



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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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

BALMER LAWRIE & CO. LTD.

[A Government of India Enterprise]

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

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

CIN : L15492WB1924GOI004835

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31/03/2022

[₹ in Lakhs]

Sl. No.	Particulars (Refer Notes Below)	CONSOLIDATED				
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current year ended	Year to date figures for the previous year ended
		31/03/2022 (Unaudited)	31/12/2021 (Unaudited)	31/03/2021 (Unaudited)	31/03/2022 (Audited)	31/03/2021 (Audited)
I	Revenue from Operations	57,535.56	50,508.12	49,877.87	2,05,534.52	1,52,898.45
II	Other Income	1,548.88	489.53	1,627.36	3,711.54	4,925.73
III	Total Income (I + II)	59,084.44	50,997.65	51,505.23	2,09,246.06	1,57,824.18
IV	Expenses					
	Cost of Materials consumed & Services rendered	39,262.65	34,580.86	33,617.95	1,42,681.45	98,280.91
	Purchase of Stock-in-Trade	658.44	411.92	25.83	1,276.51	359.93
	Changes in inventories of Finished Goods, Stock-in-Trade and Work-in Progress	(52.63)	585.15	(958.92)	(468.74)	34.03
	Employee Benefits Expense	5,589.01	5,902.62	4,022.27	22,758.58	21,837.83
	Finance costs	319.01	385.71	296.32	1,358.93	1,191.57
	Depreciation and Amortization expense	1,406.58	1,418.04	1,449.45	5,579.23	5,502.28
	Other expenses	5,651.37	5,411.44	4,164.50	22,380.93	18,339.22
	Total Expenses (IV)	52,834.43	48,705.74	42,617.40	1,95,566.89	1,45,545.77
V	Profit/ (Loss) before exceptional items and tax (III-IV)	6,250.01	2,291.91	8,887.83	13,679.17	12,278.41
VI	Exceptional Items	-	-	-	-	-
VII	Profit/ (Loss) before Tax (V - VI)	6,250.01	2,291.91	8,887.83	13,679.17	12,278.41
VIII	Tax expense:					
	(1) Current Tax	2,070.40	780.20	1,519.88	4,568.80	3,351.91
	(2) Deferred Tax	592.63	(246.54)	883.86	165.00	667.22
IX	Profit/ (Loss) for the year from continuing operations (VII-VIII)	3,586.98	1,758.25	6,484.09	8,945.37	8,259.28
X	Profit/ (Loss) from discontinued operations	-	-	-	-	-
XI	Tax Expenses of discontinued operations	-	-	-	-	-
XII	Profit/ (Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII	Share of Profit/ (Loss) of joint ventures and associates (net)	1,048.87	874.02	932.58	4,530.09	3,270.20
XIV	Profit/ (Loss) for the year (IX+XII+XIII)	4,635.85	2,632.27	7,416.67	13,475.46	11,529.48
	- Attributable to owners of the parent	4,717.39	2,716.96	7,526.19	13,803.82	12,032.98
	- Attributable to non-controlling interest	(81.54)	(84.69)	(109.52)	(328.36)	(503.50)
XV	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)
	(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	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XVI	Share of other Comprehensive Income of joint ventures and associates (net)	43.06	4.90	(42.05)	46.48	(40.70)
XVII	Total Comprehensive Income / (Loss) for the year (Comprising Profit/ (Loss) and Other Comprehensive Income for the year) (XIV+XV+XVI)	3,871.61	2,637.17	7,360.85	12,714.64	11,475.01
	- Attributable to owners of the parent	3,953.15	2,721.86	7,470.37	13,043.00	11,978.51
	- Attributable to non-controlling interest	(81.54)	(84.69)	(109.52)	(328.36)	(503.50)
XVIII	Earnings per equity share (for continuing operations) (of ₹ 10/- each) (not annualised)					
	(a) Basic	2.76	1.58	4.40	8.07	7.04
	(b) Diluted	2.76	1.58	4.40	8.07	7.04
XIX	Earnings per equity share (for discontinued operations) (of ₹ 10/- each) (not annualised)					
	(a) Basic	-	-	-	-	-
	(b) Diluted	-	-	-	-	-
XX	Earnings per equity share (for discontinued & continuing operations) (of ₹ 10/- each) (not annualised)					
	(a) Basic	2.76	1.58	4.40	8.07	7.04
	(b) Diluted	2.76	1.58	4.40	8.07	7.04

Notes:-

- The consolidated 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. 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&AG under Section 143(6) of the Companies Act, 2013.

7) Consolidated Statement of Assets and Liabilities as at 31st March 2022		
		(₹ in Lakhs)
Consolidated Statement of Assets and Liabilities	As at Current year end 31/03/2022	As at Previous year end 31/03/2021
Particulars	Audited	Audited
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	64,124.97	63,623.03
(b) Right of Use Assets	12,340.48	12,749.83
(c) Capital work-in-progress	1,081.24	3,210.62
(d) Investment Properties	39.74	42.11
(e) Intangible Assets	273.59	309.06
(f) Financial Assets		
(i) Investments	43,647.94	38,618.04
(ii) Loans	181.86	199.32
(iii) Others	8.53	37.28
(g) Non Financial Assets - Others	1,396.33	956.05
Total Non-Current Assets	1,23,094.68	1,19,745.34
(2) Current Assets		
(a) Inventories	20,094.79	16,013.79
(b) Financial Assets		
(i) Trade Receivables	31,460.51	28,774.50
(ii) Cash & Cash equivalents	4,767.87	3,557.84
(iii) Other Bank Balances	36,858.88	49,677.16
(iv) Loans	866.63	948.78
(v) Others	20,911.83	12,321.68
(c) Non Financial Assets- Others	6,569.67	6,880.34
Total Current Assets	1,21,530.18	1,18,174.09
TOTAL ASSETS	2,44,624.86	2,37,919.43
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	17,100.38	17,100.38
(b) Other Equity	1,41,663.15	1,37,101.38
	1,58,763.53	1,54,201.76
MINORITY INTEREST		
Equity attributable to Non Controlling Interest		
(a) Equity Share Capital	5,402.60	5,402.60
(b) Other Equity	(1,817.79)	(1,489.43)
	3,584.81	3,913.17
Total Equity	1,62,348.34	1,58,114.93
LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,830.46	9,330.43
(ii) Lease Liabilities	1,976.85	2,113.53
(iii) Other Financial Liabilities	13.60	19.44
(b) Provisions	6,992.08	5,282.51
(c) Deferred Tax Liabilities (Net)	10,873.23	9,842.10
(d) Non Financial Liabilities - Others	948.84	806.64
Total Non-Current Liabilities	29,635.06	27,394.65
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	646.29	203.65
(ii) Lease Liabilities	743.94	869.80
(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	26,506.63	26,327.70
(iv) Other Financial Liabilities	13,066.29	13,137.60
(b) Non Financial Liabilities- Others	6,421.92	7,863.38
(c) Provisions	1,952.91	681.39
(d) Current Tax Liabilities (Net)	2,513.95	2,508.18
Total Current Liabilities	52,641.46	52,409.85
TOTAL EQUITY AND LIABILITIES	2,44,624.86	2,37,919.43

8) Consolidated Cashflow Statement for the year ended 31st March 2022

(₹ in Lakhs)

Particulars	For the year ended	
	31 March 2022	31 March 2021
	Audited	Audited
Cash flow from Operating Activities		
Net profit before tax	13,679.17	12,278.41
Adjustments for:		
Depreciation and Amortisation	5,579.23	5,502.28
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	(2,655.91)	(2,897.48)
Dividend Income	(1.50)	(6.15)
Finance costs	1,358.93	1,191.57
Operating cash flows before working capital changes	17,547.40	14,901.38
Changes in operating assets and liabilities (working capital changes)		
(Increase)/Decrease in trade receivables	(2,766.29)	(175.64)
(Increase)/Decrease in non current assets	(612.08)	(646.54)
(Increase)/Decrease in Inventories	(4,031.15)	(1,502.41)
(Increase)/Decrease in other short term financial assets	(8,514.23)	7,645.43
(Increase)/Decrease in other current assets	103.86	272.23
Increase/(Decrease) in trade payables	144.48	4,987.91
Increase/(Decrease) in long term provisions	1,709.57	954.70
Increase/(Decrease) in short term provisions	1,271.52	(897.69)
Increase/(Decrease) in other liabilities	(177.44)	1,228.61
Increase/(Decrease) in other current liabilities	117.82	99.98
Cash flow generated from operations	4,793.46	26,867.96
Income taxes paid (Net of refunds)	(4,563.03)	(2,509.37)
Net Cash (used in) / generated from Operating Activities	A	230.43
Cash flow from Investing Activities		
Purchase/ Construction of Property, Plant and Equipment	(2,299.01)	(4,379.52)
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	2,655.91	2,897.48
Dividend received	1.50	6.15
Net cash (used in)/ generated from Investing Activities	B	13,695.46
Cash flow from Financing Activities		
Repayment of borrowings	(57.32)	(137.99)
Dividend paid	(10,231.99)	(12,779.38)
Repayment of lease liabilities	(1,067.62)	(746.56)
Finance costs	(1,358.93)	(1,191.57)
Net cash (used in)/ generated from Financing Activities	C	(12,715.86)
Net Increase/ (Decrease) in Cash and Cash equivalents (A+B+C)		1,210.03
Cash and Cash Equivalents at the beginning of the year	3,557.84	2,099.85
Cash and Cash Equivalents at the end of the year	4,767.87	3,557.84
Movement in cash balance	1,210.03	1,457.99
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	4,765.54	3,557.05
Total	4,767.87	3,557.84

