of the Holding Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
 - d) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the 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 Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules thereunder.



- f) The provisions of Section 164(2) of the Companies Act, 2013 are not applicable to Government Companies in terms of notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Company Affairs, Government of India.
- g) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures -- Refer Note 42.4 to the consolidated financial statements.
 - ii) The Group, its associates and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and joint ventures incorporated in India.

Place: Kolkata
Date: 25th June, 2021



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

(P. K. SHROFF)
PARTNER

Membership No. : 059542

UDIN: 21059542AAAACE1767

Annexure – A to the Auditors' Report

DIRECTIONS/SUB-DIRECTIONS UNDER SECTION 143(5) OF THE COMPANIES ACT, 2013 ISSUED BY THE COMPTROLLER AND AUDITOR GENERAL OF INDIA TO THE INDEPENDENT AUDITORS OF BALMER LAWRIE & CO. LIMITED FOR CONDUCTING AUDIT OF ACCOUNTS FOR THE YEAR 2020-21.

CAG's Directions	Our Observation	Impact on Financial statements
(1) Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the accounting transactions of the Holding Company for the year are processed through the IT system vide ERP (SAP accounting package) and as per the examination of records as provided to us, there are consolidated intermediary software's to capture the transactions related to certain functions in certain SBU's (for example Mid Office software for Tours and Travel) and the transactions from these standalonesoftwares are posted in SAP for accounting purpose.	NIL
(2) Whether there is any restructuring of an existing Loan or cases of waiver/ write off of debt/loans/interests, etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case lender is a Government Company, then this direction is also applicable for statutory auditor of lender company).	As per the information and explanations given by the management, there is no restructuring of loan or cases of waiver/write off of debts/loans/interest etc made by a lender to the holding company during the year. However, as disclosed in Note no. 20, bankers of a subsidiary company, M/s Visakhapatnam Port Logistics Park Limited have restructured its existing outstanding borrowing vide letter dated 01.06.2021.	As borrowings of the subsidiary company, M/s Visakhapatnam Port Logistics Park Limited were restructured after balance sheet date, the financial impact of the same is yet to be determined.
(3) Whether the fund (grant /subsidy etc.) received/receivable for specific scheme from Central/State Government or its agencies were properly accounted for/utilised as per its term and condition? List the case of deviation.	The Holding Company has been sanctioned a Grant – in –Aid of Rs.7.83 crores in earlier year from the Ministry of Food Processing Industries (MoFPI) for setting up integrated cold chain facilities at Rai, Haryana and Patalganga in Maharashtra. Against the same the company has been disbursed Rs.4.70 crores till 31.03.2021 for specified assets purchased [for Patalganga, Maharashtra] as according to the scheme document the fund is disbursed upon utilisation for specific purpose.	The accounting for the same has been done with regard to IND AS 20 "Accounting for Government Grants and Disclosure of Government Assistance". Accordingly, the same has been treated as deferred income to be apportioned over the useful life of the assets. During the current financial year, a sum of Rs.29.99 Lakhs has been credited to the income in the statement of profit and loss account based on the accounting standard.

Place: Kolkata
Date: 25th June, 2021



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

(P. K. SHROFF)
PARTNER
Membership No. : 059542
UDIN: 21059542AAAACE1767

Annexure - B to the Auditors' Report

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of **Balmer Lawrie & Company Limited** (hereinafter referred to as the "Holding Company") and its subsidiary, joint venture and associate companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary, joint venture and associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting. Though certain areas require further strengthening, it does not have any material effect on the internal financial controls. The internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

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

Place: Kolkata
Date: 25th June, 2021



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

A handwritten signature in blue ink, appearing to read "P. K. Shroff".

(P. K. SHROFF)
PARTNER

Membership No. : 059542
UDIN: 21059542AAAACE1767

(₹ in Lakhs)

Particulars	Note No	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2	63,623.03	63,958.13
(b) Right of Use Assets	3	12,749.83	12,683.15
(c) Capital work-in-progress		3,210.62	2,362.25
(d) Investment Properties	4	42.11	108.53
(e) Intangible assets	5	309.06	275.37
(f) Intangible assets under development		-	7.00
(g) Financial Assets			
(i) Investments	6	38,618.04	37,470.44
(ii) Loans	7	199.32	217.62
(iii) Others	8	37.28	69.41
(h) Non Financial Assets- Others	10	956.05	1,164.40
Total Non Current Assets		1,19,745.34	1,18,316.30
Current Assets			
(a) Inventories	11	16,013.79	14,505.70
(b) Financial Assets			
(i) Trade Receivables	12	28,774.50	27,350.78
(ii) Cash & Cash Equivalents	13	3,557.84	2,099.85
(iii) Other Bank Balances	14	49,677.16	42,995.00
(iv) Loans	15	948.78	877.47
(v) Others	16	12,321.68	20,184.38
(c) Non Financial Assets- Others	17	6,880.34	7,053.15
Total Current Assets		1,18,174.09	1,15,066.33
Total Assets		2,37,919.43	2,33,382.63
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	18	17,100.38	17,100.38
(b) Other Equity	19	1,37,101.37	1,38,282.87
		1,54,201.75	1,55,383.25
MINORITY INTEREST			
Equity attributable to Non Controlling Interest			
(a) Equity Share Capital		5,402.60	5,402.60
(b) Other Equity	19	(1,489.43)	(985.93)
		3,913.17	4,416.67
Total Equity		1,58,114.93	1,59,799.92
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	9,330.43	9,407.85
(ii) Lease Liabilities		2,113.53	1,349.70
(iii) Other Financial Liabilities	20	19.44	16.23
(b) Provisions	21	5,282.51	4,327.81
(c) Deferred Tax Liabilities (Net)	9	9,842.10	8,834.02
(d) Non Financial Liabilities - Others	22	426.90	434.19
Total Non-Current Liabilities		27,014.91	24,369.80
Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities		869.80	1,007.84
(ii) Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises	23	818.15	328.26
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	23	26,327.70	21,832.89
(iii) Other Financial Liabilities	24	13,341.25	12,917.90
(b) Non Financial Liabilities - Others	25	8,243.12	9,795.45
(c) Provisions	26	681.39	1,664.93
(d) Current Tax Liabilities (Net)	27	2,508.18	1,665.64
Total Current Liabilities		52,789.59	49,212.91
Total Equity and Liabilities		2,37,919.43	2,33,382.63

Summary of Significant Accounting Policies

The accompanying notes are integral part of the Financial Statements.

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

As per our report attached

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

CA. P. K. Shroff

Partner
Membership No. 059542
Kolkata, 25th June, 2021

Chairman &
Managing Director

Director (Finance)
& Chief Financial
Officer

Directors

Secretary



(₹ in Lakhs)

	Note No.	For the year ended 31 March 2021	For the year ended 31 March 2020
I			
Income			
Revenue from Operations	28	1,52,898.45	1,53,439.22
Other Income	29	4,925.73	5,058.92
III			
Total Income (I+II)		1,57,824.18	1,58,498.14
IV			
Expenses			
Cost of Materials Consumed & Services Rendered	30	98,280.91	90,755.74
Purchase of stock-in-trade	31	359.93	2,075.61
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	32	34.03	(506.63)
Employee Benefits expenses	33	21,837.83	21,501.49
Finance costs	34	1,191.57	1,486.99
Depreciation and Amortisation expenses	35	5,502.28	5,173.13
Other expenses	36	18,339.22	20,667.66
Total Expenses (IV)		1,45,545.77	1,41,153.99
V			
Profit before exceptional items and Tax (III-IV)		12,278.41	17,344.15
VI			
Exceptional Items		-	-
VII			
Profit before Tax (V-VI)		12,278.41	17,344.15
VIII			
Tax Expenses			
(1) Current Tax	37	3,351.91	5,168.18
(2) Deferred Tax	9	667.22	359.25
IX			
Profit for the year from Continuing Operations (VII-VIII)		8,259.28	11,816.72
X			
Profit/(Loss) from Discontinued Operations		-	-
XI			
Tax expense of Discontinued Operations		-	-
XII			
Profit/(Loss) from Discontinued Operations (after tax) (X-XI)		-	-
XIII			
Profit/(Loss) after Tax before share of Profit/(Loss) of Joint Ventures and Associates (IX+XII)		8,259.28	11,816.72
XIV			
Share of Profit/(Loss) of Joint Ventures and Associates (net)		3,270.20	3,664.19
XV			
Profit/(Loss) for the year (XIII+XIV)		11,529.48	15,480.91
Attributable to:			
(a) Shareholders of the Company		12,032.98	16,122.82
(b) Non Controlling Interest		(503.50)	(641.91)
XVI			
Other Comprehensive Income	38		
A i) Items that will not be reclassified to profit or loss		(18.40)	(872.01)
ii) Income tax relating to items that will not be reclassified to profit or loss		4.63	219.47
B i) Items that will be reclassified to profit or loss		-	-
ii) Income tax relating to items that will be reclassified to profit or loss		-	-
C Other Comprehensive Income of Joint Ventures and Associates (net)		(40.70)	(23.63)
XVII			
Total Comprehensive Income for the year (Comprising Profit /(Loss) and Other Comprehensive Income for the year)		11,475.01	14,804.74
Attributable to:			
(a) Shareholders of the Company		11,978.51	15,446.65
(b) Non Controlling Interest		(503.50)	(641.91)
XVIII			
Earnings per equity share (for Continuing Operations):	39		
(1) Basic (₹)		7.04	9.43
(2) Diluted (₹)		7.04	9.43
XIX			
Earnings per equity share (for Discontinued Operation):	39		
(1) Basic (₹)		-	-
(2) Diluted (₹)		-	-
XX			
Earnings per equity share (for Discontinued & Continuing Operations):	39		
(1) Basic (₹)		7.04	9.43
(2) Diluted (₹)		7.04	9.43

Summary of Significant Accounting Policies

The accompanying notes are integral part of the Financial Statements.

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

As per our report attached

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

CA. P. K. Shroff
Partner
Membership No. 059542
Kolkata, 25th June, 2021

A. K. S.
Chairman &
Managing Director

S. S.
Director(Finance)
& Chief Financial
Officer

A. K. S.
Directors

A. K. S.
Secretary



(₹ in Lakhs)

Particulars		For the year ended 31 March 2021	For the year ended 31 March 2020
Cash flow from Operating Activities			
Net profit before tax		12,278.41	17,344.15
Adjustments for:			
Depreciation and Amortisation		5,502.28	5,173.13
Impairment of Assets		-	-
Write off/Provision for doubtful trade receivables (Net)		(1,248.08)	952.51
Write off/Provision for Inventories (Net)		(5.68)	(0.53)
Other Write off/Provision (Net)		145.95	16.82
(Gain)/ Loss on sale of fixed assets (net)		(10.24)	(19.22)
(Gain)/ Loss on disposal/sale of Investments (net)		(49.20)	-
Interest Income		(2,897.48)	(2,604.79)
Dividend Income		(6.15)	(6.50)
Finance costs		1,191.57	1,486.99
Operating Cash Flows before working capital changes		14,901.38	22,312.59
Changes in operating assets and liabilities (working capital changes)			
(Increase)/Decrease in trade receivables		(175.64)	(674.22)
(Increase)/Decrease in non current assets		(646.54)	2,162.50
(Increase)/Decrease in inventories		(1,502.41)	(211.86)
(Increase)/Decrease in other short term financial assets		7,645.44	4,896.68
(Increase)/Decrease in other current assets		272.23	(1,953.15)
Increase/(Decrease) in trade payables		4,987.91	(7,129.40)
Increase/(Decrease) in long term provisions		954.70	165.38
Increase/(Decrease) in short term provisions		(897.69)	748.32
Increase/(Decrease) in other liabilities		1,228.61	(374.10)
Increase/(Decrease) in other current liabilities		99.98	4,560.27
Cash flow generated from operations		26,867.96	24,533.02
Income taxes paid (Net of refunds)		(2,509.37)	(5,673.12)
Net Cash generated from Operating Activities	A	24,358.59	18,859.90
Cash flow from Investing Activities			
Purchase/ Construction of Property, Plant and Equipment		(4,379.52)	(4,466.30)
Purchase of Investments		(75.01)	-
Proceeds on sale of Property, Plant and Equipment		46.90	(352.85)
Proceeds on disposal/ sale of Investments		95.15	-
Bank deposits (having original maturity of more than three months) (Net)		(6,636.25)	(3,827.62)
Interest received		2,897.48	2,604.79
Dividend received		6.15	6.50
Net Cash (used in)/ generated from Investing Activities	B	(8,045.10)	(6,035.48)
Cash flow from Financing Activities			
(Repayment)/ Proceeds from short term borrowings		-	(8.87)
Repayment of borrowings		(77.42)	(402.99)
Dividend paid (including tax on dividend, if any)		(12,779.38)	(15,022.30)
Loans taken		(60.57)	1,757.44
Repayment of lease liabilities		(746.56)	(1,059.45)
Finance costs		(1,191.57)	(1,486.99)
Net Cash (used in)/ generated from Financing Activities	C	(14,855.50)	(16,223.16)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)		1,457.99	(3,398.74)
Cash and Cash Equivalents at the beginning of the year		2,099.85	5,498.59
Cash and Cash Equivalents at the end of the year		3,557.84	2,099.85
Movement in cash balance		1,457.99	(3,398.74)
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		0.79	9.29
Balance with banks in current accounts		3,557.05	2,090.56
		3,557.84	2,099.85

As per our report attached

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

CA. P. K. Shroff
Partner
Membership No. 059542
Kolkata, 25th June, 2021

Chairman &
Managing Director

Director (Finance)
& Chief Financial
Officer

Directors

Secretary



(Handwritten signatures and names)
Kolkata, 25th June, 2021

Balmer Lawrie & Co. Ltd.

