



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: 27th May, 2022

Ref: SECY/Stock Exchange/2022

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

The Secretary,
BSE Limited
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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) – Approval of Audited Financial Results (both Standalone and Consolidated) for the fourth quarter and Financial Year ended on 31st March, 2022**

Further, to our intimation dated 11th May, 2022 and pursuant to Regulation 30 and Regulation 33 read with Schedule III of the Listing Regulations, this is to hereby inform that the Board at its Meeting held on 27th May, 2022 has, *inter-alia*, approved the following, which are attached for your records:

1. The Audited Financial Results (both Standalone and Consolidated) of the Company for the fourth quarter and Financial Year ended on 31st March, 2022, 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, 2022, as recommended by the Audit Committee;
3. Declaration of unmodified opinion with respect to the Statutory Auditor's Report on the Annual Audited Financial Results (both Standalone and Consolidated) of the Company for Financial Year ended on 31st March, 2022;
4. The Statement of Assets and Liabilities (both Standalone and Consolidated) as on 31st March, 2022;
5. The Statement of Cash Flows (both Standalone and Consolidated) for the Financial Year ended on 31st March, 2022;

6. The Auditor's Report (for both Standalone and Consolidated) of the Company for the Financial Year ended on 31st March, 2022;
7. CEO/CFO certification (both Standalone and Consolidated) of the Company for the fourth quarter and Financial Year ended on 31st March, 2022.
8. CEO and CFO Compliance certificate.

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 12:00 noon and was concluded at 06:35 p.m.

Thanking You,

Yours faithfully,

For Balmer Lawrie & Co. Ltd.


Kaustav Sen
Compliance Officer

Enclosed: As above



बामर लॉरी एण्ड कं. लिमिटेड
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Company Code: **BALMLAWRIE**

Scrip Code: **523319**

Dear Sir(s)/Madam(s),

Sub.: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") - Recommendation of Dividend for the Financial Year ended on 31st March, 2022

Further to our intimation dated 11th May, 2022 and pursuant to Regulation 30(2) and 30(6) read with of Para A of Part A of Schedule III of the Listing Regulations, this is to hereby inform that the Board of Directors at its Meeting dated 27th May, 2022 has recommended a Dividend of Rs. **6.5/-** (Rupees **six & fifty paise** only) per Equity Share on 17,10,03,846 Equity Shares of the Company for the Financial Year ended 31st March, 2022.

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 12:00 noon and concluded at **06:35** 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 31/03/2022

(₹ in Lakhs)

Sl. No.	Particulars (Refer Notes Below)	STANDALONE				
		3 months ended			Year to date figures	
		31/03/2022	Preceding 3 months ended 31/12/2021	Corresponding 3 months ended 31/03/2021	for current year ended 31/03/2022	for the previous year ended 31/03/2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I	Revenue from Operations	57,204.49	50224.59	49890.22	204245.31	152209.97
II	Other Income	3,527.99	492.94	3106.37	6239.66	7066.82
III	Total Income (I + II)	60,732.48	50717.53	52796.59	210484.97	159276.79
IV	Expenses					
	Cost of Materials consumed & Services rendered	39,256.71	34624.38	33636.86	142696.94	98361.84
	Purchase of Stock-in-Trade	658.44	411.92	25.83	1276.51	359.93
	Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(52.63)	595.15	(958.92)	(468.74)	34.03
	Employee Benefits Expense	5,573.28	5886.16	4006.01	22695.12	21759.83
	Finance costs	116.98	184.66	134.06	580.03	528.85
	Depreciation and Amortization expense	1,184.99	1192.62	1218.08	4673.56	4558.71
	Other expenses	5,563.72	5319.00	4094.29	22017.10	18008.63
	Total Expenses (IV)	52,301.49	48213.89	42156.21	193470.52	143611.82
V	Profit/ (Loss) before exceptional items and tax (III-IV)	8,430.99	2503.64	10,640.38	17014.45	15664.97
VI	Exceptional items	-	-	-	-	-
VII	Profit/ (Loss) before Tax (V - VI)	8,430.99	2503.64	10,640.38	17014.45	15664.97
VIII	Tax expense:					
	(1) Current Tax	2,070.40	780.20	1520.65	4568.80	3352.65
	(2) Deferred Tax	592.63	(246.54)	883.86	165.00	867.22
IX	Profit/ (Loss) for the period from continuing operations (VII-VIII)	5,767.96	1969.98	8,235.87	12280.65	11645.10
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)	5,767.96	1969.98	8,235.87	12280.65	11645.10
XIV	Other Comprehensive Income					
	(A)(i) Items that will not be reclassified to profit or loss	(1,078.82)	-	(18.40)	(1,078.82)	(18.40)
	(A)(ii) Income tax relating to items that will not be reclassified to profit or loss	271.52	-	4.63	271.52	4.63
	(B)(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(B)(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XV	Total Comprehensive Income / (Loss) for the period (Comprising Profit/ (Loss) and Other Comprehensive Income for the period) (XIII + XIV)	4,960.66	1969.98	8,222.10	11473.35	11631.33
XVI	Earnings per equity share (for continuing operations) (of ₹ 10/- each) (not annualised)					
	(a) Basic	3.37	1.15	4.82	7.18	6.81
	(b) Diluted	3.37	1.15	4.82	7.18	6.81
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	3.37	1.15	4.82	7.18	6.81
	(b) Diluted	3.37	1.15	4.82	7.18	6.81

Notes:-

- The standalone audited financial results for the quarter & year ended March 31, 2022 are as per the notified Indian Accounting Standards under the Companies (Indian Accounting Standards) Rules, 2015 as amended. The above results including Report on Operating Segment have been reviewed by the Audit Committee at their meeting held on May 27, 2022 and subsequently approved by the Board of Directors at their meeting held on May 27, 2022.
- The Company has made detailed assessments and has concluded that no material adjustments are required to be made in the financial results due to Covid-19. However, the impact assessment of Covid -19 is a continuing process given the 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.
- The Company has received order of Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT) dated April 09, 2021 in the matter of Corporate Insolvency Resolution Process (CIRP) of M/s Transafe Services Limited (TSL) as per the Provisions of the Insolvency and Bankruptcy Code, 2016 (IB Code). The Company has filed appeal against the said order before Hon'ble National Company Law Appellate Tribunal (NCLAT), New Delhi and the same is pending for adjudication before Hon'ble NCLAT.
- 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&A under Section 143(6) of the Companies Act, 2013.

7) The Statement of Standalone Assets and Liabilities as at March 31, 2022

(₹ in Lakhs)		
Standalone Statement of Assets and Liabilities	As at Current year end 31/03/2022	As at Previous Year end 31/03/2021
Particulars	Audited	Audited
<u>ASSETS</u>		
(1) <u>Non-Current Assets</u>		
(a) Property, Plant and Equipment	49,707.97	48,495.93
(b) Right of Use Assets	8,197.22	8,425.12
(c) Capital work-in-progress	1,064.92	3,210.62
(d) Investment Properties	39.74	42.11
(e) Intangible Assets	263.46	295.93
(f) Financial Assets		
(i) Investments	12,989.37	12,979.44
(ii) Loans	181.86	199.32
(iii) Others	8.53	37.28
(g) Non Financial Assets - Others	1,044.08	923.33
Total - Non-Current Assets	73,497.15	74,609.08
(2) <u>Current Assets</u>		
(a) Inventories	20,094.79	16,013.79
(b) Financial Assets		
(i) Trade Receivables	31,388.70	28,891.28
(ii) Cash & Cash Equivalents	4,694.25	3,475.45
(iii) Other Bank Balances	36,858.88	49,677.16
(iv) Loans	866.63	1,178.81
(v) Others	20,911.83	12,321.68
(c) Non Financial Assets- Others	6,191.24	6,300.14
Total - Current Assets	1,21,006.32	1,17,858.31
TOTAL ASSETS	1,94,503.47	1,92,467.39
<u>EQUITY AND LIABILITIES</u>		
(1) <u>Equity</u>		
(a) Equity Share Capital	17,100.38	17,100.38
(b) Other Equity	1,14,885.52	1,13,672.40
Total - Equity	1,31,985.90	1,30,772.78
<u>LIABILITIES</u>		
(2) <u>Non-Current Liabilities</u>		
(a) Financial Liabilities		
(i) Borrowings	-	292.88
(ii) Lease Liabilities	1,956.73	2,093.23
(iii) Other Financial Liabilities	11.56	17.50
(b) Provisions	6,975.12	5,271.78
(c) Deferred Tax Liabilities (Net)	1,615.09	1,721.61
(d) Non Financial Liabilities - Others	492.39	385.91
Total - Non-Current Liabilities	11,050.89	9,782.91
(3) <u>Current Liabilities</u>		
(a) Financial Liabilities		
(i) Borrowings	-	203.65
(ii) Lease Liabilities	742.24	867.97
(iii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	789.53	818.15
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	26,460.97	26,253.46
(iv) Other Financial Liabilities	12,672.83	12,812.01
(b) Non Financial Liabilities- Others	6,198.60	7,725.85
(c) Provisions	1,952.91	681.39
(d) Current Tax Liabilities (Net)	2,649.60	2,549.22
Total - Current Liabilities	51,466.68	51,911.70
TOTAL EQUITY AND LIABILITIES	1,94,503.47	1,92,467.39

