

Notes forming part of Standalone Financial Statements for the year ended March 31, 2021

1. Company Overview

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

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

2. Basis of Preparation

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

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

3. Summary of Significant Accounting Policies

The significant accounting policies applied in preparation of the Standalone Financial Statements are as given below:

3.1 Basis of Preparation and Measurement

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

3.2 Revenue Recognition

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

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

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

Dividend Income

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

Other Income

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

3.3 Financial Instruments

Recognition, initial measurement and derecognition.

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

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

Notes forming part of Standalone Financial Statements for the year ended March 31, 2021*Classification and subsequent measurement of financial assets*

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

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

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

Amortized cost

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

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

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

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

3.4 Impairment of financial assets

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

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

Write-offs

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

3.5 Cash and cash equivalents

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

3.6 Employee Benefits Expenses

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

3.7 Segment Reporting

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

3.8 Material Prior Period Errors

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

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Notes forming part of Standalone Financial Statements for the year ended March 31, 2021

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

3.9 Provisions, Contingent Liabilities and Contingent Assets

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

A contingent liability is disclosed for:

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

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

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

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

3.10 Taxes on Income

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

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

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

3.11 Earnings per share

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

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

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

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

Significant management judgments

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

Notes forming part of Standalone Financial Statements for the year ended March 31, 2021

Significant estimates

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

Recoverability of receivables and investments

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

For J.B.S & Company

Chartered Accountants

FRN: 323734E

For and on behalf of the Board of Directors

Balmer Lawrie Investments Limited

Sudhanshu Sen, FCA

(Partner)

Membership No: 306354

Sandip Das

Director

(DIN:08217697)

Mrityunjay Jha

Director

(DIN:08483795)

Abhishek Lahoti

Company Secretary

Place : Kolkata

Date: June 29, 2021



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Notes forming part of Standalone Financial Statements for the year ended March 31, 2021

5 Cash and cash equivalents

	As at March 31, 2021	As at March 31, 2020
Balances with banks		
in current account	37.57	80.63
in Term deposits for original maturity of 3 months or less with scheduled banks	-	-
	37.57	80.63

6 Bank balances other than above

	As at March 31, 2021	As at March 31, 2020
<u>Earmarked Balances with Banks in separate accounts</u>		
For Unclaimed dividends	243.88	243.92
Deposits with maturity for more than three months but up to 12 months	13,967.03	14,278.44
	14,210.91	14,522.36

7 Investments

	As at March 31, 2021	As at March 31, 2020
Investment in equity instruments of subsidiary Co., Balmer Lawrie & Co. Ltd. (at Cost) (No of shares :10,56,79,350: March 31, 2021; 10,56,79,350: March 31, 2020)	3,267.77	3,267.77
	3,267.77	3,267.77

Note: Refer Note No. 25 for details on investment.

8 Other financial assets

	As at March 31, 2021	As at March 31, 2020
Other receivable	5.35	9.45
	5.35	9.45

9 Other financial liabilities

	As at March 31, 2021	As at March 31, 2020
Expenses Payable	46.17	20.27
Unclaimed Dividends	243.88	243.92
	290.05	264.19

10 Current tax assets/ (liabilities) (net)

	As at March 31, 2021	As at March 31, 2020
Advance Income Tax and TDS	1,190.97	1,908.63
Less: Provision for income tax	(652.75)	(1,892.76)
Current tax assets/ (liabilities) (net)	538.22	15.87

Notes forming part of Standalone Financial Statements for the year ended March 31, 2021

11 Other non financial liabilities

	As at March 31, 2021	As at March 31, 2020
Statutory Remittances- TDS Payable	1.00	1.30
	1.00	1.30

12 Equity share capital

	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	in lakhs	No. of Shares	in lakhs
a) Authorised Share Capital				
Equity shares of 10/- each with voting rights	2,50,00,000	2,500	2,50,00,000	2,500
b) Issued, Subscribed and Paid up Share Capital				
Equity shares of 10/- each with voting rights	22,197,269	2,219.73	22,197,269	2,219.73
	22,197,269	2,219.73	22,197,269	2,219.73