Consolidated Statement of Changes in Equity for the year ended 31st March, 2021

A Equity Share Capital

(₹ in Lakhs)

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	17,100.38	-	17,100.38

B Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus						Total
	Share Premium Account	General reserve	Retained earnings	Foreign Currency Translation	Other Comprehensive Income Reserve	Minority Interest	
Balance as at 1 April 2019	3,626.77	35,603.82	1,00,835.80	1,026.22	(539.77)	(344.02)	1,40,208.82
Profit for the year	-	-	15,480.91	-	-	-	15,480.91
Bonus shares issued	-	(5,700.13)	-	-	-	-	(5,700.13)
Dividends paid	-	-	(12,540.29)	-	-	-	(12,540.29)
Dividend Tax paid	-	-	(2,578.28)	-	-	-	(2,578.28)
Profit for the year for minority interest	-	-	-	-	-	(641.91)	(641.91)
Retained earnings adjustments	-	-	4,634.25	-	-	-	4,634.25
Remeasurement gain/ (loss) during the year	-	-	-	(890.26)	(676.17)	-	(1,566.43)
Balance as at 31 March 2020	3,626.77	29,903.69	1,05,832.39	135.96	(1,215.94)	(985.93)	1,37,296.94
Balance as at 1 April 2020	3,626.77	29,903.69	1,05,832.39	135.96	(1,215.94)	(985.93)	1,37,296.94
Profit for the year	-	-	11,529.48	-	-	-	11,529.48
Bonus shares issued	-	-	-	-	-	-	-
Dividends paid	-	-	(12,825.29)	-	-	-	(12,825.29)
Profit for the year for minority interest	-	-	-	-	-	(503.50)	(503.50)
Retained earnings adjustments	-	-	339.45	-	-	-	339.45
Remeasurement gain/ (loss) during the year	-	-	-	(170.67)	(54.47)	-	(225.14)
Balance as at 31 March 2021	3,626.77	29,903.69	1,04,876.03	(34.71)	(1,270.41)	(1,489.43)	1,35,611.94

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

As per our report attached

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

P. K. Shroff

CA. P. K. Shroff
Partner
Membership No. 059542
Kolkata, 25th June, 2021



A. K. S.

Chairman &
Managing Director

Zap

Director(Finance)
& Chief Financial
Officer

Audishank

Directors



बालम लार्वी एंड को. लि.

Secretary

Balmer Lawrie & Co. Ltd.
**Significant Accounting Policies and other explanatory information to the Consolidated
financial statements for the year ended 31 March 2021**

GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

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

Basis of Preparation

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1.1 Historical cost convention

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

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



Balmer Lawrie & Co. Ltd.
**Significant Accounting Policies and other explanatory information to the Consolidated
financial statements for the year ended 31 March 2021**

1.2 Basis of consolidation

Subsidiaries

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

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

Joint ventures

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

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

Associates

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

Equity method

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

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

1.3 Property, plant and equipment

Items of Property, plant and equipment are valued at cost of acquisition inclusive of any other cost attributable to bringing the same to their working condition. Property, plant and equipment



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

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

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

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

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

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

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

Asset category	Estimated useful life (in years)
Mobile Phones and Portable Personal Computers	2 years
Assets given to employees under furniture equipment scheme	5 years
Electrical items like air conditioners, fans, refrigerators etc.	7 years
Sofa, Photocopier, Fax machines, Motor Cars & Machine Spares	5 years

The residual values of all assets are taken as NIL.

1.4 Investment property

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



Significant Accounting Policies and other explanatory information to the Consolidated financial statements for the year ended 31 March 2021

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

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

1.5 Financial Instruments

Recognition, initial measurement and derecognition

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

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

Classification and subsequent measurement of financial assets

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

- Amortised cost
- financial assets at FVTPL

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

Amortised cost

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

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

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

A loss allowance for expected credit losses is recognised on financial assets carried at amortised cost. Expected loss on individually significant receivables are considered for impairment when



Significant Accounting Policies and other explanatory information to the Consolidated financial statements for the year ended 31 March 2021

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

Derivative financial instruments are carried at FVTPL.

1.6 Inventories

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

- a) Raw materials & trading goods, stores & spare parts and materials for turnkey projects on the basis of weighted average cost.
- b) Work-in-progress on the basis of weighted average cost of raw materials and conversion cost upto the relative stage of completion where it can be reliably estimated.
- c) Finished goods on the basis of weighted average cost of raw materials, conversion cost and other related costs.
- d) Loose Tools are written-off over the economic life except items costing upto ₹ 10000 which are charged off in the year of issue.

1.7 Employee benefits

(i) Short term obligations

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



(ii) Post-employment obligations

Defined Contribution Plans

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

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.



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1.9 Foreign currency translation

a) Functional and presentation currency

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

b) Transactions and balances

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

c) Group companies

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

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

1.10 Segment reporting

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

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

1.11 Provisions, Contingent liabilities and Capital commitments

- a) Provision is recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provision amount are discounted to their present value where the impact of time value of money is expected to be material.
- b) Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Group.
- c) Contingent liabilities pertaining to various government authorities are considered only on conversion of show cause notices issued by them into demand.



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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

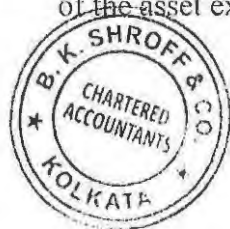
- a) Revenue Expenditure is shown under Primary Head of Accounts with the total of such expenditure being disclosed in the Notes.
- b) Capital expenditure relating to research & development is treated in the same way as other fixed assets.

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.



Significant Accounting Policies and other explanatory information to the Consolidated financial statements for the year ended 31 March 2021

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

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

1.16 Income taxes

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

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

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

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

- Where the DTA relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.
- in respect of deductible temporary differences arising from investments in subsidiaries, branches and associates, and interests in joint arrangements, to the extent that, and only to the extent that, it is probable that the temporary difference will reverse in the foreseeable future; and taxable profit will be available against which the temporary difference can be utilized.

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

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

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



1.17 Leases

The Group as a lessee

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

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

Measurement and recognition of leases

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

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

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

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

The Group has elected to account for short-term leases i.e. for leases for period less than 12 months and leases of low-value i.e. value of leased asset which is less than ₹ 350000 using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term. In the Balance Sheet, right-of-use assets have been disclosed under non-current assets and lease liabilities have been disclosed under financial liabilities.

The Group as a lessor

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



1.18 Revenue recognition

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

Sale of goods

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

Services rendered:

- a) When control over the service rendered in full or part is recognized by the buyer and no significant uncertainty exists regarding the amount of consideration that is derived from rendering the services.
- b) In case of project activities: As per the percentage of completion method after progress of work to a reasonable extent for which control can be transferred to the buyer.
- c) In cases where the Group collects consideration on account of another party, it recognises revenue as the net amount retained on its own account.

Other income:

- a) Interest on a time proportion basis using the effective Interest rate method
- b) Dividend from investments in shares on establishment of the Group's right to receive.
- c) Royalties are recognised on accrual basis in accordance with the substance of the relevant agreement.
- d) Export incentives are recognised as income only at the time when there is no significant uncertainty as to its measurability and ultimate realisation.

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

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

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

As a practical expedient, as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized from the satisfaction of the performance obligation corresponds directly with the value to the



Significant Accounting Policies and other explanatory information to the Consolidated financial statements for the year ended 31 March 2021

customer of the entity's performance completed to date especially in relation to those contracts where invoicing is on time and material basis.

Significant payment terms:

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

1.19 Borrowing Costs

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

1.20 Cash Flow Statement

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

1.21 Prior period Items

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

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



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**Significant Accounting Policies and other explanatory information to the Consolidated
financial statements for the year ended 31 March 2021**

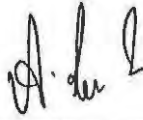
1.22 Earnings per share

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

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



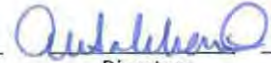
CA. P. K. Shroff
Partner
Membership No. 059542
Kolkata, 25th June, 2021



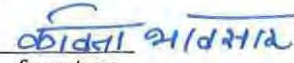
Chairman & Managing
Director



Director (Finance)
& Chief Financial
Officer

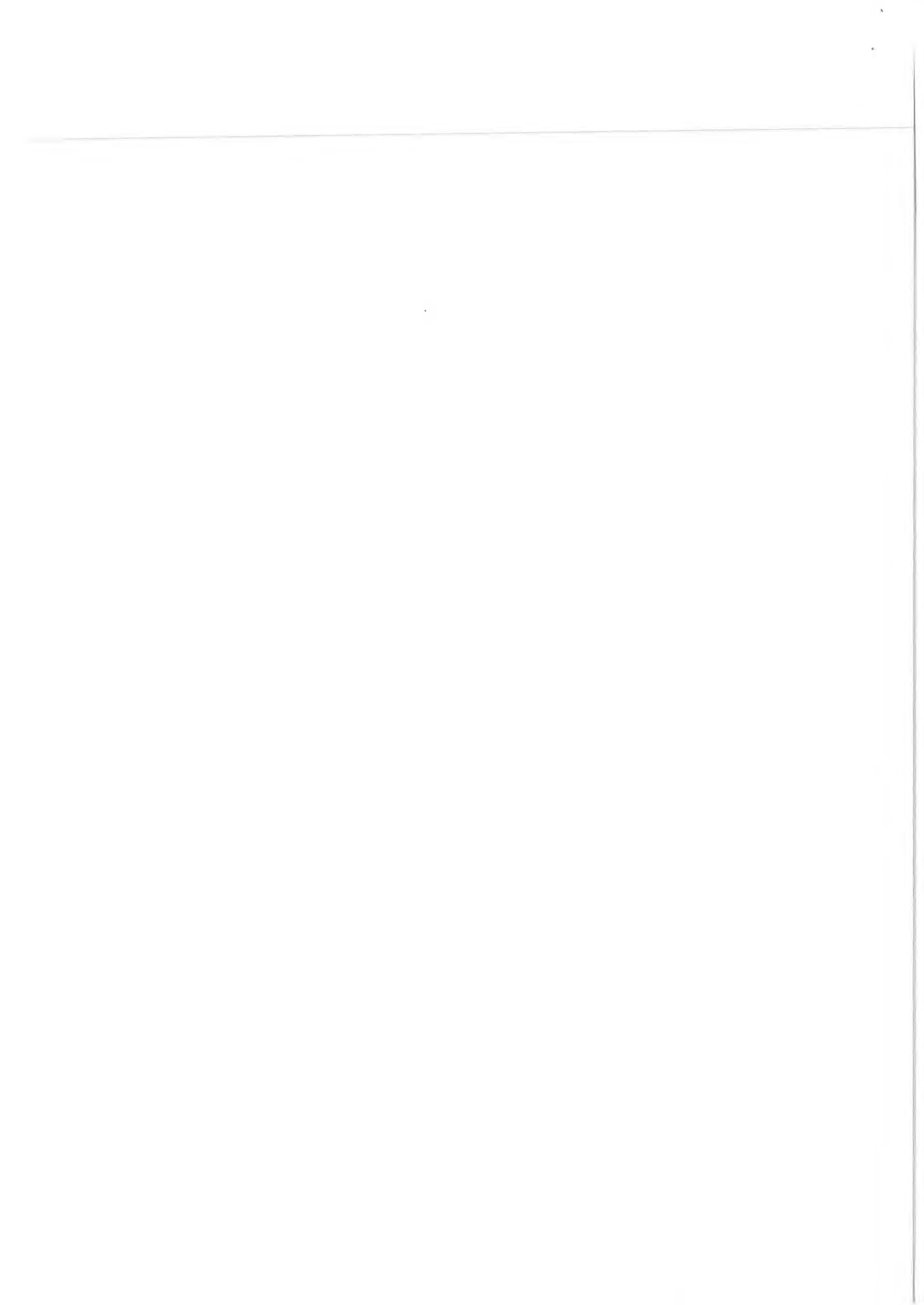


Directors



Secretary





Note No 2.**Property, Plant and Equipment**

(₹ in Lakhs)

FY 2020-21 Particulars	Property, Plant and Equipment												Total
	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	
Gross Block													
Balance as at 1 April 2020	2,428.49	-	39,763.01	21,502.73	53.21	4,657.78	1,478.02	2,329.36	2,300.18	724.74	1,016.11	367.83	76,621.45
Additions	-	-	1,315.45	646.73	78.30	443.65	82.31	151.91	189.26	8.47	-	482.59	3,398.67
Disposal of assets	-	-	-	(82.12)	(7.66)	(23.74)	(7.82)	(54.71)	(0.90)	-	-	(29.65)	(206.60)
Reclassification*	-	-	67.42	-	-	-	-	-	-	-	-	-	67.42
Gross Block as at Mar 31 2021	2,428.49	-	41,145.88	22,067.34	123.85	5,077.69	1,552.51	2,426.56	2,488.54	733.21	1,016.11	820.77	79,880.94
Accumulated depreciation													
Balance as at 1 April 2020	-	-	3,003.91	4,239.67	10.55	1,690.05	439.02	1,532.50	870.35	385.37	190.81	301.11	12,663.33
Depreciation charge for the year	-	-	1,150.04	1,067.36	13.67	500.52	161.76	358.58	240.10	72.38	96.30	102.27	3,762.98
Disposal of assets	-	-	-	(49.86)	(7.67)	(22.28)	(7.73)	(54.07)	(0.88)	-	-	(27.45)	(169.94)
Reclassification/Adjustments	-	-	3.25	(1.71)	-	-	-	-	-	-	-	-	1.54
Accumulated Depreciation as at Mar 31 2021	-	-	4,157.20	5,255.46	16.55	2,168.29	593.05	1,837.01	1,109.57	457.75	287.11	375.93	16,257.91
Net Block as at Mar 31 2021	2,428.49	-	36,988.69	16,811.88	107.30	2,909.40	959.46	589.55	1,378.97	275.46	729.00	444.85	63,623.03

