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

21, नेताजी सुभाष रोड, कोलकाता - 700 001, (भारत)
फोन : (91)(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

Ref: BL/SE/BM/2020
Date: 24th June 2020

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

Company Code : **BALMLAWRIE**

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

Company Code: **523319**

Dear Sir,

Subject: **Disclosure under Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Approval of Financial Results and Financial Statement for the quarter and year ended 31st March 2020**

Further, to our intimation dated 12th June, 2020 and pursuant to Regulation 30 and Regulation 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the Board at its Meeting held on 24th June 2020 has, inter-alia, approved the followings, which are attached for your records:

1. The Audited standalone and consolidated financial results of the Company for the Financial Year ended 31st March, 2020 and the fourth quarter of FY 2019 -20;
2. The Audited standalone and consolidated financial statement of the Company for the Financial Year ended 31st March, 2020;
3. Declaration of unmodified opinion on standalone and consolidated financial results of the Company for FY 2019 -20;
4. The statement of Assets and Liabilities for the half-year ended 31st March, 2020.
5. The Auditor's report alongwith the financial statements, of the Company for the year ended 31st March, 2020 and
6. CEO/CFO certification for the quarter and the year ended 31st March 2020.

The Audited Financial Results shall be published in the newspapers as per Regulation 47(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and would be also available on the website of the Company (www.balmerlawrie.com).

The meeting commenced at 11:09am (IST) and was concluded at 7:57pm (IST).

Thanking You,

Yours faithfully,

**For Balmer Lawrie & Co. Ltd.**

**Kaustav Sen**
**Compliance Officer**

Enclosed: As above

**BALMER LAWRIE & CO. LTD.**

**[ A Government of India Enterprise ]**

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

**el. 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 31/03/2020**

(₹ in Lakhs)

| Sl. No. | Particulars (Refer Notes Below) | CONSOLIDATED | | | | |
|---|---|---|---|---|---|---|
| | | 3 months ended 31/03/2020 (Unaudited) | Preceding 3 months ended 31/12/2019 (Unaudited) | Corresponding 3 months ended 31/03/2019 (Unaudited) | Year to date figures for current year ended 31/03/2020 (Audited) | Year to date figures for the previous year ended 31/03/2019 (Audited) |
| I | Revenue from Operations | 34541.35 | 37440.37 | 47449.03 | 153443.68 | 177520.81 |
| II | Other Income | 1914.25 | 855.08 | 2006.59 | 5054.46 | 5482.87 |
| III | **Total Income (I + II)** | **36455.60** | **38295.45** | **49455.62** | **158498.14** | **183003.68** |
| IV | **Expenses** | | | | | |
| | Cost of Materials consumed & Services rendered | 19185.96 | 21644.44 | 27208.03 | 90755.74 | 110530.18 |
| | Purchase of Stock-in-Trade | 392.46 | 853.20 | 329.45 | 2075.61 | 329.45 |
| | Changes in inventories of Finished Goods, Stock-in-Trade and Work-in Progress | (670.08) | (148.43) | 333.30 | (506.63) | 343.82 |
| | Employee Benefits Expense | 3782.73 | 5746.68 | 5198.71 | 21501.49 | 21270.38 |
| | Finance costs | 458.72 | 379.76 | 256.78 | 1486.99 | 712.37 |
| | Depreciation and Amortization expense | 1945.95 | 1114.19 | 1037.05 | 5173.13 | 3031.25 |
| | Other expenses | 5496.43 | 4565.91 | 5945.79 | 20667.66 | 22129.02 |
| | **Total Expenses (IV)** | **30592.17** | **34155.75** | **40309.11** | **141153.99** | **158346.47** |
| V | **Profit/ (Loss) before exceptional items and tax (III-IV)** | **5863.43** | **4139.70** | **9146.51** | **17344.15** | **24657.21** |
| VI | Exceptional items | - | - | - | - | - |
| VII | **Profit/ (Loss) before Tax (V - VI)** | **5863.43** | **4139.70** | **9146.51** | **17344.15** | **24657.21** |
| VIII | **Tax expense:** | | | | | |
| | (1) Current Tax | 1589.00 | 1373.09 | 2602.34 | 5,168.18 | 8,122.58 |
| | (2) Deferred Tax | 638.52 | (451.79) | 444.26 | 359.25 | 424.13 |
| IX | **Profit/ (Loss) for the year from continuing operations (VII-VIII)** | **3635.91** | **3218.40** | **6099.91** | **11816.72** | **16110.50** |
| 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)** | 922.11 | 942.64 | 1236.75 | 3,664.19 | 3,584.37 |
| XIV | **Profit/ (Loss) for the year (IX+XII+XIII)** | **4558.02** | **4161.04** | 7336.66 | 15480.91 | 19694.37 |
| | **- Attributable to owners of the parent** | **4713.76** | **4306.85** | **7547.64** | **16,122.83** | 19,917.51 |
| | **- Attributable to non-controlling interest** | **(155.74)** | **(145.81)** | **(210.98)** | **(641.91)** | (222.64) |
| XV | **Other Comprehensive Income** | | | | | |
| | (A)(i) Items that will not be reclassified to profit or loss | (872.01) | - | (925.66) | (872.01) | [illegible] |
| | (ii) Share of other comprehensive income of joint ventures and associates (net) | 219.47 | - | 323.46 | 219.47 | 323.46 |
| | (iii) Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - |
| | (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)** | (23.63) | - | - | (23.63) | [illegible] |
| XVI | **Total Comprehensive Income for the year (Comprising Profit/ (Loss) and Other Comprehensive Income for the year)** | 3881.84 | 4161.04 | 6734.46 | 14804.74 | [illegible] |
| | **- Attributable to owners of the parent** | 4037.58 | 4306.85 | 6945.44 | 15446.65 | [illegible] |
| | **- Attributable to non-controlling interest** | (155.74) | (145.81) | (210.98) | (641.91) | 222.64 |
| XVII | **Earnings per equity share (for continuing operations) (of ₹ 10/- each) (not annualised)** | | | | | |
| | (a) Basic | 2.76 | 2.52 | 4.41 | 9.43 | [illegible] |
| | (b) Diluted | 2.76 | 2.52 | 4.41 | 9.43 | [illegible] |
| XVIII | **Earnings per equity share (for discontinued operations) (of ₹ 10/- each) (not annualised)** | | | | | |
| | (a) Basic | - | - | - | - | - |
| | (b) Diluted | - | - | - | - | - |
| XIX | **Earnings per equity share (for discontinued & continuing operations) (of ₹ 10/- each) (not annualised)** | | | | | |
| | (a) Basic | 2.76 | 2.52 | 4.41 | 9.43 | [illegible] |
| | (b) Diluted | 2.76 | 2.52 | 4.41 | 9.43 | [illegible] |

Notes:-

1) The consolidated audited financial results for the quarter & year ended March 31, 2020 are as per the notified Indian Accounting Standards under the Companies (Indian Accounting Standards) Rules 2015. The above results including Report on Operating Segment have been reviewed by the Audit Committee at their meeting held on June 22, 2020 and subsequently approved by the Board of Directors at their meeting held on June 24, 2020.

2) The Company has adopted Ind AS 116 "Leases" effective April 1, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules 2019. The Company has adopted the modified retrospective approach. Accordingly, the comparative information for the period(s) relating to earlier year is not restated.

3) In pursuance to Section 115BAA of the Income Tax Act, 1961, announced by the Government of India through Taxation Laws (Amendment) Ordinance 2019, the company has the option of shifting to a reduced tax rate effective April 1, 2019 along with a consequent reduction in certain tax incentives and subject to certain conditions. The Company evaluated these provisions and have already exercised this option during the current financial year.

4) Consequent to the approval of share holders, vide postal ballot, the Company accorded for allotment of 5,70,01,282 Bonus Shares in the proportion of one new equity shares for every two existing equity shares held by the shareholders/ beneficial owners in the Company. Accordingly, a sum of ₹ 5,700.13 Lakhs has been capitalised and transferred from General Reserve to Equity Share Capital Account on allotment of fully paid bonus shares on December 30, 2019. The Earnings Per Share for all the period(s) presented have been adjusted for Bonus issue.

5) The 'Corporate Insolvency Resolution Process' (CIRP) has been initiated by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench vide its order dated November 21, 2019 in respect of one of the joint ventures of Transafe Services Limited (TSL), under the provisions of "The Insolvency and Bankruptcy Code, 2016" (IB Code). Consequent to TSL going into the IBC proceedings and as directed by the Interim Resolution Professional (IRP), the powers of the Board of Directors of TSL stands suspended from the order date and such powers are now being exercised by the IRP appointed by the Hon'ble NCLT. Consequent to the same, Balmer Lawrie & Co. Ltd. (BL) has ceased to have joint control or have any significant influence over TSL. In line with the Indian Accounting Standards (IND AS) the Consolidated Financial Statements of the Group for the quarter/ period ended March 31, 2020 have been prepared excluding the Financial Statements of TSL. Consolidated data relating to year where BL continued to exercise control over TSL, includes TSL data as is relevant.

6) Previous year/ year's figures have been regrouped/ rearranged / reclassified wherever necessary. Profit and loss of the previous year/ period has been regrouped / reascertained to match the best presentation as per Para 14 of Ind AS 28 (Investments in Associates and Joint Ventures), the investee's profit or loss is recognised in the investor's profit or loss as a separate line item in the consolidated profit and loss statement. However, there is no financial impact of the same in the books of accounts.

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

8) The audited accounts are subject to the review by the C&AG under Section 143(6) of the Companies Act, 2013.

9) Consolidated Statement of Assets and Liabilities as at 31st March 2020
(As required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015)

(₹ in Lakhs)

| Consolidated Statement of Assets and Liabilities | As at Current year end 31/03/2020 | As at Previous year end 31/03/2019 |
|---|---|---|
| **Particulars** | **Audited** | **Audited** |
| **ASSETS** | | |
| **(1) Non-Current Assets** | | |
| (a) Property, Plant and Equipment | 63,958.13 | 56,319.08 |
| (b) Right of Use Assets | 12,683.15 | - |
| (c) Capital work-in-progress | 2,362.25 | 11,717.60 |
| (d) Investment Properties | 108.53 | 111.39 |
| (e) Intangible Assets | 275.37 | 391.08 |
| (f) Intangible Assets under development | 7.00 | - |
| (g) Financial Assets | | |
| (i) Investments | 37,470.44 | 32,506.53 |
| (ii) Loans | 217.62 | 420.89 |
| (iii) Others | 69.41 | 84.81 |
| (h) Non Financial Assets - Others | 1,164.40 | 8,999.85 |
| **Total Non-Current Assets** | **1,18,316.30** | **1,10,551.23** |
| **(2) Current Assets** | | |
| (a) Inventories | 14,505.70 | 14,293.31 |
| (b) Financial Assets | | |
| (i) Trade Receivables | 27,350.78 | 27,629.10 |
| (ii) Cash & cash equivalents | 2,266.25 | 5,498.59 |
| (iii) Other Bank Balances | 42,995.00 | 39,071.11 |
| (iv) Loans | 877.47 | 1,199.98 |
| (v) Others | 20,170.97 | 24,775.38 |
| (c) Non Financial Assets- Others | 7,053.15 | 5,196.27 |
| **Total Current Assets** | **1,15,219.32** | **1,17,663.74** |
| TOTAL ASSETS | **2,33,535.62** | **2,28,214.97** |
| **EQUITY AND LIABILITIES** | | |
| **Equity** | | |
| (a) Equity Share Capital | 17,100.38 | 11,400.25 |
| (b) Other Equity | 1,38,282.87 | 1,40,552.84 |
| | 1,55,383.25 | 1,51,953.09 |
| **MINORITY INTEREST** | | |
| Equity attributable to Non Controlling Interest | | |
| (a) Equity Share Capital | 5,402.60 | 5,402.60 |
| (b) Other Equity | (985.93) | (344.02) |
| | 4,416.67 | 5,058.58 |
| **Total Equity** | **1,59,799.92** | **1,57,011.67** |
| **LIABILITIES** | | |
| **(1) Non-Current Liabilities** | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 9,407.85 | 7,608.24 |
| (ii) Lease Liabilities | 1,349.70 | - |
| (iii) Other Financial Liabilities | 16.23 | 7.70 |
| (b) Provisions | 4,327.81 | 4,162.43 |
| (c) Deferred tax liabilities (Net) | 8,834.02 | 7,364.03 |
| (d) Non Financial Liabilities - Others | 434.19 | 260.51 |
| **Total Non-Current Liabilities** | **24,369.80** | **19,402.91** |
| **(2) Current Liabilities** | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 152.99 | 161.86 |
| (ii) Lease Liabilities | 1,007.84 | - |
| (iii) Trade Payables | | |
| (A) Total outstanding dues of micro enterprises and small enterprises | 328.26 | 324.16 |
| (B) Total outstanding dues of creditors other than micro enterprises and small enterprises | 21,832.89 | 23,974.92 |
| (iv) Other Financial Liabilities | 12,917.90 | [illegible] |
| (b) Non Financial Liabilities- Others | 9,795.45 | [illegible] |
| (c) Provisions | 1,864.93 | [illegible] |
| (d) Current Tax Liabilities (Net) | 1,665.84 | [illegible] |
| **Total Current Liabilities** | **49,365.90** | **51,800.39** |
| TOTAL EQUITY AND LIABILITIES | **2,33,535.62** | **2,28,214.97** |