Reconciliation of share capital

	For the year ended March 31, 2021		For the year ended March 31, 2020	
	No. of Shares	in lakhs	No. of Shares	in lakhs
As at the beginning of the year	22,197,269	2,219.73	22,197,269	2,219.73
Shares issued during the year	-	-	-	-
As at the closing of the year	22,197,269	2,219.73	22,197,269	2,219.73

Terms and rights attached to equity shares:

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

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

Name of the Shareholders	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Percentage	No. of Shares	Percentage
President of India	13,246,098	59.67%	13,246,098	59.67%
CD Equifinance Pvt. Ltd.	1,545,246	6.96%	1,553,050	7.00%

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

13 Other Equity

	As at March 31, 2021	As at March 31, 2020
Capital Reserve	1053.04	1,053.04
General Reserve	5316.03	5,316.03
Retained Earnings	9179.97	9,041.79
	15549.04	15,410.86

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Notes forming part of Standalone Financial Statements for the year ended March 31, 2021

Dividends		
Particulars	As at March 31, 2021	As at March 31, 2020
(i) Equity shares		
Final dividend paid during year ended March 31, 2021 of ₹ 37.5 (March 31, 2020 - ₹ 34) per fully paid share	8,323.98	7,547.07
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ 38.00 (March 31, 2020 ₹ 37.5) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	8,434.97	8,323.98

14 Interest income

	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Income on deposits from banks	764.09	938.83
	764.09	938.83

15 Dividend Income

	For the year ended March 31, 2021	For the year ended March 31, 2020
Dividend income from Non-Current investments	7,925.95	7,749.82
	7,925.95	7,749.82

16 Other Income

	For the year ended March 31, 2021	For the year ended March 31, 2020
Miscellaneous Income	18.21	-
	18.21	-

17 Employee benefits expenses

	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries and wages	15.63	14.68
Contributions to Provident & Other Funds	1.91	2.08
	17.54	16.76

18 Other expenses

	For the year ended March 31, 2021	For the year ended March 31, 2020
Printing and Stationery	0.08	0.19
Telephone, Telex, Postage, Cables and Telegrams	0.02	0.09
Service Charges	49.56	52.11
Corporate Social Responsibility (Refer Note below)	14.79	13.02
Travelling and Conveyance	0.80	0.58
Payment to Auditor's (Refer Note below)	1.48	1.48
Bank Charges	0.01	0.03
Listing fees and Other fees(Refer Note below)	9.32	22.53
Miscellaneous Expenses (Refer Note No. 29)	2.02	1.72
	78.08	91.75

Notes forming part of Standalone Financial Statements for the year ended March 31, 2021

	For the year ended March 31, 2021	For the year ended March 31, 2020
Details of payments to Statutory Auditors comprises:		
As Auditor - Statutory Audit	1.24	1.24
For Taxation	0.12	0.12
For Other Services	0.12	0.12
	1.48	1.48

Disclosure in respect of Corporate Social Responsibility expenses:

1 Gross amount required to be spent	14.79	13.02
2 Amount spent during the year		
Prime Minister's CARE Fund(2020-21)	10.00	-
Prime Minister's National Relief Fund(2020-21)	4.79	13.02

Details of payments of Listing Fees & Other Fees:

Trade Subscription	5.69	5.79
Other Fees & Charges	3.63	16.74
	9.32	22.53

19 Tax expense

	For the year ended March 31, 2021	For the year ended March 31, 2020
Current tax	176.60	220.50
Taxes for earlier years	(26.13)	2.10
	150.47	222.60

In pursuance to Section 115BAA of the Income Tax Act, 1961, as amended, the company has the option of shifting to a reduced tax rate effective April 1, 2020 along with a consequent reduction in certain tax incentives and subject to certain conditions. The Company evaluated these provisions and have already exercised this option during the previous financial year.