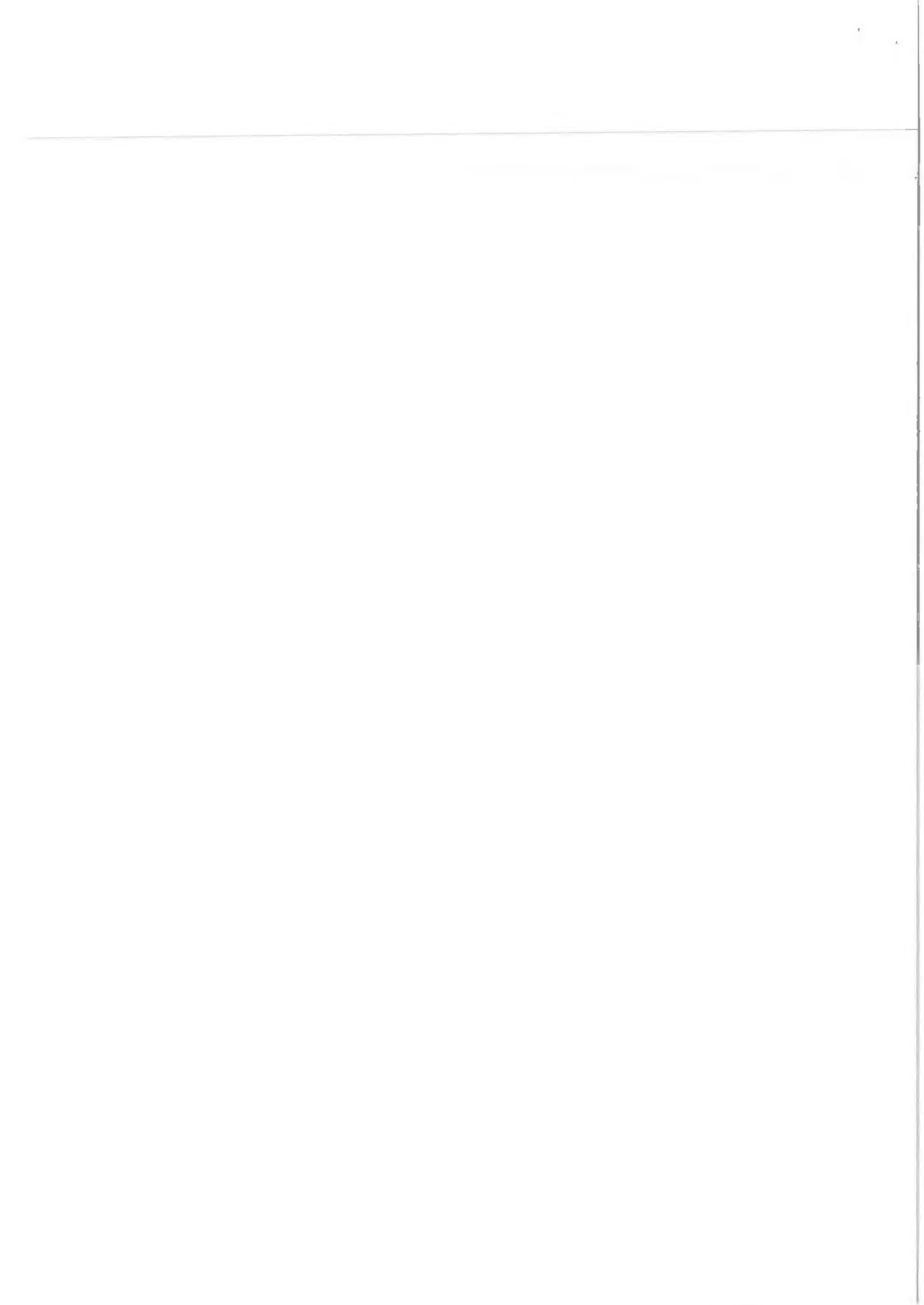
* Reclassification on account of transfer from Investment Property to Property Plant & Equipment owing to the change in the usage of the property.

(₹ in Lakhs)

FY 2019-20 Particulars	Property, Plant and Equipment												Total
	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	
Gross Block													
Balance as at 1 April 2019	2,419.41	3,203.81	29,400.54	19,542.61	21.22	4,229.17	1,113.43	2,060.24	2,089.94	712.12	1,016.11	362.87	66,171.47
Transfer to Right of Use Asset*	-	(3,203.81)	-	-	-	-	-	-	-	-	-	-	(3,203.81)
Additions	9.08	-	10,362.47	2,079.56	35.56	515.89	380.37	351.01	236.38	15.15	-	40.39	14,025.86
Disposal of assets	-	-	-	(119.45)	(3.57)	(87.28)	(15.78)	(81.89)	(26.14)	(2.53)	-	(35.43)	(372.07)
Gross Block as at Mar 31 2020	2,428.49	-	39,763.01	21,502.73	53.21	4,657.78	1,478.02	2,329.36	2,300.18	724.74	1,016.11	367.83	76,621.45
Accumulated depreciation													
Balance as at 1 April 2019	-	253.03	2,006.33	3,329.90	10.32	1,268.47	305.97	1,294.86	668.78	306.49	92.72	315.52	9,852.38
Transfer to Right of Use Asset*	-	(253.03)	-	-	-	-	-	-	-	-	-	-	(253.03)
Depreciation charge for the year	-	-	997.58	1,025.50	3.80	506.00	148.66	318.83	227.51	81.41	98.08	19.42	3,426.78
Disposal of assets	-	-	-	(115.73)	(3.57)	(84.41)	(15.61)	(81.19)	(25.94)	(2.53)	-	(33.83)	(362.81)
Accumulated Depreciation as at Mar 31 2020	-	-	3,003.91	4,239.67	10.55	1,690.05	439.02	1,532.50	870.35	385.37	190.81	301.11	12,563.33
Net Block as at Mar 31 2020	2,428.49	-	36,759.11	17,263.06	42.66	2,967.73	1,039.00	796.86	1,429.83	339.36	825.30	66.72	63,958.13

*After the application of IND AS 116 w.e.f. 1st April, 2019, the balance of Land Leasehold as appearing in books have been transferred to Right of Use Assets.





Note No 3.

Right of Use Assets

(₹ in Lakhs)

Particulars	Right of Use Assets				
	Land - Leasehold	Buildings	Plant & Machinery	Electrical Equipments	Total
Gross Block					
Balance as at 1 April 2019	-	-	-	-	-
Transfer from Land-Leasehold	3,203.81	-	-	-	3,203.81
Additions	46.00	10,178.67	1,096.88	30.85	11,352.40
Gross Block as at Mar 31 2020	3,249.81	10,178.67	1,096.88	30.85	14,556.21
Additions	513.07	566.43	704.05	28.54	1,812.09
Disposal/Deletion/Adjustment/Retirement	-	(242.36)	(422.84)	-	(665.20)
Gross Block as at Mar 31 2021	3,762.88	10,502.74	1,378.09	59.39	15,703.10
Accumulated depreciation					
Balance as at 1 April 2019	-	-	-	-	-
Transfer from Land-Leasehold	253.00	-	-	-	253.00
Depreciation charge for the year	63.54	917.67	616.33	22.52	1,620.06
Accumulated Depreciation as at Mar 31 2020	316.54	917.67	616.33	22.52	1,873.06
Depreciation charge for the year	73.95	874.90	638.40	14.96	1,602.21
Disposal/Deletion/Adjustment/Retirement	-	(96.05)	(425.95)	-	(522.00)
Accumulated Depreciation as at Mar 31 2021	390.49	1,696.52	828.78	37.48	2,953.27
Net Block as at Mar 31 2020	2,933.27	9,260.99	480.55	8.34	12,683.15
Net Block as at Mar 31 2021	3,372.39	8,806.21	549.31	21.92	12,749.83



Note No. 4
Investment Properties

(₹ In Lakhs)

Gross Carrying Amount (Deemed Cost)	
As at 1 April 2019	118.41
Additions	-
Disposals/adjustments	-
Net Investment Property - Reclassified	(0.14)
Balance as at 31 March 2020	118.27
Additions	-
Disposals/adjustments	-
Net Investment Property - Reclassified	(67.42)
Balance as at 31 March 2021	50.85
Accumulated Depreciation	
At 1 April 2019	7.03
Depreciation charge for the year	2.82
Disposals/adjustments for the year	-
Investment Property - reclassified	(0.10)
Balance as at 31 March 2020	9.75
Depreciation charge for the year	2.19
Disposals/adjustments for the year	-
Investment Property - reclassified	(3.19)
Balance as at 31 March 2021	8.75
Net Book Value as at 31 March 2021	42.11
Net Book Value as at 31 March 2020	108.53

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 2021 or previous year ended 31 March 2020.

(iii) Restrictions

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

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

(₹ in Lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Rental income	170.16	167.60
Less: Direct operating expenses that generated rental income	16.80	21.98
Less: Direct operating expenses that did not generated rental income	-	193.27
Profit/ (Loss) from leasing of investment properties	153.36	(47.65)

(v) Leasing arrangements

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

(vi) Fair value

(₹ in Lakhs)

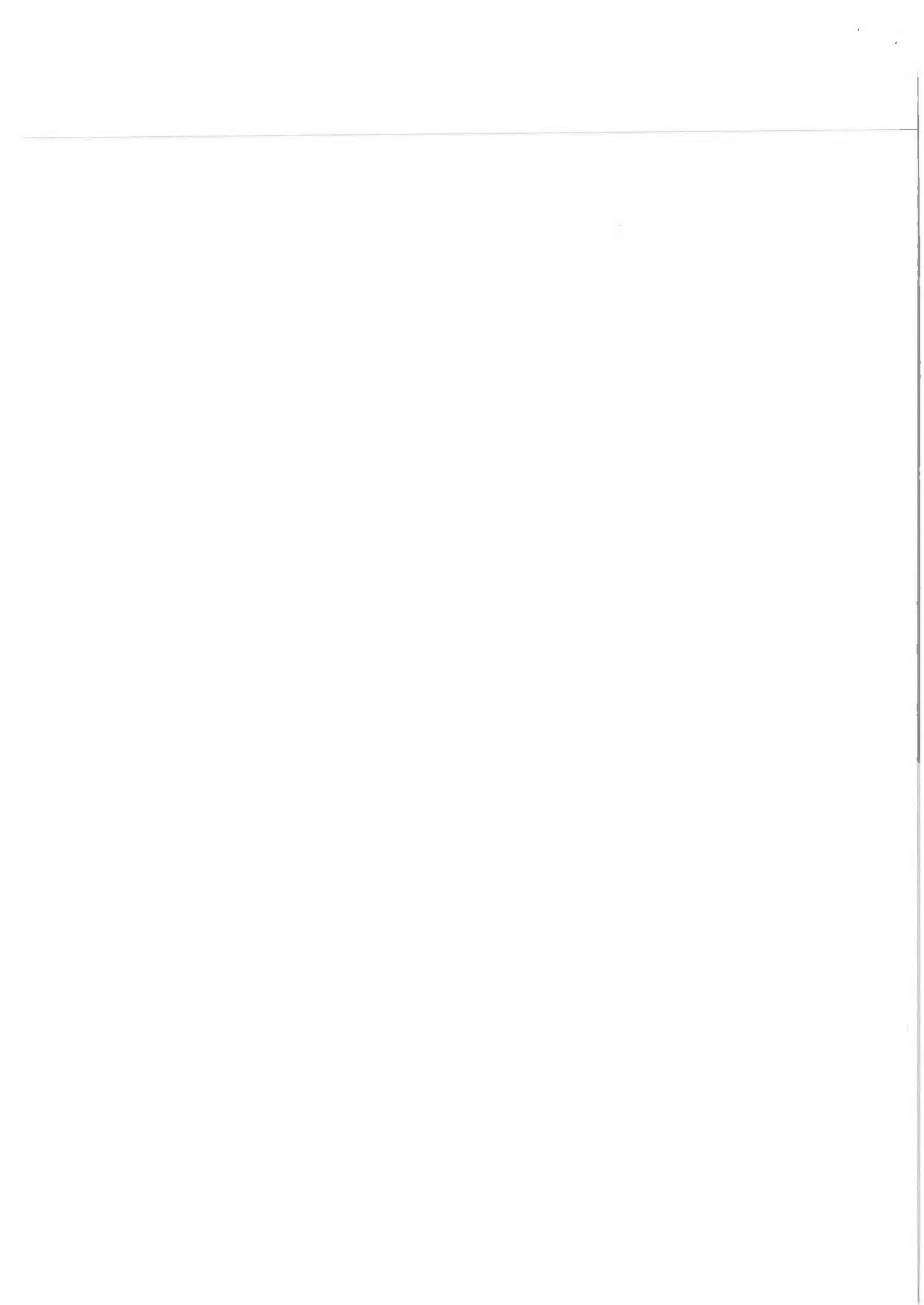
Particulars	As at 31 March 2021	As at 31 March 2020
Fair value	2207.62 *	4,317.73

* Major revision due to reclassification of one of the Investment Properties to Building & Sidings owing to the change in the usage.

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:

- 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.
- Discounted cash flow projections based on reliable estimates of future cash flows.
- Restrictions on remittance of income receipts or receipt of proceeds from disposals.
- Capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.
- 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.