9 CONSOLIDATED - SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

	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	4993.46	4763.92	4882.29	18283.68	20716.86
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	61479.37	54404.17	53477.46	220535.18	165404.78
Less : Inter Segment Revenue	3943.81	3896.05	3599.59	15000.66	12506.33
Net Sales / Income from Operations	57535.56	50508.12	49877.87	205534.52	152898.45
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	1025.75	971.05	1464.07	3878.55	4235.96
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	(500.58)	(2049.02)	1949.99	(6426.97)	(2352.31)
Total	6569.02	2677.62	9184.15	15038.10	13469.98
Less : Finance Costs	319.01	385.71	296.32	1358.93	1191.57
Total Profit Before Tax	6250.01	2291.91	8887.83	13679.17	12278.41
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	46696.20	39111.86	39992.52	46696.20	39992.52
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	98997.10	95565.34	114867.30	98997.10	114867.30
Total	244624.86	235721.96	237919.43	244624.86	237919.43
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	18246.07	18432.39	20087.14	18246.07	20087.14
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	31955.91	31485.17	29721.11	31955.91	29721.11
Total	82276.52	79297.14	79804.50	82276.52	79804.50

On behalf of the 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 Consolidated 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 statement 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



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
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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),

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



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

To
The Members of
Balmer Lawrie & Company Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **BALMER LAWRIE & COMPANY LIMITED** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), its associates and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

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

Basis for Opinion

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



Key Audit Matters

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

SI.No	Key Audit Matter	Auditor's Response
1.	<p>Evaluation of uncertain tax positions The Holding Company has tax matters under dispute which involves judgment to determine the possible outcome of these disputes. [Refer Note No.42.4(a) to the consolidated financial statements]</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 change was required to management's position on these uncertain tax matters.</p>
2.	<p>Debtors Due for More than Three years and Credit Balance in Sundry Debtors Accounts (Unallocated Receipts) The Holding Company has credit balance in some customer accounts across all Strategic Business Unit (SBU's). The credit balance in these customers 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's account; • Amount credited to customers account but the same could not be tracked / linked with any sales invoice. • Non-reconciliation of these balances in the absence of customer's confirmation resulting in the credit balances lying for long periods 	<p>We have checked the debtor's ageing schedule of the SBU's. The 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 provision has 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 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 confirmations are sent by the Company, the response has been poor. Steps should be taken to get the confirmations from customers. In addition to practice of seeking confirmation annually, the Holding Company should also get confirmation through the sales team on a periodical basis other than annually</p> <p>The management has to strengthen the</p>



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

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

- a) Note No. 42.6 which states that trade receivables, loans and advances and deposits for which confirmations are not received from the parties are subject to reconciliation and consequential adjustments on determination / receipt of such confirmation.
- b) Note No.42.8 which describes the management's assessment of the impact of uncertainties related to COVID 19 pandemic and its consequential effects on the business operations of the Holding Company.
- c) Note No. 23: "Other Trade Payable" includes the sundry creditor for expenses amounting to Rs.322.57Lakhs (P.Y. Rs.322.57 Lakhs) of E&P Division (Kolkata) of Holding Company, which are lying unpaid since long, as the matter is under litigation.
- d) Note No. 42.1(b) which states that the reporting company ceased to have joint control or have significant influence over one of its joint venture company, M/s Transafe Services Limited due to approval of Resolution Plan under Corporate Insolvency Resolution Process by the Hon'ble National Company Law Tribunal (Kolkata Bench) vide its order dated 09.04.2021.
- e) Notes No.42.1(d) regarding non-accrual of interest on loan and non-impairment of its investments in M/s Transafe Services Limited by a Joint Venture Company, M/s Balmer Lawrie - Van Leer Limited in the previous financial year 2020-21, which have no further impact on the group consequent to the same being provided for in the current financial year.

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

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

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

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

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

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial



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

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

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

Auditor's responsibilities for the Audit of Consolidated Financial Statements

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

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

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



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of the Holding Company included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

Other Matter

- a) We did not audit the financial statements / financial information of **2 (Two)** subsidiaries, whose financial statements / financial information reflect total assets of **Rs. 19,765.15 Lakhs** as at 31st March, 2022, total revenues of **Rs. 1,405.41 Lakhs** and net cash outflows amounting to **Rs. 8.51 Lakhs** for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of **Rs. 4,530.09 Lakhs** for the year ended 31st March, 2022, as



considered in the consolidated financial statements, in respect of **1 (One)** associate & **3 (Three)** joint ventures, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors after considering the requirements of Standard of Auditing (SA 600) on 'using the work of another auditor including materiality' and the procedures performed by us as already stated above.

- b) We did not audit the financial statements/ information of branches of the Holding Company situated in Northern, Western and Southern Regions included in the consolidated financial statements of the Company whose financial statements/financial information reflect total assets of **Rs. 1,13,464.78 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 consolidated financial statements/information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors.

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

Report on Other Legal and Regulatory requirements

1. As required under section 143(5) of the 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 consolidated financial statements of the Group.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The reports on the accounts of the branch offices of the Holding Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
 - d) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.



- e) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules there under.
- f) The provisions of Section 164(2) of the Companies Act, 2013 are not applicable to Government Companies in terms of notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Company Affairs, Government of India.
- g) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**” which is based on the auditors’ reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures - Refer Note 42.4(a) to the consolidated financial statements.
 - ii) The Group, its associates and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and joint ventures incorporated in India.
3. a) 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 advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the the Holding Company and its subsidiary companies, associate companies and joint ventures incorporated in India, 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 holding 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 the Holding Company and its subsidiary companies, associate companies and joint ventures incorporated in India from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the holding 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.



4. As stated in Note No. 45 to the Consolidated Financial Statement
- a) The Final Dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.
 - b) The Board of Directors of the Holding 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.
5. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries / joint ventures / associates included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

L. K. Shroff

(L. K. SHROFF)
PARTNER
Membership No. 060742
UDIN: 22060742AJSZSA3860

Place: Kolkata
Date: 27th May, 2022



Annexure – A to the Auditors’ Report

DIRECTIONS/SUB-DIRECTIONS UNDER SECTION 143(5) OF THE COMPANIES ACT, 2013 ISSUED BY THE COMPTROLLER AND AUDITOR GENERAL OF INDIA TO THE INDEPENDENT AUDITORS OF BALMER LAWRIE & CO. LIMITED FOR CONDUCTING AUDIT OF ACCOUNTS FOR THE YEAR 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 Holding Company for the year are processed through the IT system vide ERP (SAP accounting package) and as per the examination of records as provided to us, there are consolidated intermediary software’s to capture the transactions related to certain functions in certain SBU’s (for example Mid Office software for Tours and Travel) and the transactions from these standalone softwares are posted in SAP for accounting purpose.	NIL
(2) Whether there is any restructuring of an existing Loan or cases of waiver/ write off of debt/loans/interests, etc. made by a lender to the company due to the company’s inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case lender is a Government Company, then this direction is also applicable for statutory auditor of lender company).	As per the information and explanations given by the management, there is no restructuring of loan or cases of waiver/write off of debts/loans/interest etc made by a lender to the holding company during the year. However, as disclosed in Note no. 20, bankers of a subsidiary company, M/s Visakhapatnam Port Logistics Park Limited had restructured its existing outstanding borrowing vide letter dated 01.06.2021.	The borrowings of the subsidiary company, M/s Visakhapatnam Port Logistics Park Limited were restructured under RBI’s resolution frame work for COVID-19 related stress with moratorium of 24 months and repayment commencement from September, 2022. The financial impact of the same is unascertainable and shall be determined when the actual repayment commences.
(3) Whether the fund (grant /subsidy etc.) received/receivable for specific scheme from Central/State Government or its agencies were properly accounted for/utilised as per its term and condition? List the case of deviation.	The Holding Company has been sanctioned a revised final Grant – in – Aid of Rs.6.72 crores in 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 holding company has been disbursed as full & 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.

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

L. K. Shroff

(L. K. SHROFF)
PARTNER

Membership No. 060742

UDIN: 22060742AJSZSA3860

Place: Kolkata
Date: 27th May, 2022



Annexure - B to the Auditors' Report

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of **Balmer Lawrie & Company Limited** (hereinafter referred to as the "Holding Company") and its subsidiary, joint venture and associate companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

Other Matters

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

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: 22060742AJSZSA3860

Particulars	Note No	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2	64,124.97	63,623.03
(b) Right of Use Assets	3	12,340.48	12,749.83
(c) Capital work-in-progress		1,081.24	3,210.62
(d) Investment Properties	4	39.74	42.11
(e) Intangible assets	5	273.59	309.06
(f) Financial Assets			
(i) Investments	6	43,647.94	38,618.04
(ii) Loans	7	181.86	199.32
(iii) Others	8	8.53	37.28
(g) Non Financial Assets- Others	10	1,396.33	956.05
Total Non Current Assets		1,23,094.68	1,19,745.34
Current Assets			
(a) Inventories	11	20,094.79	16,013.79
(b) Financial Assets			
(i) Trade Receivables	12	31,460.51	28,774.50
(ii) Cash & Cash Equivalents	13	4,767.87	3,557.84
(iii) Other Bank Balances	14	36,858.88	49,677.16
(iv) Loans	15	866.63	948.78
(v) Others	16	20,911.83	12,321.68
(c) Non Financial Assets- Others	17	6,569.67	6,880.34
Total Current Assets		1,21,530.18	1,18,174.09
Total Assets		2,44,624.86	2,37,919.43
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	18	17,100.38	17,100.38
(b) Other Equity	19	1,41,663.15	1,37,101.37
		1,58,763.53	1,54,201.75
MINORITY INTEREST			
Equity attributable to Non Controlling Interest			
(a) Equity Share Capital		5,402.60	5,402.60
(b) Other Equity	19	(1,817.79)	(1,489.43)
		3,584.81	3,913.17
Total Equity		1,62,348.34	1,58,114.93
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	8,830.46	9,330.43
(ii) Lease Liabilities		1,976.85	2,113.53
(iii) Other Financial Liabilities	20	13.60	19.44
(b) Provisions			
(c) Deferred Tax Liabilities (Net)	21	6,992.08	5,282.51
(d) Non Financial Liabilities - Others	9	10,873.23	9,842.10
	22	948.84	806.64
Total Non-Current Liabilities		29,635.06	27,394.65
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	646.29	203.65
(ii) Lease Liabilities		743.94	869.80
(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	26,506.63	26,327.70
(iv) Other Financial Liabilities	24	13,066.29	13,137.60
(b) Non Financial Liabilities -Others			
(c) Provisions	25	6,421.92	7,863.38
(d) Current Tax Liabilities (Net)	26	1,952.91	681.39
	27	2,513.95	2,508.18
Total Current Liabilities		52,641.46	52,409.85
Total Equity and Liabilities		2,44,624.86	2,37,919.43



Summary of Significant Accounting Policies

The accompanying notes are integral part of the Financial Statements.