10) Consolidated Cashflow Statement for the year ended 31st March 2020

(₹ in Lakhs)

| Particulars | | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|---|---|---|---|
| | | Audited | Audited |
| **Cash flow from Operating Activities** | | | |
| **Net profit before tax** | | **17,344.15** | **24,657.21** |
| **Adjustments for:** | | | |
| Depreciation and Amortisation | | 5,173.13 | 3,031.25 |
| Impairment of Assets | | - | 19.36 |
| Write off/Provision for doubtful trade receivables (Net) | | 952.54 | (102.95) |
| Write off/Provision for Inventories (Net) | | (0.53) | 45.80 |
| Other Write off/Provision (Net) | | 16.82 | 300.82 |
| (Gain)/ Loss on sale of fixed assets (Net) | | (19.22) | (6.02) |
| (Gain)/ Loss on Disposal/Sale of Investments (Net) | | - | (634.49) |
| Interest income | | (2,604.79) | (2,864.91) |
| Dividend Income | | (6.50) | (3.15) |
| Finance costs | | 1,486.99 | 712.37 |
| **Operating cash flows before working capital changes** | | **22,342.59** | **25,155.29** |
| **Changes in operating assets and liabilities (working capital changes)** | | | |
| (Increase)/Decrease in trade receivables | | (674.22) | (547.82) |
| (Increase)/Decrease in non current assets | | 2,162.50 | 2,895.58 |
| (Increase)/Decrease in Inventories | | (211.86) | (675.79) |
| (Increase)/Decrease in other short term financial assets | | 4,910.10 | 2,640.44 |
| (Increase)/Decrease in other current assets | | (1,953.15) | 355.14 |
| Increase/(Decrease) in trade payables | | (7,129.40) | (2,417.00) |
| Increase/(Decrease) in long term provisions | | 165.38 | 384.95 |
| Increase/(Decrease) in short term provisions | | 748.32 | 448.63 |
| Increase/(Decrease) in other liabilities | | (374.10) | 416.54 |
| Increase/(Decrease) in other current liabilities | | 4,560.27 | (811.60) |
| **Cash flow generated from operations** | | **24,546.44** | **27,844.36** |
| Income taxes paid (Net of refunds) | | (5,673.12) | (8,438.19) |
| **Net Cash generated from Operating Activities** | **A** | **18,873.32** | **19,406.17** |
| **Cash flow from Investing Activities** | | | |
| Purchase/ Construction of Property, Plant and Equipment | | (4,466.30) | (19,724.15) |
| Purchase of Investments | | - | (1,182.00) |
| Proceeds on sale of Property, Plant and Equipment | | (352.85) | (349.12) |
| Proceeds on disposal/sale of Investments | | - | 634.49 |
| Bank deposits (having original maturity of more than three months) (Net) | | (3,827.62) | 4,064.97 |
| Interest received | | 2,604.79 | 2,864.91 |
| Dividend received | | 6.50 | 3.15 |
| **Net cash (used in)/ generated from Investing Activities** | **B** | **(6,035.48)** | **(13,687.75)** |
| **Cash flow from Financing Activities** | | | |
| (Repayment)/ Proceeds from short term borrowings | | (8.87) | 161.89 |
| Repayment of borrowings | | (250.00) | - |
| Dividend paid (including tax on dividend) | | (15,022.30) | (13,685.17) |
| Loans Taken | | 1,757.44 | 6,424.29 |
| Repayment of lease liabilities | | (1,059.45) | - |
| Finance costs | | (1,486.99) | 712.37 |
| **Net cash (used in)/ generated from Financing Activities** | **C** | **(16,070.17)** | **(7,811.36)** |
| **Net Increase/ (Decrease) in cash and cash equivalents** | **(A+B+C)** | **(3,232.34)** | **(2,092.94)** |
| Cash and Cash Equivalents at the beginning of the year | | 5,498.59 | 7,591.53 |
| Cash and Cash Equivalents at the end of the year | | 2,266.25 | 5,498.59 |
| Movement in cash balance | | (3,232.34) | (2,092.94) |
| **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 | | 9.29 | 3.75 |
| Balances with banks in current accounts | | 2,256.96 | 5,494.84 |
| Total | | 2,266.25 | 5,498.59 |

## 11 )CONSOLIDATED - SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

| | 3 months ended 31/03/2020 (Unaudited) | Preceding 3 months ended 31/12/2019 (Unaudited) | Corresponding 3 months ended 31/03/2019 (Unaudited) | Year to date figure for current year ended 31/03/2020 (Audited) | Year to date figure for previous year ended 31/03/2019 (Audited) |
|---|---|---|---|---|---|
| 1. Segment Revenue [Net Sales / Income] | | | | | |
| a. Industrial Packaging | 12539.91 | 12002.92 | 13905.51 | 55430.21 | 64086.21 |
| b. Logistics Services | 6615.74 | 7315.45 | 11586.99 | 27309.72 | 33245.70 |
| c. Logistics Infrastructure | 4259.16 | 4658.56 | 4953.33 | 18265.57 | 18591.25 |
| d. Travel & Vacations | 3180.74 | 4933.79 | 3788.58 | 17060.27 | 15976.70 |
| e. Greases & Lubricants | 7574.27 | 8806.20 | 8956.94 | 37159.56 | 37599.82 |
| f. Others | 3278.20 | 3915.19 | 2455.94 | 12427.95 | 9614.13 |
| Total | 37448.02 | 41632.11 | 45647.29 | 167653.28 | 179113.81 |
| Less : Inter Segment Revenue | (2,906.67) | (4,191.74) | 1,801.74 | (14,209.60) | (1,593.00) |
| Net Sales / Income from Operations | 34541.35 | 37440.37 | 47449.03 | 153443.68 | 177520.81 |
| 2. Segment Results [Profit / (Loss) before Finance Costs & Tax] | | | | | |
| a. Industrial Packaging | 1347.21 | 2040.64 | 1375.17 | 5389.84 | 5415.53 |
| b. Logistics Services | 1,383.38 | 1113.97 | 3870.07 | 4453.91 | 7971.21 |
| c. Logistics Infrastructure | 1,333.68 | (13.83) | 1603.63 | 2475.59 | 4372.60 |
| d. Travel & Vacations | 1861.77 | 1597.80 | 2344.95 | 5501.96 | 6024.93 |
| e. Greases & Lubricants | 872.01 | 808.87 | 1366.29 | 3432.41 | 3853.75 |
| f. Others | (475.90) | (1,027.99) | (1,156.82) | (2,422.57) | (2,268.44) |
| Total | 6322.15 | 4519.46 | 9403.29 | 18831.14 | 25369.58 |
| Less : Finance Costs | (458.72) | (379.76) | (256.78) | (1,486.99) | (712.37) |
| Total Profit Before Tax | 5863.43 | 4139.70 | 9146.51 | 17344.15 | 24657.21 |
| Segment Assets | | | | | |
| a. Industrial Packaging | 30811.61 | 30074.59 | 54865.00 | 30811.61 | 54865.00 |
| b. Logistics Services | 9385.00 | 10769.04 | 12202.08 | 9385.00 | 12202.08 |
| c. Logistics Infrastructure | 37860.95 | 36513.97 | 22111.33 | 37860.95 | 22111.33 |
| d. Travel & Vacations | 33477.62 | 39661.50 | 34239.28 | 33477.62 | 34239.28 |
| e. Greases & Lubricants | 17111.12 | 18896.88 | 10136.00 | 17111.12 | 10136.00 |
| f. Others | 104889.32 | 98850.70 | 94661.28 | 104889.32 | 94661.28 |
| Total | 233535.62 | 234766.68 | 228214.97 | 233535.62 | 228214.97 |
| Impairment of Assets | | | | | |
| a. Industrial Packaging | - | - | 19.36 | - | 19.36 |
| b. Logistics Services | - | - | - | - | - |
| c. Logistics Infrastructure | - | - | - | - | - |
| d. Travel & Vacations | - | - | - | - | - |
| e. Greases & Lubricants | - | - | - | - | - |
| f. Others | - | - | - | - | - |
| Total | - | - | - | - | - |
| Segment Liabilities | | | | | |
| a. Industrial Packaging | 7990.41 | 6271.92 | 8783.66 | 7990.41 | 8783.66 |
| b. Logistics Services | 7805.61 | 8237.78 | 10889.27 | 7805.61 | 10889.27 |
| c. Logistics Infrastructure | 17407.37 | 16817.29 | 7624.01 | 17407.37 | 7624.01 |
| d. Travel & Vacations | 8491.77 | 13969.77 | 11784.15 | 8491.77 | 11784.15 |
| e. Greases & Lubricants | 4291.17 | 6243.56 | 6169.10 | 4291.17 | 6169.10 |
| f. Others | 27749.37 | 31038.04 | 25953.11 | 27749.37 | 25953.11 |
| Total | 73735.70 | 82578.36 | 71203.30 | 73735.70 | 71203.30 |

On behalf of Board of Directors

(Sandip Das)
Director (Finance) and CFO
DIN: [illegible]

Place:- Kolkata
Date:- June 24, 2020

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

21, नेताजी सुभाष रोड, कोलकाता - 700 001, (भारत)
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CIN : L15492WB1924GOI004835

Date: 24th June, 2020

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

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

Dear Sir(s),

Sub: **Declaration pursuant to Reg. 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) w.r.t statutory Auditor's Report**

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016, it is hereby declared and confirmed that Statutory Auditor's Report on Annual Financial Results and Annual Financial Statement of the Company for the financial year ended 31st March, 2020 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

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

**To**
**Board of Directors**
**Balmer Lawrie & Co. Ltd.**

**CEO and CFO Certification**

We, Prabal Basu, Chairman & Managing Director, and Sandip Das, Director (Finance), hereby certify that we have reviewed the Audited Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2020 and to the best of our knowledge and belief the said results :

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

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

**( Prabal Basu )**
**Chairman & Managing Director**

**( Sandip Das )**
**Director (Finance) & CFO**

**24th June, 2020**

24th June, 2020

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

**CEO and CFO Compliance Certificate**

In terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, Prabal Basu, Chairman & Managing Director, and Sandip Das, Chief Financial Officer, hereby certify that with respect to the Financial Year ended 31st March, 2020:

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

   (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:

(1) Significant changes in internal control over financial reporting during the year;

(2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Prabal Basu**
**(Chairman & Managing Director)**

**Sandip Das**
**Director (Finance) &**
**(Chief Financial Officer)**

**B. K. SHROFF & CO.**
CHARTERED ACCOUNTANTS

**23A, Netaji Subhas Road**
3rd Floor, Room No-15
Kolkata-700 001.
Phone : 2230-0751 / 52
Fax : 033-2230-0680
E-Mail : bkshroffkol@gmail.com
lalitshroff@ymail.com

# 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, 2020, 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, 2020, 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.

B. K. SHROFF & CO.
CHARTERED ACCOUNTANTS
KOLKATA

## Key Audit Matters

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

| Sl. No | Key Audit Matter | Auditor's Response |
|---|---|---|
| 1. | **Adoption of Ind AS 116 Leases** | |
| | The Group has adopted Ind AS 116 Leases (Ind AS 116) in the current year, as mentioned in Note No. 1.17 & Note No.41 to the consolidated financial statements. There is a complexity in application and transition to this accounting standard and since the Group has a large number of leases with different contractual terms, it is an area of focus in our audit. Accordingly, it has been determined as a key audit matter.<br><br>Ind AS 116 introduces a new lease accounting model, wherein lessees are required to recognise a right-of-use (ROU) asset and a lease liability arising from a lease on the balance sheet.<br><br>The lease liabilities are initially measured by discounting future lease payments during the lease term as per the contract/ arrangement.<br><br>Adoption of the standard involves significant judgements and estimates including, determination of the discount rates and the lease term.<br><br>Additionally, the standard mandates detailed disclosures in respect of transition. (Refer Note No. 41 to the consolidated financial statements). | Our audit procedures on adoption of Ind AS 116 include:<br><br>• Assessed and tested new processes and controls in respect of the lease accounting standard (Ind AS 116);<br><br>• Assessed the Group's evaluation on the identification of leases based on the contractual agreements and our knowledge of the business;<br><br>• Verified the lease contracts as made available to us on sample basis and tested the value of lease, tenure of lease, escalation clause thereon and the restatement methodology adopted by the Group;<br><br>• Evaluated the reasonableness of the discount rates applied in determining the lease liabilities;<br><br>• Assessed the transition approach used by the Group, carve out provisions adopted for short term leases and leases of low value assets, accounting policy adopted for recognition, measurement and disclosure of lease payments, recognition of ROU Assets and Lease Liability, recognition of income and expense in the Statements of Profit & Loss;<br><br>• Assessed and tested the presentation and disclosures relating to Ind AS 116 including, disclosures relating to transition. |
| 2. | **Evaluation of uncertain tax positions**<br>The Holding Company has tax matters under dispute which involves judgment to determine the possible outcome of these disputes. [Refer Note No.42.4(a) to the consolidated financial statement] | We obtained the details of assessment orders to the extent available regarding those assessments for which disputes are continuing and being disclosed as contingent liability from management. We involved our expertise to estimate the possible outcome of |

K. SAROFF & CO. CHARTERED ACCOUNTANTS

| | | |
|---|---|---|
| | | the disputes. Our experts considered the assessment orders and other rulings in evaluating management's position on these uncertain tax positions to evaluate whether any change was required to management's position on these uncertainties. |
| 3. | **Debtors Due for More than Three years and Credit Balance in Sundry Debtors Accounts (Unallocated Receipts)**<br>The Holding Company has credit balance in some customer accounts across all Strategic Business Unit (SBU's). The credit balance in these customer accounts are due to either of the following reasons:<br>• Amount lying in the nature of advance in the customer account;<br>• Amount credited to customer account but the same could not be tracked/linked with any sales invoice.<br>• Non-reconciliation of these balances in the absence of customer's confirmation resulting in the credit balances lying for long periods | We have checked the debtor's ageing schedule of the SBU's. The authority is regularly following up on the realisation of the same. As is evident from the ageing schedule dues do exist for more than three years against which provision has been made in the accounts.<br>We, during the course of our examination have also checked the unadjusted advances from customers for more than three years and also the credit balances lying in customers' accounts on account of unmatched invoices (unallocated receipts). Some of the advances lying unadjusted for more than three years have been written back during the course of audit. In some cases, the management is in the process of reconciliation with the respective parties and hence the process of write back has been kept in abeyance.<br>It is observed that though letters seeking confirmations are sent, the response has been poor. Steps should be taken to get the confirmations from customers. In addition to practice of seeking confirmation annually, the Holding Company should get confirmation through the sales team on a periodical basis also.<br>The management has to strengthen the internal control process of reconciling the balances of the debtors and to adjust the unallocated receipts on a periodical basis. |

**Emphasis of Matter**

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

a) Note No. 42.6 which states that trade receivables, loans and advances and deposits for which confirmations are not received from the parties are subject to reconciliation and consequential adjustments on determination/ receipt of such confirmation.