Note No. 5

Intangible Assets

(₹ in Lakhs)

Particulars	Softwares	Brand Value	Total
Gross Carrying Amount			
Balance as at 1 April 2019	764.15	332.63	1,096.78
Additions	7.76	-	7.76
Disposals/adjustments	-	-	-
Balance as at 31 March 2020	771.91	332.63	1,104.55
Additions	168.56	-	168.56
Disposals/adjustments	3.85	-	3.85
Balance as at 31 March 2021	944.32	332.63	1,276.96
Accumulated Amortization			
Balance as at 1 April 2019	553.71	152.00	705.71
Amortization charge for the year	85.47	38.00	123.47
Disposals/adjustments for the year	-	-	-
Balance as at 31 March 2020	639.18	190.00	829.18
Amortization charge for the year	96.88	38.00	134.88
Disposals/adjustments for the year	3.84	-	3.84
Balance as at 31 March 2021	739.90	228.00	967.90
Net Book Value as at 31 March 2021	204.42	104.63	309.06
Net Book Value as at 31 March 2020	132.73	142.63	275.37



Note No. 6

Financial Assets-Investments (Non-Current) *

Unquoted, unless otherwise stated

(₹ in Lakhs)

Name of the Body Corporate	As at 31 March 2021		As at 31 March 2020	
	No of Shares	Amount	No of Shares	Amount
(A) Trade Investments				
Investment in Equity Instruments (Fully paid stated at Cost)				
(i) In Joint Venture Companies				
Balmer Lawrie -Van Leer Ltd. (Ordinary Equity Shares of ₹10 each)	86,01,277	7,898.92	86,01,277	7,346.29
Transafe Services Ltd. (Ordinary Equity Shares of ₹10 each) Less: Provision for diminution in value	113,61,999	1,165.12 (1,165.12)	113,61,999	1,165.12 (1,165.12)
Balmer Lawrie (UAE) LLC (Ordinary Equity Shares of AED 1,000 each)	9,800	28,817.75	9,800	28,336.39
PT. Balmer lawrie Indonesia (Equity Shares of par value of Indonesian Ruplah (IDR) 10,000 each)	20,00,000	-	20,00,000	-
(ii) In Subsidiary Companies				
Balmer Lawrie (UK) Ltd.** (Ordinary Equity Shares of GBP 1 each)	100	-	100	-
Vishakapatnam Port Logistics Park Ltd. (Ordinary Equity Shares of ₹10 each)	810,38,978	-	810,38,978	-
(iii) In Associate Company				
AVI-OIL India (P) Ltd. (Ordinary Equity Shares of ₹10 each)	45,00,000	1,751.91	45,00,000	1,667.36
Investments in Preference Shares (Fully paid stated at Cost)				
Transafe Services Ltd. (Cumulative Redeemable Preference shares of ₹10 each) Less: Provision for diminution in value Sub Total	133,00,000	1,330.00 (1,330.00) 38,468.58	133,00,000	1,330.00 (1,330.00) 37,350.04
(B) Other Investments (Fully paid stated at Cost)				
Bridge & Roof Co. (India) Ltd. (Ordinary Equity Shares of ₹10 each)	3,57,591	14.01	3,57,591	14.01
Biecco Lawrie Ltd. (Ordinary Equity Shares of ₹10 each) (Carried in books at a value of ₹1 only), net off Provision for diminution in value	1,95,900	-	1,95,900	-
RC Hobbytech Solution Pvt Ltd (Ordinary Equity Shares (Face Value ₹ 1 each) of ₹ 1350 each including premium) Add: New Investments made Less: Transferred to Incubator	4,444 5,556 -	59.99 75.01 -	5,555 - (1,111)	74.99 - (15.00)
	10,000	135.00	4,444	59.99
Kanpur Flowercycling Pvt. Ltd. (Ordinary Equity Shares (Face Value ₹ 10 Each) of ₹ 9592 each including premium) Less: Shares Sold/Transferred Less: Transferred to incubator	479 (479) -	45.95 (45.95) -	626 - (147) 479	60.05 - (14.10) 45.95
Woodlands Multispeciality Hospitals Ltd. (Ordinary Equity Shares of ₹10 each) Sub Total	8,850	0.45	8,850	0.45
		149.46		120.40
Total		38,618.04		37,470.44
Aggregate amount of quoted investments at Cost		-		-
Aggregate amount of unquoted investments at Cost		38,618.04		37,470.44
Total		38,618.04		37,470.44

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

** Refer details given in Note No. 42.8 of the notes to accounts for the year.



Note No.7Financial Assets-Loans (Non - Current)

	(₹ in Lakhs)	
	As at 31 March 2021	As at 31 March 2020
Secured considered good Other Loans	199.32	217.62
Unsecured considered Doubtful Loans to Transafe Services Ltd. Others	- 24.92	180.00 24.92
Provision for doubtful Loans Loans to Transafe Services Ltd.* Others	- (24.92)	(180.00) (24.92)
Total	199.32	217.62

* Refer details given in Note No. 42.1(b) of the notes to accounts for the year.

Note No.8Financial Assets-Others (Non- Current)

	(₹ in Lakhs)	
	As at 31 March 2021	As at 31 March 2020
Unsecured considered good Other Receivables	37.28	69.41
Unsecured considered Doubtful Dues from Transafe Services Ltd. Less : Provision thereof	- -	80.87 (80.87)
Total	37.28	69.41



Note No.9

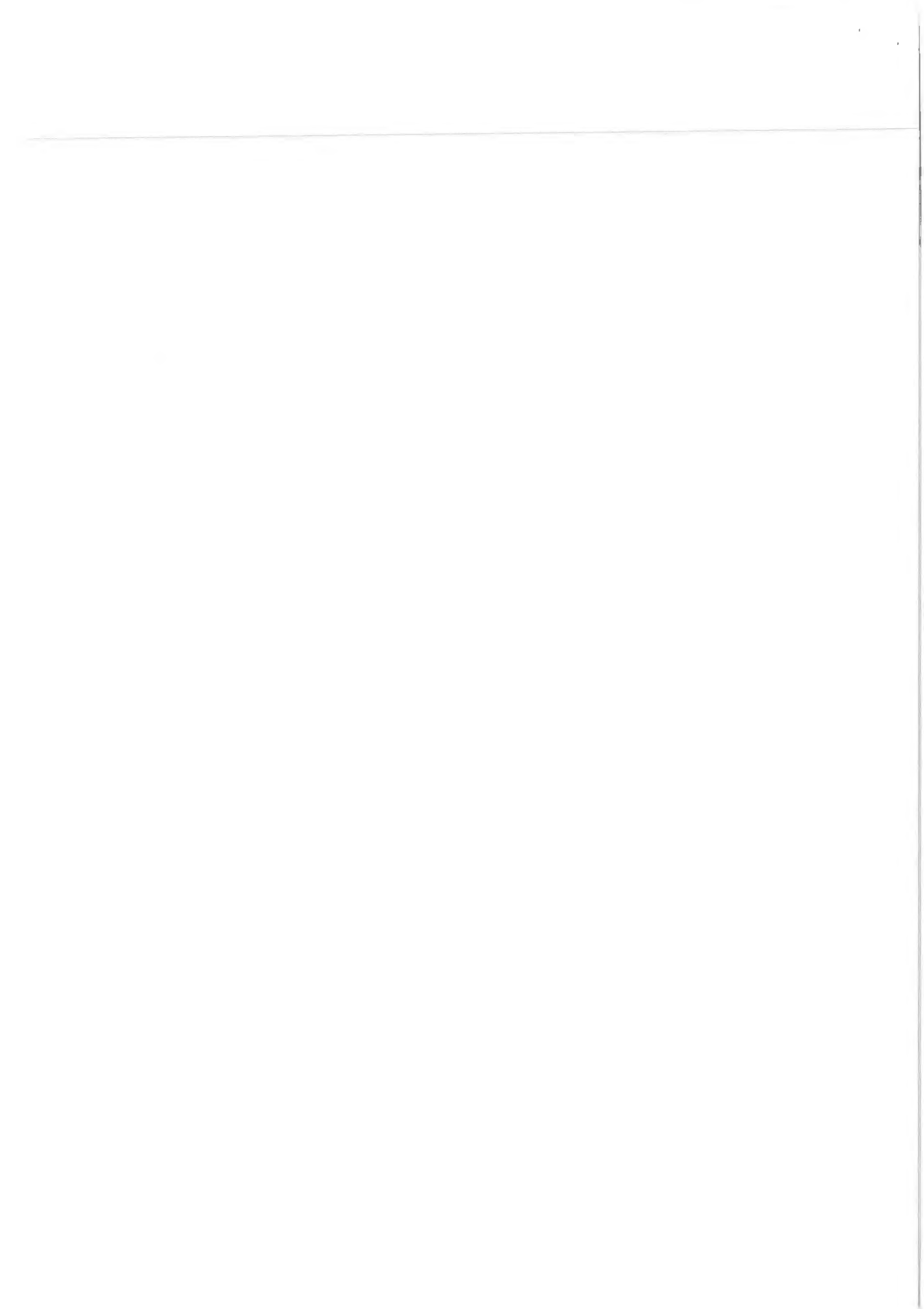
Deferred Tax Liabilities

	(₹ in Lakhs)	
	As at 31 March 2021	As at 31 March 2020
Deferred Tax Liability arising on account of :		
Property, Plant and Equipment	(4,904.39)	(4,682.06)
Deferred Tax Asset arising on account of :		
Adjustment for VRS expenditure	116.22	-
Provision for loans, debts, deposits & advances	1,031.66	1,455.12
Defined Benefit Plans	1,342.72	1,474.31
Provision for Inventory	98.89	100.32
Provision for diminution in investment	593.29	593.29
Net Liability due to profit transfer of Group Companies	(8,120.49)	(7,775.00)
Total	(9,842.10)	(8,834.02)

Movement in Deferred Tax Liabilities (Net)

Particulars	(₹ in Lakhs)			
	As at 31 March 2020	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	As at 31 March 2021
Property, Plant and Equipment	(4,682.06)	(222.33)	-	(4,904.39)
Adjustment for VRS expenditure	-	116.22	-	116.22
Provision for loans, debts, deposits & advances	1,455.12	(423.46)	-	1,031.66
Defined Benefit Plans	1,474.31	(136.22)	4.63	1,342.72
Provision for Inventory	100.32	(1.43)	-	98.89
Provision for diminution in Investment	593.29	-	-	593.29
Net Liability due to profit transfer of Group Companies	(7,775.00)	-	(345.49)	(8,120.49)
Total	(8,834.02)	(667.22)	(340.86)	(9,842.10)





Note No.10

Non Financial Assets - Others (Non - Current)

(₹ in Lakhs)

	As at 31 March 2021	As at 31 March 2020
Capital Advances	20.08	119.37
Advances other than Capital advances		
Security Deposits	666.20	683.19
Balances with Government Authorities	205.84	270.60
Prepaid Expenses	17.29	20.73
Others	46.64	70.51
Total	956.05	1,164.40

Note No.11

Inventories

(₹ in Lakhs)

	As at 31 March 2021	As at 31 March 2020
Raw Materials and Components	10,693.83	9,087.64
Goods-in-transit	-	0.06
Slow Moving & Non Moving	162.58	205.59
Less: Adjustment for slow moving & non moving	(123.22)	(145.96)
Total - Raw Materials and Components	10,733.19	9,147.33
Work in Progress	974.78	1,177.56
Total - Work in Progress	974.78	1,177.56
Finished Goods	3,298.76	3,289.08
Goods-in transit	220.20	30.35
Slow Moving & Non Moving	100.03	143.37
Less: Adjustment for slow moving & non moving	(70.52)	(83.08)
Total - Finished Goods	3,548.47	3,379.72
Stores and spares	662.91	740.10
Slow Moving & Non Moving	293.63	230.55
Less: Adjustment for slow moving & non moving	(199.19)	(169.56)
Total - Stores and Spares	757.35	801.09
Total	16,013.79	14,505.70

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

Note No.12

Trade Receivables

(₹ in Lakhs)

	As at 31 March 2021	As at 31 March 2020
Considered good - Unsecured	28,774.50	27,350.78
Trade Receivables- Credit impaired	1,258.50	1,468.11
Less: Provision for Impairment	(1,258.50)	(1,468.11)
Grand Total	28,774.50	27,350.78
Trade receivables outstanding for a period less than six months		
Considered good - Unsecured	27,225.46	25,118.86
Trade Receivables- Credit Impaired	153.44	8.64
Less: Provision for Impairment	(153.44)	(8.64)
Sub Total	27,225.46	25,118.86
Trade receivables outstanding for a period exceeding six months		
Considered good - Unsecured	1,549.04	2,231.92
Trade Receivables- Credit Impaired	1,105.06	1,459.47
Less: Provision for Impairment	(1,105.06)	(1,459.47)
Sub Total	1,549.04	2,231.92
Total	28,774.50	27,350.78

Note No.13

Cash and Cash equivalents

(₹ in Lakhs)

	As at 31 March 2021	As at 31 March 2020
Cash in hand	0.79	9.29
Balances with Banks - Current Account	3,557.05	2,090.56
Total	3,557.84	2,099.85

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



Note No. 14

Other Bank Balances

	(₹ in Lakhs)	
	As at 31 March 2021	As at 31 March 2020
Unclaimed Dividend Accounts	505.37	459.46
Bank Term Deposits	49,077.77	42,451.09
Margin Money deposit with Banks	94.02	84.45
Total	49,677.16	42,995.00

Note No. 15

Financial Assets -Loans (Current)

	(₹ in Lakhs)	
	As at 31 March 2021	As at 31 March 2020
Loans Receivables Considered good- Secured Loans (to employees)	76.65	54.05
Loans Receivables Considered Good- Unsecured Other Advances (to employees)	32.69	27.74
Other Loans and advances	839.44	795.68
Total	948.78	877.47

Note No. 16

Other Financial Assets (Current)

	(₹ in Lakhs)	
	As at 31 March 2021	As at 31 March 2020
Unsecured		
Accrued Income	1,898.14	2,395.59
Security Deposits	666.96	766.38
Other Receivables -Considered Good	9,756.58	17,022.41
Other Receivables - Considered Doubtful	1,684.42	2,865.89
Less - Provision for doubtful Other Receivables	(1,684.42)	(2,865.89)
Total	12,321.68	20,184.38