8) Standalone Cashflow Statement for the year ended 31 March 2022

(₹ in Lakhs)

Particulars	For the year Ended 31 March 2022	For the year Ended 31 March 2021
	Audited	Audited
Cash flow from Operating Activities		
Net profit before tax	17,014.45	15,664.97
Adjustments for:		
Depreciation and Amortisation	4,673.56	4,558.71
Write off/Provision for doubtful trade receivables (Net)	80.28	(1,248.08)
Write off/Provision for Inventories (Net)	(49.85)	(5.68)
Other Write off/Provision (Net)	6.23	145.95
(Gain)/ Loss on sale of fixed assets (Net)	(449.18)	(10.24)
(Gain)/ Loss on Disposal/Sale of Investments (Net)	-	(49.20)
Interest income	(2,680.05)	(2,921.64)
Dividend Income	(2,015.14)	(2,383.79)
Finance costs	580.03	528.85
Operating Cash Flows before working capital changes	17,160.33	14,279.85
Changes in operating assets and liabilities (working capital changes)		
(Increase)/Decrease in trade receivables	(2,577.70)	(347.47)
(Increase)/Decrease in non current assets	(1,430.20)	(992.29)
(Increase)/Decrease in inventories	(4,031.15)	(1,502.41)
(Increase)/Decrease in other short term financial assets	(8,284.20)	7,780.65
(Increase)/Decrease in other current assets	80.66	262.22
Increase/(Decrease) in trade payables	172.95	5,288.45
Increase/(Decrease) in long term provisions	1,703.34	950.12
Increase/(Decrease) in short term provisions	1,271.52	(911.46)
Increase/(Decrease) in other liabilities	(234.76)	1,227.71
Increase/(Decrease) in other current liabilities	(1,541.48)	(1,814.75)
Cash flow generated from operations	2,289.31	24,220.62
Income taxes paid (Net of refunds)	(4,468.42)	(2,493.05)
Net Cash (used in) / generated from Operating Activities	A	21,727.57
Cash flow from Investing Activities		
Purchase/ Construction of Property, Plant and Equipment	(2,258.48)	(4,356.04)
Purchase of Investments	(24.99)	(75.01)
Proceeds on sale of Property, Plant and Equipment	515.53	46.90
Proceeds on disposal/sale of Investments	-	95.15
Bank deposits (having original maturity of more than three months) (Net)	12,846.52	(6,636.25)
Interest received	2,680.05	2,921.64
Dividend received	2,015.14	2,383.79
Net Cash (used in)/ generated from Investing Activities	B	(5,619.82)
Cash flow from Financing Activities		
Repayment of borrowings	(496.53)	(561.26)
Dividend paid (including tax on dividend, if any)	(10,231.99)	(12,779.38)
Repayment of lease liabilities	(1,067.31)	(746.56)
Finance costs	(580.03)	(528.85)
Net Cash (used in)/ generated from Financing Activities	C	(14,616.05)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		1,491.70
Cash and Cash Equivalents at the beginning of the year	3,475.45	1,983.75
Cash and Cash Equivalents at the end of the year	4,694.25	3,475.45
Movement in cash balance	1,218.80	1,491.70
Reconciliation of Cash and Cash Equivalents as per cash flow statement		
Cash and Cash Equivalents as per above comprise of the following :		
Cash in hand	2.33	0.79
Balances with banks in current accounts	4,691.92	3,474.66
Total	4,694.25	3,475.45

(₹ in Lakhs)

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

	3 months ended 31/03/2022 (Unaudited)	Preceding 3 months ended 31/12/2021 (Unaudited)	Corresponding 3 months ended 31/03/2021 (Unaudited)	Year to date figures for current year ended 31/03/2022 (Audited)	Year to date figures for Previous year ended 31/03/2021 (Audited)
1. Segment Revenue [Net Sales / Income]					
a. Industrial Packaging	20283.22	19161.33	17719.23	84918.93	55502.12
b. Logistics Services	15728.59	11844.14	14193.90	46798.64	37912.13
c. Logistics Infrastructure	4662.39	4480.39	4694.64	16994.47	20028.38
d. Travel & Vacations	3232.89	2464.82	1658.13	8005.17	4558.80
e. Greases & Lubricants	13525.42	13205.52	11225.19	51067.94	36549.91
f. Others	3715.79	2964.44	3798.72	11460.82	10164.96
Total	61148.30	54120.64	53289.81	219245.97	164716.30
Less : Inter Segment Revenue	3943.81	3896.05	3599.59	15000.66	12506.33
Net Sales / Income from Operations	57204.49	50224.59	49690.22	204245.31	152209.97
2. Segment Results [Profit / (Loss) before Finance Costs & Tax]					
a. Industrial Packaging	1439.04	1066.63	2031.36	7523.69	4629.59
b. Logistics Services	2357.62	1499.04	2032.03	5863.69	5331.78
c. Logistics Infrastructure	1027.56	981.73	1575.62	3920.66	4832.00
d. Travel & Vacations	807.41	189.39	648.82	(42.26)	(1519.86)
e. Greases & Lubricants	1439.78	1000.53	1057.89	4241.40	3144.83
f. Others	1476.56	(2049.02)	3428.72	(3912.70)	(224.52)
Total	8547.97	2688.30	10774.44	17594.48	16193.82
Less : Finance Costs	116.98	184.66	134.06	580.03	528.85
Total Profit Before Tax	8430.99	2503.64	10640.38	17014.45	15664.97
Segment Assets					
a. Industrial Packaging	36947.50	39836.78	34362.70	36947.50	34362.70
b. Logistics Services	10025.03	12381.73	9771.38	10025.03	9771.38
c. Logistics Infrastructure	27232.20	27930.56	28329.53	27232.20	28329.53
d. Travel & Vacations	29269.13	27898.50	19732.99	29269.13	19732.99
e. Greases & Lubricants	22689.90	20927.75	19192.54	22689.90	19192.54
f. Others	68339.71	57697.04	81078.25	68339.71	81078.25
Total	194503.47	186672.36	192467.39	194503.47	192467.39
Segment Liabilities					
a. Industrial Packaging	10095.96	11025.62	9702.66	10095.96	9702.66
b. Logistics Services	7735.80	7128.42	7595.10	7735.80	7595.10
c. Logistics Infrastructure	7745.07	8313.08	10103.17	7745.07	10103.17
d. Travel & Vacations	8193.72	5173.05	5260.11	8193.72	5260.11
e. Greases & Lubricants	6049.06	6052.49	7438.38	6049.06	7438.38
f. Others	22697.96	21954.46	21595.19	22697.96	21595.19
Total	62517.57	59647.12	61694.61	62517.57	61694.61

On behalf of Board of Directors



(Sandip Das)

Director (Finance) and CFO

DIN: 08217697

Place:- Kolkata

Date:- May 27, 2022

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

27th May, 2022

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

Chief Executive Officer and Chief Financial Officer Certification

We, Adika Ratna Sekhar, Chairman & Managing Director and Director (Manufacturing Businesses) – (additional charge) and Director (Human Resource & Corporate Affairs) - (additional charge) and Sandip Das, Director (Finance) and Chief Financial Officer, hereby certify that we have reviewed the Audited Standalone Financial Results of the Company for the fourth quarter and Financial Year ended on 31st March, 2022 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
and Director (Manufacturing Businesses)
– (additional charge)
and Director (HR & CA) - (additional charge)



Sandip Das
Director (Finance) & CFO

Date: 27th May, 2022

**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 (Chairman & Managing Director) and additional charge of Director (HR & CA) & Director (Manufacturing Businesses) and Sandip Das, Director (Finance) & Chief Financial Officer, hereby certify that with respect to the Financial Year ended on 31st March, 2022:

- 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
Chairman & Managing Director
and additional charge of Director (HR & CA)
& Director (Manufacturing Businesses)



Sandip Das
Director (Finance) & CFO



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Date: 27th May, 2022

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Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Company Code: **BALMLAWRIE**

Scrip Code: **523319**

Dear Sir(s)/Madam(s),

Sub: Declaration pursuant to Reg. 33(3)(d) of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") w.r.t Statutory Auditor's Report

Pursuant to Regulation 33(3)(d) of the Listing Regulations 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 Reports on Annual Audited Financial Results (both Standalone and Consolidated) of the Company for the Financial Year ended on 31st March, 2022 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

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

Summary of Significant Accounting Policies


The accompanying notes are integral part of the financial statements.