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

	For the year ended March 31, 2021	For the year ended March 31, 2020
Accounting profit(loss) before income tax	8,612.63	8,580.14
Applicable rate of tax	25.168%	25.168%
	2,167.63	2,159.45
Tax effect of:		
Exempted Income under section 10(34)for F.Y 2019-20/Deduction U/S 80M for F.Y. 2020-21	(1,994.80)	(1,950.47)
Corporate social responsibility	3.72	3.28
Expenditure incurred to earn dividend income u/s 14A	-	8.22
Others(earlier years)	(26.13)	2.12
Others(rounded off)	0.05	-
	150.47	222.60

20 Earnings/(Loss) per equity share (EPS)

Net profit/(Loss) for the year	8462.16	8357.54
Weighted average number of equity shares for EPS	22197269	22197269
Par value per share (in Rs.)	10	10
Earnings per share - Basic	38.12	37.65
Earnings per share - Diluted	38.12	37.65

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Notes forming part of Standalone Financial Statements for the year ended March 31, 2021

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

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

As at
March 31, 2021
53.78

As at
March 31, 2020
35.84

Out of Rs. 53.78 lakhs, Rs. 27.90 lakhs pertains to F.Y. 2019-20 and Rs. 15.20 lakh pertains to F.Y. 2018-19.

The amount of Rs. 5.37 lakh fine imposed by BSE Ltd. for quarter ended June'2020 and Rs. 5.31 lakh for quarter ended March'2021 has not been waived off.

The figures of fine as reflected as on 31st March, 2021 has been calculated based on notices received from BSE Ltd. for the period ended 31.03.2021 and waiver thereof.

The Company being a Government Company, the compliance regarding composition of directors is not within the control of the Company but as per directions of the administrative ministry.

B Income Tax for the Asst. Year 2008-09 paid under dispute

As at
March 31, 2021
-

As at
March 31, 2020
2.96

Disputed Income Tax Paid against which the Company had filed Appeal in view of the facts of the case before the Commissioner of Income Tax (Appeals) for Assessment Year 2008-09 and had paid Rs. 295,530/- under protest. Appeal for the AY 2008-09 settled in favor of the company in F.Y. 2020- 2021 vide order dated 17/08/2020.

22 Scheme of Arrangement and Reconstruction

(a) A Scheme of Arrangement and Reconstruction ('the Scheme'), made under sections 391 to 394 of the erstwhile Companies Act, 1956 ('the Act'), was executed by and between IBP Co. Ltd. ('IBP') and Balmer Lawrie Investments Ltd. ('the Company') and their respective creditors and shareholders. The Scheme under notification no. GSR/238 dated 2nd February 1978, was approved by the erstwhile Department of Company Affairs, Ministry of Law, Justice and Company Affairs, Govt. of India, was approved on 8th January 2002, with the appointed date of 15th October 2001. Under the Scheme 1,00,64,700 Equity Shares of Rs. 10/- each, fully paid-up, of Balmer Lawrie & Co. Ltd. ('BL'), held by IBP, was transferred to the Company, whereby the Company became holder of 61.80% Equity Shares of BL, with effect from the aforesaid appointed date of the Scheme, i.e., 15th October 2001.

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

23 Public Deposit :

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

24 Non Banking Financial Company ('NBFC')

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

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

25 Investment Details

The Company holds 61.80 % equity shares of Balmer Lawrie & Co. Ltd.(BL). The Company holds 10,56,79,350 equity shares of Balmer Lawrie & Co. Ltd.

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

The principal amount remaining unpaid at the end of accounting year 2020-21 is NIL .(Previous Year: ₹ 1.24 lakhs)

Notes forming part of Standalone Financial Statements for the year ended March 31, 2021

27 Unclaimed Dividend Accounts

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

The Unclaimed Final dividend outstanding in the accounts for the financial year 2012-13 was ₹ 28.32 lakhs which has been transferred to the Investors' Education & protection Fund Account during the year.

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

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

29 Details of Miscellaneous Expenses

	For the year ended March 31, 2021 (Rs. in Lakhs)	For the year ended March 31, 2020 (Rs. in Lakhs)
Statutory Publication	2.00	1.70
Other Misc. Expenses	0.02	0.02
	<u>2.02</u>	<u>1.72</u>

30 Remuneration of Independent Directors and Company Secretary:

	For the year ended March 31, 2021 (Rs.in Lakhs)	For the year ended March 31, 2020 (Rs.in Lakhs)
Salaries	15.63	14.30
Contribution to Provident and Gratuity Fund	1.91	2.08
Perquisites	-	0.38
Sitting fees	1.40	0.95
	<u>18.94</u>	<u>17.71</u>

31 Related Party Transactions

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

a. Details of related parties:

Names of related parties	Description of relationship
Balmer Lawrie & Co. Ltd (BL)	Subsidiary Company
Balmer Lawrie (U.K.) Ltd. (BLUK)	Wholly Owned Subsidiary of BL
Visakhapatnam Port Logistics Park Limited (VPLPL)	Subsidiary of BL.
PT. Balmer Lawrie- Indonesia	An Associate in which BL is having significant influence. Joint Venture of BL.
Balmer Lawrie-Van Leer Ltd.	An Associate in which BL is having significant influence. Joint Venture of BL.
Balmer Lawrie (UAE) LLC.	An Associate in which BL is having significant influence. Joint Venture of BL.
* Transafe Services Ltd	An Associate in which BL is having significant influence. Joint Venture of BL.
Avi - Oil India (P) Ltd.	An Associate in which BL is having significant influence. Associate of BL.

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Key Managerial Personnel (KMP):	
Shri Shyam Sundar Khuntia	Director – Non Executive (Ceased to be a Director w.e.f. 01.05.2020)
Shri Shyam Singh Mahar	Government Nominee Director – Non Executive (Ceased to be a Director w.e.f. 14.01.2021)
Shri Sandip Das	Director – Non Executive (w.e.f. 01.05.2020)
Smt. Perin Devi Rao	Government Nominee Director – Non Executive
Shri Mrityunjay Jha	Government Nominee Director – Non Executive (w.e.f. 14.01.2021)
Shri Ajay Singhal	Independent Director
Smt Shilpa Shashikant Patwardhan	Independent Director
Shri Abhishek Lahoti	Company Secretary

Note: Related Parties have been identified by the management.

(*)Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT) in its order dated April 09, 2021 has approved the Resolution Plan of M/s Om Logistics Limited (Resolution Applicant) in the matter of Corporate Insolvency Resolution Process (CIRP) in respect of one of the Joint Ventures, M/s Transafe Services Limited (TSL) as per the Provisions of the Insolvency and Bankruptcy Code, 2016 (IB Code) which was initiated on November 21, 2019. Hon'ble NCLT approved the following: (a) Existing Equity Share Capital of TSL shall stand cancelled, extinguished and annulled & be regarded as reduction of Share Capital to the extent of 99.99997% and remaining 0.00003% transferred to Resolution Applicant & (b) Entire existing Preference Share Capital of TSL shall stand cancelled, extinguished and annulled & be regarded as reduction of Capital. Pursuant to the same, the Balmer Lawrie & Co. Ltd. (BL) ceases to have joint control or have any significant influence over TSL and TSL ceases to be a Related Party of Balmer Lawrie & Co. Ltd (BL) of under the extant provisions of Section 2(76) the Companies Act, 2013 or under Ind AS-110 or clause 2(1) (zb) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the year ending 31.03.2021.

b. Transactions with Related Parties are as under:

(Rs. In lakh)

	For the year ended March 31, 2021	For the year ended March 31, 2020
Transactions during the year with BL		
Receiving of services (including reimbursement of expenses)	42.03	44.16
Dividend Income	(7,925.95)	(7,749.82)
Amount incurred on a/c of Salaries etc. of employees deputed or otherwise	14.86	16.76
Outstanding balances during the year		
<u>Outstanding Payable</u>	(39.47)	(11.45)
Salaries and wages	(8.50)	(5.33)
Service Charges	(30.97)	(6.12)
Investment in Shares	3,267.77	3,267.77
Remuneration to Key Managerial Personnel	18.94	17.71

Notes forming part of Standalone Financial Statements for the year ended March 31, 2021

32 Financial instruments

i) Financial instruments by category measured at amortised cost:

Particulars	As at March 31, 2021	As at March 31, 2020
Financial assets		
Cash and cash equivalents	37.57	80.63
Bank balances other than above	14,210.91	14,522.36
Other financial assets	5.35	9.45
Total	14,253.83	14,612.44
Financial liabilities		
Other financial liabilities	290.05	264.19
Total	290.05	264.19

(ii) Financial instruments by category measured at cost:

Investments*	3,267.77	3,267.77
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The carrying amounts of financial assets and liabilities are considered a reasonable approximation of their fair values.