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

As per our report attached

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

B.K. Shroff

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

A. K. Saha

Chairman &
Managing Director

Ran

Director (Finance)
& Chief Financial
Officer

Ausabhan

Directors



कविता शर्मा

Company Secretary

BALMER LAWRIE & CO. LIMITED
Statement of Consolidated 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	Revenue from Operations	28	2,05,534.52	1,52,898.45
II	Other Income	29	3,711.54	4,925.73
III	Total Income (I+II)		2,09,246.06	1,57,824.18
	Expenses			
IV	Cost of Materials Consumed & Services Rendered	30	1,42,681.45	98,280.91
	Purchase of stock-in-trade	31	1,276.51	359.93
	Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	32	(468.74)	34.03
	Employee Benefits expenses	33	22,758.58	21,837.83
	Finance costs	34	1,358.93	1,191.57
	Depreciation and Amortisation expenses	35	5,579.23	5,502.28
	Other expenses	36	22,380.93	18,339.22
	Total Expenses (IV)		1,95,566.89	1,45,545.77
V	Profit before exceptional items and Tax (III-IV)		13,679.17	12,278.41
VI	Exceptional Items		-	-
VII	Profit before Tax (V-VI)		13,679.17	12,278.41
VIII	Tax Expenses			
	(1) Current Tax	37	4,568.80	3,351.91
	(2) Deferred Tax	9	165.00	667.22
IX	Profit for the year from Continuing Operations (VII-VIII)		8,945.37	8,259.28
X	Profit/(Loss) from Discontinued Operations		-	-
XI	Tax expense of Discontinued Operations		-	-
XII	Profit/(Loss) from Discontinued Operations (after tax) (X-XI)		-	-
XIII	Profit/(Loss) after Tax before share of Profit/(Loss) of Joint Ventures and Associates (IX+XII)		8,945.37	8,259.28
XIV	Share of Profit/(Loss) of Joint Ventures and Associates (net)		4,530.09	3,270.20
XV	Profit/(Loss) for the year (XIII+XIV)		13,475.46	11,529.48
	Attributable to:			
	(a) Shareholders of the Company		13,803.82	12,032.98
	(b) Non Controlling Interest		(328.36)	(503.50)
XVI	Other Comprehensive Income	38		
	A i) Items that will not be reclassified to profit or loss		(1,078.82)	(18.40)
	ii) Income tax relating to items that will not be reclassified to profit or loss		271.52	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		-	-
	C Other Comprehensive Income of Joint Ventures and Associates (net)		46.48	(40.70)
XVII	Total Comprehensive Income for the year (Comprising Profit/(Loss) and Other Comprehensive Income for the year)		12,714.64	11,475.01
	Attributable to:			
	(a) Shareholders of the Company		13,043.00	11,978.51
	(b) Non Controlling Interest		(328.36)	(503.50)
XVIII	Earnings per equity share (for Continuing Operations):	39		
	(1) Basic (₹)		8.07	7.04
	(2) Diluted (₹)		8.07	7.04
XIX	Earnings per equity share (for Discontinued Operation):	39		
	(1) Basic (₹)		-	-
	(2) Diluted (₹)		-	-
XX	Earnings per equity share (for Discontinued & Continuing Operations):	39		
	(1) Basic (₹)		8.07	7.04
	(2) Diluted (₹)		8.07	7.04

Summary of Significant Accounting Policies

The accompanying notes are integral part of the Financial Statements.

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

As per our report attached

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

CA. 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.
Consolidated Cash Flow Statement for the period ended 31st March, 2022

(₹ 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		13,679.17	12,278.41
Adjustments for:			
Depreciation and Amortisation		5,579.23	5,502.28
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		(2,655.91)	(2,897.48)
Dividend Income		(1.50)	(6.15)
Finance costs		1,358.93	1,191.57
Operating Cash Flows before working capital changes		17,547.40	14,901.38
Changes in operating assets and liabilities (working capital changes)			
(Increase)/Decrease in trade receivables		(2,766.29)	(175.64)
(Increase)/Decrease in non current assets		(612.08)	(646.54)
(Increase)/Decrease in inventories		(4,031.15)	(1,502.41)
(Increase)/Decrease in other short term financial assets		(8,514.23)	7,645.43
(Increase)/Decrease in other current assets		103.86	272.23
Increase/(Decrease) in trade payables		144.48	4,987.91
Increase/(Decrease) in long term provisions		1,709.57	954.70
Increase/(Decrease) in short term provisions		1,271.52	(897.69)
Increase/(Decrease) in other liabilities		(177.44)	1,228.61
Increase/(Decrease) in other current liabilities		117.82	99.98
Cash flow generated from operations		4,793.46	26,867.96
Income taxes paid (Net of refunds)		(4,563.03)	(2,509.37)
Net Cash (used in) / generated from Operating Activities	A	230.43	24,358.59
Cash flow from Investing Activities			
Purchase/ Construction of Property, Plant and Equipment		(2,299.01)	(4,379.52)
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		2,655.91	2,897.48
Dividend received		1.50	6.15
Net Cash (used in)/ generated from Investing Activities	B	13,695.46	(8,045.10)
Cash flow from Financing Activities			
Repayment of borrowings		(57.32)	(137.99)
Dividend paid		(10,231.99)	(12,779.38)
Repayment of lease liabilities		(1,067.62)	(746.56)
Finance costs		(1,358.93)	(1,191.57)
Net Cash (used in)/ generated from Financing Activities	C	(12,715.86)	(14,855.50)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)		1,210.03	1,457.99
Cash and Cash Equivalents at the beginning of the year		3,557.84	2,099.85
Cash and Cash Equivalents at the end of the year		4,767.87	3,557.84
Movement in cash balance		1,210.03	1,457.99
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		4,765.54	3,557.05
		4,767.87	3,557.84

As per our report attached

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

Audhakar

Deep

Director

Abhinav

Secretary



Balmer Lawrie & Co. Ltd.

Significant Accounting Policies and other explanatory information to the Consolidated 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 group is engaged in the business of Industrial Packaging, Greases & Lubricants, Leather Chemicals, Logistic Services and Infrastructure, Refinery & Oil Field and Travel & Vacation Services in India. The company is a Government company domiciled in India and is incorporated under the provisions of Companies Act applicable in India, its shares are listed on recognized stock exchange of India.

Basis of Preparation

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1.1 Historical cost convention

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

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



Balmer Lawrie & Co. Ltd.

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

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

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

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

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

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

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

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

The residual values of all assets are taken as NIL.

1.4 Investment property

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

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



Balmer Lawrie & Co. Ltd.
**Significant Accounting Policies and other explanatory information to the Consolidated
financial statements for the year ended 31 March 2022**

intention is to use the vacated portion for the purpose of its own business needs, Investment Properties are reclassified as Buildings.

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

1.5 Financial Instruments

Recognition, initial measurement and derecognition

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

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

Classification and subsequent measurement of financial assets

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

- Amortised cost
- financial assets at FVTPL

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

Amortised cost

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

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

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

A loss allowance for expected credit losses is recognised on financial assets carried at amortised cost. Expected loss on individually significant receivables are considered for impairment when they are past due and based on Group's historical counterparty default rates and forecast of macro-economic factors. Receivables that are not considered to be individually significant are segmented by reference to the industry and region of the counterparty and other shared credit risk characteristics to evaluate the expected credit loss. The expected credit loss estimate is then based



Balmer Lawrie & Co. Ltd.

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

on recent historical counterparty default rates for each identified segment. The Group has a diversified portfolio of trade receivables from its different segments. Every business segment of the Group has calculated provision using a single loss rate for its receivables using its own historical trends and the nature of its receivables. There are no universal expected loss percentages for the Group as a whole, The Group generally considers its receivables as impaired when they are 3 years past due. Considering the historical trends and market information, the group estimates that the provision computed on its trade receivables is not materially different from the amount computed using expected credit loss method prescribed under Ind AS 109. Since the amount of provision is not material for the Group as a whole, no disclosures have been given in respect of expected credit losses.

Derivative financial instruments are carried at FVTPL.

1.6 Inventories

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

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

1.7 Employee benefits

(i) Short term obligations

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

(ii) Post-employment obligations

Defined Contribution Plans

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



Balmer Lawrie & Co. Ltd.

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

Superannuation Fund: the group 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 group has no further obligations on this account. These are recognised as and when they are due.