Note No. 17

Non Financial Assets (Current)

	(₹ in Lakhs)	
	As at 31 March 2021	As at 31 March 2020
Balances with Government Authorities	3,585.43	3,260.68
Prepaid Expenses	695.68	558.73
Advances to Contractors & Suppliers -Considered Good	1,295.98	2,007.72
Advances to Contractors & Suppliers -Considered Doubtful	802.23	764.31
Less : Provision for Doubtful Advances to Contractors & Suppliers	(802.23)	(764.31)
Others	1,303.25	1,226.02
Total	6,880.34	7,053.15



Note No 18

Equity Share Capital

	(₹ In Lakhs)	
	As at 31 March 2021	As at 31 March 2020
Authorised Capital		
300,000,000 (Previous Year 300,000,000) equity shares of ₹ 10 each	30,000.00	30,000.00
	<u>30,000.00</u>	<u>30,000.00</u>
Issued and Subscribed Capital		
171,003,846 (Previous Year 114,002,564) equity shares of ₹ 10 each	17,100.38	11,400.25
Bonus Shares issued during the year Nil (Previous Year 57,001,282)	-	5,700.13
	<u>17,100.38</u>	<u>17,100.38</u>
Paid-up Capital		
114,002,564 (Previous Year 114,002,564) equity shares of ₹ 10 each	17,100.38	11,400.25
Bonus Shares Issued during the year Nil (Previous Year 57,001,282)	-	5,700.13
	<u>17,100.38</u>	<u>17,100.38</u>

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

	31 March 2021		31 March 2020	
	No of shares	Amount	No of shares	Amount
Equity Shares at the beginning of the year	171,003,846	17,100.38	114,002,564	11,400.25
Bonus Shares issued during the year	-	-	57,001,282	5,700.13
Equity Shares at the end of the year	<u>171,003,846</u>	<u>17,100.38</u>	<u>171,003,846</u>	<u>17,100.38</u>

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

Particulars of Shareholder	As at 31 March 2021		As at 31 March 2020	
	No of shares	% holding	No of shares	% holding
Balmer Lawrie Investments Ltd.	105,679,350	61.80%	105,679,350	61.80%

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



Note No 19
Other Equity

(₹ in Lakhs)

	As at 31 March 2021	As at 31 March 2020
Securities Premium	3,626.77	3,626.77
General Reserve	29,903.69	29,903.69
Retained Earnings	1,04,876.03	1,05,832.39
Foreign Currency Translation Reserve	(34.71)	135.96
Other Comprehensive Income Reserve (OCI)	(1,270.41)	(1,215.94)
Minority Interest	(1,489.43)	(985.93)
Total (Other Equity)	1,35,611.94	1,37,296.94
	As at 31 March 2021	As at 31 March 2020
Securities Premium		
Opening balance	3,626.77	3,626.77
Add: Shares issued during the year	-	-
Sub total (A)	3,626.77	3,626.77
General Reserve		
Opening balance	29,903.69	35,603.82
Less : Bonus Shares issued during the year	-	(5,700.13)
Sub total (B)	29,903.69	29,903.69
Retained Earnings		
Opening balance	1,05,832.39	1,00,835.80
Add : Net profit for the year	11,529.48	15,480.91
Less : Appropriations		
Equity Dividend	(12,825.29)	(12,540.29)
Tax on Equity Dividend	-	(2,578.28)
Retained earnings adjustments	339.45	4,634.25
Re-measurement Gain/Loss	-	-
Net Surplus in Retained Earnings (C)	1,04,876.03	1,05,832.39
Foreign Currency Translation Reserve		
Opening balance	135.96	1,026.22
Movement	(170.67)	(890.26)
Sub Total (D)	(34.71)	135.96
Other Comprehensive Income (OCI) Reserve		
Opening balance	(1,215.94)	(539.77)
Movement	(54.47)	(676.17)
Sub Total (E)	(1,270.41)	(1,215.94)
Minority Interest		
Opening balance	(985.93)	(344.02)
Movement	(503.50)	(641.91)
Sub Total (F)	(1,489.43)	(985.93)
Total (A+B+C+D+E+F)	1,35,611.94	1,37,296.94

Nature and Purpose 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.

Foreign Currency Translation Reserve

This is generated on account of two principal reasons

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

Other Comprehensive Income (OCI)

(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.



Note No.20

Financial Liabilities (Non - Current)

	(₹ in Lakhs)	
	As at 31 March 2021	As at 31 March 2020
Borrowings (Term Loan from Bank)*- Secured	9,330.43	9,407.85
Deposits- Unsecured	19.44	16.23
Total	9,349.87	9,424.08

***Borrowings include:-**

(i) 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 half yearly equal instalments starting from 18 months from the date of 1st withdrawal ie 31.08.2017. During the year in addition to the scheduled two installments of ₹ 1.25 Crores each, an amount of ₹3.75 Crores was also repaid.

(ii) VPLPL a subsidiary of the company has availed ₹ 88.77 crores as loan out of sanctioned loan of ₹ 125 crores 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. Vide letter dated 01.06.2021, bankers of VPLPL have restructured the existing loan outstanding under Reserve Bank of India Resolution Framework for Covid 19 related stress with moratorium of 24 months and repayment commencement from September 2022.

Note No.21

Provisions (Non - Current)

	(₹ in Lakhs)	
	As at 31 March 2021	As at 31 March 2020
Actuarial Provisions for employee benefits	2,998.46	2,551.55
Other Long term Provisions	2,284.05	1,776.26
Total	5,282.51	4,327.81

Note No.22

Non Financial Liabilities - Others (Non - Current)

	(₹ in Lakhs)	
	As at 31 March 2021	As at 31 March 2020
Advance from Customers	4.55	8.55
Others	422.35	425.64
Total	426.90	434.19

Note No.23

Financial Liabilities (Current)

	(₹ in Lakhs)	
	As at 31 March 2021	As at 31 March 2020
Trade Payables- Unsecured		
Payable to micro and small enterprises	818.15	328.26
Other Trade Payables	26,327.70	21,832.89
Total	27,145.85	22,161.15

Note No.24

Other Financial Liabilities (Current)

	(₹ in Lakhs)	
	As at 31 March 2021	As at 31 March 2020
Current Maturities of Long Term Borrowings	203.65	264.22
Unclaimed Dividend *	505.37	459.46
Security Deposits	3,205.82	3,435.14
Other Liabilities	9,426.41	8,759.08
Total	13,341.25	12,917.90

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



Note No.25

Non Financial Liabilities - Other (Current)

	(₹ in Lakhs)	
	As at 31 March 2021	As at 31 March 2020
Advance from Customers	771.94	2,518.30
Statutory Dues	2,210.92	1,564.38
Deferred Gain/Income	381.38	410.95
Other Liabilities	4,878.88	5,301.82
Total	8,243.12	9,795.45

Note No.26

Current Provisions

	(₹ in Lakhs)	
	As at 31 March 2021	As at 31 March 2020
Actuarial Provisions for employee benefits	545.01	467.75
Other Short term Provisions	136.38	1,197.18
Total	681.39	1,664.93

Note No.27

Current Tax Liabilities

	(₹ in Lakhs)	
	As at 31 March 2021	As at 31 March 2020
Provision for Tax (Net of advance)	2,508.18	1,665.64
Total	2,508.18	1,665.64



Note No.28

Revenue From Operations

	(₹ in Lakhs)	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Sale of Products	86,331.32	88,085.89
Sale of Services	61,159.60	55,969.13
Sale of Trading Goods	364.43	2,148.76
Other Operating Income	5,043.10	7,235.44
Total	1,52,898.45	1,53,439.22

Note No.29

Other Income

	(₹ in Lakhs)	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest Income		
Bank Deposits	2,560.36	3,123.22
Interest on Income Tax refund	281.83	-
Others	79.34	112.06
Sub Total	2,921.53	3,235.28
Dividend Income	6.15	6.50
Other Non-operating Income		
Profit on Disposal of Fixed assets	15.77	23.11
Profit on Disposal of Investments	49.20	-
Unclaimed balances and excess provision written back	1,526.17	1,263.99
Gain on Foreign Currency Transactions (net)	-	2.06
Miscellaneous Income	406.91	527.98
Sub Total	1,998.05	1,817.14
Total	4,925.73	5,058.92

Note No.30

Cost of Materials Consumed & Services Rendered

	(₹ in Lakhs)	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Cost of Materials Consumed	59,587.02	60,194.67
Cost of Services Rendered	38,693.89	30,561.07
Total	98,280.91	90,755.74

Note No.31

Purchase of Trading Goods

	(₹ in Lakhs)	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Trading Goods	359.93	2,075.61
Total	359.93	2,075.61



Note No.32

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

		(₹ in Lakhs)	
		For the year ended 31 March 2021	For the year ended 31 March 2020
Change in Finished Goods	Opening	3,379.72	3,084.25
	Closing	3,548.47	3,379.72
	Change	(168.75)	(295.47)
Change in Work In Progress	Opening	1,177.56	966.40
	Closing	974.78	1,177.56
	Change	202.78	(211.16)
Total		34.03	(506.63)

Note No.33

Employee Benefits Expenses

		(₹ in Lakhs)	
		For the year ended 31 March 2021	For the year ended 31 March 2020
Salaries and Incentives		17,893.81	17,135.48
Contribution to Provident & Other Funds		2,214.38	2,448.80
Staff Welfare Expenses		1,729.64	1,917.21
Total		21,837.83	21,501.49

Note No.34

Finance Costs

		(₹ in Lakhs)	
		For the year ended 31 March 2021	For the year ended 31 March 2020
Interest Cost		863.34	1,061.61
Bank Charges*		89.47	144.18
Interest Cost on ROU Liabilities		238.76	281.20
Total		1,191.57	1,486.99

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

Note No.35

Depreciation & Amortisation Expenses

		(₹ in Lakhs)	
		For the year ended 31 March 2021	For the year ended 31 March 2020
Depreciation on:			
Property Plant & Equipment		3,762.98	3,426.78
Right of Use Assets		1,602.21	1,620.06
Investment Properties		2.20	2.82
Amortisation of Intangible Assets		134.89	123.47
Total		5,502.28	5,173.13



Note No.36

Other Expenses

(₹ in Lakhs)

	For the year ended 31 March 2021	For the year ended 31 March 2020
Manufacturing Expenses	1,606.79	1,609.42
Consumption of Stores and Spares	750.15	800.42
Repairs & Maintenance - Buildings	380.23	368.72
Repairs & Maintenance - Plant & Machinery	557.39	458.66
Repairs & Maintenance - Others	704.06	630.42
Power & Fuel	2,470.51	2,473.14
Electricity & Gas	370.56	436.88
Rent	715.06	762.45
Insurance	356.42	309.47
Packing, Despatching, Freight and Shipping Charges	4,373.32	3,848.56
Rates & Taxes	168.31	162.64
Auditors Remuneration and Expenses	31.17	28.17
Write off of Debts, Deposits, Loan & Advances	2,106.50	1,294.78
Provision for Doubtful Debts & Advances	956.08	1,370.10
Fixed Assets Written Off	1.37	1.54
Loss on Disposal of Fixed Assets	4.16	2.35
Selling Commission	352.52	295.51
Cash Discount	335.97	278.23
Travelling Expenses	324.53	946.22
Printing and Stationary	130.94	223.82
Motor Car Expenses	149.46	147.45
Communication Charges	426.33	331.11
Corporate Social Responsibility Expenses	514.15	514.66
Loss on Foreign Currency Transactions (Net)	61.12	-
Miscellaneous Expenses	3,201.97	3,832.92
	<u>21,049.07</u>	<u>21,127.64</u>
Less: Provision for Debts, Deposits, Loans & Advances and Inventories considered doubtful, written back	(2,709.85)	(459.98)
Total	18,339.22	20,667.66
Payment to Auditors as:		
Statutory/ Branch Auditors	25.33	21.77
Tax Audit	1.00	0.85
Other Certification	3.30	3.45
Reimbursement of Expenses	1.54	2.10
Total Payment to Auditors	31.17	28.17



Note No. 37 Tax Expense	(₹ in Lakhs)	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Current tax	3,879.26	5,878.18
Deferred tax	667.22	359.25
Previous years	(527.35)	(710.00)
Total	4,019.13	5,527.43

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of 25.168%^a (31 March 2020: 25.168%^a) and the reported tax expense in profit or loss are as follows:

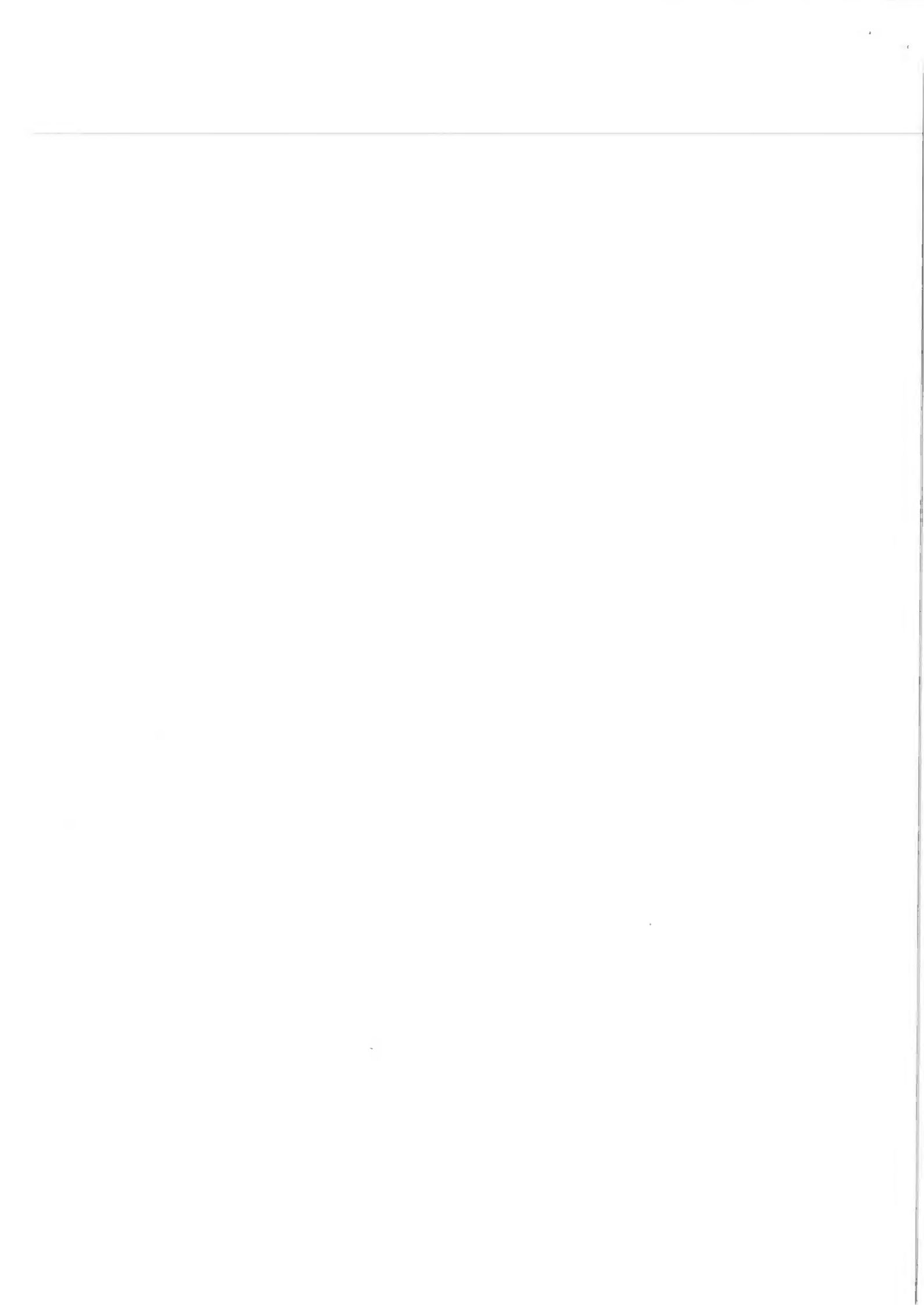
Accounting profit before income tax	12278.41	17344.15
At country's statutory income tax rate of 25.168% ^a (31 March 2020: 25.168% ^a)	25.168%	25.168% ^a
Tax Expense	3,090.23	4,365.18
Adjustments in respect of current income tax		
Current Income Tax of Foreign Subsidiary	(0.73)	0.63
Tax impact on deemed dividend of Foreign Subsidiary	-	160.09
Non-deductible expenses for tax purposes		
Provisions (net)	(240.94)	499.23
CSR Expenses	129.40	129.53
VRS Expenses	116.22	(85.34)
Depreciation Difference including for ROU assets	446.99	(154.47)
Fixed assets written off and loss on disposal	(2.92)	0.98
Loss of Subsidiaries	341.01	962.35
Adjustments in respect of Previous years income tax	(527.35)	(710.00)
Total	3,351.91	5,168.18

Note No. 38 Other Comprehensive Income	(₹ in Lakhs)	
	For the year ended 31 March 2021	For the year ended 31 March 2020
(A) Items that will not be reclassified to profit or loss		
(i) Remeasurement gains/ (losses) on defined benefit plans	(18.40)	(872.01)
(ii) Income tax relating to items that will not be reclassified to profit or loss	4.63	219.47
(B) Items that will be reclassified to profit or loss		
(i) Items that will be reclassified to profit or loss	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
(C) Other Comprehensive Income of Joint Ventures and Associates (Net)	(40.70)	(23.63)
Total	(54.47)	(676.17)

Note No. 39 Earnings per equity share	(₹ in Lakhs except share data)	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Net profit attributable to equity shareholders		
Profit after tax	12,032.98	16,122.82
Profit attributable to equity holders of the parent adjusted for the effect of dilution	12,032.98	16,122.82
Nominal value of Equity Share (₹)	10	10
Weighted-average number of Equity Shares for EPS ^a	1710,03,846	1710,03,846
Basic/Diluted Earnings per Equity Share (₹)*	7.04	9.43

The Company's Earnings Per Share ('EPS') is determined based on the net profit after tax attributable to the shareholders¹ of the Company being used as the numerator. Basic earnings per share is computed using the weighted average number of shares outstanding during the year as the denominator. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive. The face value of the shares is ₹ 10.





Note No. 40

Accounting for Employee Benefits

Defined Contribution Plans

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

The Holding Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Employee State Insurance Scheme which are defined contribution plans. The Holding Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year aggregated to ₹ 1169.18 Lakhs (₹ 1368.22 Lakhs); Superannuation fund ₹ 691.82 Lakhs (₹ 679.11 Lakhs) and contribution to Employee State Insurance Scheme for the year aggregated to ₹ 3.83 Lakhs (₹ 9.38 Lakhs).

Defined Benefit Plans

Post Employment Benefit Plans

A. Gratuity

The gratuity plan entitles an employee, who has rendered atleast five year of continuous service, to receive fifteen days salary for each year of completed service at the time of superannuation/exit. Any shortfall in obligations is met by the Holding Company by way of transfer of requisite amount to the fund named "Balmer Lawrie & Co. Ltd. Gratuity Fund".

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

Particulars	(₹ in Lakhs)	
	As at 31-Mar-2021	As at 31-Mar-2020
Defined benefit obligation	5,635.99	6,378.65
Fair value of plan assets	7,244.85	5,748.26
Net defined benefit obligation	(1,608.86)	630.39

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

Particulars	(₹ in Lakhs)	
	As at 31-Mar-2021	As at 31-Mar-2020
Opening value of defined benefit obligation	6,378.65	5,931.59
Add: Current service cost	366.17	416.13
Add: Current interest cost	388.47	361.53
Plan amendment : Vested portion at end of period (past service)	-	-
Add: Actuarial (gain)/loss due to -		
- changes in demographic assumptions	-	-
- changes in experience adjustment	180.14	400.28
- changes in financial assumptions	(279.07)	330.48
Add: Acquisition Adjustment	-	9.97
Less: Benefits paid	(1,398.37)	(1,071.33)
Closing value of defined benefit obligation thereof-	5,635.99	6,378.65
Unfunded	(1,608.86)	630.39
Funded	7,244.85	5,748.26



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

Assumptions	As at 31-Mar-2021	As at 31-Mar-2020
Discount rate (per annum)	6.84%	6.70%
Rate of increase in compensation levels/Salary growth rate	5.00%	6.00%
Expected average remaining working lives of employees (years)	12	11

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

Particulars	₹ in Lakhs	
	As at 31-Mar-2021	As at 31-Mar-2020
Opening balance of fair value of plan assets	5,748.26	5,248.30
Add: Contribution by employer	2,397.18	1,125.68
Return on Plan Assets excluding Interest Income	104.60	8.58
Add: Interest income	393.18	427.06
Add: Acquisition Adjustment	-	9.97
Less: Benefits paid	(1,398.37)	(1,071.33)
Closing balance of fair value of plan assets	7,244.85	5,748.26

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

Amount recognised in Other Comprehensive Income	₹ in Lakhs	
	For the year ended 31-Mar-2021	For the year ended 31-Mar-2020
Actuarial (gain)/loss on obligations-changes in demographic assumptions	-	-
Actuarial (gain)/loss on obligations-changes in financial assumptions	(279.07)	330.48
Actuarial (gain)/loss on obligations-Experience Adjustment	180.14	400.28
Return on Plan Assets excluding Interest Income	104.60	8.58
Total expense/ (income) recognized in the statement of Other Comprehensive Income	(203.53)	722.19

Amount recognised in the Statement of Profit & Loss	₹ in Lakhs	
	For the year ended 31-Mar-2021	For the year ended 31-Mar-2020
Current service cost	366.17	416.13
Past service cost (vested)	-	-
Net Interest cost (Interest Cost-Expected return)	(4.70)	(65.53)
Total expense recognized in the Statement of Profit & Loss	361.47	350.60

Amount recognised in Balance Sheet	₹ in Lakhs	
	As at 31-Mar-2021	As at 31-Mar-2020
Defined benefit obligation	5,635.99	6,378.65
Classified as:		
Non-Current	4,615.27	6,361.58
Membership No. 059542	Managing Director	1,020.72



	As at 31-Mar-2021	As at 31-Mar-2020
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	497.78	435.64

(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:

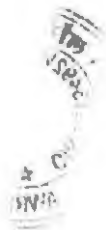
Particular	As at 31-Mar-2021	As at 31-Mar-2020
Government of India securities/ State Government securities	52.26%	47.23%
Corporate bonds	40.43%	45.48%
Others	7.31%	7.29%
Total plan assets	100.00%	100.00%

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:

Particulars	31 March 2021	
	Increase	Decrease
Changes in discount rate in %	0.50	0.50
Defined benefit obligation after change	5,478.13	5,804.06
Original defined benefit obligation	5,635.99	5,635.99
Increase/(decrease) in defined benefit obligation	(157.86)	168.07
Changes in salary growth rate in %	0.50	0.50
Defined benefit obligation after change	5,751.08	5,524.80
Original defined benefit obligation	5,635.99	5,635.99
Increase/(decrease) in defined benefit obligation	115.09	(111.19)
Changes in Attrition rate in %	0.50	0.50
Defined benefit obligation after change	5,636.56	5,635.43
Original defined benefit obligation	5,635.99	5,635.99
Increase/(decrease) in defined benefit obligation	0.57	(0.56)
Changes in Mortality rate in %	10.00	10.00
Defined benefit obligation after change	5,639.04	5,632.95
Original defined benefit obligation	5,635.99	5,635.99
Increase/(decrease) in defined benefit obligation	3.05	(3.04)



(₹ in Lakhs)

Particulars	31 March 2020	
	Increase	Decrease
Changes in discount rate in %	0.50	0.50
Defined benefit obligation after change	6,191.00	6,579.00
Original defined benefit obligation	6,378.65	6,378.65
Increase/(decrease) in defined benefit obligation	(187.65)	200.35
Changes in salary growth rate in %	0.50	0.50
Defined benefit obligation after change	6,507.00	6,253.00
Original defined benefit obligation	6,378.65	6,378.65
Increase/(decrease) in defined benefit obligation	128.35	(125.65)
Changes in Attrition rate in %	0.50	0.50
Defined benefit obligation after change	6,379.00	6,378.00
Original defined benefit obligation	6,378.65	6,378.65
Increase/(decrease) in defined benefit obligation	0.35	(0.65)
Changes in Mortality rate in %	10.00	10.00
Defined benefit obligation after change	6,381.00	6,376.00
Original defined benefit obligation	6,378.65	6,378.65
Increase/(decrease) in defined benefit obligation	2.35	(2.65)

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

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

(₹ in Lakhs)

Particulars	As at 31-Mar-2021		As at 31-Mar-2020	
Opening value of defined benefit obligation	422.92		406.13	
Add: Current service cost	-		-	
Add: Current interest cost	21.41		22.02	
Add: Actuarial (gain)/loss due to -				
- changes in demographic assumptions	-		-	
- changes in experience adjustment	277.17		116.30	
- changes in financial assumptions	(55.24)		33.52	
Less: Benefits paid	(219.87)		(155.06)	
Closing value of defined benefit obligation Thereof-	446.39		422.92	
Unfunded	446.39		422.92	
Funded	-		-	

(₹ in Lakhs)

Amount recognised in Other Comprehensive Income	For the year ended	
	31-Mar-2021	31-Mar-2020
Actuarial (gain)/loss on obligations change in demographic assumptions	-	-
Actuarial (gain)/loss on obligations-change in financial assumptions	(55.24)	33.52
Actuarial (gain)/loss on obligations-Experience Adjustment	277.17	116.30
Total expense/ (income) recognized in the statement of Other Comprehensive Income	221.93	149.82



Amount recognised in the Statement of Profit & Loss	(₹ in Lakhs)	
	For the year ended 31-Mar-2021	For the year ended 31-Mar-2020
Current service cost	-	-
Net Interest cost (Interest Cost - Expected return)	21.42	22.02
Total expense recognized in the statement of Profit & Loss	21.42	22.02

Assumptions	As at 31-Mar-2021	As at 31-Mar-2020
Discount rate (per annum)	6.84%	6.70%
Superannuation age	60	60
Early retirement & disablement	0.10%	0.10%

Amount recognised in Balance Sheet	(₹ in Lakhs)	
	As at 31-Mar-2021	As at 31-Mar-2020
Defined benefit obligation	446.39	422.92
Classified as:		
Non-Current	382.17	354.64
Current	64.22	68.28

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

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

Particulars	(₹ in Lakhs)	
	31 March 2020	
	Increase	Decrease
Changes in Discount rate in %		
Defined benefit obligation after change	409.00	436.00
Original defined benefit obligation	422.92	422.92
Increase/(decrease) in defined benefit obligation	(13.92)	13.08

Changes in Mortality rate in %		
Defined benefit obligation after change	414.00	430.00
Original defined benefit obligation	422.92	422.92
Increase/(decrease) in defined benefit obligation	(8.92)	7.08



C. Other Long Term Benefit Plans**Leave Encashment (Non-funded), Long Service Award (Non-funded) and Half Pay Leave (Non-funded)**

The Holding Company provides for the encashment of accumulated leave subject to a maximum of 300 days. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation. An amount of ₹ 818.62 Lakhs (₹ 141.60 Lakhs) has been recognised in the Statement of Profit and Loss.