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b) Note No.42.12 which describes the management's assessment of the impact of uncertainties related to COVID 19 pandemic and its consequential effects on the business operations of the Holding Company.

c) Note No. 23: "Other Trade Payable" includes the sundry creditor for expenses amounting to Rs.322.57 Lakhs (P.Y. Rs.326.75 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 ceases to have joint control or have significant influence over one of its joint venture company, M/s Transafe Services Limited due to initiation of Corporate Insolvency Resolution Process by the Hon'ble National Company Law Tribunal (Kolkata Bench) during the year and appointed Insolvency Resolution Professional to exercise power to control and influence over such joint venture company.

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

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

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

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

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

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

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

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

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going

B. K. SHROFF & CO. CHARTERED ACCOUNTANTS concern, disclosing, as applicable, matters related to going concern and using the going concern basis of.

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

**Auditor's responsibilities for the Audit of Consolidated Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies, associates and joint ventures which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

B. K. SHROFF & CO. CHARTERED ACCOUNTANTS KOLKATA

- 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.21,271.87 Lakhs** as at 31st March, 2020, total revenues of **Rs.480.27 Lakhs** and net cash flows used amounting to **Rs.689.43 Lakhs** for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of **Rs.3,664.19 Lakhs** for the year ended 31st March, 2020, as considered in the consolidated financial statements, in respect of **1 (One)** associate & **2 (Two)** 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.

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b) The consolidated financial statements also include the Group's share of net profit/loss of **NIL** for the year ended 31st March, 2020, as considered in the consolidated financial statements, in respect of **1 (One)** joint ventures, whose financial statements / financial information have not been audited by us. This financial statements / financial information are unaudited and 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 & joint ventures, is based solely on such unaudited financial statements / financial information.

c) 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.1,05,740.70 Lakhs** as at 31st March 2020 and the total revenue of **Rs.1,21,828.83 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 Direction issued by the Comptroller and Auditor General of India after complying the suggested methodology of Audit, the action taken thereon and its impact on the accounts and consolidated financial statements of the Group.
2. Companies (Auditor's Report) Order, 2016 ("the Order") issued by the central government of India in terms of the sub-section (11) of section 143 of the Act, is not applicable on the consolidated financial statements as referred in proviso to Para 2 of the said Order.
3. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The reports on the accounts of the branch offices of the Holding Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.

d) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.

B. K. SHROFF & CO. CHARTERED ACCOUNTANTS KOLKATA

e) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules thereunder.

f) The provisions of Section 164(2) of the Companies Act, 2013 are not applicable to Government Companies in terms of notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Company Affairs, Government of India.

g) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures - Refer Note 42.4 to the consolidated financial statements.

   ii) The Group, its associates and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts.

   iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and joint ventures incorporated in India.

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

L. K. Shroff

Place: Kolkata
Date: 24th June, 2020

B. K. SHROFF & CO.
CHARTERED ACCOUNTANTS
KOLKATA

**(L. K. SHROFF)**
**PARTNER**
Membership No. : 060742
**UDIN: 20060742AAAABI2033**

## 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 2019-20.**

| 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 the lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. | 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. | NIL |
| (3) Whether the fund received/receivable for specific scheme from Central/State agencies were properly accounted for/utilised as per its term and condition? List the case of deviation. | The Holding Company has been sanctioned a Grant – in –Aid of Rs.7.83 crores in earlier year from the Ministry of Food Processing Industries (MoFPI) for setting up integrated cold chain facilities at Rai, Haryana and Patalganga in Maharashtra. Against the same the company has been disbursed Rs.4.70 crores till 31.03.2020 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.42.71 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

B. K. SHROFF & CO. CHARTERED ACCOUNTANTS KOLKATA

Place: Kolkata
Date: 24th June, 2020

(L. K. SHROFF)
PARTNER
Membership No. : 060742
UDIN: 20060742AAAABI2033

# 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, 2020, 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.

B. K. SHROFF & CO.
CHARTERED ACCOUNTANTS
KOLKATA

**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, 2020, 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 in so far 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

L. K. Shroff

B. K. SHROFF & CO. CHARTERED ACCOUNTANTS KOLKATA

Place: Kolkata
Date: 24th June, 2020

(L. K. SHROFF)
PARTNER
Membership No. : 060742
UDIN: 20060742AAAABI2033

BALMER LAWRIE & CO. LIMITED

Consolidated Balance Sheet as at 31st March 2020

(₹ in Lakhs)

| Particulars | Note No | As at 31 March 2020 | As at 31 March 2019 |
|---|---|---|---|
| **ASSETS** | | | |
| **(1) Non-Current Assets** | | | |
| (a) Property, Plant and Equipment | 2 | 63,958.13 | 56,319.08 |
| (b) Right of Use Assets | 3 | 12,683.15 | - |
| (c) Capital work-in-progress | | 2,362.25 | 11,717.60 |
| (d) Investment Properties | 4 | 108.53 | 111.39 |
| (e) Intangible assets | 5 | 275.37 | 391.08 |
| (f) Intangible assets under development | | 7.00 | - |
| (g) Financial Assets | | | |
| (i) Investments | 6 | 37,470.44 | 32,506.53 |
| (ii) Loans | 7 | 217.62 | 420.89 |
| (iii) Others | 8 | 69.41 | 84.81 |
| (h) Non Financial Assets- Others | 10 | 1,164.40 | 8,999.85 |
| Total Non Current Assets | | 1,18,316.30 | 1,10,551.23 |
| **(2) Current Assets** | | | |
| (a) Inventories | 11 | 14,505.70 | 14,293.31 |
| (b) Financial Assets | | | |
| (i) Trade Receivables | 12 | 27,350.78 | 27,629.10 |
| (ii) Cash & cash equivalents | 13 | 2,266.25 | 5,498.59 |
| (iii) Other Bank Balances | 14 | 42,995.00 | 39,071.11 |
| (iv) Loans | 15 | 877.47 | 1,199.98 |
| (v) Others | 16 | 20,170.97 | 24,775.38 |
| (c) Non Financial Assets- Others | 17 | 7,053.15 | 5,196.27 |
| Total Current Assets | | 1,15,219.32 | 1,17,663.74 |
| Total Assets | | 2,33,535.62 | 2,28,214.97 |
| **EQUITY AND LIABILITIES** | | | |
| **EQUITY** | | | |
| (a) Equity Share Capital | 18 | 17,100.38 | 11,400.25 |
| (b) Other Equity | 19 | 1,38,282.87 | 1,40,552.84 |
| | | 1,55,383.25 | 1,51,953.09 |
| **MINORITY INTEREST** | | | |
| **Equity attributable to Non Controlling Interest** | | | |
| (a) Equity Share Capital | | 5,402.60 | 5,402.60 |
| (b) Other Equity | 19 | (985.93) | (344.02) |
| | | 4,416.67 | 5,058.58 |
| Total Equity | | 1,59,799.92 | 1,57,011.67 |
| **LIABILITIES** | | | |
| **(1) Non-Current Liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 20 | 9,407.85 | 7,608.24 |
| (ii) Lease Liabilities | | 1,349.70 | - |
| (iii) Other Financial Liabilities | 20 | 16.23 | 7.70 |
| (b) Provisions | 21 | 4,327.81 | 4,162.43 |
| (c) Deferred Tax Liabilities (Net) | 9 | 8,834.02 | 7,364.33 |
| (d) Non Financial Liabilities - Others | 22 | 434.19 | 261.51 |
| Total Non-Current Liabilities | | 24,369.80 | 19,402.91 |
| **(2) Current Liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 23 | 152.99 | 161.56 |
| (ii) Lease Liabilities | | 1,007.84 | - |
| (iii) Trade Payables | | | |
| (A)Total outstanding dues of micro enterprises and small enterprises | 23 | 328.26 | 324.16 |
| (B)Total outstanding dues of creditors other than micro enterprises and small enterprises | 23 | 21,832.89 | 28,974.92 |
| (iv) Other Financial Liabilities | 24 | 12,917.90 | 13,295.13 |
| (b) Non Financial Liabilities -Others | 25 | 9,795.45 | 5,235.15 |
| (c) Provisions | 26 | 1,664.93 | 1,638.56 |
| (d) Current Tax Liabilities (Net) | 27 | 1,665.64 | 2,170.55 |
| Total Current Liabilities | | 49,365.90 | 51,800.39 |
| Total Equity and Liabilities | | 2,33,535.62 | 2,28,214.97 |

**Summary of significant accounting policies** 1

The accompanying notes are integral part of the financial statements.

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

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

B. K. SHROFF & CO. CHARTERED ACCOUNTANTS KOLKATA

CA. L. K. Shroff
Partner
Membership No. 060742
Kolkata, 24th June, 2020

Chairman & Managing Director

Director(Finance) & Chief Financial Officer

Directors

Secretary

BALMER LAWRIE & CO. LIMITED

Statement of Consolidated Profit and Loss for the year ended 31st March 2020

(₹ in Lakhs)

| | | Note No. | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|---|---|---|---|---|
| | **Income** | | | |
| I | Revenue from Operations | 28 | 1,53,443.68 | 1,77,520.81 |
| II | Other Income | 29 | 5,054.46 | 5,482.87 |
| III | **Total Income (I+II)** | | 1,58,498.14 | 1,83,003.68 |
| IV | **Expenses** | | | |
| | Cost of materials consumed & services rendered | 30 | 90,755.74 | 1,10,530.18 |
| | Purchase of stock-in-trade | 31 | 2,075.61 | 329.45 |
| | Changes in inventories of work-in-progress, stock-in-trade and finished goods | 32 | (506.63) | 343.82 |
| | Employee Benefits Expenses | 33 | 21,501.49 | 21,270.38 |
| | Finance costs | 34 | 1,486.99 | 712.37 |
| | Depreciation and amortisation expense | 35 | 5,173.13 | 3,031.25 |
| | Other expenses | 36 | 20,667.66 | 22,129.02 |
| | **Total Expenses (IV)** | | 1,41,153.99 | 1,58,346.47 |
| V | **Profit before exceptional items and Tax (III-IV)** | | 17,344.15 | 24,657.21 |
| VI | Exceptional Items | | - | - |
| VII | **Profit before Tax (V-VI)** | | 17,344.15 | 24,657.21 |
| VIII | Tax expense | 37 | | |
| | (1) Current Tax | | 5,168.18 | 8,122.58 |
| | (2) Deferred Tax | 9 | 359.25 | 424.13 |
| IX | **Profit for the period from Continuing Operations (VII-VIII)** | | 11,816.72 | 16,110.50 |
| 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)** | | 11,816.72 | 16,110.50 |
| XIV | **Share of Profit/(Loss) of joint ventures and associates (net)** | | 3,664.19 | 3,584.37 |
| XV | **Profit/(Loss) for the period (XIII+XIV)** | | 15,480.91 | 19,694.87 |
| | **Attributable to:** | | | |
| | **(a) Shareholders of the Company** | | 16,122.83 | 19,917.51 |
| | **(b) Non controlling interest** | | (641.91) | (222.64) |
| XVI | **Other Comprehensive Income** | 38 | | |
| | A i) Items that will not be reclassified to profit and loss | | (872.01) | (925.66) |
| | ii) Income tax relating to items that will not be reclassified to profit or loss | | 219.47 | 323.46 |
| | 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) | | (23.63) | 37.71 |
| XVII | **Total Comprehensive Income for the period (Comprising Profit /(Loss) and Other Comprehensive Income for the period)** | | 14,804.74 | 19,034.98 |
| | **Attributable to:** | | | |
| | **(a) Shareholders of the Company** | | 15,446.65 | 19,277.62 |
| | **(b) Non controlling interest** | | (641.91) | 222.64 |
| XVIII | **Earnings per equity share (for continuing operations):** | 39 | | |
| | (1) Basic (₹) | | 9.43 | 11.65 |
| | (2) Diluted (₹) | | 9.43 | 11.65 |
| XIX | **Earnings per equity share (for discontinued operation):** | | | |
| | (1) Basic (₹) | | - | - |
| | (2) Diluted (₹) | | - | - |
| XX | **Earnings per equity share (for discontinued & continuing operations):** | | | |
| | (1) Basic (₹) | | 9.43 | 11.65 |
| | (2) Diluted (₹) | | 9.43 | 11.65 |

**Summary of significant accounting policies** 1

The accompanying notes are integral part of the financial statements.

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

As per our report attached

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

CA. L. K. Shroff
Partner
Membership No. 060742
Kolkata, 24th June, 2020

B. K. SHROFF & CO. CHARTERED ACCOUNTANTS KOLKATA

Chairman & Managing Director

Director(Finance) & Chief Financial Officer

Directors

Secretary

Balmer Lawrie & Co. Ltd.