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

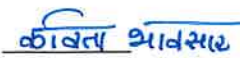
For B.K. Shroff & Co
Chartered Accountants
Firm Registration No. 302166E

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


Chairman &
Managing Director


Director (Finance)
& Chief Financial Officer


Directors


Company Secretary



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

		(₹ in Lakhs)	
	Note No.	For the year ended 31 March 2022	For the year ended 31 March 2021
Income			
I	28	2,04,245.31	1,52,209.97
II	29	6,239.66	7,066.82
III		Total Income (I+II)	1,59,276.79
Expenses			
IV	30	1,42,696.94	98,361.84
	31	1,276.51	359.93
	32	(468.74)	34.03
	33	22,695.12	21,759.83
	34	580.03	528.85
	35	4,673.56	4,558.71
	36	22,017.10	18,008.63
		Total Expenses (IV)	1,43,611.82
V		Profit before exceptional items and Tax (III-IV)	15,664.97
VI		Exceptional Items	-
VII		Profit before Tax (V-VI)	15,664.97
VIII		Tax Expense	
	37	(1) Current Tax	3,352.65
	37	(2) Deferred Tax	667.22
IX		Profit for the year from Continuing Operations (VII-VIII)	11,645.10
X		Profit from Discontinued Operations	-
XI		Tax expense of Discontinued Operations	-
XII		Profit from Discontinued Operations (after tax) (X-XI)	-
XIII		Profit for the year (IX+XII)	11,645.10
XIV	38	Other Comprehensive Income	
		A i) Items that will not be reclassified to profit or loss	(18.40)
		ii) Income tax relating to items that will not be reclassified to profit or loss	4.63
		B i) Items that will be reclassified to profit or loss	-
		ii) Income tax relating to items that will be reclassified to profit or loss	-
XV		Total Comprehensive Income for the year (XIII+XIV) (Comprising Profit and Other Comprehensive Income for the year)	11,631.33
XVI	39	Earnings per equity share (for continuing operations):	
		(1) Basic (₹)	6.81
		(2) Diluted (₹)	6.81
XVII		Earnings per equity share (for discontinued operation):	
		(1) Basic (₹)	-
		(2) Diluted (₹)	-
XVIII		Earnings per equity share (for discontinued & continuing operations):	
		(1) Basic (₹)	6.81
		(2) Diluted (₹)	6.81

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

B.K. Shroff

CA. L. K. Shroff
Partner

Membership No. 060742
Kolkata, 27th May, 2022



A. K. S.
Chairman &
Managing Director

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

A. K. S.
Directors

दीपिका भट्ट
Company Secre



(₹ in Lakhs)

Particulars		For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flow from Operating Activities			
Net profit before tax		17,014.45	15,664.97
Adjustments for:			
Depreciation and Amortisation		4,673.56	4,558.71
Write off/Provision for doubtful trade receivables (Net)		80.28	(1,248.08)
Write off/Provision for Inventories (Net)		(49.85)	(5.68)
Other Write off/Provision (Net)		6.23	145.95
(Gain)/ Loss on sale of fixed assets (Net)		(449.18)	(10.24)
(Gain)/ Loss on disposal/ sale of Investments (Net)		-	(49.20)
Interest income		(2,680.05)	(2,921.64)
Dividend Income		(2,015.14)	(2,383.79)
Finance costs		580.03	528.85
Operating Cash Flows before working capital changes		17,160.33	14,279.85
Changes in operating assets and liabilities (working capital changes)			
(Increase)/Decrease in trade receivables		(2,577.70)	(347.47)
(Increase)/Decrease in non current assets		(1,430.20)	(992.29)
(Increase)/Decrease in inventories		(4,031.15)	(1,502.41)
(Increase)/Decrease in other short term financial assets		(8,284.20)	7,780.65
(Increase)/Decrease in other current assets		80.66	262.22
Increase/(Decrease) in trade payables		172.95	5,288.45
Increase/(Decrease) in long term provisions		1,703.34	950.12
Increase/(Decrease) in short term provisions		1,271.52	(911.46)
Increase/(Decrease) in other liabilities		(234.76)	1,227.71
Increase/(Decrease) in other current liabilities		(1,541.48)	(1,814.75)
Cash flow generated from operations		2,289.31	24,220.62
Income taxes paid (Net of refunds)		(4,468.42)	(2,493.05)
Net Cash (used in) / generated from Operating Activities	A	(2,179.11)	21,727.57
Cash flow from Investing Activities			
Purchase/ Construction of Property, Plant and Equipment		(2,258.48)	(4,356.04)
Purchase of Investments		(24.99)	(75.01)
Proceeds on sale of Property, Plant and Equipment		515.53	46.90
Proceeds on disposal/ sale of Investments		-	95.15
Bank deposits (having original maturity of more than three months) (Net)		12,846.52	(6,636.25)
Interest received		2,680.05	2,921.64
Dividend received		2,015.14	2,383.79
Net Cash (used in)/ generated from Investing Activities	B	15,773.77	(5,619.82)
Cash flow from Financing Activities			
Repayment of borrowings		(496.53)	(561.26)
Dividend paid (including tax on dividend, if any)		(10,231.99)	(12,779.38)
Repayment of lease liabilities		(1,067.31)	(746.56)
Finance costs		(580.03)	(528.85)
Net Cash (used in)/ generated from Financing Activities	C	(12,375.86)	(14,616.05)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)		1,218.80	1,491.70
Cash and Cash Equivalents at the beginning of the Year		3,475.45	1,983.75
Cash and Cash Equivalents at the end of the year		4,694.25	3,475.45
Movement in cash balance		1,218.80	1,491.70
Reconciliation of Cash and Cash Equivalents as per cash flow statement			
Cash and Cash Equivalents as per above comprise of the following:			
Cash in hand		2.33	0.79
Balance with banks in current accounts		4,691.92	3,474.66
		4,694.25	3,475.45

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

B.K. Shroff

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

Kolkata, 27th May, 2022



A. S. S.

Chairman &
Managing Director

Sas

Director (Finance)
& Chief Financial
Officer

Ashok Kumar

Vijay

Directors

कविता आदर

Company Secretary



A. Equity Share Capital

(₹ in Lakhs)

(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
17,100.38	0.00	17,100.38	0.00	17,100.38

(2) Previous reporting period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
17,100.38	0.00	17,100.38	0.00	17,100.38

B. Other Equity

(₹ in Lakhs)

(1) Current reporting period

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

(2) Previous reporting period

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

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

As per our report attached

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

R. K. Shroff

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

A. K. Saha
Chairman &
Managing Director

S. Saha
Director(Finance)
& Chief Financial
Officer

A. K. Saha
S. Saha
Directors

K. Saha
Company Secretary



Significant Accounting Policies and other explanatory information to the Standalone financial statements for the year ended 31 March 2022

GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

Balmer Lawrie & Co. Ltd. (the “Company”) is a Government of India Enterprise engaged in diversified business with presence in both manufacturing and service businesses. The 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



Significant Accounting Policies and other explanatory information to the Standalone financial statements for the year ended 31 March 2022

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.