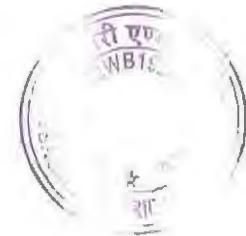
Leave Encashment (Non-funded)	(₹ in Lakhs)	
	As at 31-Mar-2021	As at 31-Mar-2020
Amount recognized in Balance Sheet:		
Current	292.49	172.75
Non Current	1,570.45	871.57

Long Service Award is given to the employees to recognise long and meritorious service rendered to the Holding Company. The minimum eligibility for the same starts on completion of 10 year of service and thereafter every 5 year of completed service. An amount of ₹ - 62.12 Lakhs [₹ 0.80 Lakhs] has been recognised in the Statement of Profit and Loss.

Long Service Award (Non-funded)	(₹ in Lakhs)	
	As at 31-Mar-2021	As at 31-Mar-2020
Amount recognized in Balance Sheet:		
Current	69.23	69.28
Non Current	355.88	417.95

The leave on half pay is 20 days for each completed year of service on medical certificate or on personal grounds. An amount of ₹ 260.40 Lakhs (₹ 240.83 Lakhs) has been recognised in the Statement of Profit and Loss.

Half Pay Leave (Non-funded)	(₹ in Lakhs)	
	As at 31-Mar-2021	As at 31-Mar-2020
Amount recognized in Balance Sheet:		
Current	119.07	157.45
Non Current	679.22	901.24



Note No. 41

Leases

(i) Amounts recognised in Balance Sheet

Particulars	As at 31 March 2021					(₹ in Lakhs)
	Right of Use- Land Leasehold	Right of Use - Others				Total
		Buildings	Plant & Machinery	Electrical Equipments	Others	
Gross Block						
Current	35.51	528.06	297.24	8.99	-	869.80
Non Current	422.46	1,417.20	260.11	13.76	-	2,113.53
Total	457.97	1,945.26	557.35	22.75	-	2,983.33

Particulars	As at 31 March 2020					(₹ in Lakhs)
	Right of Use- Land Leasehold	Right of Use - Others				Total
		Buildings	Plant & Machinery	Electrical Equipments	Others	
Current	-	563.21	136.29	8.31	-	1,007.81
Non Current	-	1,285.52	61.18	-	-	1,349.70
Total	-	1,848.73	500.47	8.31	-	2,357.51

(ii) Reconciliation of Lease Liabilities

Particulars	As at 31 March 2021					(₹ in Lakhs)
	Right of Use- Land Leasehold	Right of Use - Others				Total
		Buildings	Plant & Machinery	Electrical Equipments	Others	
Opening Balance of Right of Use Lease Liabilities	-	1,848.73	500.47	8.31	-	2,357.51
Add: Additions during the year	151.16	575.29	528.19	28.54	-	1,586.18
Add: Interest Expenses on lease liabilities	28.68	177.86	28.96	3.26	-	238.76
Less: Rental Expenses paid during the year	24.87	569.75	377.94	17.39	-	989.95
Less: Deletion for the period	-	86.87	122.33	-	-	209.20
Total	457.97	1,945.26	557.35	22.75	-	2,983.33

Particulars	As at 31 March 2020					(₹ in Lakhs)
	Right of Use- Land Leasehold	Right of Use - Others				Total
		Buildings	Plant & Machinery	Electrical Equipments	Others	
Opening Balance of Right of Use Lease Liabilities	-	2,289.63	1,096.51	30.85	-	3,416.99
Add: Interest Expenses on lease liabilities	-	199.49	79.75	1.96	-	281.20
Less: Rental Expenses paid during the year	-	640.39	675.79	24.47	-	1,340.65
Total	-	1,848.73	500.47	8.31	-	2,357.51

(iii) Maturity profile of the lease liabilities:

Year ended March 31, 2021	Within 1 year			1-3 years	More than 3 years	Total	(₹ in Lakhs)
	Lease liability	869.80	1,172.71	910.82	-	-	2,983.33
Year ended March 31, 2020	Within 1 year			1-3 years	More than 3 years	Total	(₹ in Lakhs)
	Lease liability	1,007.81	774.87	574.83	-	-	2,357.51

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

Particulars	For the year ended 31 March 2021					(₹ in Lakhs)
	Right of Use- Land Leasehold	Right of Use - Others				Total
		Buildings	Plant & Machinery	Electrical Equipments	Others	
Depreciation expense of Right of Use assets	73.95	871.90	638.10	14.96	-	1,602.21
Interest expense on Lease Liabilities	28.68	177.86	28.96	3.26	-	238.76
Rent expense in form of short term leases/ low value leases	289.59	176.91	116.70	34.58	3.70	921.48
Total	392.22	1,529.67	784.06	52.80	3.70	2,762.45



	Right of Use- Land Leasehold	Right of Use - Others			Total
		Buildings	Plant & Machinery	Electrical Equipments	
Depreciation expense of Right of Use assets	63.54	917.67	616.33	22.52	1,620.06
Interest expense on Lease Liabilities	-	199.49	79.75	1.96	281.20
Rent expense in term of short term leases/ low value leases	-	762.15	-	209.77	972.22
Total	63.54	1,879.61	696.08	234.25	2,873.48

(v) Total cash outflow due to leases

(₹ in Lakhs)

Total

As at 31-Mar-2021	As at 31-Mar-2020
1,911.43	2,312.87

Lease Rentals paid during the year

(vi) Extension and termination options

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

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



Note-42 Additional Disclosures

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

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

Note : a. The accounting year of all the aforesaid companies is the financial year ending March 31, 2021 except for Balmer Lawrie (UAE) LLC which follows accounting year as the calendar year ending December 31, 2020.

b. The "Corporate Insolvency Resolution Process" (CIRP) was initiated by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench vide its order dated November 21, 2019 in respect of M/s Transafe Services Limited (TSL), under the provisions of "The Insolvency and Bankruptcy Code, 2016" (IB Code). As directed by the Insolvency Resolution Professional (IRP), the powers of the Board of Directors of TSL were suspended as per Section 17 of the IB Code from such date and such powers were being exercised by the IRP appointed by the Hon'ble NCLT. Subsequently, it has been informed by the IRP that Hon'ble NCLT vide its order dated April 09, 2021 have also approved the Resolution Plan of M/s Om Logistics Limited (Resolution Applicant in the said matter), wherein, the following had been approved upon implementation of the Resolution Plan:

- i. The entire existing Equity Share Capital of TSL shall stand cancelled, extinguished and annulled & be regarded as reduction of Share Capital to the extent of 99.99997% and the remaining 0.00003% shall be required to be transferred to the Resolution Applicant.
- ii. The entire existing Preference Share Capital of TSL shall stand cancelled, extinguished and annulled to the extent of 100% & be regarded as reduction of Capital.

Consequent to the above, the company ceased to have joint control or have any significant influence over TSL and TSL ceased to be a Related Party under the extant provisions of Section 2(76) the Companies Act, 2013 or under IND AS-110 or clause 2(1) (zb) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

c. In one of the joint venture company, M/s Balmer Lawrie Van Leer Ltd., their Statutory Auditors have expressed qualified opinion for non-accrual of interest on loan and non-impairment of its investment in one of the joint venture company M/s Transafe Services Limited (TSL). (Refer b above).

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

42.3 (a) Conveyance deeds of certain leasehold land with written down value of ₹2,370.42 Lakhs (₹2,427.39 Lakhs) are pending registration/ mutation.

(b) Conveyance deeds of certain buildings with written down value of ₹3,326.27 Lakhs (₹3,349.16 Lakhs) are pending registration/ mutation.

(c) Certain buildings & sidings with written down value of ₹8,477.04 Lakhs (₹7,498.33 Lakhs) are situated on leasehold/ rented land. Some of the leases with Kolkata Port trust have expired and are under renewal.

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



Sl. No.	Particulars	Financial Year 2020-21			Financial Year 2019-20		
		Amount (Rs. in Lakhs)	% of Share of BL	Amount of Share of BL (Rs. in Lakhs)	Amount (Rs. in Lakhs)	% of Share of BL	Amount of Share of BL (Rs. in Lakhs)
01	Balmer Lawrie & Co. Ltd. standalone (BL)	4,392.17	100.00	4,392.17	4,672.91	100.00	4,672.91
02	Balmer Lawrie Van Leer Ltd. (Joint Venture Company)	4,263.00	47.91	2,042.40	4,950.00	47.91	2,371.55
03	Avi Oil India (P) Ltd. (Associate Company)	139.51	25.00	34.88	337.18	25.00	84.30
Grand Total				6469.45		Grand Total	7,128.76

42.4 Contingent Liabilities as at 31st March, 2021 not provided for in the accounts are:

- (a) Disputed demand for Excise Duty, Sales Tax, Service Tax, Cess and Income Tax, as applicable amounting to ₹6,758.25 Lakhs (₹6,585.74 Lakhs) against which the Company has lodged appeal/petition before appropriate authorities.
- (b) Claims against the company not acknowledged as debts amount to ₹943.01 Lakhs (₹943.01 Lakhs) in respect of which the Company has lodged appeals/petitions before appropriate authorities. In respect of employees/ex-employees related disputes financial effect is ascertainable on settlement.

42.5 (a) Counter guarantees given to various banks in respect of guarantees/loans given by them amount to ₹9,795.79 Lakhs (₹8,187.35 Lakhs)

- (b) Estimated amount of contract remaining to be executed on Capital Accounts and not provided for amounted to ₹1629.45 Lakhs (₹3,300.77 Lakhs).

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

42.7 Segment Reporting

Information about business segment for the year ended 31st March, 2021 in respect of reportable segments as notified by the Ministry of Corporate Affairs in the IND AS- 108 in respect of "Operating Segments" is attached in Note No: 43.

42.8 During the financial year 2018-19, the company started the process of closing down the wholly owned subsidiary Balmer Lawrie (UK) Limited (BLUK) and as a part of restructuring initiative a comprehensive portion of its paid-up shares was purchased back by the subsidiary company as per laid down guidelines of the United Kingdom. The wholly owned subsidiary issued share capital now stands at 100 equity shares with a face value of US \$ 1 each, which are still held by the company.

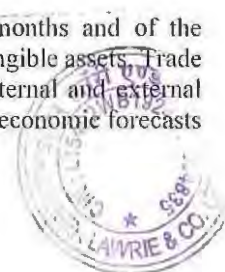
42.9 The review of the residual value and the useful life of the assets (including for Property, Plant & Equipment, Intangible Assets and Investment Properties) is done by the management on a regular basis at periodic intervals.

42.10 Impact of COVID-19 pandemic

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

Some of the services of the company have been identified as Essential Services and have been permitted to be allowed during the lockdown phases. The Company is also running its manufacturing facilities and is providing goods and services to its Customers.

The Company has made detailed assessment of its liquidity position for the next few months and of the recoverability and carrying values of its assets comprising Property, Plant and Equipment, Intangible assets, Trade Receivables, Inventories and Investments as at the Balance Sheet date, and based on the internal and external information upto the date of approval of these financial statements including credit reports and economic forecasts has concluded that no material adjustments are required to be made in the financial results.



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

42.11 **Impact of New Labour Codes**

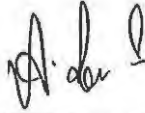
The Indian Parliament has approved 4 Labour Codes viz : The Code on Wages, 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and The Occupational Safety Health and Working Conditions, 2020 subsuming many existing labour legislations. These would impact the contributions by the Company towards Provident Fund, Bonus and Gratuity. The effective date from which the codes and rules will be applicable is yet to be notified. The Company will assess the impact and its valuation and will give appropriate impact in its financial statements in the period(s) in which, the Codes become effective and the related rules to determine the financial impact are notified.

- 42.12 (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. The words Lakhs and Lacs are used interchangeably in these financial statements and have the same connotation.