Defined Benefit Plans

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

(iii) Other long term employee benefit obligations

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

1.8 Government grants

- a) Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.
- b) Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.
- c) Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

1.9 Foreign currency translation

a) Functional and presentation currency

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



Balmer Lawrie & Co. Ltd.
**Significant Accounting Policies and other explanatory information to the Consolidated
financial statements for the year ended 31 March 2022**

b) Transactions and balances

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

c) Group companies

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

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

1.10 Segment reporting

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

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

1.11 Provisions, Contingent liabilities and Capital commitments

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

1.12 Intangible assets

- a) Expenditure incurred for acquiring intangible assets like software costing ₹500,000 and above and license to use software per item of ₹25,000 and above, from which economic benefits will flow over a period of time, is amortised over the estimated useful life of the



Balmer Lawrie & Co. Ltd.

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

asset or five years, whichever is earlier, from the time the intangible asset starts providing the economic benefit.

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

1.13 Accounting for Research & Development

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

1.14 Treatment of Grant / Subsidy

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

1.15 Impairment of assets

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

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.



Balmer Lawrie & Co. Ltd.
**Significant Accounting Policies and other explanatory information to the Consolidated
financial statements for the year ended 31 March 2022**

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

1.16 Income taxes

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

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

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

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

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

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

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

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



Balmer Lawrie & Co. Ltd.
**Significant Accounting Policies and other explanatory information to the Consolidated
financial statements for the year ended 31 March 2022**

1.17 Leases

The Group as a lessee

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

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

Measurement and recognition of leases

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

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

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

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

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

The Group as a lessor

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



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**Significant Accounting Policies and other explanatory information to the Consolidated
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1.18 Revenue recognition

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

Sale of goods

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

Services rendered:

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

Other income:

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

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

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

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

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



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

Significant payment terms:

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

1.19 Borrowing Costs

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

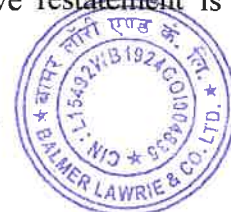
1.20 Cash Flow Statement

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

1.21 Prior period Items

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

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



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1.22 Earnings per share

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

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

L. 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

Rubal Kumar

V. S.

Directors

Abhinav Chatterjee

Secretary



Balmer Lawrie & Co. Ltd.
Notes to the Consolidated Financial Statements for the year ended 31st March 2022

Note No 2.
Property, Plant and Equipment

(₹ in Lakhs)

FY 2021-22 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
Gross Block												
Balance as at 1 April 2021	2,428.49	41,145.88	22,067.34	123.85	5,077.69	1,552.51	2,426.56	2,488.54	733.21	1,016.11	820.77	79,880.94
Additions	-	1,621.46	1,280.14	6.96	318.14	186.47	469.74	397.46	19.29	-	28.52	4,328.18
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*	-	-	-	-	-	-	-	-	-	-	-	-
Gross Block as at Mar 31 2022	2,428.49	42,762.33	22,273.94	90.14	5,132.69	1,705.29	2,708.23	2,799.00	752.11	1,016.11	351.92	82,020.24
Accumulated depreciation												
Balance as at 1 April 2021	-	4,157.20	5,255.46	16.55	2,168.29	593.05	1,837.01	1,109.57	457.75	287.11	375.93	16,257.92
Depreciation charge for the year	-	1,155.15	1,118.07	25.93	490.03	156.33	410.68	260.28	67.29	94.60	113.34	3,891.70
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)	-	(0.75)	(6.03)	-	-	-	(251.86)
Accumulated Depreciation as at Mar 31 2022	-	5,307.33	5,217.01	1.81	2,397.53	716.56	2,060.43	1,283.33	524.65	381.71	4.92	17,895.27
Net Block as at Mar 31 2022	2,428.49	37,455.00	17,056.93	88.33	2,735.16	988.73	647.80	1,515.67	227.46	634.40	347.00	64,124.97
FY 2020-21												
Particulars	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	Total
Gross Block												
Balance as at 1 April 2020	2,428.49	39,763.01	21,502.73	53.21	4,657.78	1,478.02	2,329.36	2,300.18	724.74	1,016.11	367.83	76,621.45
Additions	-	1,315.45	646.73	78.30	443.65	82.31	151.91	189.26	8.47	-	482.59	3,398.67
Disposal of assets	-	-	(82.12)	(7.66)	(23.74)	(7.82)	(54.71)	(0.90)	-	-	(29.65)	(206.60)
Reclassification*	-	67.42	-	-	-	-	-	-	-	-	-	67.42
Gross Block as at Mar 31 2021	2,428.49	41,145.88	22,067.34	123.85	5,077.69	1,552.51	2,426.56	2,488.54	733.21	1,016.11	820.77	79,880.94
Accumulated depreciation												
Balance as at 1 April 2020	-	3,003.91	4,239.67	10.55	1,690.05	439.02	1,532.50	870.35	385.37	190.81	301.11	12,663.33
Depreciation charge for the year	-	1,150.04	1,067.36	13.67	500.52	161.76	358.58	240.10	72.38	96.30	102.27	3,762.98
Disposal of assets	-	-	(49.86)	(7.67)	(22.28)	(7.73)	(54.07)	(0.88)	-	-	(27.45)	(169.94)
Reclassification/Adjustments	-	3.25	(1.71)	-	-	-	-	-	-	-	-	1.54
Accumulated Depreciation as at Mar 31 2021	-	4,157.20	5,255.46	16.55	2,168.29	593.05	1,837.01	1,109.57	457.75	287.11	375.93	16,257.91
Net Block as at Mar 31 2021	2,428.49	36,988.69	16,811.88	107.30	2,909.40	959.46	589.55	1,378.97	275.46	729.00	444.85	63,623.03



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

Note No 3.

Right of Use Assets

(₹ in Lakhs)

Particulars	Right of Use Assets				Total
	Land - Leasehold	Buildings	Plant & Machinery	Electrical Equipments	
Gross Block					
Balance as at 1 April 2020	3,249.81	10,178.67	1,096.88	30.85	14,556.21
Additions	513.07	566.43	704.05	28.54	1,812.09
Disposal/Deletion/Adjustment/Retirement	-	(242.36)	(422.84)	-	(665.20)
Gross Block as at Mar 31 2021	3,762.88	10,502.74	1,378.09	59.39	15,703.10
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	10,468.97	2,142.06	51.56	16,785.41
Accumulated depreciation					
Balance as at 1 April 2020	316.54	917.67	616.33	22.52	1,873.06
Depreciation charge for the year	73.95	874.90	638.40	14.96	1,602.21
Disposal/Deletion/Adjustment/Retirement	-	(96.05)	(425.95)	-	(522.00)
Accumulated Depreciation as at Mar 31 2021	390.49	1,696.52	828.78	37.48	2,953.27
Depreciation charge for the year	82.93	831.55	633.29	24.66	1,572.43
Disposal/Deletion/Adjustment/Retirement	-	(49.52)	(0.08)	(31.17)	(80.77)
Accumulated Depreciation as at Mar 31 2022	473.42	2,478.55	1,461.99	30.97	4,444.93
Net Block as at Mar 31 2022	3,649.40	7,990.42	680.07	20.59	12,340.48
Net Block as at Mar 31 2021	3,372.39	8,806.21	549.31	21.92	12,749.83



Note No. 4Investment Properties

(₹ in Lakhs)

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	
At 1 April 2020	9.75
Depreciation charge for the year	2.19
Disposals/adjustments for the year	-
Investment Property - reclassified	(3.19)
Balance as at 31 March 2021	8.75
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 generated 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.



Note No. 5**Intangible Assets**

(₹ in Lakhs)

Particulars	Softwares	Brand Value	Total
Gross Carrying Amount			
Balance as at 1 April 2020	771.91	332.63	1,104.54
Additions	168.56	-	168.56
Disposals/adjustments	3.85	-	3.85
Balance as at 31 March 2021	944.32	332.63	1,276.96
Additions	77.27	-	77.27
Disposals/adjustments	-	-	-
Balance as at 31 March 2022	1,021.59	332.63	1,354.23
Accumulated Amortization			
Balance as at 1 April 2020	639.18	190.00	829.18
Amortization charge for the year	96.88	38.00	134.88
Disposals/adjustments for the year	3.84	-	3.84
Balance as at 31 March 2021	739.90	228.00	967.90
Amortization charge for the year	74.74	38.00	112.74
Disposals/adjustments for the year	-	-	-
Balance as at 31 March 2022	814.64	266.00	1,080.64
Net Book Value as at 31 March 2022	206.95	66.63	273.59
Net Book Value as at 31 March 2021	204.42	104.63	309.06



Note No.6Financial Assets-Investments (Non-Current)

Unquoted, unless otherwise stated

(₹ in Lakhs)