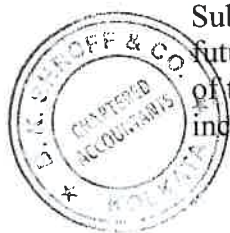
Depreciation on tangible assets other than Plant & Machinery is provided on pro-rata basis following straight line method over the estimated useful lives of the asset or over the lives of the assets prescribed under Schedule II of the Companies Act, 2013, whichever is lower. Based on internal review, 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 2022

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

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

1.4 Financial Instruments

Recognition, initial measurement and derecognition

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

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

Classification and subsequent measurement of financial assets

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

- Amortised cost
- financial assets at FVTPL

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

Amortised cost

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

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

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

A loss allowance for expected credit losses is recognised on financial assets carried at amortised cost. Expected loss on individually significant receivables are considered for impairment when they are past due and based on Company's historical counterparty default rates and forecast of



Significant Accounting Policies and other explanatory information to the Standalone financial statements for the year ended 31 March 2022

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.



Significant Accounting Policies and other explanatory information to the Standalone financial statements for the year ended 31 March 2022

- b) Brand value arising on acquisition are recognised as an asset and are amortised on a straight line basis over 10 years.
- c) Goodwill on acquisition is not amortised but tested for impairment annually.
- d) In other cases, the expenditure is charged to revenue in the year in which the expenditure is incurred.

1.11 Accounting for Research & Development

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

1.12 Treatment of Grant / Subsidy

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

1.13 Impairment of assets

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

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

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



Significant Accounting Policies and other explanatory information to the Standalone financial statements for the year ended 31 March 2022

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.



Significant Accounting Policies and other explanatory information to the Standalone financial statements for the year ended 31 March 2022

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.



Significant Accounting Policies and other explanatory information to the Standalone financial statements for the year ended 31 March 2022

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 2022

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 2022

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

Defined Benefit Plans

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

(iii) Other long term employee benefit obligations

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

1.20 Prior period Items

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

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



Significant Accounting Policies and other explanatory information to the Standalone financial statements for the year ended 31 March 2022

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

L. K. Shroff

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

A. K. S.

Chairman & Managing
Director

Sas

Director (Finance)
& Chief Financial
Officer

Rubal Khan

Deep

Directors

Abineta Ghoshal

Secretary



(₹ in Lakhs)

Note No. 2.
Property, Plant and Equipment

Particulars	Property, Plant and Equipment										Total	
	Land - Freehold	Building & Sidings	Plant & Machinery	Spares for Plant & Machinery	Electrical Installation & Equipment	Furniture & Fittings	Typewriter, Accounting Machine and Office Equipment	Tubewell, Tanks and Miscellaneous Equipment	Lab Equipment	Railway Sidings		Vehicles
FY 2021-22												
Gross Block												
Balance as at 1 April 2021	2,428.49	27,537.39	20,463.06	123.85	3,956.40	1,237.81	2,411.16	2,468.59	733.21	614.44	820.77	62,795.17
Additions	-	1,621.46	1,279.30	6.96	317.86	186.47	459.74	397.46	19.29	-	28.52	4,317.06
Disposal of assets	-	(5.01)	(1,073.54)	(40.67)	(263.14)	(33.69)	(188.07)	(87.00)	(0.39)	-	(497.37)	(2,188.88)
Reclassification/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Gross Block as at March 31 2022	2,428.49	29,153.84	20,668.82	90.14	4,011.12	1,390.59	2,682.83	2,779.05	752.11	614.44	351.92	64,923.35
Accumulated depreciation												
Balance as at 1 April 2021	-	2,751.08	5,046.25	16.54	1,952.68	526.72	1,831.04	1,106.52	457.75	234.74	375.93	14,299.24
Depreciation charge for the year	-	674.22	1,024.06	25.93	398.90	129.64	405.75	260.28	67.29	71.08	113.34	3,170.49
Disposal of assets	-	(3.23)	(913.23)	(40.67)	(260.04)	(32.82)	(187.26)	(80.49)	(0.39)	-	(484.35)	(2,002.48)
Reclassification/Adjustments	-	(1.79)	(243.29)	-	(0.75)	-	-	(6.05)	-	-	-	(251.88)
Accumulated Depreciation as at March 31 2022	-	3,420.28	4,913.79	1.80	2,090.79	623.54	2,049.53	1,280.26	524.65	305.82	4.92	15,215.38
Net Block as at Mar 31 2022	2,428.49	25,733.56	15,755.03	88.34	1,920.33	767.05	633.30	1,498.79	227.46	308.62	347.00	49,707.97

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

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



Note No 3.
Right of Use Assets

(₹ in Lakhs)

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



Note No. 4**Investment Properties**

(₹ in Lakhs)

Particulars	
Gross Carrying Amount (Deemed Cost)	
As at 1 April 2020	118.27
Additions	-
Disposals/adjustments	-
Net Investment Property - Reclassified	(67.42)
Balance as at 31 March 2021	50.85
Additions	-
Disposals/adjustments	-
Net Investment Property - Reclassified	-
Balance as at 31 March 2022	50.85
Accumulated Depreciation	
As at 1 April 2020	9.75
Depreciation charge for the year	2.19
Disposals/adjustments for the year	-
Investment Property - Reclassified	(3.19)
As at 31 March 2021	8.75
Depreciation charge for the year	2.36
Disposals/adjustments for the year	-
Investment Property - Reclassified	-
Balance as at 31 March 2022	11.11
Net Book Value as at 31 March 2022	39.74
Net Book Value as at 31 March 2021	42.11

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

(i) Contractual obligations

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

(ii) Capitalised borrowing cost

No borrowing costs were capitalised during the year ended 31 March 2022 or previous year ended 31 March 2021.

(iii) Restrictions

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

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

(₹ in Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Rental income	160.11	170.18
Less: Direct operating expenses that generated rental income	7.97	16.80
Less: Direct operating expenses that did not generate rental income	28.69	28.80
Profit/ (Loss) from leasing of investment properties	123.45	124.58

(v) Leasing arrangements

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

(vi) Fair value

(₹ in Lakhs)

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

The Company obtains independent valuations for its investment properties at least annually. The fair value of investment property (as measured for disclosure purpose in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.



BALMER LAWRIE & CO. LTD.

Notes to the Financial Statements for the year ended 31 March 2022

Note No. 5

(₹ in Lakhs)

Intangible Assets

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



BALMER LAWRIE & CO. LTD.

Notes to the Financial Statements for the year ended 31st March 2022

Note No.7

Financial Assets- Loans (Non - Current)

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

Note No.8

Financial Assets- Others (Non - Current)

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



Note No.9**Deferred Tax Liabilities**

	(₹ in Lakhs)	
	As at 31 March 2022	As at 31 March 2021
Deferred Tax Liability arising on account of :		
Property, Plant and Equipment	(5,513.41)	(4,904.39)
Deferred Tax Asset arising on account of :		
Adjustment for VRS expenditure	87.16	116.22
Provision for loans, debts, deposits & advances	1,057.67	1,031.66
Defined benefit plans	2,073.85	1,342.72
Provision for Inventory	86.35	98.89
Provision for dimunition in investments	593.29	593.29
Total	(1,615.09)	(1,721.61)

Movement in Deferred Tax (Liabilities)/ Assets

	(₹ in Lakhs)			
Particulars	As at 31 March 2021	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	As at 31 March 2022
Property, Plant and Equipment	(4,904.39)	(609.02)	-	(5,513.41)
Adjustment for VRS expenditure	116.22	(29.06)	-	87.16
Provision for loans, debts, deposits & advances	1,031.66	26.01	-	1,057.67
Defined benefit plans	1,342.72	459.61	271.52	2,073.85
Provision for Inventory	98.89	(12.54)	-	86.35
Provision for dimunition in investment	593.29	-	-	593.29
Total	(1,721.61)	(165.00)	271.52	(1,615.09)



BALMER LAWRIE & CO. LTD.