Consolidated Cash Flow Statement for the year ended 31st March, 2020

(₹ in Lakhs)

| Particulars | | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|---|---|---|---|
| **Cash flow from Operating Activities** | | | |
| Net profit before tax | | 17,344.15 | 24,657.21 |
| Adjustments for: | | | |
| Depreciation and Amortisation | | 5,173.13 | 3,031.25 |
| Impairment of Assets | | - | 19.36 |
| Write off/Provision for doubtful trade receivables ( Net) | | 952.54 | (102.95) |
| Write off/Provision for Inventories (Net) | | (0.53) | 45.80 |
| Other Write off/Provision ( Net) | | 16.82 | 300.82 |
| (Gain)/ Loss on sale of fixed assets (net) | | (19.22) | (6.02) |
| (Gain)/ Loss on fair valuation of Investments (net) | | - | (634.49) |
| Interest Income | | (2,604.79) | (2,864.91) |
| Dividend Income | | (6.50) | (3.15) |
| Finance costs | | 1,486.99 | 712.37 |
| **Operating Cash Flows before working capital changes** | | 22,342.59 | 25,155.29 |
| **Changes in operating assets and liabilities (working capital changes)** | | | |
| (Increase)/Decrease in trade receivables | | (674.22) | (547.82) |
| (Increase)/Decrease in non current assets | | 2,162.50 | 2,895.58 |
| (Increase)/Decrease in inventories | | (211.86) | (675.79) |
| (Increase)/Decrease in other short term financial assets | | 4,910.10 | 2,640.44 |
| (Increase)/Decrease in other current assets | | (1,953.15) | 355.14 |
| Increase/(Decrease) in trade payables | | (7,129.40) | (2,417.00) |
| Increase/(Decrease) in long term provisions | | 165.38 | 384.95 |
| Increase/(Decrease) in short term provisions | | 748.32 | 448.63 |
| Increase/(Decrease) in other liabilities | | (374.10) | 416.54 |
| Increase/(Decrease) in other current liabilities | | 4,560.27 | (811.60) |
| **Cash flow generated from operations** | | 24,546.44 | 27,844.36 |
| Income taxes paid (Net of refunds) | | (5,673.12) | (8,438.19) |
| **Net Cash generated from Operating Activities** | A | 18,873.32 | 19,406.17 |
| **Cash flow from Investing Activities** | | | |
| Purchase/ Construction of Property, Plant and Equipment | | (4,466.30) | (19,724.15) |
| Purchase of Investments | | - | (1,162.00) |
| Proceeds on sale of Property, Plant and Equipment | | (352.85) | (369.12) |
| Proceeds on disposal/ sale of Investments | | - | 634.49 |
| Bank deposits (having original maturity of more than three months) (Net) | | (3,827.62) | 4,264.97 |
| Interest received | | 2,604.79 | 2,864.91 |
| Dividend received | | 6.50 | 3.15 |
| **Net Cash (used in)/ generated from Investing Activities** | B | (6,035.48) | (13,687.75) |
| **Cash flow from Financing Activities** | | | |
| (Repayment)/ Proceeds from short term borrowings | | (8.87) | 161.89 |
| Repayment of borrowings | | (250.00) | - |
| Dividend paid (including tax on dividend) | | (15,022.30) | (13,685.17) |
| Loans taken | | 1,757.44 | 6,424.29 |
| Repayment of lease liabilities | | (1,059.45) | - |
| Finance costs | | (1,486.99) | 712.37 |
| **Net Cash (used in)/ generated from Financing Activities** | C | (16,070.17) | (7,811.36) |
| **Net Increase/(Decrease) in cash and cash equivalents (A+B+C)** | | (3,232.34) | (2,092.94) |
| Cash and Cash Equivalents at the beginning of the year | | 5,498.59 | 7,591.53 |
| Cash and Cash Equivalents at the end of the year | | 2,266.25 | 5,498.59 |
| Movement in cash balance | | (3,232.34) | (2,092.94) |
| **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 | | 9.29 | 3.75 |
| Balance with banks in current accounts | | 2,256.96 | 5,494.84 |
| | | 2,266.25 | 5,498.59 |

As per our report attached

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

B. K. SHROFF & CO. CHARTERED ACCOUNTANTS KOLKATA

CA. L. K. Shroff
Partner
Membership No. 060742
Kolkata, 24th June, 2020

Chairman & Managing Director

Director(Finance) & Chief Financial Officer

Directors

Secretary

Balmer Lawrie & Co. Ltd.
Consolidated Statement of Changes in Equity for the year ended 31st March, 2020

A Equity Share Capital (₹ in Lakhs)

| Particulars | Balance at the beginning of the reporting period | Bonus shares issued during the year | Balance at the end of reporting period |
|---|---|---|---|
| Equity Share Capital | 11,400.25 | 5,700.13 | 17,100.38 |

B Other Equity (₹ in Lakhs)

| | Reserves and Surplus | | | Foreign Currency Translation | Other Comprehensive Income Reserve | Minority Interest | Total |
|---|---|---|---|---|---|---|---|
| | Share Premium Account | General reserve | Retained earnings | | | | |
| Balance as at 1 April 2018 | 3,626.77 | 35,603.82 | 93,732.13 | 1,109.62 | 100.14 | (121.38) | 1,34,051.10 |
| Profit for the year | - | - | 19,694.87 | - | - | - | 19,694.87 |
| Bonus shares issued | - | - | - | - | - | - | - |
| Dividends paid | - | - | (11,400.26) | - | - | - | (11,400.26) |
| Dividend Tax paid | - | - | (2,413.43) | - | - | - | (2,413.43) |
| Profit for the year for minority interest | - | - | - | - | - | (222.64) | (222.64) |
| Retained earnings adjustments | - | - | 1,222.49 | - | - | | 1,222.49 |
| Remeasurement gain/ (loss) during the year | - | - | - | (83.40) | (639.91) | - | (723.31) |
| Balance as at 31 March 2019 | 3,626.77 | 35,603.82 | 1,00,835.80 | 1,026.22 | (539.77) | (344.02) | 1,40,208.82 |
| | | | | | | | |
| **Balance as at 1 April 2019** | **3,626.77** | **35,603.82** | **1,00,835.80** | **1,026.22** | **(539.77)** | **(344.02)** | **1,40,208.82** |
| Profit for the year | - | - | 15,480.91 | - | - | - | 15,480.91 |
| Bonus shares issued | - | (5,700.13) | - | - | - | - | (5,700.13) |
| Dividends paid | - | - | (12,540.29) | - | - | - | (12,540.29) |
| Dividend Tax paid | - | - | (2,578.28) | - | - | - | (2,578.28) |
| Profit for the year for minority interest | - | - | - | - | - | (641.91) | (641.91) |
| Retained earnings adjustments | - | - | 4,634.25 | - | - | - | 4,634.25 |
| Remeasurement gain/ (loss) during the year | - | - | - | (890.26) | (676.17) | - | (1,566.43) |
| **Balance as at 31 March 2020** | **3,626.77** | **29,903.69** | **1,05,832.39** | **135.96** | **(1,215.94)** | **(985.93)** | **1,37,296.94** |

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

As per our report attached

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

CA. L. K. Shroff
Partner
Membership No. 060747
Kolkata, 24th June, 2020

Chairman & Managing Director

Director(Finance) & Chief Financial Officer

Director

Secretary

B. K. SHROFF & CO.
CHARTERED ACCOUNTANTS
KOLKATA

**Balmer Lawrie & Co. Ltd.**
**Significant Accounting Policies and other explanatory information to the Consolidated financial statements for the year ended 31 March 2020**

## 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

B. K. SHROFF & CO. CHARTERED ACCOUNTANTS KOLKATA

## 1.2 Basis of consolidation

### Subsidiaries

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

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

### Joint ventures

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

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

### Associates

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

### Equity method

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

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

B. K. SHROFF & CO.
CHARTERED ACCOUNTANTS
KOLKATA

## 1.3 Property, plant and equipment

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

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

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

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

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

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

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

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

The residual values of all assets are taken as NIL.

B. K. SHROFF & CO. CHARTERED ACCOUNTANTS KOLKATA

## 1.4 Investment property

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

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

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

## 1.5 Financial Instruments

*Recognition, initial measurement and derecognition*

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

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

*Classification and subsequent measurement of financial assets*

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

- Amortised cost
- financial assets at FVTPL

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

*Amortised cost*

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

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

R. K. SHROFF & CO. CHARTERED ACCOUNTANTS KOLKATA

b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

Derivative financial instruments are carried at FVTPL.

### 1.6 Inventories

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

b) Raw materials & trading goods, stores & spare parts and materials for turnkey projects on the basis of weighted average cost.

c) Work-in-progress on the basis of weighted average cost of raw materials and conversion cost upto the relative stage of completion where it can be reliably estimated.

d) Finished goods on the basis of weighted average cost of raw materials, conversion cost and other related costs.

e) Loose Tools are written-off over the economic life except items costing upto ₹ 10000 which are charged off in the year of issue.

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## 1.7 Employee benefits

### (i) Short term obligations

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

### (ii) Post-employment obligations

Defined Contribution Plans

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

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

Defined Benefit Plans

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

### (iii) Other long term employee benefit obligations

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

## 1.8 Government grants

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

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

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

## 1.9 Foreign currency translation

### a) Functional and presentation currency

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

### b) Transactions and balances

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

### c) Group companies

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

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

## 1.10 Segment reporting

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

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

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### 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 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.

When grant/ subsidy is received as compensation for extra cost associated with the establishment of manufacturing units or cannot be related otherwise to any

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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.

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.

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

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

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

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

## 1.17 Leases

**The Group as a lessee**

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

a) The contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group.

b) The Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract.

c) The Group has the right to direct the use of the identified asset throughout the period of use.

**Measurement and recognition of leases**

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

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

At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily

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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.

**For the comparative information (i.e. till March 31, 2019) the Group followed the following accounting policy:**

*Finance leases*

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

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

*Operating leases*

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

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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 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

CA. L. K. Shroff
Partner
Membership No. 060742
Kolkata, 24th June, 2020

Chairman & Managing Director

Director (Finance) & Chief Financial Officer

Directors

Secretary

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Note No 2.

Property, Plant and Equipment

(₹ in Lakhs)

| Particulars | Property, Plant and Equipment | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Land - Freehold | Land - Leasehold* | Building & Sidings | Plant & Machinery | Spares for Plant & Machinery | Electrical Installation & Equipment | Furniture & Fittings | Typewriter, Accounting Machine and Office Equipment | Tubewell, Tanks and Miscellaneous Equipment | Lab Equipment | Railway Sidings | Vehicles | Total |
| **Gross Block** | | | | | | | | | | | | | |
| Balance as at 1 April 2019 | 2,419.41 | 3,203.81 | 29,400.54 | 19,542.61 | 21.22 | 4,229.17 | 1,113.43 | 2,060.24 | 2,089.94 | 712.12 | 1,016.11 | 362.87 | **66,171.47** |
| Transfer to Right to Use Asset* | - | (3,203.81) | - | - | - | - | - | - | - | - | - | - | **(3,203.81)** |
| Additions | 9.08 | - | 10,362.47 | 2,079.56 | 35.56 | 515.89 | 380.37 | 351.01 | 236.38 | 15.15 | - | 40.39 | **14,025.86** |
| Disposal of assets | - | - | - | (119.45) | (3.57) | (87.28) | (15.78) | (81.89) | (26.14) | (2.53) | - | (35.43) | **(372.07)** |
| **Gross Block as at Mar 31 2020** | **2,428.49** | - | **39,763.01** | **21,502.73** | **53.21** | **4,657.78** | **1,478.02** | **2,329.36** | **2,300.18** | **724.74** | **1,016.11** | **367.83** | **76,621.45** |
| **Accumulated depreciation** | | | | | | | | | | | | | |
| Balance as at 1 April 2019 | - | 253.03 | 2,006.33 | 3,329.90 | 10.32 | 1,268.47 | 305.97 | 1,294.86 | 668.78 | 306.49 | 92.72 | 315.52 | **9,852.38** |
| Transfer to Right to Use Asset* | - | (253.03) | - | - | - | - | - | - | - | - | - | - | **(253.03)** |
| Depreciation charge for the year | - | - | 997.58 | 1,025.50 | 3.80 | 506.00 | 148.66 | 318.83 | 227.51 | 81.41 | 98.08 | 19.42 | **3,426.78** |
| Disposal of assets | - | - | - | (115.73) | (3.57) | (84.41) | (15.61) | (81.19) | (25.94) | (2.53) | - | (33.83) | **(362.81)** |
| **Accumulated Depreciation as at Mar 31 2020** | - | - | **3,003.91** | **4,239.67** | **10.55** | **1,690.05** | **439.02** | **1,532.50** | **870.35** | **385.37** | **190.81** | **301.11** | **12,663.33** |
| | | | | | | | | | | | | | |
| **Net Block as at Mar 31 2020** | **2,428.49** | - | **36,759.11** | **17,263.06** | **42.66** | **2,967.73** | **1,039.00** | **796.86** | **1,429.83** | **339.36** | **825.30** | **66.73** | **63,958.13** |
| **Net Block as at Mar 31 2019** | **2,419.41** | **2,950.78** | **27,394.21** | **16,212.72** | **10.90** | **2,960.70** | **807.46** | **765.38** | **1,421.16** | **405.63** | **923.39** | **47.36** | **56,319.08** |

*After the application of IND AS 116 w.e.f. 1st April, 2019, the balance of Land Leasehold as appearing in books have been transferred to Right of Use Assets (Refer Note No. 3).

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Balmer Lawrie & Co. Ltd.
Notes to the Consolidated Financial Statements for the year ended 31st March 2020

Note No 3.
Right of Use Assets

(₹ in Lakhs)

| | Right of Use Assets | | | | |
|---|---|---|---|---|---|
| Particulars | Land - Leasehold* | Buildings | Plant & Machinery | Electrical Equipments | Total |
| Gross Block | | | | | |
| Balance as at 1 April 2019 | - | - | - | - | - |
| Transfer from Land Leasehold* | 3,203.81 | - | - | - | 3,203.81 |
| Additions | 46.00 | 10,178.67 | 1,096.88 | 30.85 | 11,352.40 |
| Gross Block as at Mar 31 2020 | 3,249.81 | 10,178.67 | 1,096.88 | 30.85 | 14,556.21 |
| Accumulated depreciation | | | | | |
| Balance as at 1 April 2019 | - | - | - | - | - |
| Transfer from Land Leasehold* | 253.00 | - | - | - | 253.00 |
| Depreciation charge for the year | 63.54 | 917.67 | 616.33 | 22.52 | 1,620.06 |
| Accumulated Depreciation as at Mar 31 2020 | 316.54 | 917.67 | 616.33 | 22.52 | 1,873.06 |
| | | | | | |
| Net Block as at Mar 31 2020 | 2,933.27 | 9,260.99 | 480.55 | 8.34 | 12,683.15 |
| Net Block as at Mar 31 2019 | - | - | - | - | - |

*Consequent to the application of IND AS 116 w.e.f. 1st April, 2019, the balance of Land-Leasehold as appearing in the books have been transferred to Right of Use Assets (Refer Note No. 2).