Name of the Body Corporate	As at 31 March 2022		As at 31 March 2021	
	No of Shares	Amount	No of Shares	Amount
(A) <u>Trade Investments</u>				
<u>Investment in Equity Instruments</u>				
(Fully paid stated at Cost)				
(i) <u>In Joint Venture Companies</u>				
Balmer Lawrie -Van Leer Ltd. (Ordinary Equity Shares of ₹10 each)	86,01,277	9,305.56	86,01,277	7,898.92
Transafe Services Ltd.* (Ordinary Equity Shares of ₹10 each) Less: Provision for diminution in value	1,13,61,999	1,165.12 (1,165.12)	1,13,61,999	1,165.12 (1,165.12)
Balmer Lawrie (UAE) LLC (Ordinary Equity Shares of AED 1,000 each)	9,800	32,293.98	9,800	28,817.75
PT. Balmer lawrie Indonesia (Equity Shares of par value of Indonesian Rupiah (IDR) 10,000 each)	20,00,000	-	20,00,000	-
(ii) <u>In Subsidiary Companies</u>				
Balmer Lawrie (UK) Ltd.* (Ordinary Equity Shares of GBP 1 each)	-	-	100	-
Visakhapatnam Port Logistics Park Ltd. (Ordinary Equity Shares of ₹10 each)	8,10,38,978	-	8,10,38,978	-
(iii) <u>In Associate Company</u>				
AVI-OIL India (P) Ltd. (Ordinary Equity Shares of ₹10 each)	45,00,000	1,888.95	45,00,000	1,751.91
<u>Investments in Preference Shares</u>				
(Fully paid stated at Cost)				
Transafe Services Ltd.* (Cumulative Redeemable Preference shares of ₹10 each) Less: Provision for diminution in value	1,33,00,000	1,330.00 (1,330.00)	1,33,00,000	1,330.00 (1,330.00)
Sub Total		43,488.49		38,468.58
(B) <u>Other Investments</u>				
(Fully paid stated at Cost)				
Bridge & Roof Co. (India) Ltd. (Ordinary Equity Shares of ₹10 each)	3,57,591	14.01	3,57,591	14.01
Biecco Lawrie Ltd. (Ordinary Equity Shares of ₹10 each) (Carried in books at a value of ₹1 only), net off Provision for diminution in value	1,95,900	-	1,95,900	0.00
RC Hobbytech Solution Pvt Ltd (Ordinary Equity Shares (Face Value ₹ 1 each) of ₹ 1350 each including premium)	10,000	135.00	4,444	59.99
Add: New Investments made	-	-	5,556	75.01
Less: Transferred to Incubator	(1,111)	(15.00)	-	-
	8,889	120.00	10,000	135.00
Kanpur Flowercycling Pvt. Ltd. (Ordinary Equity Shares (Face Value ₹ 10 Each) of ₹ 9592 each including premium)	-	-	479	45.95
Less: Shares Sold/Transferred	-	-	(479)	(45.95)
Less: Transferred to Incubator	-	-	-	-
Ram Prasad Meena Technologies Pvt. Ltd. (Ordinary Equity shares (Face Value ₹ 10each) of ₹ 9592 each including premium)	-	-	-	-
Add: New Investments made	1,059	24.99	-	-
Less: Shares Sold/Transferred	-	-	-	-
Less: Transferred to Incubator	-	-	-	-
	1,059	24.99	-	-
Woodlands Multispeciality Hospitals Ltd. (Ordinary Equity Shares of ₹10 each)	8,850	0.45	8,850	0.45
Sub Total		159.45		149.46
Total		43,647.94		38,618.04
Aggregate amount of quoted investments at Cost		-		0.00
Aggregate amount of unquoted investments at Cost		43,647.94		38,618.04
Total		43,647.94		38,618.04

* Refer details given in Note No. 42.1 of the notes to accounts.



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 investment	593.29	593.29
Net Liability due to profit transfer of Group Companies	(9,258.14)	(8,120.49)
Total	(10,873.23)	(9,842.10)

Movement in Deferred Tax Liabilities (Net)

	(₹ 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
Net Liability due to profit transfer of Group Companies	(8,120.49)	-	(1,137.65)	(9,258.14)
Total	(9,842.10)	(165.00)	(866.13)	(10,873.23)



BALMER LAWRIE & CO. LIMITED
Notes to the Consolidated Financial Statements for the Year ended 31st March 2022

Note No.7

Financial Assets-Loans (Non - Current)

	(₹ in Lakhs)	
	As at 31 March 2022	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)

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

Note No.10

Non Financial Assets - Others (Non - Current)

	(₹ in Lakhs)	
	As at 31 March 2022	As at 31 March 2021
Capital Advances	18.25	20.08
Advances other than Capital advances		
Security Deposits	701.45	666.20
Balances with Government Authorities	627.20	205.84
Prepaid Expenses	14.51	17.29
Others	34.92	46.64
Total	1,396.33	956.05



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.1.6 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	31,460.51	28,774.50
Trade Receivables- Credit impaired	1,428.92	1,258.50
Less: Provision for Impairment	(1,428.92)	(1,258.50)
Grand Total	31,460.51	28,774.50
Trade receivables outstanding for a period less than six months		
Considered good - Unsecured	30,090.71	27,225.46
Trade Receivables- Credit Impaired	242.06	153.44
Less: Provision for Impairment	(242.06)	(153.44)
Sub Total	30,090.71	27,225.46
Trade receivables outstanding for a period exceeding six months		
Considered good - Unsecured	1,369.80	1,549.04
Trade Receivables- Credit impaired	1,186.86	1,105.06
Less: Provision for Impairment	(1,186.86)	(1,105.06)
Sub Total	1,369.80	1,549.04
Total	31,460.51	28,774.50



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	4,765.54	3,557.05
Total	4,767.87	3,557.84

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.15

Financial Assets -Loans (Current)

	(₹ in Lakhs)	
	As at 31 March 2022	As at 31 March 2021
Loans Receivables Considered good- Secured Loans (to employees)	84.71	76.65
Loans Receivables Considered Good- Unsecured Other Advances (to employees) Other Loans and advances	28.12 753.80	32.69 839.44
Total	866.63	948.78

Note No.16

Other Financial Assets (Current)

	(₹ in Lakhs)	
	As at 31 March 2022	As at 31 March 2021
Unsecured Accrued Income	2,674.08	1,898.14
Security Deposits	873.78	666.96
Other Receivables -Considered Good	17,363.97	9,756.58
Other Receivables - Considered Doubtful	1,265.65	1,684.42
Less - Provision for doubtful Other Receivables	(1,265.65)	(1,684.42)
Total	20,911.83	12,321.68

Note No.17

Non Financial Assets (Current)

	(₹ in Lakhs)	
	As at 31 March 2022	As at 31 March 2021
Balances with Government Authorities	2,713.24	3,585.43
Prepaid Expenses	1,154.13	695.68
Advances to Contractors & Suppliers -Considered Good	1,275.69	1,295.98
Advances to Contractors & Suppliers -Considered Doubtful	806.14	802.23
Less : Provision for Doubtful Advances to Contractors & Suppliers	(806.14)	(802.23)
Others	1,426.61	1,303.25
Total	6,569.67	6,880.34



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.

	31 March 2022		31 March 2021	
	No of shares	Amount	No of shares	Amount
Equity Shares at the beginning of the year	171,003,846	17,100.38	171,003,846	17,100.38
Equity Shares at the end of the Year	17,10,03,846	17,100.38	171,003,846	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

Particulars of Shareholder	As at 31 March 2022		As at 31 March 2021	
	No of shares	% holding	No of shares	% holding
Balmer Lawrie Investments Ltd.	105,679,350	61.80%	105,679,350	61.80%

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



Note No 19

Other Equity

	(₹ in Lakhs)	
	As at 31 March 2022	As at 31 March 2021
Securities Premium	3,626.77	3,626.77
General Reserve	29,903.69	29,903.69
Retained Earnings	1,10,082.43	1,04,876.03
Foreign Currency Translation Reserve	81.49	(34.71)
Other Comprehensive Income Reserve (OCI)	(2,031.23)	(1,270.41)
Minority Interest	(1,817.79)	(1,489.43)
Total (Other Equity)	1,39,845.36	1,35,611.94
	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 period	-	-
Sub Total (A)	3,626.77	3,626.77
General Reserve		
Opening balance	29,903.69	29,903.69
Less : Bonus Shares issued during the period	-	-
Amount transferred from retained earnings	-	-
Sub Total (B)	29,903.69	29,903.69
Retained Earnings		
Opening balance	1,04,876.03	1,05,832.39
Add : Net profit for the period	13,475.46	11,529.48
Less : Appropriations		
Dividend Paid	(10,260.23)	(12,825.29)
Retained earnings adjustments	1,991.17	339.45
Net Surplus in Retained Earnings (C)	1,10,082.43	1,04,876.03
Foreign Currency Translation Reserve		
Opening balance	(34.71)	135.96
Movement	116.20	(170.67)
Sub Total (D)	81.49	(34.71)
Other Comprehensive Income Reserve (OCI)		
Opening balance	(1,270.41)	(1,215.94)
Movement	(760.82)	(54.47)
Sub Total (E)	(2,031.23)	(1,270.41)
Minority Interest		
Opening balance	(1,489.43)	(985.93)
Movement	(328.36)	(503.50)
Sub Total (F)	(1,817.79)	(1,489.43)
Total Other Equity (A+B+C+D+E+F)	1,39,845.36	1,35,611.94



Note No.20

Financial Liabilities (Non - Current)

	(₹ in Lakhs)	
	As at 31 March 2022	As at 31 March 2021
Borrowings (term Loan from Bank)*- Secured	8,830.46	9,330.43
Deposits- Unsecured	13.60	19.44
Total	8,844.06	9,349.87

***Borrowings include:-**

(i) The Company had availed Term Loan of ₹15 Crores for its integrated cold chain facilities at Rai and Patalganga from Standard Chartered Bank to obtain Grant - in-aid from Ministry of food Processing Industries (MoFPI). The Term Loan has an interest rate as 6 months MCLR applicable at the time of disbursement of Term Loan. The Loan is secured against the fixed and movable assets of Temperature Controlled Warehouses at Rai and Patalganga respectively. The loan was repayable in 12 half yearly equal instalments starting from 18 months from the date of 1st withdrawal i.e 31.08.2017. However, the said loan was fully repaid by the Company during the current year.

(ii) VPLPL a subsidiary of the company has availed ₹ 90.62 crores as loan out of sanctioned loan of ₹ 125 crores at a rate of 8.75% on term Loan and 9.75% on Funded Interest Term Loan (FITL). This loan is secured by first charge on the entire fixed assets (present and future) of VPLPL and equitable mortgage on the leasehold right of project land. The bankers of VPLPL had restructured the existing loan outstanding under Reserve Bank of India Resolution Framework for Covid 19 related stress with moratorium of 24 months and repayment commencement from September 2022.

(iii) The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account.