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



CA. P. K. Shroff
Partner
Membership No. 059542
Kolkata, 25 June, 2021



Chairman & Managing
Director



Director (Finance)
& Chief Financial
Officer



Directors



Secretary



Note : 43

Segment Revenue

(₹ Lakhs)

	31 March 2021			31 March 2020		
	Total Segment Revenue	Inter Segment Revenue	Revenue from external customers	Total Segment Revenue	Inter Segment Revenue	Revenue from external customers
Industrial Packaging	55,502	2,179	53,323	55,425	2,158	53,267
Logistics Infrastructure	20,717	206	20,511	18,265	199	18,066
Logistics Services	37,912	1,070	36,842	27,310	951	26,359
Travel & Vacations	4,559	1,867	2,692	17,060	3,896	13,164
Greases & Lubricants	36,550	6,011	30,539	37,160	5,931	31,229
Others	10,165	1,174	8,991	12,429	1,075	11,354
Total Segment Revenue	1,65,405	12,507	1,52,898	1,67,649	14,210	1,53,439

Segment Profit before Income Tax

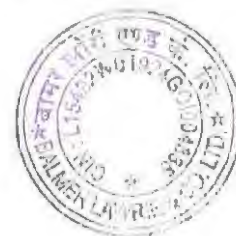
	31 March 2021	31 March 2020
Industrial Packaging	4,630	5,390
Logistics Infrastructure	4,236	2,476
Logistics Services	5,332	4,454
Travel & Vacations	(1,520)	5,502
Greases & Lubricants	3,145	3,432
Others	(3,545)	(3,910)
Total Segment Profit	12,278	17,344

Segment Assets

	31 March 2021				31 March 2020			
	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	34,363	-	-	34,363	30,812	-	-	30,812
Logistics Infrastructure	48,097	-	-	48,097	45,965	-	-	45,965
Logistics Services	9,771	-	-	9,771	9,385	-	-	9,385
Travel & Vacations	19,732	-	-	19,732	33,478	-	-	33,478
Greases & Lubricants	19,193	-	-	19,193	17,111	-	-	17,111
Others	8,479	-	-	8,479	7,554	-	-	7,554
Total Segment Assets	1,39,635	-	-	1,39,635	1,44,305	-	-	1,44,305
Unallocated								
Deferred tax assets	-	-	-	-	-	-	-	-
Investments	46,693	(8,104)	29	38,618	16,630	(8,104)	(1,056)	37,470
Derivative financial instruments	-	-	-	-	-	-	-	-
Other Assets	59,666	-	-	59,666	51,608	-	-	51,608
Total Assets as per the Balance Sheet	2,45,994	(8,104)	29	2,37,919	2,42,543	(8,104)	(1,056)	2,33,383

Segment Liabilities

	31 March 2021	31 March 2020
Industrial Packaging	9,703	7,990
Logistics Infrastructure	11,091	8,853
Logistics Services	7,595	7,806
Travel & Vacations	5,260	8,492
Greases & Lubricants	7,438	4,291
Others	2,662	2,430
Total Segment Liabilities	43,749	39,862
Intersegment eliminations	-	-
Unallocated		
Deferred tax liabilities	9,842	8,834
Current tax liabilities	2,508	1,665
Current borrowings	-	-
Non current borrowings	9,330	9,408
Derivative financial instruments	-	-
Other Liabilities	14,375	13,814
Total Liabilities as per the Balance Sheet	79,804	73,583



Note No. 44
Financial Risk Management

i) Financial instruments by category

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

(₹ in Lakhs)

Particulars	31 March 2021		31 March 2020	
	Fair Value through Profit or Loss	Amortised Cost*	Fair Value through Profit or Loss	Amortised Cost*
Financial Assets				
Equity Instruments**	149.46	-	120.40	-
Trade Receivables	-	28,774.50	-	27,350.78
Other Receivables	-	9,793.86	-	17,091.82
Loans	-	1,148.10	-	1,095.09
Accrued income	-	1,898.14	-	2,395.59
Security Deposit	-	666.96	-	766.38
Cash and Cash Equivalents	-	3,557.84	-	2,099.85
Other Bank Balances	-	49,677.16	-	42,995.00
Total- Financial Assets	149.46	95,516.56	120.40	93,794.51
Financial Liabilities				
Borrowings	-	9,534.08	-	9,672.07
Lease Liabilities	-	2,983.33	-	2,357.54
Trade Payables	-	27,145.85	-	22,161.15
Security Deposit	-	3,225.26	-	3,451.37
Other financial liabilities	-	9,931.78	-	9,218.54
Total- Financial Liabilities	-	40,302.89	-	34,831.06

* 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 with subsequent increases in value due to consolidation under Ind AS 110 using Equity Method for Joint ventures and Associates.

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

ii) Risk Management

The Group's activities expose it to Market Risk, Liquidity Risk and Credit Risk. This note explains the sources of risk which the group is exposed to and how the group manages the risk and the related impact in the financial statements.

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

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

A) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to credit risk is primarily from trade receivables and other receivables. The Holding Companies 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 credit worthiness of the customers, ability to pay, default rates, past history etc. Accordingly expected credit loss has also been computed and accounted for by them.

Provisions

For Receivables

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

For Other Financial Assets

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

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

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

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



B) Liquidity Risk

Liquidity risk arises from borrowings and other liabilities. The Holding Company had taken a loan of ₹ 15 Crores from Standard Chartered Bank (in FY 2017-18) to avail of Grant in aid from the Ministry of Food Processing Industries (MoFPI) and expects to repay the same as per schedule. The five tranches of ₹ 1.25 crores each amounting to ₹ 6.25 crores were paid as and these were due together with a pre payment of ₹ 3.75 Crores in the current financial year.

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

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

C) Market Risk

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

1) Interest Rate Risk

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

2) Foreign Currency Risk

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

The Group is also exposed to foreign exchange risk arising from net foreign currency receivables on account of Dividend and other fees from its foreign subsidiaries and associates, primarily with respect to the US Dollar and AUD.

Some Group Companies like Avt Oil significantly import raw materials and is exposed to foreign exchange risk primarily with USD & Euro which is not hedged. Similarly BEVL 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.



Note No. 45

Capital Management

The Group's capital management objectives are:

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

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

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

The Holding Company has an insignificant amount of ₹ 5 Crores of debt outstanding on the current Balance sheet date and a subsidiary Visakhapatnam Port Logistics Park Limited has availed a debt of Rs.88.77 crores (including interest) as on balance sheet date. Vide letter dated 01.06.2021, bankers of VPLPL have restructured the existing loan outstanding under Reserve Bank of India Resolution Framework for Covid-19 related stress with moratorium of 24 months and repayment commencement from September 2022.

Particulars	(₹ in Lakhs)	
	As at 31-Mar-2021	As at 31-Mar-2020
Total Equity	1,58,114.93	1,59,799.92
Total Assets	2,37,919.43	2,33,382.63
Equity Ratio	66.46%	68.47%

Dividends

Particulars	(₹ in Lakhs)	
	As at 31-Mar-2021	As at 31-Mar-2020
(i) Dividend recognised at the end of the reporting period		
Final dividend for the year ended 31 March 2020 of ₹ 7.50 (31 March 2019 of ₹ 11) per fully paid share (Net of Dividend Distribution Tax, if any).	12,825.29	12,540.29
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end, the directors have recommended the payment of final dividend of ₹ 6.00 (31 March 2020 ₹ 7.50) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.	10,260.23	12,825.29



Note No. 46
Interest in Other Entities

a) Subsidiaries

The group's subsidiaries as at 31 March 2021 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 2021	31 March 2020	31 March 2021	31 March 2020
Balmer Lawrie UK Ltd.	United Kingdom	100% ^a	100% ^a	NIL	NIL
Vishakhapatnam Port Logistics Park Ltd.	India	60% ^a	60% ^a	40% ^a	40% ^a

(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% ^a	Joint Venture	Equity Method
Balmer Lawrie Van Leer Ltd.	India	47.91% ^a	Joint Venture	Equity Method
Transafe Service Ltd. ^b	India	50.00% ^a	Joint Venture	Refer Note 42.1(b)
Avi Oil India (P) Ltd.	India	25.00% ^a	Associate	Equity Method
PT Balmer Lawrie Indonesia	Indonesia	50.00% ^a	Joint Venture	Equity Method
(Total Equity Accounted Investments)				

Avi Oil India (P) Ltd. is classified as an associate on the basis of the shareholding pattern which leads to significant influence over the Company by the Holding Company. Further, in Balmer Lawrie (UAE) LLC, Balmer Lawrie Van Leer Ltd., PT Balmer Lawrie Indonesia and Transafe Services Ltd. both the partners have equal nominee representatives in the Board. These entities are classified as joint ventures and the Company recognises its share in net assets through equity method except for PT Balmer lawrie Indonesia since its Networth is negative and for Transafe Services Ltd. [Refer note no. 42.1(b)]

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

(₹ in lakhs)

Summarised Balance Sheet	31 March 2021	31 March 2020
Capital Commitments	1,629.45	3,300.77
Contingent liabilities		
Claims not acknowledged as debts	943.01	943.01
Counter Guarantees	9,795.79	8,187.35
Disputed demands	6,758.25	6,585.74
Total commitments and contingent liabilities	19,126.50	19,016.87



(c) Summarised financial information for associates and joint ventures

Associate

(₹ in lakhs)

Summarised Balance Sheet	Avi Oil India Pvt. Ltd.	
	31 March 2021	31 March 2020
Current assets	5,916.07	5,737.31
Current liabilities	711.88	1,001.59
Net current assets	5,204.19	-1,735.72
Non-current assets	2,412.43	2,589.90
Non-current liabilities	609.00	656.19
Net non-current assets	1,803.43	1,933.71
Net assets	7,007.62	6,669.43

Joint Ventures

(₹ in lakhs)

Summarised Balance Sheet	Balmer Lawrie Van Leer Ltd.	
	31 March 2021	31 March 2020
Cash & Cash Equivalents	883.00	1,705.95
Current assets excluding Cash & cash equivalents	20,555.00	18,212.82
Current Financial liabilities (excluding Trade payables)	14,921.00	15,573.84
Other Current liabilities	6,780.00	4,769.16
Net current assets	(263.00)	(424.23)
Non-current assets	24,025.00	21,515.09
Non-current Financial liabilities (excluding Trade payables)	6,868.00	5,042.50
Other Non-current liabilities	407.00	714.84
Net non-current assets	16,750.00	15,757.75
Net assets	16,487.00	15,333.52

(₹ in lakhs)

Summarised Balance Sheet	PT Balmer Lawrie Indonesia		Balmer Lawrie (UAE) LLC	
	31 March 2021	31 March 2020	31 Dec 2020	31 Dec 2019
Cash & Cash Equivalents	84.86	114.29	13,783.09	2,513.00
Current assets excluding Cash & cash equivalents	2,108.12	1,320.11	40,383.25	53,057.99
Current Financial liabilities (excluding Trade payables)	1,174.29	1,474.54	522.36	524.76
Other Current liabilities	1,094.59	346.48	9,559.19	9,134.23
Net current assets	(75.90)	(386.62)	44,084.79	45,911.99
Non-current assets	1,161.16	1,183.87	21,562.88	19,105.55
Non-current Financial liabilities (excluding Trade payables)	1,789.34	1,677.11	6,835.93	7,188.17
Other Non-current liabilities	147.58	104.33	-	-
Net non-current assets	(775.76)	(597.57)	14,726.95	11,917.38
Net assets	(851.66)	(984.19)	58,811.74	57,829.37

Associate

(₹ in lakhs)

Summarised Statement of Profit and Loss	Avi Oil India Pvt. Ltd.	
	31 March 2021	31 March 2020
Revenue	4,079.80	4,697.00
Interest income including other income	76.20	96.10
Cost of Sales	1,694.26	1,938.91
Employee benefits expense	1,018.91	1,019.85
Depreciation and amortisation	301.05	280.33
Interest expense	62.26	62.02
Other expenses	657.77	766.40
Income tax expense	115.13	181.15
Profit for the year	306.62	544.44
Other comprehensive income (net of tax)	31.57	27.95
Total comprehensive income	338.19	572.39
Dividend received	-	56.25



Joint Ventures

(₹ in lakhs)

Summarised Statement of Profit and Loss	Balmer Lawrie Van Leer Ltd.	
	31 March 2021	31 March 2020
Revenue	42,534.00	43,552.62
Other Income	2,191.00	801.10
Interest income	-	-
Cost of sales	24,162.00	25,064.13
Employee benefit expenses	5,183.00	5,115.77
Depreciation and amortisation	1,402.00	1,372.15
Interest expense	792.00	979.59
Other expenses	8,063.00	7,980.69
Income tax expense	613.00	1,325.00
Profit for the year	2,629.00	2,516.39
Other comprehensive income	(130.00)	(80.50)
Total comprehensive income	2,499.00	2,435.89
Dividend received	645.10	774.11

(₹ in lakhs)

Summarised Statement of Profit and Loss	PT Balmer Lawrie Indonesia		Balmer Lawrie (UAE) LLC	
	31 March 2021	31 March 2020	31 Dec 2020	31 Dec 2019
Revenue	4,495.20	2,269.55	70,786.56	83,455.60
Other Income	87.41	18.56	32.86	67.45
Interest income	-	-	43.62	7.45
Cost of sales	3,143.74	2,000.09	51,291.79	62,374.32
Employee benefit expenses	421.14	368.62	9,619.00	10,919.49
Depreciation and amortisation	20.56	18.70	2,404.70	2,327.06
Interest expense	292.96	273.08	273.16	352.80
Other Expenses	486.38	335.14	1,082.86	302.03
Income Tax Expense	16.81	(22.96)	-	-
Profit for the year	261.02	(684.56)	6,191.54	7,254.79
Other comprehensive income	(0.30)	(3.97)	-	-
Total comprehensive income	200.72	(688.53)	6,191.54	7,254.79
Dividend received	-	-	1,477.41	1,849.35

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



Additional Information to Consolidated Financial Statements for the year ending 31.03.2021

Name of the Entity in the Group	Net Assets i.e., total assets minus total liabilities		Share in profit or Loss		Share in Other Comprehensive Income		Share in total Comprehensive Income	
	As a % of consolidated net Assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated Other comprehensive Income	Amount	As a % of total comprehensive Income	Amount
	1	2	3	4	5	6	7	8
Parent	69.46%	1,09,822.29	83.32%	10026.09	25.28%	(13.77)	83.59%	10,012.32
Subsidiaries								
Indian								
Visakhapatnam Port Logistics Park Limited	3.71%	5,869.74	-6.28%	(755.26)	-	-	-6.31%	(755.26)
Foreign								
Balmer Lawrie UK Ltd	0.03%	41.15	-0.04%	(4.55)	-	-	-0.04%	(4.55)
Non Controlling Interest in All subsidiaries	2.47%	3,913.17	-4.18%	(503.50)	-	-	-4.20%	(503.50)
Associates (Investment as per Equity Method)								
Indian								
Avi-Oil India Private Limited	1.11%	1,751.91	0.48%	57.36	-10.85%	5.91	0.53%	63.27
Joint Ventures (Investment as per Equity Method)								
Indian								
Balmer Lawrie Van leer Limited	5.00%	7,898.92	7.83%	942.55	85.57%	(46.61)	7.48%	895.94
Foreign								
1. Balmer Lawrie (UAE) LLC	18.23%	28,817.75	18.87%	2,270.29	-	-	18.95%	2,270.29
2. PT Balmer Lawrie Indonesia	-	-	-	-	-	-	-	-
Net worth of PTBLI is negative. Hence no consolidation has been done								
Total	100.00%	1,58,114.93	100.00%	12,032.98	100.00%	(54.47)	100.00%	11,978.51