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Note No. 4

Investment Properties

(₹ in Lakhs)

| | |
|---|---|
| **Gross Carrying Amount (Deemed Cost)** | |
| **As at 1 April 2018** | 118.41 |
| Additions | - |
| Disposals/adjustments | - |
| Net Investment Property - Reclassified | - |
| **Balance as at 31 March 2019** | **118.41** |
| Additions | - |
| Disposals/adjustments | - |
| Net Investment Property - Reclassified | (0.14) |
| **Balance as at 31 March 2020** | **118.27** |
| | |
| **Accumulated Depreciation** | |
| **At 1 April 2018** | 4.87 |
| Depreciation charge for the year | 2.16 |
| Disposals/adjustments for the year | - |
| **Balance as at 31 March 2019** | **7.03** |
| Depreciation charge for the year | 2.82 |
| Investment Property - reclassified | (0.10) |
| **Balance as at 31 March 2020** | **9.75** |
| | |
| **Net Book Value as at 31 March 2020** | **108.53** |
| **Net Book Value as at 31 March 2019** | **111.39** |

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 2020 or previous ended 31 March 2019.

**(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 | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Rental income | 167.60 | 244.40 |
| Less: Direct operating expenses that generated rental income | 21.98 | 201.01 |
| Less: Direct operating expenses that did not generated rental income | 193.27 | 103.78 |
| **Profit/ (Loss) from leasing of investment properties** | (47.65) | (60.38) |

**(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 | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Fair value | 4,317.73 | 4,168.59 |

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

a) Current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.
b) Discounted cash flow projections based on reliable estimates of future cash flows.
c) Restrictions on remittance of income receipts or receipt of proceeds from disposals.
d) Capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.
e) The fair values of investment properties have been determined by external valuer. The main inputs used are rental growth rates, expected vacancy rates, terminal yield and discount rates based on industry data.

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Balmer Lawrie & Co. Ltd.
Notes to the Consolidated Financial Statements for the year ended 31st March 2020

Note No. 5
Intangible Assets

(₹ in Lakhs)

| Particulars | Softwares | Brand Value | Total |
|---|---|---|---|
| **Gross Carrying Amount** | | | |
| Balance as at 1 April 2018 | 745.19 | 332.63 | 1,077.82 |
| Additions | 18.96 | - | 18.96 |
| Disposals/adjustments | - | - | - |
| **Balance as at 31 March 2019** | 764.15 | 332.63 | 1,096.79 |
| Additions | **7.76** | - | **7.76** |
| Disposals/adjustments | - | - | - |
| **Balance as at 31 March 2020** | **771.91** | **332.63** | **1,104.55** |
| **Accumulated Amortization** | | | |
| Balance as at 1 April 2018 | 436.56 | 114.00 | 550.56 |
| Amortization charge for the year | 117.15 | 38.00 | 155.15 |
| Disposals/adjustments for the year | - | - | - |
| Impairment | - | - | - |
| **Balance as at 31 March 2019** | 553.71 | 152.00 | 705.71 |
| Amortization charge for the year | 85.47 | 38.00 | 123.47 |
| Disposals/adjustments for the year | - | - | - |
| **Balance as at 31 March 2020** | **639.18** | **190.00** | **829.18** |
| | | | |
| **Net Book Value as at 31 March 2020** | **132.73** | **142.63** | **275.37** |
| **Net Book Value as at 31 March 2019** | **210.44** | **180.63** | **391.08** |

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Note No.6

Financial Assets-Investments (Non-Current) *

Unquoted, unless otherwise stated

(₹ in Lakhs)

| Name of the Body Corporate | As at 31 March 2020 No of Shares | As at 31 March 2020 Amount | As at 31 March 2019 No of Shares | As at 31 March 2019 Amount |
|---|---|---|---|---|
| **(A) Trade Investments** | | | | |
| Investment in Equity Instruments (Fully paid stated at Cost) | | | | |
| (i) In Joint Venture Companies | | | | |
| Balmer Lawrie -Van Leer Ltd. (Ordinary Equity Shares of ₹10 each) | 86,01,277 | 7,346.29 | 86,01,277 | 7,113.20 |
| Transafe Services Ltd. (Ordinary Equity Shares of ₹10 each) | 1,13,61,999 | 1,165.12 | 1,13,61,999 | 1,165.12 |
| Less Provision for diminution in value | | (1,165.12) | | (1,165.12) |
| Balmer Lawrie (UAE) LLC (Ordinary Equity Shares of AED 1,000 each) | 9,800 | 28,336.39 | 9,800 | 23,651.76 |
| PT Balmer lawrie Indonesia** (Equity Shares of par value of Indonesian Rupiah (IDR) 10,000 each) | 20,00,000 | - | 20,00,000 | - |
| (ii) In Subsidiary Companies | | | | |
| Balmer Lawrie (UK) Ltd.*** (Ordinary Equity Shares of GBP 1 each) | 100 | - | 100 | - |
| Vishakapatnam Port Logistics Park Ltd (Ordinary Equity Shares of ₹10 each) | 8,10,38,978 | - | 8,10,38,978 | - |
| (iii) In Associate Company | | | | |
| AVI-OIL India (P) Ltd. (Ordinary Equity Shares of ₹10 each) | 45,00,000 | 1,667.36 | 45,00,000 | 1,592.07 |
| Investments in Preference Shares (Fully paid stated at Cost) | | | | |
| Transafe Services Ltd. (Cumulative Redeemable Preference shares of ₹10 each) | 1,33,00,000 | 1,330.00 | 1,33,00,000 | 1,330.00 |
| Less Provision for diminution in value | | (1,330.00) | | (1,330.00) |
| Sub Total | | 37,350.04 | | 32,357.03 |
| **(B) Other Investments** | | | | |
| (Fully paid stated at Cost) | | | | |
| Bridge & Roof Co. (India) Ltd. (Ordinary Equity Shares of ₹10 each) | 3,57,591 | 14.01 | 3,57,591 | 14.01 |
| Biecco Lawrie Ltd. (Ordinary Equity Shares of ₹10 each) (Carried in books at a value of ₹1 only) , net off Provision for diminution in value | 1,95,900 | - | 1,95,900 | - |
| RC Hobbytech Solution Pvt Ltd | 5,555 | 74.99 | 5,555 | 74.99 |
| Less: Transfer to Incubator | (1,111) | (15.00) | | |
| (Ordinary Equity Shares of ₹1350 each each including premium) | | | | |
| Kanpur Flowercycling Pvt. Ltd. | 626 | 60.05 | 626 | 60.05 |
| Less: Transfer to Incubator | (147) | (14.10) | | |
| (Ordinary Equity Shares of ₹9592 each including premium) | | | | |
| Woodlands Multispeciality Hospitals Ltd. (Ordinary Equity Shares of ₹10 each) | 8,850 | 0.45 | 8,850 | 0.45 |
| Sub Total | | 120.40 | | 149.50 |
| Total | | 37,470.44 | | 32,506.53 |
| Aggregate amount of quoted investments at Cost | | - | | - |
| Aggregate amount of unquoted investments at cost | | 37,470.44 | | 32,506.53 |
| | | 37,470.44 | | 32,506.53 |

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

** Refer details given in Note No. 42.10 of the notes to accounts for the year.

*** Refer details given in Note No. 42.9 of the notes to accounts for the year.

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Note No.7

Financial Assets-Loans ( Non - Current)

(₹ in Lakhs)

| | As at 31 March 2020 | As at 31 March 2019 |
|---|---|---|
| Secured considered good | | |
| Other Loans | 217.62 | 240.89 |
| Unsecured considered good | | |
| Loans to Transafe Services Ltd. | - | 180.00 |
| Doubtful | | |
| Loans to Transafe Services Ltd. | 180.00 | - |
| Others | 24.92 | 24.92 |
| Provision for doubtful Loans | | |
| Loans to Transafe Services Ltd.* | (180.00) | - |
| Others | (24.92) | (24.92) |
| Total | 217.62 | 420.89 |

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

Note No.8

Financial Assets-Others ( Non- Current)

(₹ in Lakhs)

| | As at 31 March 2020 | As at 31 March 2019 |
|---|---|---|
| Unsecured | | |
| Other Receivables- considered good | 69.41 | 84.81 |
| Dues from Transafe Services Ltd.-Doubtful | 80.87 | 80.87 |
| Less : Provision thereof | (80.87) | (80.87) |
| Total | 69.41 | 84.81 |

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Note No.9

Deferred Tax Liabilities

(₹ in Lakhs)

| | As at 31 March 2020 | As at 31 March 2019 |
|---|---|---|
| **Deferred Tax Liability arising on account of :** | | |
| Property, Plant and Equipment | (4,682.06) | (6,157.70) |
| **Deferred Tax Asset arising on account of :** | | |
| Adjustment for VRS expenditure | - | 118.49 |
| Provision for loans, debts, deposits & advances | 1,455.12 | 2,885.22 |
| Defined benefit plans | 1,474.31 | 1,221.38 |
| Provision for Inventory | 100.32 | 139.88 |
| Provision for dimunition in investment | 593.29 | 871.89 |
| Net Liability due to profit transfer of Group Companies | (7,775.00) | (6,444.79) |
| Impairment of assets | - | 6.77 |
| Others | - | (5.17) |
| Total | (8,834.02) | (7,364.03) |

Movement in Deferred Tax Liabilities

(₹ in Lakhs)

| Particulars | As at 31 March 2019 | Recognised in Profit and Loss | Recognised in Other Comprehensive Income | As at 31 March 2020 |
|---|---|---|---|---|
| Property, Plant and Equipment | (6,157.70) | 1,475.64 | - | (4,682.06) |
| Adjustment for VRS expenditure | 118.49 | (118.49) | - | - |
| Provision for loans, debts, deposits & advances | 2,885.22 | (1,430.10) | - | 1,455.12 |
| Defined benefit plans | 1,221.38 | 33.46 | 219.47 | 1,474.31 |
| Provision for Inventory | 139.88 | (39.56) | - | 100.32 |
| Provision for dimunition in investment | 871.89 | (278.60) | - | 593.29 |
| Net Liability due to profit transfer of Group Companies | (6,444.79) | - | (1,330.21) | (7,775.00) |
| Impairment of assets | 6.77 | (6.77) | - | - |
| Others | (5.17) | 5.17 | - | - |
| Total | (7,364.03) | (359.25) | (1,110.75) | (8,834.02) |

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Note No.10

Non Financial Assets - Others ( Non - Current)

| | As at 31 March 2020 | As at 31 March 2019 |
|---|---|---|
| | | (₹ in Lakhs) |
| Security Deposits | 683.19 | 690.46 |
| Capital Advances | 119.37 | 177.40 |
| Balances with Government Authorities | 270.60 | 267.14 |
| Prepaid Expenses | 20.73 | 7,781.56 |
| Others | 70.51 | 83.29 |
| Total | 1,164.40 | 8,999.85 |

Note No.11

Inventories

| | As at 31 March 2020 | As at 31 March 2019 |
|---|---|---|
| | | (₹ in Lakhs) |
| Raw Materials and Components | 9,087.64 | 9,352.96 |
| Goods-in-transit | 0.06 | - |
| Slow moving & non moving | 205.59 | 168.45 |
| Less: Adjustment for slow & non moving | (145.96) | (121.06) |
| **Total - Raw Materials and Components** | 9,147.33 | 9,400.35 |
| Work in Progress | 1,177.56 | 966.40 |
| Slow Moving & Non moving | - | - |
| Less; Adjustment for slow & non moving | - | - |
| **Total - Work in Progress** | 1,177.56 | 966.40 |
| Finished Goods | 3,289.08 | 2,882.55 |
| Goods-in transit | 30.35 | 120.74 |
| Slow moving & non moving | 143.37 | 199.05 |
| Less: Adjustment for slow moving & non moving | (83.08) | (118.09) |
| **Total - Finished Goods** | 3,379.72 | 3,084.25 |
| Stores and spares | 740.10 | 770.82 |
| Slow moving & non moving | 230.55 | 232.64 |
| Less: Adjustment for slow moving & non moving | (169.56) | (161.15) |
| **Total - Stores and Spares** | 801.09 | 842.31 |
| Total | 14,505.70 | 14.293.31 |

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

Note No.12

Trade Receivables

| | As at 31 March 2020 | As at 31 March 2019 |
|---|---|---|
| | | (₹ in Lakhs) |
| Considered good - Unsecured | 27,350.78 | 27,629.[illegible] |
| Tarde Receivables- credit impaired | 1,468.11 | 1,279.[illegible] |
| Less: Provision for Impairment | (1,468.11) | (1,279.[illegible]) |
| **Grand Total** | 27,350.78 | 27,629.[illegible] |
| **Trade receivables outstanding for a period less than six months** | | |
| Considered good - Unsecured | 25,118.86 | 24,935.4[illegible] |
| Trade Receivables- Credit Impaired | 8.64 | [illegible] |
| Less: Provision for Impairment | (8.64) | [illegible] |
| **Sub Total** | 25,118.86 | 24,935.4[illegible] |
| **Trade receivables outstanding for a period exceeding six months** | | |
| Considered good - Unsecured | 2,231.92 | [illegible] |
| Trade Receivables- Credit Impaired | 1,459.47 | [illegible] |
| Less: Provision for Impairment | (1,459.47) | [illegible] |
| **Sub Total** | 2,231.92 | 2,69[illegible] |
| **Total** | 27,350.78 | 27,629.[illegible] |

Note No.13

Cash and Cash equivalents

| | As at 31 March 2020 | As at 31 March 2019 |
|---|---|---|
| | | (₹ in Lakhs) |
| Cash in hand | 9.29 | [illegible] |
| Balances with Banks - Current Account | 2,256.96 | [illegible] |
| Total | 2,266.25 | [illegible] |

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

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Note No.14

Other Bank Balances

| | As at 31 March 2020 | As at 31 March 2019 |
|---|---|---|
| | | (₹ in Lakhs) |
| Unclaimed Dividend Accounts | 459.46 | 363.19 |
| Bank Term Deposits | 42,451.09 | 38,630.13 |
| Margin Money deposit with Banks | 84.45 | 77.79 |
| **Total** | **42,995.00** | 39,071.11 |

Note No.15

Financial Assets -Loans ( Current)

| | As at 31 March 2020 | As at 31 March 2019 |
|---|---|---|
| | | (₹ in Lakhs) |
| Loans Receivables Considered good- Secured | | |
| Loans (to employees) | 54.05 | 53.45 |
| Loans Receivables Considered good- Unsecured | | |
| Other Advances (to employees) | 27.74 | 30.70 |
| Other Loans and advances | 795.68 | 1,115.83 |
| **Total** | **877.47** | 1,199.98 |