Note No.21

Provisions (Non - Current)

	(₹ in Lakhs)	
	As at 31 March 2022	As at 31 March 2021
Actuarial Provisions for employee benefits	3,487.95	2,998.46
Other Long term Provisions	3,504.13	2,284.05
Total	6,992.08	5,282.51

Note No.22

Non Financial Liabilities - Others (Non - Current)

	(₹ in Lakhs)	
	As at 31 March 2022	As at 31 March 2021
Advance from Customers	1.00	4.55
Deferred Gain/Income	491.24	379.74
Others	456.60	422.35
Total	948.84	806.64

Note No.23

Financial Liabilities (Current)

	(₹ in Lakhs)	
	As at 31 March 2022	As at 31 March 2021
Borrowings- Secured		
Current Maturities of Long Term Borrowings	646.29	203.65
Trade Payables- Unsecured		
Payable to micro and small enterprises	789.53	818.15
Other Trade Payables	26,506.63	26,327.70
Total	27,942.45	27,349.50

Note No.24

Other Financial Liabilities (Current)

	(₹ in Lakhs)	
	As at 31 March 2022	As at 31 March 2021
Unclaimed Dividend *	533.61	505.37
Security Deposits	2,659.68	3,205.82
Other Liabilities	9,873.00	9,426.41
Total	13,066.29	13,137.60

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



Note No.25

Non Financial Liabilities - Other (Current)

Advance from Customers
 Statutory Dues
 Deferred Gain/Income
 Other Liabilities

Total

		(₹ in Lakhs)	
		As at 31 March 2022	As at 31 March 2021
		1,040.37	771.94
		1,730.12	2,210.92
		45.03	1.64
		3,606.40	4,878.88
		6,421.92	7,863.38

Note No.26

Current Provisions

Actuarial Provisions for employee benefits
 Other Short term Provisions

Total

		(₹ in Lakhs)	
		As at 31 March 2022	As at 31 March 2021
		731.46	545.01
		1,221.45	136.38
		1,952.91	681.39

Note No.27

Current Tax Liabilities

Provision for Tax (Net of advance)

Total

		(₹ in Lakhs)	
		As at 31 March 2022	As at 31 March 2021
		2,513.95	2,508.18
		2,513.95	2,508.18



Note No.28

Revenue from Operations

Sale of Products
Sale of Services
Sale of Trading Goods
Other Operating Income

Total

		(₹ in Lakhs)	
	For the year ended 31 March 2022	For the year ended 31 March 2021	
	1,27,727.53	86,331.32	
	70,790.91	61,159.60	
	633.72	364.43	
	6,382.36	5,043.10	
	2,05,534.52	1,52,898.45	

Note No.29

Other Income

Interest Income
Bank Deposits
Interest on Income Tax refund
Others

Sub Total

Dividend Income

Other Non-operating Income
Profit on Disposal of Fixed assets
Profit on Disposal of Investments
Unclaimed balances and excess provision written back
Gain on Foreign Currency Transactions (net)
Miscellaneous Income

Sub Total

Total

		(₹ in Lakhs)	
	For the year ended 31 March 2022	For the year ended 31 March 2021	
	1,692.62	2,560.36	
	-	281.83	
	80.65	79.34	
	1,773.27	2,921.53	
	1.50	6.15	
	358.17	15.77	
	-	49.20	
	866.11	1,526.17	
	102.01	-	
	610.48	406.91	
	1,936.77	1,998.05	
	3,711.54	4,925.73	

Note No.30

Cost of Materials Consumed & Services Rendered

Cost of Materials Consumed
Cost of Services Rendered

Total

		(₹ in Lakhs)	
	For the year ended 31 March 2022	For the year ended 31 March 2021	
	96,445.84	59,587.02	
	46,235.61	38,693.89	
	1,42,681.45	98,280.91	

Note No.31

Purchase of Trading Goods

Trading Goods

Total

		(₹ in Lakhs)	
	For the year ended 31 March 2022	For the year ended 31 March 2021	
	1,276.51	359.93	
	1,276.51	359.93	



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		18,503.96	17,893.81
Contribution to Provident & Other Funds		2,118.02	2,214.38
Staff Welfare Expenses		2,136.60	1,729.64
Total		22,758.58	21,837.83

Note No.34

Finance Costs

		(₹ in Lakhs)	
		For the year ended 31 March 2022	For the year ended 31 March 2021
Interest Cost		931.39	863.34
Bank Charges*		138.37	89.47
Interest Cost on ROU Liabilities		289.17	238.76
Total		1,358.93	1,191.57

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

Note No.35

Depreciation & Amortisation Expenses

		(₹ in Lakhs)	
		For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation on:			
Property Plant & Equipment		3,891.70	3,762.98
Right of Use Assets		1,572.43	1,602.21
Investment Properties		2.36	2.20
Amortisation of Intangible Assets		112.74	134.89
Total		5,579.23	5,502.28



Note No.36

Other Expenses

(₹ in Lakhs)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Manufacturing Expenses	1,791.36	1,606.79
Consumption of Stores and Spares	888.36	750.15
Repairs & Maintenance - Buildings	983.32	380.23
Repairs & Maintenance - Plant & Machinery	592.25	557.39
Repairs & Maintenance - Others	971.40	704.06
Power & Fuel	3,127.08	2,470.51
Electricity & Gas	367.99	370.56
Rent	774.08	715.06
Insurance	381.57	356.42
Packing, Despatching, Freight and Shipping Charges	5,117.53	4,373.32
Rates & Taxes	147.64	168.31
Auditors Remuneration and Expenses	28.81	31.17
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	488.74	324.53
Printing and Stationary	151.59	130.94
Motor Car Expenses	146.69	149.46
Communication Charges	290.43	426.33
Corporate Social Responsibility Expenses	1048.16	514.15
Loss on Foreign Currency Transactions (Net)	-	61.12
Miscellaneous Expenses	3,359.56	3,201.97
	23,132.49	21,049.07
Less: Provision for Debts, Deposits, Loans & Advances and Inventories considered doubtful, written back	(751.56)	(2,709.85)
Total	22,380.93	18,339.22
Payment to Auditors as:		
Statutory/ Branch Auditors	22.40	25.33
Tax Audit	1.15	1.00
Other Certification	3.87	3.30
Reimbursement of Expenses	1.39	1.54
Total Payment to Auditors	28.81	31.17



Note No. 37**Tax Expense**

	(₹ in Lakhs)	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Current tax	4,568.80	3,879.26
Deferred tax	165.00	667.22
Previous years	-	(527.35)
Total	4,733.80	4,019.13

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of 25.168% (31 March 2021: 25.168%) and the reported tax expense in profit or loss are as follows:

Accounting profit before income tax	13679.17	12278.41
At country's statutory income tax rate of 25.168% (31 March 2021: 25.168%)	25.168%	25.168%
Tax Expense	3,442.77	3,090.23
Adjustments in respect of current income tax		
Current Income Tax of Foreign Subsidiary	-	(0.73)
Non-deductible expenses for tax purposes		
Provisions (net)	236.15	(240.94)
CSR Expenses	263.80	129.40
VRS Expenses	(29.06)	116.22
Depreciation Difference including for ROU assets	535.41	446.99
Fixed assets written off and loss on disposal	(86.52)	(2.92)
Loss of Subsidiaries	206.25	341.01
Adjustments in respect of Previous years income tax	-	(527.35)
Total	4,568.80	3,351.91

Note No. 38**Other Comprehensive Income**

	(₹ in Lakhs)	
	For the year ended 31 March 2022	For the year ended 31 March 2021
(A) Items that will not be reclassified to profit or loss		
(i) Remeasurement gains/ (losses) on defined benefit plans	(1,078.82)	(18.40)
(ii) Income tax relating to items that will not be reclassified to profit or loss	271.52	4.63
(B) Items that will be reclassified to profit or loss		
(i) Items that will be reclassified to profit or loss	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
(C) Other Comprehensive Income of Joint Ventures and Associates (Net)	46.48	(40.70)
Total	(760.82)	(54.47)

Note No. 39**Earnings per equity share**

	(₹ in Lakhs except share data)	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Net profit attributable to equity shareholders		
Profit after tax	13,803.82	12,032.98
Profit attributable to equity holders of the parent adjusted for the effect of dilution	13,803.82	12,032.98
Nominal value of Equity Share (₹)	10	10
Weighted-average number of Equity Shares for EPS*	17,10,03,846	17,10,03,846
Basic/Diluted Earnings per Equity Share (₹)*	8.07	7.04

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

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

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

The Holding Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Employee State Insurance Scheme which are defined contribution plans. The Holding Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year aggregated to ₹ 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 Holding Company by way of transfer of requisite amount to the fund named "Balmer Lawrie & Co. Ltd. Gratuity Fund".

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

Particulars	₹ in Lakhs	
	As at 31-Mar-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 Holding Company's defined benefit obligations in respect of gratuity plans from beginning to end of reporting period is as follows:

Particulars	₹ in Lakhs	
	As at 31-Mar-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)	(1,608.85)
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 Holding 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 Holding Company's defined benefit plans in respect of gratuity plan is as follows:

Amount recognised in Other Comprehensive Income	(₹ in Lakhs)	
	For the year ended 31-Mar-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 Group's own financial instruments or any assets used by Group companies. Plan assets can be broken down into the following major categories of investments:

Particulars	As at 31-Mar-2021	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)



(₹ in Lakhs)

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

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

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

(₹ in Lakhs)

Particulars	As at 31-Mar-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	-	-

(₹ in Lakhs)

Amount recognised in Other Comprehensive Income	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	21.42
Total expense recognized in the statement of Profit & Loss	27.13	21.42

Assumptions	As at 31-Mar-2021	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)	23.43
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 Holding Company provides for the encashment of accumulated leave subject to a maximum of 300 days. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation. An amount of ₹ 511.07 Lakhs (₹ 818.62 Lakhs) has been recognised in the Statement of Profit and Loss.