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

(iii) Fair values hierarchy

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

33 Financial risk management

i) Risk Management

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

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

A) Credit risk

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

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

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

B) Liquidity risk

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

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

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

Maturities of financial liabilities

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

Balmer Lawrie Investments Limited

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Notes forming part of Standalone Financial Statements for the year ended March 31, 2021

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

As at March 31, 2021	Less than 1 year	1-5 year	More than 5 years	Total
Other financial liabilities	290.05	-	-	290.05
Total	290.05	-	-	290.05

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

C) Market risk

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

Currency risk:

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

Interest rate risk:

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

Price risk:

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

34 Capital management

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

35 Maturity analysis of assets and liabilities

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	Within 12 months	After 12 months	Within 12 months	After 12 months
ASSETS				
Financial assets				
Cash and cash equivalents	37.57	-	80.63	-
Other bank balances	14,210.91	-	14,522.36	-
Investments	-	3,267.77	-	3,267.77
Other financial assets	5.35	-	9.45	-
Non-financial assets				
Current tax assets (net)	538.22	-	15.87	-
Other financial assets	-	-	-	-
Total Assets	14,792.05	3,267.77	14,628.31	3,267.77
LIABILITIES				
Financial liabilities				
Other financial liabilities	290.05	-	264.19	-
Non-Financial Liabilities				
Current tax liabilities (net)	-	-	-	-
Other non-financial liabilities	1.00	-	1.30	-
Total Liabilities	291.05	-	265.49	-

Notes forming part of Standalone Financial Statements for the year ended March 31, 2021

36 Impact of COVID-19 Pandemic

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

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

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

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

38 Previous year figures have been regrouped or rearranged or reclassified wherever considered necessary.

39 Authorisation of financial statements

These financial statements for the year ended March 31, 2021 (including comparatives) has been signed by the Board of Directors as on 29 .06. 2021

**Summary of significant accounting policies and
The accompanying notes are integral part of the financial statements.
As per our report of even date.**



For J.B.S & Company

Chartered Accountants
FRN: 323734E

For and on behalf of the Board of Directors

Balmer Lawrie Investments Limited

Sudhanshu Sen, FCA
(Partner)
Membership No: 306354

Sandip Das
Director
(DIN:08217697)

Mrityunjay Jha
Director
(DIN:08483795)

Abhishek Lahoti
Company Secretary

Place : Kolkata
Date: June 29, 2021

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

Form AOC-1

Information in respect of Subsidiaries , Associates & Joint Ventures

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

Part - A - Subsidiaries

(All amounts in Rupee Lakhs, unless stated otherwise)

Sl. No.	Particulars	1	2	3
1	Name of the subsidiary	Balmer Lawrie & Co Ltd.	Balmer Lawrie UK Ltd.	Visakhapatanam Port Logistics Park Ltd.
2	The date since when subsidiary was acquired	15/10/2001	16/11/1992	24/07/2014
3	Reporting period for the subsidiary concerned,if different from the holding company's reporting period.	NA	NA	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	USD @ ₹ 73.28/USD	NA
5	Share capital	17,100.38	0.12	13506.50
6	Reserves & surplus	113,672.40	41.03	(3723.59)
7	Total assets	192,467.39	46.58	20299.94
8	Total Liabilities	61,694.61	5.43	10517.03
9	Investments	12,979.44	-	-
10	Turnover	159,276.79	0.18	934.25
11	Profit /(Loss) before taxation	15,664.97	(5.28)	(1258.76)
12	Provision for taxation	4,019.87	(0.73)	-
13	Profit /(Loss) after taxation	11,645.10	(4.55)	(1258.76)
14	Proposed Dividend	10,260.23	-	-
15	Extent of shareholding (in percentage)	61.80%	100%	60%

Note :

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

Part - B - Associates and Joint Ventures

NIL

For J.B.S & Company

Chartered Accountants

FRN: 323734E

For and on behalf of the Board of Directors

Balmer Lawrie Investments Limited

Sudhanshu Sen, FCA

(Partner)

Membership No: 306354

Sandip Das

Director

(DIN:08217697)

Mrityunjay Jha

Director

(DIN:08483795)

Abhishek Lahoti

Company Secretary

Place : Kolkata

Date: June 29, 2021