Note No.16

Other Financial Assets ( Current)

| | As at 31 March 2020 | As at 31 March 2019 |
|---|---|---|
| | | (₹ in Lakhs) |
| Unsecured | | |
| Accrued Income | 2,395.59 | 2,226.70 |
| Security Deposits | 766.38 | 908.38 |
| Other Receivables -considered good | 17,009.00 | 21,640.30 |
| Other Receivables - considered doubtful | 2,865.89 | 2,758.79 |
| Less - Provision for doubtful other receivables | (2,865.89) | (2,758.79) |
| **Total** | **20,170.97** | 24,775.38 |

Note No.17

Non Financial Assets ( Current)

| | As at 31 March 2020 | As at 31 March 2019 |
|---|---|---|
| | | (₹ in Lakhs) |
| Balances with Government Authorities | 3,260.68 | 1,612.19 |
| Prepaid Expenses | 558.73 | 848.11 |
| Advances to Contractors & Suppliers -considered good | 2,007.72 | 2,011.60 |
| Advances to Contractors & Suppliers -doubtful | 764.31 | 716.06 |
| Less : Provision for Doubtful Advances to Contractors & Suppliers | (764.31) | (716.06) |
| Others | 1,226.02 | 724.37 |
| **Total** | **7,053.15** | 5,196.27 |

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Note No 18

Equity Share Capital

| | As at 31 March 2020 | As at 31 March 2019 |
|---|---|---|
| | (₹ in Lakhs) | |
| **Authorised Capital** | | |
| 300,000,000 (Previous Year 300,000,000) equity shares of ₹ 10 each | 30,000.00 | 30,000.00 |
| | **30,000.00** | 30,000.00 |
| **Issued and Subscribed Capital** | | |
| 114,002,564 (Previous Year 114,002,564) equity shares of ₹ 10 each | 11,400.25 | 11,400.25 |
| 57,001,282 Bonus Shares issued during the year (Previous Year Nil) | 5,700.13 | - |
| | 17,100.38 | 11,400.25 |
| **Paid-up Capital** | 11,400.25 | 11,400.25 |
| 114,002,564 (Previous Year 114,002,564) equity shares of ₹ 10 each | 5,700.13 | - |
| 57,001,282 Bonus Shares issued during the year (Previous Year Nil) | 17,100.38 | 11,400.25 |

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

| | 31 March 2020 | | 31 March 2019 | |
|---|---|---|---|---|
| | No of shares | Amount | No of shares | Amount |
| Equity shares at the beginning of the year | **11,40,02,564** | **11,400.25** | 11,40,02,564 | 11,400.25 |
| Bonus shares issued during the year | **5,70,01,282** | **5,700.13** | - | - |
| **Equity shares at the end of the year** | **17,10,03,846** | **17,100.38** | 11,40,02,564 | 11,400.25 |

**b) Rights/preferences/restrictions attached to equity shares**

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

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

| | As at 31 March 2020 | | As at 31 March 2019 | |
|---|---|---|---|---|
| **Particulars of Shareholder** | No of shares | % holding | No of shares | % holding |
| Balmer Lawrie Investments Ltd. | 10,56,79,350 | 61.80% | 7,04,52,900 | 61.80% |

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

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Note No 19

Other Equity

(₹ in Lakhs)

| | As at 31 March 2020 | As at 31 March 2019 |
|---|---|---|
| Securities Premium | 3,626.77 | 3,626.77 |
| General Reserve | 29,903.69 | 35,603.82 |
| Retained Earnings | 1,05,832.39 | 1,00,835.80 |
| Foreign Currency Translation Reserve | 135.96 | 1,026.22 |
| Other Comprehensive Income Reserve (OCI) | (1,215.94) | (539.77) |
| Minority Interest | (985.93) | (344.02) |
| Total (Other Equity) | 1,37,296.94 | 1,40,208.82 |

| | As at 31 March 2020 | As at 31 March 2019 |
|---|---|---|
| **Securities Premium** | | |
| Opening balance | 3,626.77 | 3,626.77 |
| Add: Shares issued during the year | | |
| **Sub total (A)** | 3,626.77 | 3,626.77 |
| **General Reserve** | | |
| Opening balance | 35,603.82 | 35,603.82 |
| Less : Bonus Shares issued during the year | (5,700.13) | - |
| Amount transferred from retained earnings | - | - |
| **Sub total (B)** | 29,903.69 | 35,603.82 |
| **Retained Earnings** | | |
| Opening balance | 99,613.31 | 93,732.13 |
| Add : Net profit for the year | 15,480.91 | 19,694.87 |
| Less : Appropriations | | |
| Equity Dividend | (12,540.29) | (11,400.26) |
| Tax on Equity Dividend | (2,578.28) | (2,413.43) |
| Retained earnings adjustments | 4,634.25 | - |
| Re-measurement Gain/Loss | - | - |
| **Net surplus in Retained Earnings (C)** | 1,04,609.90 | 99,613.31 |
| **Foreign Currency Translation Reserve** | | |
| Opening balance | 1,026.22 | 1,109.62 |
| Movement | (890.26) | (83.40) |
| **Sub total (D)** | 135.96 | 1,026.22 |
| **Other Comprehensive Income (OCI) Reserve** | | |
| Opening balance | (539.77) | 100.14 |
| Movement | (676.17) | (639.91) |
| **Sub total (E)** | (1,215.94) | (539.77) |
| **Minority Interest** | | |
| Opening balance | (344.02) | (121.38) |
| Movement | (641.91) | (222.64) |
| **Sub total (F)** | (985.93) | (344.02) |
| Total (A+B+C+D+E+F) | 1,36,074.45 | 1,38,986.33 |

**Nature and Purpose of Reserves within Other Equity**

**Securities Premium**

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

**General Reserve**

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

**Retained Earnings**

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

**Foreign Currency Translation Reserve**

This is generated on account of two principal reasons

(i) The amount generated out of conversion of balance sheet items at year end rate and P&L items at average rate.

(ii) The amount generated on account of difference of conversions between previous year and current year rates

**Other Comprehensive Income (OCI)**

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

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

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Note No.20

Financial Liabilities (Non - Current)

(₹ in Lakhs)

| | As at 31 March 2020 | As at 31 March 2019 |
|---|---|---|
| Borrowings*- Secured | 9,407.85 | 7,608.24 |
| Other Financial Liabilities | | |
| Deposits- Unsecured | 16.23 | 7.70 |
| **Total** | **9,424.08** | 7,615.94 |

***Borrowings include:-**

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

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

Note No.21

Provisions ( Non - Current)

| | As at 31 March 2020 | As at 31 March 2019 |
|---|---|---|
| Actuarial Provision | 2,551.55 | 2,249.76 |
| Long term Provisions | 1,776.26 | 1,912.67 |
| **Total** | **4,327.81** | 4,162.43 |

Note No.22

Non Financial Liabilities - Others ( Non - Current)

| | As at 31 March 2020 | As at 31 March 2019 |
|---|---|---|
| Advance from Customers | 8.55 | 3.55 |
| Others | 425.64 | 256.96 |
| **Total** | 434.19 | 260.51 |

Note No.23

Financial Liabilities ( Current)

| | As at 31 March 2020 | As at 31 March 2019 |
|---|---|---|
| Borrowings- Secured | 152.99 | 161.86 |
| Trade Payables- Unsecured | | |
| Payable to micro and small enterprises | 328.26 | 324.16 |
| Other Trade Payables | 21832.89 | 28974.92 |
| Sub Total | 22161.15 | 29299.08 |
| **Total** | 22314.14 | 29299.08 |

*Borrowings refer details given in Note No. 20

Note No.24

Other Financial Liabilities (Current)

| | As at 31 March 2020 | As at 31 March 2019 |
|---|---|---|
| Current Maturities of Long Term Borrowings | 264.22 | 109.39 |
| Unclaimed Dividend * | 459.46 | 363.19 |
| Security Deposits | 3435.14 | 3527.11 |
| Other Liabilities | 8759.08 | 9295.44 |
| **Total** | 12917.90 | 13295.13 |

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

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Note No.25

Non Financial Liabilities - Other (Current)

(₹ in Lakhs)

| | As at 31 March 2020 | As at 31 March 2019 |
|---|---|---|
| Advance from Customers | 2518.30 | 1141.58 |
| Statutory Dues | 1564.38 | 508.53 |
| Deferred Gain/Income | 410.95 | 168.43 |
| Other Liabilities | 5301.82 | 3416.64 |
| **Total** | **9795.45** | 5235.18 |

Note No.26

Current Provisions

| | As at 31 March 2020 | As at 31 March 2019 |
|---|---|---|
| Actuarial Provision | 467.75 | 432.19 |
| Short term Provisions | 1197.18 | 1206.37 |
| **Total** | **1664.93** | 1638.56 |

Note No.27

Current Tax Liabilities

| | As at 31 March 2020 | As at 31 March 2019 |
|---|---|---|
| Provision for Taxation (Net of advance) | 1665.64 | 2170.58 |
| **Total** | **1665.64** | 2170.58 |

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Note No.28

(₹ in Lakhs)

| Revenue From Operations | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|---|---|---|
| Sale of Products | 88,085.89 | 1,03,556.48 |
| Sale of Services | 55,969.13 | 64,966.57 |
| Sale of Trading Goods | 2,148.76 | 329.45 |
| Other Operating Income | 7,239.90 | 8,668.31 |
| Total | 1,53,443.68 | 1,77,520.81 |

Note No.29

| Other Income | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|---|---|---|
| Interest Income | | |
| Bank Deposits | 3,123.22 | 2,785.93 |
| Others | 112.06 | 232.75 |
| Sub Total | 3,235.28 | 3,018.68 |
| Dividend Income | 6.50 | 3.15 |
| Other Non-operating Income | | |
| Profit on Disposal of Fixed assets | 23.11 | 22.28 |
| Profit on Disposal of Investments | - | 634.49 |
| Unclaimed balances and excess provision written back | 1,263.99 | 1,068.77 |
| Gain on Foreign Currency Transactions (net) | 2.06 | 70.15 |
| Miscellaneous Income | 523.52 | 665.35 |
| Sub Total | 1,812.68 | 2,461.04 |
| Total | 5,054.46 | 5,482.87 |

Note No.30

| Cost of Materials Consumed & Services Rendered | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|---|---|---|
| Cost of Materials Consumed | 60,194.67 | 74,752.68 |
| Cost of Services Rendered | 30,561.07 | 35,777.50 |
| Total | 90,755.74 | 1,10,530.18 |

Note No.31

| Purchase of Trading Goods | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|---|---|---|
| Trading Goods | 2,075.61 | 329.45 |
| Total | 2,075.61 | 329.45 |

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**Note No.32**

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

(₹ in Lakhs)

| | | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|---|---|---|---|
| Change in Finished Goods | | | |
| | Opening | 3,084.25 | 3,107.40 |
| | Closing | 3,379.72 | 3,084.25 |
| | Change | (295.47) | 23.15 |
| Change in Work In Progress | | | |
| | Opening | 966.40 | 1,287.07 |
| | Closing | 1,177.56 | 966.40 |
| | Change | (211.16) | 320.67 |
| **Total** | | (506.63) | 343.82 |

**Note No.33**

**Employee Benefits Expenses**

| | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|---|---|---|
| Salaries and Incentives | 17,135.48 | 17,463.57 |
| Contribution to Provident & Other Funds | 2,448.80 | 2,187.10 |
| Staff Welfare Expenses | 1,917.21 | 1,619.71 |
| **Total** | 21,501.49 | 21,270.38 |

**Note No.34**

**Finance Costs**

| | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|---|---|---|
| Interest Cost | 1,061.61 | 558.10 |
| Bank Charges* | 144.18 | 154.27 |
| Interest Cost on ROU Liabilities | 281.20 | - |
| **Total** | 1,486.99 | 712.37 |

* 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**

| | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|---|---|---|
| Depreciation on: | | |
| Property Plant & Equipment | 3,426.78 | 2,873.94 |
| Right of Use Assets | 1,620.06 | - |
| Investment Properties | 2.82 | 2.16 |
| Amortisation of Intangible Assets | 123.47 | 155.15 |
| **Total** | 5,173.13 | 3,031.25 |

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Note No. 36

**Other Expenses**

(₹ in Lakhs)

| Other Expenses | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|---|---|---|
| Manufacturing Expenses | 1,609.42 | 1,679.77 |
| Consumption of Stores and Spares | 800.42 | 889.24 |
| Repairs & Maintenance - Buildings | 368.72 | 276.50 |
| Repairs & Maintenance - Plant & Machinery | 458.66 | 414.73 |
| Repairs & Maintenance - Others | 630.42 | 561.95 |
| Power & Fuel | 2,473.14 | 2,563.00 |
| Electricity & Gas | 436.88 | 407.47 |
| Rent | 762.45 | 1,372.32 |
| Insurance | 309.47 | 270.21 |
| Packing, Despatching, Freight and Shipping Charges | 3,848.56 | 4,257.08 |
| Rates & Taxes | 162.64 | 161.28 |
| Auditors Remuneration and Expenses | 28.17 | 27.46 |
| Impairment of assets | - | 19.36 |
| Write off of Debts, Deposits, Loan & Advances | 1,294.78 | 481.97 |
| Provision for Doubtful Debts & Advances | 1,370.10 | 1,561.07 |
| Fixed Assets Written Off | 1.54 | 12.40 |
| Loss on Disposal of Fixed Assets | 2.35 | 406.04 |
| Selling Commission | 295.51 | 409.89 |
| Cash Discount | 278.23 | 340.22 |
| Travelling Expenses | 946.22 | 988.33 |
| Printing and Stationary | 223.82 | 297.03 |
| Motor Car Expenses | 147.45 | 153.71 |
| Communication Charges | 331.11 | 286.73 |
| Corporate Social Responsibility Expenses | 514.66 | 516.24 |
| Miscellaneous Expenses | 3,832.92 | 4,550.88 |
| | 21,127.64 | 22,904.88 |
| Less: Provision for Debts, Deposits, Loans & Advances and Inventories considered doubtful, written back | (459.98) | (775.86) |
| Total | 20,667.66 | 22,129.02 |

| Payment to Auditors as: | | |
|---|---|---|
| Statutory/ Branch Auditors | 21.77 | 22.02 |
| Tax Audit | 0.85 | 0.85 |
| Other Certification | 3.45 | 2.30 |
| Reimbursement of Expenses | 2.10 | 2.29 |
| Total Payment to Auditors | 28.17 | 27.46 |