Leave Encashment (Non-funded)	(₹ in Lakhs)	
	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 Holding Company. The minimum eligibility for the same starts on completion of 10 year of service and thereafter every 5 year of completed service. An amount of ₹ 18.51 Lakhs [₹ - 62.12 Lakhs] has been recognised in the Statement of Profit and Loss.

Long Service Award (Non-funded)	(₹ in Lakhs)	
	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 ₹ 117.89 Lakhs (₹ 260.40 Lakhs) has been recognised in the Statement of Profit and Loss.

Half Pay Leave (Non-funded)	(₹ in Lakhs)	
	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			Total
	Buildings	Plant & Machinery	Electrical Equipments	Others		
Current	38.20	482.70	207.58	15.46	-	743.94
Non Current	427.48	1,048.00	494.65	6.72	-	1,976.85
Total	465.68	1,530.70	702.23	22.18	-	2,720.79

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

(ii) Reconciliation of Lease Liabilities

(₹ in Lakhs)						
As at 31 March 2022						
Particulars	Right of Use- Land Leasehold		Right of Use - Others			Total
	Buildings	Plant & Machinery	Electrical Equipments	Others		
Opening Balance of Right of Use Lease Liabilities	457.97	1,945.26	557.35	22.75	-	2,983.33
Add: Additions during the year	-	35.53	767.14	23.35	-	826.02
Add: Interest Expenses on lease liabilities	46.00	170.99	69.90	2.28	-	289.17
Less: Rental Expenses paid during the year	38.29	600.14	692.16	26.20	-	1,356.79
Less: Deletion for the period	-	20.94	-	-	-	20.94
Total	465.68	1,530.70	702.23	22.18	-	2,720.79

(₹ in Lakhs)						
As at 31 March 2021						
Particulars	Right of Use- Land Leasehold		Right of Use - Others			Total
	Buildings	Plant & Machinery	Electrical Equipments	Others		
Opening Balance of Right of Use Lease Liabilities	-	1,848.73	500.47	8.34	-	2,357.54
Add: Additions during the year	454.16	575.29	528.19	28.54	-	1,586.18
Add: Interest Expenses on lease liabilities	28.68	177.86	28.96	3.26	-	238.76
Less: Rental Expenses paid during the year	24.87	569.75	377.94	17.39	-	989.95
Less: Deletion for the period	-	86.87	122.33	-	-	209.20
Total	457.97	1,945.26	557.35	22.75	-	2,983.33

(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	743.94	1,069.63	907.22
(₹ in Lakhs)				
Year ended March 31, 2021	Within 1 year	1-3 years	More than 3 years	Total
	Lease liability	869.80	1,172.71	940.82

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

(₹ in Lakhs)						
For the year ended 31 March 2022						
Particulars	Right of Use- Land Leasehold		Right of Use - Others			Total
	Buildings	Plant & Machinery	Electrical Equipments	Others		
Depreciation expense of Right of Use assets	82.92	831.55	633.30	24.66	-	1,572.43
Interest expense on Lease Liabilities	46.00	170.99	69.90	2.28	-	289.17
Rent expense in term of short term leases/ low value leases	-	197.93	94.77	-	-	292.70
Total	128.92	1,200.47	797.97	26.94	-	2,154.30



For the year ended 31 March 2021

	Right of Use- Land Leasehold		Right of Use - Others			Total
	Buildings	Plant & Machinery	Electrical Equipments	Others		
Depreciation expense of Right of Use assets	73.95	874.90	638.40	14.96	-	1,602.21
Interest expense on Lease Liabilities	28.68	177.86	28.96	3.26	-	238.76
Rent expense in term of short term leases/ low value leases	-	97.65	116.70	34.58	3.70	252.63
Total	102.63	1,150.41	784.06	52.80	3.70	2,093.60

(v) Total cash outflow due to leases

(₹ in Lakhs)

Lease Rentals paid during the year

As at 31-Mar-2022	As at 31-Mar-2021
1,649.49	1,242.58

(vi) Extension and termination options

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

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



Note-42 Additional Disclosures

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

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

Note : a. The accounting year of all the aforesaid companies is the financial year ending March 31, 2022 except for Balmer Lawrie (UAE) LLC which follows accounting year as the calendar year ending December 31, 2021.

b. Hon'ble National Company Law Tribunal (NCLT) vide its order dated April 09, 2021 have approved the Resolution Plan of M/s Om Logistics Limited (Resolution Applicant in the said matter of Corporate Insolvency Resolution Process (CIRP) initiated upon M/s Transafe Services Ltd. (TSL)), wherein, the following had been approved upon implementation of the Resolution Plan:

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

Consequent to the above, the group ceased to have joint control or have any significant influence over TSL and TSL ceased to be a Related Party under the extant provisions of Section 2(76) the Companies Act, 2013 or under IND AS-110 or clause 2(1) (zb) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. However, an appeal has been filed to Hon'ble National Company Law Appellate Tribunal (NCLAT) against the orders of Hon'ble NCLT and the matter is pending for adjudication before Hon'ble NCLAT. The investments of the company (in both equity and preference shares in the said joint venture), have been unilaterally reduced by way of capital reduction, by the demat account service provider. The company has been following up with the demat account service provider for re-instatement of the same considering that the matter is sub-judice (supra).

c. During the financial year 2018-19, the group started the process of closing down/winding up of its wholly owned subsidiary, M/s Balmer Lawrie (UK) Limited (BLUK). This 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.

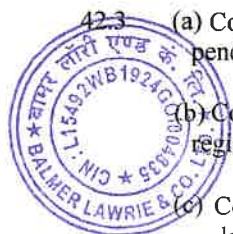
In one of the joint venture company, M/s Balmer Lawrie Van Leer Ltd. (BLVL), their Statutory Auditors have expressed qualified opinion for "non-accrual of interest on a loan from Balmer Lawrie & Company Limited (BL), together with the non-impairment of its investment in one of the joint venture company M/s Transafe Services Limited (TSL) consequent to the orders of Hon'ble NCLAT (Refer b above) in the previous financial year 2020-21". However, since the investments have been impaired and loan balance written back by BLVL in its books during the current financial year, the impact is Nil for the group and no further actions are required by the group.

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

42.3 (a) Conveyance deeds of certain leasehold land with written down value of ₹2,313.44 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.



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

Sl. No.	Particulars	Financial Year 2021-22			Financial Year 2020-21		
		Amount (Rs. in Lakhs)	% of Share of BL	Amount of Share of BL (Rs. in Lakhs)	Amount (Rs. in Lakhs)	% of Share of BL	Amount of Share of BL (Rs. in Lakhs)
01	Balmer Lawrie & Co. Ltd. (Standalone-BL)	2,248.63	100.00	2,248.63	4,392.17	100.00	4,392.17
02	Balmer Lawrie Van Leer Ltd. (Joint Venture Company)	1,708.00	47.91	818.30	4,263.00	47.91	2,042.40
03	Avi Oil India (P) Ltd. (Associate Company)	49.58	25.00	12.39	139.51	25.00	34.88
		Grand Total		3,079.32	Grand Total		6,469.45

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

- Disputed demand for Excise Duty, Sales Tax, Service Tax, Cess and Income Tax, as applicable amounting to ₹9,595.28 Lakhs (₹8,020.52 Lakhs) against which the group has lodged appeal/petition before appropriate authorities.
- Claims against the group not acknowledged as debts amount to ₹952.88 Lakhs (₹961.86 Lakhs) in respect of which the group has lodged appeals/petitions before appropriate authorities. In respect of employees/ex-employees related disputes financial effect is ascertainable on settlement.

42.5 (a) Counter guarantees given to various banks in respect of guarantees/loans given by them amount to ₹10,403.36 Lakhs (₹9,795.79 Lakhs).

(b) Estimated amount of contract remaining to be executed on Capital Accounts and not provided for amounted to ₹1,001.07 Lakhs (₹1,629.45 Lakhs).

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

42.7 **Segment Reporting**

Information about business segment for the year ended 31st March, 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.

42.8 **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 group 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.



42.9 **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 group towards Provident Fund, Bonus and Gratuity. The effective date from which the codes and rules will be applicable is yet to be notified. The group 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.



42.10 Since the net worth of PT. Balmer Lawrie Indonesia (PTBLI) continues to be negative, consolidation of its figures is not required as per IND-AS and consequently has not been done.

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.

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

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

B.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.