Notes to the Financial Statements for the year ended 31st March 2022

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Note No.10		
Non Financial Assets - Others (Non - Current)		
Capital Advances	18.25	20.08
Advances other than Capital Advances		
Security Deposits	701.45	666.20
Balances with Government Authorities	274.95	173.12
Prepaid Expenses	14.51	17.29
Others	34.92	46.64
Total	1,044.08	923.33

Note No.11

Inventories

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Raw Materials and Components	14,202.51	10,693.83
Goods-in-transit	24.80	-
Slow moving & non moving	93.26	162.58
Less: Adjustment for slow moving & non moving	(70.03)	(123.22)
Total - Raw Materials and Components	14,250.54	10,733.19
Work in Progress	1,191.15	974.78
Slow moving & non moving	0.43	-
Less: Adjustment for slow moving & non moving	(0.21)	-
Total - Work in Progress	1,191.37	974.78
Finished Goods	3,607.16	3,298.76
Goods-in transit	157.77	220.20
Slow moving & non moving	94.96	100.03
Less: Adjustment for slow moving & non moving	(59.27)	(70.52)
Total - Finished Goods	3,800.62	3,548.47
Stores and Spares	780.95	662.91
Slow moving & non moving	284.87	293.63
Less: Adjustment for slow moving & non moving	(213.56)	(199.19)
Total - Stores and Spares	852.26	757.35
Total	20,094.79	16,013.79

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



Note No.12

Trade Receivables

(₹ in Lakhs)

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

Trade Receivables ageing schedule as at 31st March 2022

(₹ in Lakhs)

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

Trade Receivables ageing schedule as at 31st March 2021

(₹ in Lakhs)

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



BALMER LAWRIE & CO. LTD.**Notes to the Financial Statements for the year ended 31st March 2022****Note No. 13****Cash and Cash equivalents**

(₹ in Lakhs)

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

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

Note No. 14**Other Bank Balances**

(₹ in Lakhs)

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



Note No 18

Equity Share Capital

(₹ in Lakhs)

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

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

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

b) Rights/preferences/restrictions attached to equity shares

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

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

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

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

d) Details of Shareholding of Promoters is as under

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

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



Note No 19Other Equity

(₹ in Lakhs)

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



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

Note No. 32

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

(₹ in Lakhs)

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

Note No. 33

Employee Benefits Expenses

(₹ in Lakhs)

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

Note No. 34

Finance Costs

(₹ in Lakhs)

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

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



BALMER LAWRIE & CO. LTD.

Notes to the Financial Statements for the year ended 31st March 2022

Note No.35**Depreciation & Amortisation Expense**

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

Note No.36**Other Expenses**

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



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

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

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Employee State Insurance Scheme which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year aggregated to ₹ 1151.50 Lakhs (₹1169.18 Lakhs); Superannuation fund ₹ 698.61 Lakhs (₹691.82 Lakhs) and contribution to Employee State Insurance Scheme for the year aggregated to ₹ 2.96 Lakhs (₹3.83 Lakhs).

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

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

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

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

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

Particulars	(₹ in Lakhs)	
	As at 31-Mar-2022	As at 31-Mar-2021
Opening value of defined benefit obligation	5,635.99	6,378.65
Add: Current service cost	390.47	366.17
Add: Current interest cost	345.55	388.47
Plan amendment : Vested portion at end of period (past service)	-	-
Add: Actuarial (gain)/loss due to -		
- changes in demographic assumptions	-	-
- changes in experience adjustment	800.64	180.14
- changes in financial assumptions	86.74	(279.07)
Add: Acquisition Adjustment	-	-
Less: Benefits paid	(1,699.96)	(1,398.37)
Closing value of defined benefit obligation thereof-	5,559.44	5,635.99
Unfunded	(603.50)	(1,608.86)
Funded	6,162.94	7,244.85



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

Assumptions	As at 31-Mar-2022	As at 31-Mar-2021
Discount rate (per annum)	7.22%	6.84%
Rate of increase in compensation levels/Salary growth rate	6.00%	5.00%
Expected average remaining working lives of employees (years)	12	12

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

Particulars	(₹ in Lakhs)	
	As at 31-Mar-2022	As at 31-Mar-2021
Opening balance of fair value of plan assets	7,244.85	5,748.26
Add: Contribution by employer	150.00	2,397.18
Return on Plan Assets excluding Interest Income	(55.03)	104.60
Add: Interest income	523.08	393.18
Add: Acquisition Adjustment	-	-
Less: Benefits paid	(1,699.96)	(1,398.37)
Closing balance of fair value of plan assets	6,162.94	7,244.85

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

Amount recognised in Other Comprehensive Income	(₹ in Lakhs)	
	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Actuarial (gain)/loss on obligations-changes in demographic assumptions	-	-
Actuarial (gain)/loss on obligations-changes in financial assumptions	86.74	(279.07)
Actuarial (gain)/loss on obligations-Experience Adjustment	800.64	180.14
Return on Plan Assets excluding Interest Income	(55.03)	104.60
Total expense/ (income) recognized in the statement of Other Comprehensive Income	942.41	(203.53)

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

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



	As at 31-Mar-2022	As at 31-Mar-2021
Expected returns on plan assets are based on a weighted average of expected returns of the various assets in the plan, and include an analysis of historical returns and predictions about future returns. The return on plan assets was	468.05	497.78

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

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Government of India securities/ State Government securities	56.82%	52.26%
Corporate Bonds	35.23%	40.43%
Others	7.95%	7.31%
Total plan assets	100.00%	100.00%

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

(vi) Sensitivity Analysis

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

Particulars	₹ in Lakhs	
	31 March 2022	
	Increase	Decrease
Changes in discount rate in %	0.50	0.50
Defined benefit obligation after change	5,398.27	5,731.67
Original defined benefit obligation	5,559.44	5,559.44
Increase/(decrease) in defined benefit obligation	(161.17)	172.23
Changes in salary growth rate in %	0.50	0.50
Defined benefit obligation after change	5,669.68	5,450.09
Original defined benefit obligation	5,559.44	5,559.44
Increase/(decrease) in defined benefit obligation	110.24	(109.35)
Changes in Attrition rate in %	0.50	0.50
Defined benefit obligation after change	5,559.88	5,558.99
Original defined benefit obligation	5,559.44	5,559.44
Increase/(decrease) in defined benefit obligation	0.44	(0.45)
Changes in Mortality rate in %	10.00	10.00
Defined benefit obligation after change	5,562.16	5,556.66
Original defined benefit obligation	5,559.44	5,559.44
Increase/(decrease) in defined benefit obligation	2.72	(2.78)



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

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

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

Particulars	(₹ in Lakhs)	
	As at 31-Mar-2022	As at 31-Mar-2021
Opening value of defined benefit obligation	446.39	422.92
Add: Current service cost	-	-
Add: Current interest cost	27.13	21.41
Add: Actuarial (gain)/loss due to -		
- changes in demographic assumptions	-	-
- changes in experience adjustment	154.08	277.17
- changes in financial assumptions	(17.68)	(55.24)
Less: Benefits paid	(141.28)	(219.87)
Closing value of defined benefit obligation thereof-	468.64	446.39
Unfunded	468.64	446.39
Funded	-	-

Amount recognised in Other Comprehensive Income	(₹ in Lakhs)	
	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Actuarial (gain)/loss on obligations-change in demographic assumptions		-
Actuarial (gain)/loss on obligations-change in financial assumptions	(17.68)	(55.24)
Actuarial (gain)/loss on obligations-Experience Adjustment	154.09	277.17
Total expense/ (income) recognized in the statement of Other Comprehensive Income	136.41	221.93



(₹ in Lakhs)

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

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

(₹ in Lakhs)

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

Sensitivity Analysis

(₹ in Lakhs)

Particulars	31 March 2022	
	Increase	Decrease
Changes in Discount rate in %	0.50	0.50
Defined benefit obligation after change	446.50	492.07
Original defined benefit obligation	468.64	468.64
Increase/(decrease) in defined benefit obligation	(22.14)	23.44

Changes in Mortality rate in %	10.00	10.00
Defined benefit obligation after change	456.93	480.36
Original defined benefit obligation	468.64	468.64
Increase/(decrease) in defined benefit obligation	(11.71)	11.72

(₹ in Lakhs)

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

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



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

The Company provides for the encashment of accumulated leave subject to a maximum of 300 days. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation. An amount of ₹ 511.07 Lakhs (₹818.62 Lakhs) has been recognised in the Statement of Profit and Loss.