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**Note No. 37**
**Tax expense**

(₹ in Lakhs)

| | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|---|---|---|
| Current tax | 5,878.18 | 8,865.80 |
| Deferred tax | 359.25 | 424.13 |
| Prior period | (710.00) | (743.22) |
| **Total** | 5,527.43 | 8,546.71 |

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of 25.168% (31 March 2019: 34.944%) and the reported tax expense in profit or loss are as follows:

| | | |
|---|---|---|
| **Accounting profit before income tax** | 17344.15 | 24657.21 |
| At country's statutory income tax rate of 25.168% (31 March 2019: 34.944%) | 25.168% | 34.944% |
| Tax Expense | 4,365.18 | 8,616.22 |
| Adjustments in respect of current income tax | | |
| Current Income Tax of Foreign Subsidiary | 0.63 | 5.63 |
| Non-deductible expenses for tax purposes | | |
| Provisions (net) | 499.23 | 556.43 |
| CSR Expenses | 129.53 | 180.39 |
| Gratuity Liability of previous year paid in current year | - | - |
| VRS Expenses | (85.34) | (184.03) |
| Depreciation Difference | (154.47) | 6.48 |
| Impairment of asset | 0.98 | 6.77 |
| Additional Deduction for R&D expenses in income tax | - | (322.08) |
| Loss of Subsidiaries | 962.35 | - |
| Adjustments in respect of Previous years income tax | (710.00) | (743.22) |
| **Total** | 5,008.09 | 8,122.58 |

**Note No. 38**
**Other Comprehensive Income**

(₹ in Lakhs)

| | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|---|---|---|
| **(A) Items that will not be reclassified to profit or loss** | | |
| (i) Remeasurement gains/ (losses) on defined benefit plans | (872.01) | (925.66) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 219.47 | 323.46 |
| **(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 aand associates (net)** | (23.63) | [illegible] |
| | - | - |
| **Total** | (676.17) | [illegible] |

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

(₹ in Lakhs except share data

| | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|---|---|---|
| **Net profit attributable to equity shareholders** | | |
| Profit after tax | 16,122.83 | 19,917.51 |
| **Profit attributable to equity holders of the parent adjusted for the effect of dilution** | 16,122.83 | 19,917.51 |
| 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 share (₹)*** | 9.43 | 11.65 |

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.

*Consequent to the approval of share holders, vide postal ballot, the Company accorded for allotment of 5,70,01,282 Bonus Shares in the proportion of one new equity shares for every two existing equity shares held by the shareholders/ beneficial owners in the Company. Accordingly, a sum of ₹ 5,700.13 Lakhs has been capitalised and transferred from General Reserve to Equity Share Capital Account on allotment of fully paid bonus shares on December 30, 2019. The Earnings Per Share for all the years presented have been adjusted for Bonus issue.

## Note No. 40

## Accounting for Employee Benefits

### *Defined Contribution Plans*

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

The Holding Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Employee State Insurance Scheme which are defined contribution plans. The Holding Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year aggregated to ₹ 1368.22 Lakhs (₹ 1142.24 Lakhs); Superannuation fund ₹ 679.11 Lakhs (₹ 629.07 Lakhs ) and contribution to Employee State Insurance Scheme for the year aggregated to ₹ 9.38 Lakhs (₹ 16.39 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:

(₹ in Lakhs)

| Particulars | As at 31-Mar-2020 | As at 31-Mar-2019 |
|---|---|---|
| Defined benefit obligation | 6,378.65 | 5,931.59 |
| Fair value of plan assets | 5,748.26 | 5,248.30 |
| **Net defined benefit obligation** | **630.39** | **683.28** |

(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:

(₹ in Lakhs)

| Particulars | As at 31-Mar-2020 | As at 31-Mar-2019 |
|---|---|---|
| **Opening value of defined benefit obligation** | **5,931.59** | **5,531.35** |
| Add: Current service cost | 416.13 | 350.24 |
| Add: Current interest cost | 361.53 | 386.22 |
| Plan amendment : Vested portion at end of period (past service) | - | - |
| Add: Actuarial (gain)/loss due to - | | |
| - changes in demographic assumptions | - | - |
| - changes in experience adjustment | 400.28 | 443.68 |
| - changes in financial assumptions | 330.48 | 119.13 |
| Add: Acquistition Adjustment | 9.97 | - |
| Less: Benefits paid | (1,071.33) | (899.03) |
| **Closing value of defined benefit obligation thereof-** | 6,378.65 | 5,931.59 |
| | | |
| **Unfunded** | 630.39 | 683.28 |
| **Funded** | 5,748.26 | 5,248.30 |

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

| Assumptions | As at 31-Mar-2020 | As at 31-Mar-2019 |
|---|---|---|
| Discount rate (per annum) | 6.70% | 7.60% |
| Rate of increase in compensation levels/Salary growth rate | 6.00% | 6.00% |
| Expected average remaining working lives of employees (years) | 11 | 11 |

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

(₹ in Lakhs)

| Particulars | As at 31-Mar-2020 | As at 31-Mar-2019 |
|---|---|---|
| **Opening balance of fair value of plan assets** | **5,248.30** | **5,508.91** |
| Add: Contribution by employer | 1,125.68 | 460.64 |
| Return on Plan Assets excluding Interest Income | 8.58 | (240.90) |
| Add: Interest income | 427.06 | 418.68 |
| Add: Acquisition Adjustment | 9.97 | - |
| Less: Benefits paid | (1,071.33) | (899.02) |
| **Closing balance of fair value of plan assets** | **5,748.26** | **5,248.30** |

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

(₹ in Lakhs)

| Amount recognised in Other Comprehensive Income | For the year ended 31-Mar-2020 | For the year ended 31-Mar-2019 |
|---|---|---|
| Actuarial (gain)/loss on obligations-changes in demographic assumptions | - | - |
| Actuarial (gain)/loss on obligations-changes in financial assumptions | 330.48 | 119.13 |
| Actuarial (gain)/loss on obligations-Experience Adjustment | 400.28 | 443.68 |
| Return on Plan Assets excluding Interest Income | 8.58 | (240.90) |
| **Total expense/ (income) recognized in the statement of Other Comprehensive Income** | **722.19** | 803.70 |

(₹ in Lakhs)

| Amount recognised in the Statement of Profit & Loss | For the year ended 31-Mar-2020 | For the year ended 31-Mar-2019 |
|---|---|---|
| Current service cost | 416.13 | 350.24 |
| Past service cost (vested) | - | - |
| Net Interest cost (Interest Cost-Expected return) | (65.53) | (32.46) |
| **Total expense recognized in the Statement of Profit & Loss** | **350.60** | 317.78 |

(₹ in Lakhs)

| Amount recognised in Balance Sheet | As at 31-Mar-2020 | As at 31-Mar-2019 |
|---|---|---|
| Defined benefit obligation | 6,378.65 | 5,931.59 |
| **Classified as:** | | |
| **Non-Current** | 6,361.58 | 4,890.65 |
| **Current** | 17.07 | 1,040.94 |

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| | As at 31-Mar-2020 | As at 31-Mar-2019 |
|---|---|---|
| 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 | 435.64 | 177.78 |

(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:

| Particular | As at 31-Mar-2020 | As at 31-Mar-2019 |
|---|---|---|
| Government of India securities/ State Government securities | 47.23% | 46.61% |
| Corporate bonds | 45.48% | 47.24% |
| Others | 7.29% | 6.15% |
| **Total plan assets** | **100.00%** | **100.00%** |

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

**(vi) Sensitivity Analysis**

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

(₹ in Lakhs)

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

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(₹ in Lakhs)

| Particulars | 31 March 2019 | |
|---|---|---|
| | Increase | Decrease |
| **Changes in discount rate in %** | 0.50 | 0.50 |
| Defined benefit obligation after change | 5,776.00 | 6,096.00 |
| Original defined benefit obligation | 5,931.59 | 5,931.59 |
| **Increase/(decrease) in defined benefit obligation** | **(155.59)** | **164.41** |

| | | |
|---|---|---|
| **Changes in salary growth rate in %** | 0.50 | 0.50 |
| Defined benefit obligation after change | 6,034.00 | 5,832.00 |
| Original defined benefit obligation | 5,931.59 | 5,931.59 |
| **Increase/(decrease) in defined benefit obligation** | **102.41** | **(99.59)** |

| | | |
|---|---|---|
| **Changes in Attrition rate in %** | 0.50 | 0.50 |
| Defined benefit obligation after change | 5,936.00 | 5,928.00 |
| Original defined benefit obligation | 5,931.59 | 5,931.59 |
| **Increase/(decrease) in defined benefit obligation** | **4.41** | **(3.59)** |

| | | |
|---|---|---|
| **Changes in Mortality rate in %** | 10.00 | 10.00 |
| Defined benefit obligation after change | 5,962.00 | 5,901.00 |
| Original defined benefit obligation | 5,931.59 | 5,931.59 |
| **Increase/(decrease) in defined benefit obligation** | **30.41** | **(30.59)** |

***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-2020 | As at 31-Mar-2019 |
|---|---|---|
| **Opening value of defined benefit obligation** | **406.13** | 376.60 |
| Add: Current service cost | - | - |
| Add: Current interest cost | 22.02 | 24.19 |
| Add: Actuarial (gain)/loss due to - | | |
| - changes in demographic assumptions | - | - |
| - changes in experience adjustment | 116.30 | 109.91 |
| - changes in financial assumptions | 33.52 | 12.05 |
| Less: Benefits paid | (155.06) | (116.62) |
| **Closing value of defined benefit obligation** | 422.92 | 406.13 |
| **Thereof-** | | |
| **Unfunded** | 422.92 | 406.13 |
| **Funded** | - | - |

(₹ in Lakhs)

| **Amount recognised in Other Comprehensive Income** | For the year ended 31-Mar-2020 | For the year ended 31-Mar-2019 |
|---|---|---|
| Actuarial (gain)/loss on obligations-change in demographic assumptions | - | - |
| Actuarial (gain)/loss on obligations-change in financial assumptions | 33.52 | 12.05 |
| Actuarial (gain)/loss on obligations-Experience Adjustment | 116.30 | 109.91 |
| **Total expense/ (income) recognized in the statement of Other Comprehensive Income** | 149.82 | 121.96 |

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(₹ in Lakhs)

| Amount recognised in the Statement of Profit & Loss | For the year ended 31-Mar-2020 | For the year ended 31-Mar-2019 |
|---|---|---|
| Current service cost | - | - |
| Net Interest cost(Interest Cost-Expected return) | 22.02 | 24.19 |
| **Total expense recognized in the statement of Profit & Loss** | **22.02** | **24.19** |

| Assumptions | As at 31-Mar-2020 | As at 31-Mar-2019 |
|---|---|---|
| Discount rate (per annum) | 6.70% | 7.60% |
| Superannuation age | 60 | 60 |
| Early retirement & disablement | 0.10% | 0.10% |

(₹ in Lakhs)

| Amount recognised in Balance Sheet | As at 31-Mar-2020 | As at 31-Mar-2019 |
|---|---|---|
| Defined benefit obligation | 422.92 | 406.13 |
| **Classified as:** | | |
| **Non-Current** | 354.64 | 341.36 |
| **Current** | 68.28 | 64.77 |

Sensitivity Analysis (₹ in Lakhs)

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

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

(₹ in Lakhs)

| Particulars | 31 March 2019 | |
|---|---|---|
| | Increase | Decrease |
| **Changes in Discount rate in %** | 0.50 | 0.50 |
| Defined benefit obligation after change | 394.00 | 418.00 |
| Original defined benefit obligation | 406.13 | 406.13 |
| **Increase/(decrease) in defined benefit obligation** | (12.13) | 11.87 |

| | | |
|---|---|---|
| **Changes in Mortality rate in %** | 10.00 | 10.00 |
| Defined benefit obligation after change | 397.00 | 413.00 |
| Original defined benefit obligation | 406.13 | 406.13 |
| **Increase/(decrease) in defined benefit obligation** | (9.13) | 6.87 |

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*C. Other Long Term Benefit Plans*

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

The 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 acturial valuation. An amount of ₹ 141.60 Lakhs (₹ 832.10 Lakhs) has been recognised in the Statement of Profit and Loss.

(₹ in Lakhs)

| Leave Encashment (Non-funded) | As at 31-Mar-2020 | As at 31-Mar-2019 |
|---|---|---|
| Amount recognized in Balance Sheet: | | |
| Current | 172.75 | 201.36 |
| Non Current | 871.57 | 701.36 |

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 ₹ 0.80 Lakhs [ ₹ (-) 20.19 Lakhs] has been recognised in the Statement of Profit and Loss.

(₹ in Lakhs)

| Long Service Award (Non-funded) | As at 31-Mar-2020 | As at 31-Mar-2019 |
|---|---|---|
| Amount recognized in Balance Sheet: | | |
| Current | 69.28 | 60.73 |
| Non Current | 417.95 | 346.57 |

The leave on half pay is 20 days for each completed year of service on medical certificate or on personal grounds. An amount of ₹ 240.83 Lakhs (₹ 358.90 Lakhs) has been recognised in the Statement of Profit and Loss.

(₹ in Lakhs)

| Half Pay Leave (Non-funded) | As at 31-Mar-2020 | As at 31-Mar-2019 |
|---|---|---|
| Amount recognized in Balance Sheet: | | |
| Current | 157.45 | 105.33 |
| Non Current | 901.24 | 712.52 |

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Note No. 41

Leases

**(i) Transition to Ind AS 116**

Effective 1st April, 2019, the Group has adopted Ind AS 116 "Leases" (the standard) and applied the standard to all lease contracts existing on 1st April, 2019 using the modified retrospective approach. Consequently, the Group has recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Holding Company's incremental borrowing rate at the date of initial application. Comparatives as at/ for the year ended 31st March, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the erstwhile standard. (Refer Note No. 03 and Para 1.17 of the Significant Accounting Policies).