[Signature]

Directors

[Signature]

Secretary



Note : 43

Segment Revenue

(₹ Lakhs)

	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	18,284	344	17,940	20,717	206	20,511
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	2,20,536	15,001	2,05,535	1,65,405	12,507	1,52,898

Segment Profit before Income Tax

	31 March 2022	31 March 2021
Industrial Packaging	7,524	4,630
Logistics Infrastructure	3,100	4,236
Logistics Services	5,864	5,332
Travel & Vacations	(42)	(1,520)
Greases & Lubricants	4,241	3,145
Others	(7,008)	(3,545)
Total Segment Profit	13,679	12,278

Segment Assets

	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 ventures	Additions to non-current assets	Segment assets
Industrial Packaging	36,948	-	-	36,948	34,363	-	-	34,363
Logistics Infrastructure	46,696	-	-	46,696	48,097	-	-	48,097
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	8,479	-	-	8,479
Total Segment Assets	1,53,212	-	-	1,53,212	1,39,635	-	-	1,39,635
Unallocated								
Deferred tax assets	-	-	-	-	-	-	-	-
Investments	43,638	-	10	43,648	46,693	(8,104)	29	38,618
Derivative financial instruments	-	-	-	-	-	-	-	-
Other Assets	47,764	-	-	47,764	59,666	-	-	59,666
Total Assets as per the Balance Sheet	2,44,614	-	10	2,44,624	2,45,994	(8,104)	29	2,37,919

Segment Liabilities

	31 March 2022	31 March 2021
Industrial Packaging	10,096	9,703
Logistics Infrastructure	9,416	11,091
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	44,202	43,749
Intersegment eliminations	-	-
Unallocated		
Deferred tax liabilities	10,873	9,842
Current tax liabilities	2,514	2,508
Current borrowings	-	-
Non current borrowings	8,830	9,330
Derivative financial instruments	-	-
Other Liabilities	15,858	14,375
Total Liabilities as per the Balance Sheet	82,277	79,804



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	-	31,460.51	-	28,774.50
Other Receivables	-	17,372.50	-	9,793.86
Loans	-	1,048.49	-	1,148.10
Accrued income	-	2,674.08	-	1,898.14
Security Deposit	-	873.78	-	666.96
Cash and Cash Equivalents	-	4,767.87	-	3,557.84
Other Bank Balances	-	36,858.88	-	49,677.16
Total- Financial Assets	159.45	95,056.11	149.46	95,516.56
Financial Liabilities				
Borrowings	-	9,476.75	-	9,534.07
Lease Liabilities	-	2,720.79	-	2,983.33
Trade Payables	-	27,296.16	-	27,145.85
Security Deposit	-	2,673.28	-	3,225.26
Other financial liabilities	-	10,406.61	-	9,931.78
Total- Financial Liabilities	-	52,573.59	-	52,820.30

*All Financial Assets/Liabilities stated above are measured at amortised cost and their respective carrying values are not considered to be materially different from their Fair Values.

**1. Investment in Equity instrument of Subsidiaries, Joint Ventures and Associates have been carried at cost with subsequent increases in value due to consolidation under Ind AS 110 using Equity Method for Joint ventures and Associates.

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

ii) Risk Management

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

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

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

A) Credit Risk

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

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

Provisions

For Receivables

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

For Other Financial Assets

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

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

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

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



B) Liquidity Risk

Liquidity risk arises from borrowings and other liabilities. The 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 Group maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining short term debt financing plans.

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

C) Market Risk

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

1) Interest Rate Risk

The group is exposed to interest rate risk to the extent of its investments in fixed deposits with banks. The Holding Company has also invested in preference share capital of M/s Transafe Services Limited which has been entirely provided for in the books of the company (Refer Note no. -2.1(b)). The Holding Company has not invested in any other instruments except equity investments. The Group as a whole has a very insignificant borrowing on which interest is payable and it does not foresee any risk in its repayment.

2) Foreign Currency Risk

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

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

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



Note No. 45
Capital Management

The Group's capital management objectives are:
- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholders

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

VPLPL a subsidiary of the company has availed ₹ 90.62 crores as loan out of sanctioned loan of ₹ 125 crores at a rate of 8.75% on term Loan and 9.75% on Funded Interest Term Loan (FITL). This loan is secured by first charge on the entire fixed assets (present and future) of VPLPL and equitable mortgage on the leasehold right of project land. The bankers of VPLPL had restructured the existing loan outstanding under Reserve Bank of India Resolution Framework for Covid 19 related stress with moratorium of 24 months and repayment commencement from September 2022.

Particulars	(₹ in Lakhs)	
	As at 31-Mar-2022	As at 31-Mar-2021
Total Equity	1,62,348.33	1,58,114.92
Total Assets	2,44,624.86	2,37,919.43
Equity Ratio	66.37%	66.46%

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 share.	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



Note No. 46

Interest in Other Entities

a) Subsidiaries

The group's subsidiaries as at 31 March 2022 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of Entity	Place of business/ country of incorporation	Ownership interest held by the group		Ownership held by non-controlling interests	
		31 March 2022	31 March 2021	31 March 2022	31 March 2021
Balmer Lawrie UK Ltd.*	United Kingdom	NIL	100%	NIL	NIL
Vishakhapatnam Port Logistics Park Ltd.	India	60%	60%	40%	40%

*Refer Note no. 42.1

(b) Interest in associates and joint ventures

Name of entity	Place of business/ country of incorporation	% of Ownership Interest	Relationship	Accounting method
Balmer Lawrie (UAE) LLC	United Arab Emirates	49.00%	Joint Venture	Equity Method
Balmer Lawrie Van Leer Ltd.	India	47.91%	Joint Venture	Equity Method
Transafe Service Ltd.*	India	50.00%	Joint Venture	Refer Note 42.1(b)
Avi Oil India (P) Ltd.	India	25.00%	Associate	Equity Method
PT Balmer Lawrie Indonesia	Indonesia	50.00%	Joint Venture	Equity Method
(Total Equity Accounted Investments)				

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

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

(₹ in lakhs)

Summarised Balance Sheet	31 March 2022	31 March 2021
Capital Commitments	1,001.07	1,629.45
Contingent liabilities		
Claims not acknowledged as debts	952.88	961.86
Counter Guarantees	10,403.36	9,795.79
Disputed demands	9,595.28	8,020.52
Total commitments and contingent liabilities	21,952.59	20,407.62

(c) Summarised financial information for associates and joint ventures

Associate

(₹ in lakhs)

Summarised Balance Sheet	Avi Oil India Pvt. Ltd.	
	31 March 2022	31 March 2021
Current assets	6,707.95	5,916.07
Current liabilities	786.87	711.88
Net current assets	5,921.08	5,204.19
Non-current assets	2,147.54	2,412.43
Non-current liabilities	512.83	609.00
Net non-current assets	1,634.71	1,803.43
Net assets	7,555.79	7,007.62



(₹ in lakhs)

Summarised Balance Sheet	Balmer Lawrie Van Leer Ltd.	
	31 March 2022	31 March 2021
Cash & Cash Equivalents	450.00	883.00
Current assets excluding Cash & cash equivalents	23,222.00	21,555.00
Current Financial liabilities (excluding Trade payables)	12,436.00	14,921.00
Other Current liabilities	7,318.00	6,780.00
Net current assets	3,918.00	(263.00)
Non-current assets	22,100.00	24,025.00
Non-current Financial liabilities (excluding Trade payables)	6,098.00	6,868.00
Other Non-current liabilities	497.00	407.00
Net non-current assets	15,505.00	16,750.00
Net assets	19,423.00	16,487.00

(₹ in lakhs)

Summarised Balance Sheet	PT Balmer Lawrie Indonesia		Balmer Lawrie (UAE) LLC	
	31 March 2022	31 March 2021	31 Dec 2021	31 Dec 2020
Cash & Cash Equivalents	188.31	84.86	1,445.59	13,783.09
Current assets excluding Cash & cash equivalents	2,946.08	2,108.12	68,110.15	40,383.25
Current Financial liabilities (excluding Trade payables)	3,191.87	2,943.91	5,987.67	522.36
Other Current liabilities	1,128.23	1,094.59	14,589.77	9,559.19
Net current assets	(1,185.71)	(1,845.52)	48,978.30	44,084.79
Non-current assets	1,092.56	1,161.16	25,181.10	21,562.88
Non-current Financial liabilities (excluding Trade payables)	19.39	19.73	8,253.32	6,835.93
Other Non-current liabilities	144.69	147.58	-	-
Net non-current assets	928.48	993.85	16,927.78	14,726.95
Net assets	(257.23)	(851.67)	65,906.08	58,811.74

Associate

(₹ in lakhs)

Summarised Statement of Profit and Loss	Avi Oil India Pvt. Ltd.	
	31 March 2022	31 March 2021
Revenue	5,371.09	4,079.80
Interest income including other income	124.41	76.20
Cost of Sales	2,383.86	1,694.26
Employee benefits expense	1,075.78	1,018.91
Depreciation and amortisation	308.72	301.05
Interest expense	71.55	62.26
Other expenses	743.09	657.77
Income tax expense	269.82	115.13
Profit for the year	642.68	306.62
Other comprehensive income (net of tax)	(4.51)	31.57
Total comprehensive income	638.17	338.19
Dividend received	22.50	-

Joint Ventures

(₹ in lakhs)

Summarised Statement of Profit and Loss	Balmer Lawrie Van Leer Ltd.	
	31 March 2022	31 March 2021
Revenue	58,289.00	42,634.00
Other Income	293.00	210.00
Interest income	-	-
Cost of sales	34,484.00	24,162.00
Employee benefit expenses	4,519.00	3,909.00
Depreciation and amortisation	1,651.00	1,402.00
Interest expense	1,241.00	792.00
Other expenses	11,645.00	9,337.00
Income tax expense	1,251.00	613.00
Profit for the year	3,791.00	2,629.00
Other comprehensive income	132.00	(130.00)
Total comprehensive income	3,923.00	2,499.00
Dividend received	473.07	645.10



Summarised Statement of Profit and Loss	PT Balmer Lawrie Indonesia		Balmer Lawrie (UAE) LLC	
	31 March 2022	31 March 2021	31 Dec 2021	31 Dec 2020
Revenue	5,853.82	4,495.20	94,103.69	70,786.56
Other Income	69.35	87.41	12.81	32.86
Interest income			11.72	43.62
Cost of sales	4,062.14	3,143.74	69,174.12	51,291.79
Employee benefit expenses	431.75	421.14	12,340.35	9,619.00
Depreciation and amortisation	24.65	20.56	1,726.89	2,404.70
Interest expense	294.12	292.96	388.04	273.16
Other Expenses	478.79	486.38	2,178.94	1,082.86
Income Tax Expense	3.83	16.81	-	-
Profit for the year	627.89	201.02	8,319.88	6,191.54
Other comprehensive income	11.55	(0.30)	-	-
Total comprehensive income	639.44	200.72	8,319.88	6,191.54
Dividend received	-	-	1,977.11	1,477.41

The networth of P.T. Balmer Lawrie Indonesia (PTBLI) continues to be negative, consolidation of its figures is not required as per IND-AS and consequently has not been done. 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.