	(₹ in Lakhs)	
Leave Encashment (Non-funded)	As at 31-Mar-2022	As at 31-Mar-2021
Amount recognized in Balance Sheet:		
Current	431.99	292.49
Non Current	1,942.02	1,570.45

Long Service Award is given to the employees to recognise long and meritorious service rendered to the company. The minimum eligibility for the same starts on completion of 10 year of service and thereafter every 5 year of completed service. An amount of ₹ 18.51 Lakhs [₹- 62.12 Lakhs] has been recognised in the Statement of Profit and Loss.

	(₹ in Lakhs)	
Long Service Award (Non-funded)	As at 31-Mar-2022	As at 31-Mar-2021
Amount recognized in Balance Sheet:		
Current	61.61	69.23
Non Current	382.01	355.88

The leave on half pay is 20 days for each completed year of service on medical certificate or on personal grounds. An amount of Lakhs ₹ 117.89 Lakhs (- ₹260.40 Lakhs) has been recognised in the Statement of Profit and Loss.

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



Note No. 41

Leases

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

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

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

(ii) **Reconciliation of Lease Liabilities**

(₹ in Lakhs)					
As at 31 March 2022					
Particulars	Right of Use- Land Leasehold		Right of Use - Others		
	Buildings	Plant & Machinery	Electrical Equipments	Others	Total
Opening Balance of Right of Use Lease Liabilities	457.97	1,923.13	557.35	22.75	2,961.20
Add: Additions during the year	-	35.53	767.14	23.35	826.02
Add: Interest Expenses on lease liabilities	46.00	169.17	69.90	2.28	287.35
Less: Rental Expenses paid during the year	38.29	598.01	692.16	26.20	1,354.66
Less : Deletion for the period	-	20.94	-	-	20.94
Total	465.68	1,508.88	702.23	22.18	2,698.97

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

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

(₹ in Lakhs)				
Year ended March 31, 2022	Within 1 year	1-3 years	More than 3 years	Total
	Lease liability	742.24	1,049.51	907.22

(₹ 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



Note 42 - Additional Disclosures

- 42.1 (a) Conveyance deeds of certain leasehold land with written down value of ₹2,313.44 Lakhs (₹2,370.42 Lakhs) are pending registration/mutation.
 (b) Conveyance deeds of certain buildings with written down value of ₹3,596.94 Lakhs (₹3,326.27 Lakhs) are pending registration/mutation.
 (c) Certain buildings & sidings with written down value of ₹8,278.03 Lakhs (₹8,477.04 Lakhs) are situated on leasehold/rented land. Some of the leases with Kolkata Port Trust have expired and are under renewal.

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

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

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

(As on 31.03.2022)

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



(As on 31.03.2021)

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

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

- (a) Disputed demand for Excise Duty, Sales Tax, Service Tax, Cess and Income Tax, as applicable, amounting to ₹9,427.28 Lakhs (₹7,852.52 Lakhs) against which the Company has lodged appeals/petitions before appropriate authorities. Details of such disputed demands as on 31st March, 2022 are given in Annexure – A.
- (b) Claims against the company not acknowledged as debts amounts to ₹952.88 Lakhs (₹961.86 Lakhs) in respect of which the Company has lodged appeals/ petitions before appropriate authorities. In respect of employees/ ex-employees related disputes, financial effect is ascertainable on settlement.

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

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

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

- (a) The principal amount remaining unpaid to any supplier at the end of accounting year 2021-22 ₹789.53 Lakhs (₹818.15 Lakhs).
- (b) The interest due thereon remaining unpaid to any supplier at the end of accounting year 2021-22 ₹Nil (₹Nil).
- (c) The amount of interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) during the accounting year 2021-22 ₹Nil (₹Nil).
- (d) The amount of payment made to the supplier beyond the appointed day during the accounting year 2021-22 ₹Nil (₹Nil).
- (e) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act during the accounting year 2021-22 ₹Nil (₹Nil).



- (f) The amount of interest accrued and remaining unpaid at the end of accounting year 2021-22 ₹Nil (₹Nil).
- (g) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of MSMED Act for the year 2021-22 ₹Nil (₹Nil).
- 42.7 The gross amount of exchange difference credited to the Statement of Profit & Loss is ₹221.36 Lakhs (₹122.96 Lakhs) and the gross amount of exchange difference debited to the Statement of Profit & Loss is ₹119.33 (₹184.27 Lakhs).
- 42.8 Trade receivables, loans and advances and deposits for which confirmations are not received from the parties are subject to reconciliation and consequential adjustments on determination / receipt of such confirmation.
- 42.9 **Remuneration of Chairman & Managing Director-C&MD, Whole time Directors-WTD and Company Secretary-CS:**

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

42.10 **Auditors Remuneration and Expenses:**

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



42.11 (a) Stock & Sale of Goods Manufactured (with own materials):		₹/Lakhs	
<u>Class of Goods</u>	<u>Opening Value</u>	<u>Closing Value</u>	<u>Sales Value</u>
Greases & Lubricating Oils	2,710.41 (2,463.48)	2,980.61 (2,710.41)	42,907.57 (30,485.04)
Barrels and Drums	487.83 (514.84)	440.71 (487.83)	77,484.77 (50,311.99)
Leather Auxiliaries	350.23 (401.40)	379.30 (350.23)	7,336.61 (5,535.36)
	<u>3,548.47</u> <u>(3,379.72)</u>	<u>3,800.62</u> <u>(3,548.47)</u>	<u>1,27,728.95</u> <u>(86,332.39)</u>

42.11 (b) Work in Progress:

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

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

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



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

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

42.14 Purchase and Sale of Trading Goods:

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

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

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

42.15 (b) Expenditure in Foreign Currency:

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



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

₹/Lakhs

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

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

(₹ in Lakhs)

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

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

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

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

42.19 **Related Party Disclosures**

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



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

42.20 Segment Reporting

Information about business segment for the year ended 31st March, 2022 in respect of reportable segments as notified by the Ministry of Corporate Affairs in the IND AS- 108 in respect of "Operating Segments" is attached in Note No.43.



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

(As on 31.03.2022)

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

(As on 31.03.2021)

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

42.23 Cost of Services comprises:

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

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

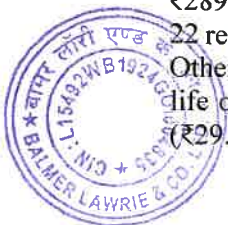
42.25 (a) Certain fixed deposits with banks amounting to ₹5,200.00 Lakhs (₹4,179.00 Lakhs) are pledged with a bank against short term loans availed from the said bank. However, there are no loans outstanding against these pledges as on 31.3.2022.

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

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

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

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



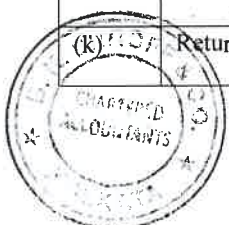
42.28 During the financial year 2018-19, the company started the process of closing down/winding up of its wholly owned subsidiary, M/s Balmer Lawrie (UK) Limited (BLUK). The process of winding up has been completed in the current financial year and the company had been struck off by the Registrar of Companies at UK on 21.09.2021 and finally dissolved on 28.09.2021.

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

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

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

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



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

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

- (a) The company has not revalued its Property, Plant and Equipment (including Right of Use Assets) and Intangible Assets.
- (b) No proceedings have been initiated on or are pending against the company for holding any benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- (c) Clause (87) of section 2 of the Companies Act, 2013 read with Rule 2 (2) (d) of the Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the company, being a Government Company as referred to in clause (45) of Section 2 of the Act.
- (d) No Scheme of Arrangements in respect of the company has been approved by the Competent Authority in terms of Sections 230 to 237 of Companies Act, 2013.
- (e) The company has not been declared wilful defaulter by any bank or financial Institution or other lender.
- (f) The company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any persons or entities, including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (g) The company has not received any fund from any persons or entities, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (h) The company has not traded or invested in Crypto Currency or Virtual Currency.
- (i) The dividend declared and paid by the company is in compliance with Section 123 of the Companies Act, 2013.
- (j) The company has no such transactions not recorded in the books of account which have been surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961) and there is no immunity either to not disclose the same. There are no such cases of previously unrecorded income and related assets which have been recorded in the books of account.

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

- (a) The company does not have any relationship with struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (b) The company does not have any such case where the borrowings from banks and financial institutions have been used otherwise than for the specific purpose for which it was taken.



42.36 **Impact of New Labour Codes**

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

42.37 **Impact of COVID-19 pandemic**

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

The Company has made detailed assessment and has concluded that no material adjustments are required to be made in the financial results due to Covid-19. However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature, extent and duration. The management shall continue to monitor any material changes to future economic conditions on a continuing basis.

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

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

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

R. K. Shroff

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



A. K. S.

Chairman & Managing Director

S. S.

Director (Finance) & Chief Financial Officer

A. K. S.

V. S.

Directors

Abidha Misra

Secretary



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

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



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

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



	31 March 2022			31 March 2021		
	Total Segment Revenue	Inter Segment Revenue	Revenue from external customers	Total Segment Revenue	Inter Segment Revenue	Revenue from external customers
Industrial Packaging	84,919	2,780	82,139	55,502	2,179	53,323
Logistics Infrastructure	16,994	344	16,650	20,028	206	19,822
Logistics Services	46,799	1,092	45,707	37,912	1,070	36,842
Travel & Vacations	8,005	1,586	6,419	4,559	1,867	2,692
Greases & Lubricants	51,068	8,114	42,954	36,550	6,011	30,539
Others	11,461	1,085	10,376	10,165	1,174	8,991
Total Segment Revenue	2,19,246	15,001	2,04,245	1,64,716	12,507	1,52,209

Segment Profit before Income Tax

(₹ Lakhs)

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

Segment Assets

(₹ Lakhs)

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

Segment Liabilities

(₹ Lakhs)

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



Note No. 44

Financial Risk Management

i) Financial instruments by category

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

(₹ in Lakhs)

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

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

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

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

ii) Risk Management

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

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

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

A) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to credit risk is primarily from trade receivables and other receivables amounting to ₹ 48,761.20 Lakhs as at March 31, 2022 (₹ 38,685.14 Lakhs as at March 31, 2021). The receivables are typically unsecured and are derived from revenue earned from customers which is predominantly outstanding from sales to Government departments and public sector entities whose risk of default has been very low in the past. In case of other trade receivables, the credit risk has been managed based on continuous monitoring of credit worthiness of customers, ability to repay and their past track record.

Provisions

For Receivables

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

For Other Financial assets

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

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

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

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

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



B) Liquidity risk

Liquidity risk arises from borrowings and other liabilities. The company had taken a loan of ₹ 15 Crores from Standard Chartered Bank (in FY 2017-18) to avail of Grant in aid from the Ministry of Food Processing Industries (MoFPI). The same was repaid in full in the current financial year.

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

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

C) Market Risk

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

1) Interest rate risk

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

2) Foreign currency risk

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

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

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

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

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Net Payables		
USD	6,54,708	21,81,092
Euro	14,96,584	12,69,041
GBP	2,15,402	2,40,414
Forward Contracts		
USD	2,00,000	-
Euro	-	-
GBP	-	-
Receivables		
AED	1,12,46,782	82,74,831

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

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

Sensitivity

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

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

* Holding all other variables constant



Note No. 45

Capital Management

The Company's capital management objectives are:

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

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

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

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

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

Particulars	(₹ in Lakhs)	
	As at 31-Mar-2022	As at 31-Mar-2021
(i) Dividend recognised at the end of the reporting period		
Final dividend for the year ended 31 March 2021 of ₹ 6.00 (31 March 2020 of ₹ 7.50) per fully paid equity share (Net of Dividend Distribution Tax, if any).	10,260.23	12,825.29
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year-end, the directors have recommended the payment of final dividend of ₹ 6.50 (31 March 2021 ₹ 6.00) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.	11,115.25	10,260.23



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

		Part - A - Subsidiaries	
		(₹ in Lakhs)	
1	2	1	2
SI. No.	Name of the subsidiary	Balmer Lawrie UK Ltd. (Refer Note 1)	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.	01-04-2021 to 28-09-2021	NA
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	USD @ 74.22/ USD	NA
6	Share capital	-	13506.50
7	Reserves & surplus	-	(4544.48)
8	Total assets	-	19765.15
9	Total Liabilities	-	10803.14
10	Investments	-	-
11	Turnover	0.04	1405.37
12	Profit/(Loss) before taxation	(0.09)	(820.91)
13	Provision for taxation	-	-
14	Profit/(Loss) after taxation	(0.09)	(820.91)
15	Proposed Dividend	0.00	-
16	Extent of shareholding (in percentage)	100%	60%

Note :

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

		Part - B - Associates and Joint Ventures				
		(₹ in Lakhs)				
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	31-12-2021	31-03-2022	31-03-2019	31-03-2022	31-03-2022 (Unaudited, Refer note 2 below) 22-10-2018
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	
3	Shares of Associate or Joint Ventures held by the company on the year end No.	9800	8601277	11361999	4500000	2000000
	Amount of Investment in Associates or Joint Venture (₹ Lakhs)	890.99	3385.03	1165.12	450.00	1027.32
	Extent of Holding (in percentage)	49.00%	47.91%	50.00%	25.00%	50.00%
4	Description of how there is significant influence	Controlling more than 20% shareholding	Controlling more than 20% shareholding	Refer Note 1 Below	Controlling more than 20% shareholding	Refer Note 1 Below
5	Reason why the associate /Joint venture is not consolidated	Not Applicable	Not Applicable	Refer Note 1 Below	Not Applicable	Refer Note 1 Below
6	Networth attributable to shareholding as per latest audited Balance sheet (₹/Lakhs)	65906.08	19423.00	0.00	7555.79	(257.23)
7	Profit or Loss for the year (₹/Lakhs)					
	(i) Considered in Consolidation	8319.88	3923.00	0.00	638.17	0.00
	(ii) Not Considered in Consolidation	0.00	0.00	0.00	0.00	639.43

Note :

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

2 The figures of PTBLI for the year ended March 31, 2022 as is disclosed elsewhere in the Consolidated Financial Statements of the group, are as prepared by the management of PTBLI.

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

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

B.K. Shroff

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

A. K. S.

Chairman &
Managing Director

S. S.

Director(Finance)
& Chief Financial
Officer

Audubhan

W. S.

Director

Secretary

Secretary





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

To
The Members of
Balmer Lawrie & Company Limited

Report on the Audit of Standalone Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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



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 The Company has tax matters under dispute which involves judgment to determine the possible outcome of these disputes. [Refer Note No.42.3(a) to the standalone financial statements read with its Annexure "A"]</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 by the management. We involved our expertise to estimate the possible outcome of the disputes. Our experts considered the assessment orders and other rulings in evaluating management's position on these uncertain tax positions to evaluate whether any changes were required to management's position on these uncertain tax matters.</p>
2.	<p>Debtors Due for More than Three years and Credit Balances in Sundry Debtors Accounts (Unallocated Receipts) The company has credit balance in some customer accounts across all Strategic Business Unit (SBU's). The credit balance in these customer accounts are due to either of the following reasons:</p> <ul style="list-style-type: none"> • Amount lying in the nature of advance in the customer account; • Amount credited to customers account but the same could not be tracked/linked with any sales invoice; • Non-reconciliation of these balances and the absence of customer's confirmation resulting in the credit balances lying for long periods; 	<p>We have checked the debtor's ageing schedule of the SBU's. The Company is regularly following up on the realisation of the same. As is evident from the ageing schedule dues do exist for more than three years against which provisions have been made in the accounts.</p> <p>We, during the course of our examination have also checked the unadjusted advances from customers lying for more than three years and also the credit balances lying in customers' accounts on account of unmatched invoices (unallocated receipts). Some of the advances which were lying unadjusted for more than three years have been written back during the course of audit. In some cases, the management is in the process of reconciliation with the respective parties and hence the write back if any, has been kept in abeyance.</p> <p>It is observed that though the letters seeking customers' confirmation are sent by the Company, the response has been poor. Steps should be taken to get the confirmation from customers. In addition to the practice of seeking confirmation annually, the Company should also get confirmation through the sales</p>



		<p>team on a periodical basis other than annually.</p> <p>The management has to strengthen the internal control process of reconciling the balances of the debtors and to adjust the unallocated receipts on a periodical basis.</p>
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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. 42.8 which states that trade receivables, loans and advances and deposits for which confirmations are not received from the parties are subject to reconciliation and consequential adjustments on determination/ receipt of such confirmation.
- b) Note No. 42.30 which states that the company has not made any provision towards its investments made in subsidiary, M/s Visakhapatnam Port Logistics Park Ltd (VPLPL).
- c) Note No.42.37 which describes the management's assessment of the impact of uncertainties related to COVID-19 pandemic and its consequential effects on the business operations of the Company.
- d) Note No. 42.38 which states that old recoverables from M/s Biecco Lawrie Limited (BLL) which were provided and written-off in earlier years has been recovered during the year and duly accounted for.
- e) Note No. 23: "Other Trade Payable" includes the sundry creditor for expenses amounting to Rs.322.57 Lakhs (P.Y. Rs. 322.57 Lakhs) of E&P Division, Kolkata, which are lying unpaid since long, as the matters are under litigation.

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

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

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

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

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

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

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

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



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, Southern and Western Regions included in the standalone financial statements of the Company whose financial statements/financial information reflect total assets of **Rs. 1,13,464.78 Lakhs** as at 31st March 2022 and the total revenue of **Rs. 1,66,402.44 Lakhs** for the year ended on that date, as considered in the standalone financial statements / information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.

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

Report on Other Legal and Regulatory requirements

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



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

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure-B**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable to the Company.
3. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
 - c) The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
 - d) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flow dealt with by this report are in agreement with the books of account and with the returns received from the branches not visited by us.
 - e) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules thereunder.
 - f) The provisions of Section 164(2) of the Companies Act, 2013 are not applicable to Government Companies in terms of notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Company Affairs, Government of India.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure-C**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i) As per records made available to us, the Company has disclosed the impact of pending litigations on its financial position in its notes & its annexures to the standalone financial statements - Refer Note 42.3 and its Annexure "A" to the standalone financial statements.
 - ii) The Company does not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv) a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or



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

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

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

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

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

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

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



Place: Kolkata
Date: 27th May, 2022

L. K. Shroff

(L. K. SHROFF)
PARTNER

Membership No. : 060742
UDIN: 22060742AJSYGQ1256

Annexure – A to the Auditors' Report

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

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

Place: Kolkata
Date: 27th May, 2022



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

L. K. Shroff
(L. K. SHROFF)
PARTNER

Membership No. 060742

UDIN: 22060742AJSYGQ1256

Annexure – B to the Auditors' Report

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

- i. In respect of the Company's Property, Plant & Equipments :-
- a) A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
 - B) The company is maintaining proper records showing full particulars of intangible assets.
- b) The Company has a regular program of physical verification of its Property, Plant & Equipments in a phased manner which in our opinion is reasonable having regard to the size of the company and nature of its assets. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date, except as mentioned below. In respect of immovable properties of land and building, taken on lease and disclosed as Right of Use Assets in the standalone financial statements, the lease agreements are in the name of the Company, except as mentioned below. Our report is solely based on the non – availability of the original title deeds, in the absence of which we are unable to comment whether the respective title/lease deeds are held in the name of the company;

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

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



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



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



- d) During the year, the company has not revalued its Property, Plant and Equipment (including Right Of Use Assets) or intangible assets or both and hence provisions of clause (i) (d) of the Order are not applicable to the company.
- e) According to the information and explanation given to us and the records maintained by the company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.
- ii a) According to the information and explanation given to us the inventory of the Company except goods in transit has been physically verified during the year at reasonable intervals by the management. In our opinion, having regard to the nature and location of inventory, the frequency of verification is reasonable. The discrepancies noticed on such verification were not 10% or more in the aggregate for each class of inventory.
- b) In our opinion and according to the information and explanation given to us and records maintained by the company, the company has not been sanctioned working capital limit in excess of Rs. 5.00 crores in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the company with banks or financial institutions are in agreement with the books of account of the company.
- iii The Company, during the year, has not made investments in or provided any guarantee or security or granted any loans or advance in the nature of loan, secured or unsecured to companies, firms, LLP or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, clauses (iii) (a) to (f) of the Order are not applicable to the company;
- iv According to the information and explanations given to us, the Company, during the year, has not given any loans, guarantees or securities which is required to be complied with the provisions of section 185 and 186 of the Companies Act, 2013. However, during the year, the Company has made investment in equity shares of a start up company, M/s Ramprasad Meena Technologies Pvt. Ltd. which are in compliance with the provisions of section 186 of the Companies Act, 2013.
- v According to the information and explanation given to us, the company has not accepted any deposit or amounts which are deemed to be deposits from the public. Therefore, the provisions of clause (v) of the Order are not applicable to the company;
- vi We have broadly reviewed the cost records maintained by the Company in respect of the products of Grease and Lubricants, Industrial Packaging & Chemicals where, pursuant to the Companies (Cost records and Audit) Rules, 2014 read with companies (Cost records and Audit) Amendment Rules, 2014 prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete. To the best of our knowledge and according to the information and explanations given to us, the central government has not prescribed the maintenance of cost records for any other products of the Company;
- vii According to the information and explanations given to us and the records of the Company examined by us, in respect of statutory dues:



- a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Customs Duty, Cess and other statutory dues applicable to it with the appropriate authorities;
- b. The disputed statutory dues of Sales Tax, Service Tax, Cess and Central Excise aggregating to Rs.9427.28 Lakhs have not been deposited as mentioned in Note No.42.3(a) to the accounts read with Annexure "A" showing the amounts involved and the forum where the dispute is pending;
- Viii According to the information and explanations provided to us, there were no transactions which were not recorded in the books of account which have been surrendered or disclosed as income, during the year, in the tax assessments under the Income Tax Act, 1961 and no previously unrecorded income has been recorded in the books of account during the year.
- ix a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the records of the company and information or explanations given to us, the company is not a declared wilful defaulter by any bank or financial institution or other lender.
- c) The Company has not taken any Term Loan during the year and there are no outstanding Term Loan at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) According to the records of the company and information and explanations given to us, funds raised on short term basis have not been utilized for long term purposes.
- e) According to the records of the company and information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the records of the company and information and explanations given to us the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) and hence, reporting under clause 3(x)(b) of the Order is not Applicable .
- xi a) According to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 has been filed by the auditors with the Central Government.



- c) According to the records of the company and information and explanations given to us, no whistle blower complaints have been received by the company during the year.
- xii The Company is not a Nidhi Company and hence reporting under clause (xii)(a to c) of the Order are not applicable.
- xiii According to the information and explanations provided to us and the records of the company examined by us, the Company has complied with the requirements of Section 177 in respect of composition of Audit Committee. All transactions of the Company with related parties are in compliance with Section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the standalone financial statements in Note No. 42.19 (i) and (ii) as required by the applicable accounting standards.
- xiv a) According to the information and explanations given to us, in our opinion the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the reports of Internal Auditors for the period under audit provided to us by the company.
- xv In our opinion and according to the information and explanations given to us, the company, during the year, has not entered into any non-cash transactions with directors or persons connected with them.
- xvi a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) During the year, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) The company is not a Core Investment Company (CIC) and/or an exempted or unregistered CIC as defined in the regulations made by the Reserve Bank of India.
- d) According to the records of the company and information and explanations given to us, the group has no CIC.
- xvii The company has not incurred cash losses in the financial year under audit and in the immediately preceding financial year.
- xviii During the year there has been no resignation of the statutory auditors of the company and hence provisions of clause (xviii) of the Order is not applicable.
- xix On the basis of the Financial Ratios, Aging and expected dates of realisation of Financial Assets and payment of Financial Liabilities, other information accompanying the Financial Statements and our knowledge of the Board of Director and Management Plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to belief that any material uncertainty exists as on the date of the Audit Report indicating that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of the Audit Report and we neither give any guarantee nor any



assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

- xx a) According to the records of the company and information and explanations given to us, in our opinion, there are no unspent amounts towards Corporate Social Responsibility (CSR) on projects other than ongoing projects requiring transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- b) According to the records of the company and information and explanations given to us, in our opinion, there are no amount remaining unspent under sub section (5) of section 135 of the Companies Act, pursuant to any ongoing project requiring transfer to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

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

L. K. Shroff

(L. K. SHROFF)
PARTNER

Membership No. 060742

UDIN: 22060742AJSYGQ1256

Place: Kolkata
Date: 27th May, 2022



Annexure - C to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Balmer Lawrie & Company Limited ("the Company")** as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The 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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting. Though certain areas require further strengthening, it does not have any material effect on the internal financial controls. The internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India.

Place: Kolkata
Date: 27th May, 2022



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

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

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