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

**Right of Use Liability**

(₹ in Lakhs)

| Particulars | As at 31 March 2020 | | | | |
|---|---|---|---|---|---|
| | Right of Use-Land Leasehold | Right of Use - Others | | | |
| | | Buildings | Plant & Machinery | Electrical Equipments | Total |
| Current | - | 563.21 | 436.29 | 8.34 | 1,007.84 |
| Non Current | - | 1,285.52 | 64.18 | - | 1,349.70 |
| Total | - | 1,848.73 | 500.47 | 8.34 | 2,357.54 |

**(iii) Reconciliation of Lease Liabilities**

(₹ in Lakhs)

| Particulars | As at 31 March 2020 | | | | |
|---|---|---|---|---|---|
| | Right of Use-Land Leasehold | Right of Use - Others | | | |
| | Land Leasehold | Buildings | Plant & Machinery | Electrical Equipments | Total |
| Opening Balance of Right of Use Lease Liabilities | - | 2,289.63 | 1,096.51 | 30.85 | 3,416.99 |
| Add: Interest Expenses on lease liabilities | - | 199.49 | 79.75 | 1.96 | 281.20 |
| Less: Rental Expenses paid during the year | - | (640.39) | (675.79) | (24.47) | (1,340.65) |
| Total | - | 1,848.73 | 500.47 | 8.34 | 2,357.54 |

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

(₹ in Lakhs)

| Year ended March 31, 2020 | Within 1 year | 1-3 years | More than 3 years | Total |
|---|---|---|---|---|
| Lease liability | 1,007.84 | 774.87 | 574.83 | 2,357.54 |

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

(₹ in Lakhs)

| Particulars | For the year ended 31 March 2020 | | | | |
|---|---|---|---|---|---|
| | Right of Use-Land Leasehold | Right of Use - Others | | | |
| | | Buildings | Plant & Machinery | Electrical Equipments | Total |
| Depreciation expense of Right of Use assets | 63.54 | 917.67 | 616.33 | 22.52 | 1,620.06 |
| Interest expense on Lease Liabilities | - | 199.49 | 79.75 | 1.96 | 281.20 |
| Rent expense in term of short term leases/ low value leases | - | 762.45 | - | 209.77 | 972.22 |
| Total | 63.54 | 1,879.61 | 696.08 | 234.25 | 2,873.48 |

**(vi) Total cash outflow due to leases**

| | ₹ in Lakhs |
|---|---|
| **Lease Rentals paid during the year** | 1,340.65 |

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**(vii) Extension and termination options**

The Group has several lease contracts that include extension and termination options which are used for main 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

| Name of Subsidiary/ Joint Venture Company/ Associate | Nature of Relationship | Proportion of Shareholding | Country of Incorporation |
|---|---|---|---|
| Balmer Lawrie (UK) Ltd. | Subsidiary | 100% | United Kingdom |
| Visakhapatnam Port Logistics Park Ltd. | Subsidiary | 60% | India |
| Balmer Lawrie (UAE) LLC | Joint Venture | 49% | United Arab Emirates |
| Balmer Lawrie Van Leer Ltd. | Joint Venture | 48% | India |
| Transafe Services Ltd. | Joint Venture | 50% | India |
| Avi Oil India (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, 2020 except for Balmer Lawrie (UAE) LLC which follows accounting year as the calendar year ending December 31, 2019.

b. The 'Corporate Insolvency Resolution Process' (CIRP) has been initiated by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench vide its order dated November 21, 2019 in respect of M/s Transafe Services Limited (TSL), under the provisions of "The Insolvency and Bankruptcy Code, 2016" (IB Code). As directed by the Insolvency Resolution Professional (IRP), the powers of the Board of Directors of TSL stands suspended as per Section 17 of the IB Code from the order date and such powers are now being exercised by the IRP appointed by the Hon'ble NCLT. Consequent to the same, the company ceases to have joint control or have any significant influence over TSL and TSL ceases 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 for the year ending 31.03.2020. However, for the year ending 31.03.2019, TSL was considered a Related Party and therefore, the figures of Previous Year ending 31.03.2019 have not been reclassified.

42.2 10,56,79,350 (7,04,52,900) Equity Shares are held by Balmer Lawrie Investments Ltd. (The Holding Company).

42.3 (a) Conveyance deeds of certain leasehold land costing ₹2,427.39 Lakhs (₹2,484.37 Lakhs) and buildings, with written down value of ₹3,349.16 Lakhs (₹3,211.46 Lakhs) are pending registration mutation.

(b) Certain buildings & sidings with written down value of ₹7,498.33 Lakhs (₹6.603.58 Lakhs) are situated on leasehold/ rented land. Some of the leases with Kolkata Port trust have expired and are under renewal.

### 42.4 Contingent Liabilities as at 31st March, 2020 not provided for in the accounts are:

(a) Disputed demand for Excise Duty, Customs Duty, Income Tax, Service Tax, Sales Tax and GST amounting to ₹6585.74 Lakhs (₹14,345.86 Lakhs) against which the Company has lodged appeal petition before appropriate authorities.

(b) Claims against the company not acknowledged as debts amount to ₹943.01 Lakhs (₹1,076.63 Lakhs) in respect of which the Company has lodged appeals/petitions before appropriate authorities. In respect of employees ex-employees related disputes financial effect is ascertainable on settlement.

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42.5 (a) Counter guarantees given to various banks in respect of guarantees/loans given by them amount to ₹8187.35 Lakhs (₹8,794.18 Lakhs)

(b) Estimated amount of contract remaining to be executed on Capital Accounts and not provided for amounted to ₹3300.77 Lakhs (₹1,562.87 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, 2020 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 The words "Property, plant & equipment" wherever appearing in para 5 and para 7 of Significant Accounting Policy No.1.3 should be read as "Plant & Machinery". This shall be subsequently approved by the company.

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

42.10 During the previous financial year 2018-19, as a part of restructuring of BLUK, its 50% share (2,000,000 shares) in PT. Balmer Lawrie Indonesia (PTBLI) were transferred to the company and investment in PTBLI to the tune of ₹1027.32 Lakhs was recognised. During the current financial year, it has been decided that since currently the Net worth of PTBLI is negative, a provision to the tune of ₹1027.32 Lakhs is created in the books of accounts of the company and the amount to be paid to BLUK against the same is also adjusted.

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

42.12 **Impact of COVID-19 pandemic**

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

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

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

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

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42.13 Financial statements of PT Balmer Lawrie Indonesia (PTBLI) for the year ended March 31, 2020 as prepared by the management of PTBLI has been considered for preparing the consolidated financial statements of the company.

42.14 (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

L. K. Shroff

CA. L. K. Shroff
Partner
Membership No. 060742
Kolkata, 24th June, 2020

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

Note : 43

**Segment Revenue**

(₹ Lakhs)

| | 31 March 2020 | | | 31 March 2019 | | |
|---|---|---|---|---|---|---|
| | Total Segment Revenue | Inter Segment Revenue | Revenue from external customers | Total Segment Revenue | Inter Segment Revenue | Revenue from external customers |
| Industrial Packaging | 55,430 | 2,158 | 53,272 | 64,086 | 1,083 | 63,003 |
| Logistics Infrastructure | 18,265 | 199 | 18,066 | 18,591 | 33 | 18,558 |
| Logistics Services | 27,310 | 951 | 26,359 | 33,246 | 62 | 33,184 |
| Travel & Vacations | 17,060 | 3,896 | 13,164 | 15,977 | 314 | 15,663 |
| Greases & Lubricants | 37,160 | 5,931 | 31,229 | 37,600 | 95 | 37,505 |
| Others | 12,429 | 1,075 | 11,354 | 9,614 | 6 | 9,608 |
| **Total Segment Revenue** | 1,67,654 | 14,210 | 1,53,444 | 1,79,114 | 1,593 | 1,77,521 |

**Segment Profit before Income Tax**

| | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Industrial Packaging | 5,390 | 5,416 |
| Logistics Infrastructure | 2,476 | 4,373 |
| Logistics Services | 4,454 | 7,971 |
| Travel & Vacations | 5,502 | 6,025 |
| Greases & Lubricants | 3,432 | 3,854 |
| Others | (3,910) | (2,982) |
| **Total Segment Profit** | 17,344 | 24,657 |

**Segment Assets**

| | 31 March 2020 | | | | 31 March 2019 | | | |
|---|---|---|---|---|---|---|---|---|
| | 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 | 30,812 | - | - | 30,812 | 54,865 | - | - | 54,865 |
| Logistics Infrastructure | 37,861 | - | - | 37,861 | 22,111 | - | - | [illegible] |
| Logistics Services | 9,385 | - | - | 9,385 | 12,202 | - | - | [illegible] |
| Travel & Vacations | 33,478 | - | - | 33,478 | 34,239 | - | - | [illegible] |
| Greases & Lubricants | 17,111 | - | - | 17,111 | 10,136 | - | - | [illegible] |
| Others | 40,178 | - | - | 40,178 | 20,610 | - | - | [illegible] |
| **Total Segment Assets** | 1,68,824 | - | - | 1,68,824 | 1,54,163 | - | - | [illegible] |
| | | | | | | | | |
| **Unallocated** | | | | | | | | |
| Deferred tax assets | - | - | - | - | - | - | - | - |
| Investments | 14,007 | (1,056) | - | 12,951 | 13,841 | 166 | - | [illegible] |
| Derivative financial instruments | - | - | - | - | - | - | - | - |
| Other Assets | 51,761 | - | - | 51,761 | 60,045 | - | - | [illegible] |
| **Total Assets as per the Balance Sheet** | 2,34,592 | (1,056) | - | 2,33,536 | 2,28,049 | 166 | - | [illegible] |

**Impairment of Assets**

| Particulars | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Industrial Packaging | - | 19 |
| Logistics Infrastructure | - | - |
| Logistics Services | - | - |
| Travel & Vacations | - | - |
| Greases & Lubricants | - | - |
| Others | - | - |
| **Total Impairment of Assets** | - | 19 |

**Segment Liabilities**

| | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Industrial Packaging | 7,990 | 8,784 |
| Logistics Infrastructure | 17,407 | 7,624 |
| Logistics Services | 7,806 | 10,889 |
| Travel & Vacations | 8,492 | 11,784 |
| Greases & Lubricants | 4,291 | 6,169 |
| Others | 10,205 | 17,168 |
| **Total Segment Liabilities** | 56,191 | 62,418 |
| | | |
| Intersegment eliminations | - | - |
| | | |
| **Unallocated** | | |
| Deferred tax liabilities | 1,059 | 919 |
| Current tax liabilities | 1,690 | 3,215 |
| Current borrowings | 153 | 306 |
| Non current borrowings | 854 | 1,224 |
| Derivative financial instruments | - | - |
| Other Liabilities | 13,789 | 3,121 |
| **Total Liabilities as per the Balance Sheet** | 73,736 | 71,203 |

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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 2020 | | 31 March 2019 | |
|---|---|---|---|---|
| | Fair value through Profit or Loss | Amortised Cost* | Fair value through Profit or Loss | Amortised Cost* |
| **Financial Assets** | | | | |
| Equity instruments** | 120.40 | - | 149.50 | - |
| Trade receivables | - | 27,350.78 | - | 27,629.10 |
| Other receivables | - | 17,009.00 | - | 21,640.30 |
| Loans | - | 1,095.09 | - | 1,620.87 |
| Accrued income | - | 2,395.59 | - | 2,226.70 |
| Security deposit | - | 766.38 | - | 908.38 |
| Cash and cash equivalents | - | 2,266.25 | - | 5,498.59 |
| Other bank balances | - | 42,995.00 | - | 39,071.11 |
| **Total- Financial Assets** | **120.40** | **93,878.09** | **149.50** | **98,595.05** |
| **Financial Liabilities** | | | | |
| Trade payables | - | 22,161.15 | - | 29,299.08 |
| Security deposit | - | 3,451.37 | - | 3,534.81 |
| Other financial liabilities | - | 8,759.08 | - | 9,098.44 |
| **Total- Financial Liabilities** | - | **34,371.60** | - | **41,932.33** |

*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 Compnay receivables are typically unsecured and are derived from revenue earned from customers which is predominantly outstanding from sales to Government departments and public sector entities whose risk of default has been very low in the past. In case of other trade receivables, the credit risk has been managed based on continuous monitoring of credit worthiness of customers, ability to repay and their past track record.

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

**Provisions**

For receivables

There are no universal expected loss percentages for the group as a whole. The 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 employeees and hence credit risk is taken as nil.

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

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

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

**B) Liquidity risk**

Liquidity risk arises from borrowings and other liablities. The Holding Company had taken a loan of ₹ 15 Crores from Standard Chartered Bank (in FY 2017-18) to avail of Grant in aid from the Ministry of Food Processing Industries (MoFPI) and expects to repay the same as per schedule. The three tranche of ₹ 1.25 crores each amounting to ₹ 3.75 crores was paid as and when it was due.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the 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 dischargiung 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 on account of total erosion of Net Worth and hence no further income is being accrued on this account (Refer Note no. 42.1(b). The Holding Company has not invested in any other instruments except equity investments. The Group as a whole has a very insignificant borrowing on which interest is payable and it does not foresee any risk in its repayment.

**2) Foreign currency risk**

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

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

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**Note No. 45**
**Capital Management**

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

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

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

The Holding Company has an insignificant amount of ₹ 11.25 Crores of debt outstanding on the current Balance sheet date and a subsidiary Visakhapatnam Port Logistics Park Limited has a debt of Rs.85.54 crores outstanding as on balance sheet date.

(₹ in Lakhs)

| Particulars | As at 31-Mar-2020 | As at 31-Mar-2019 |
|---|---|---|
| Total Equity | 1,59,799.92 | 1,57,011.67 |
| Total Assets | 2,33,535.62 | 2,28,214.97 |
| **Equity Ratio** | 68.43% | 68.80% |

**Dividends** (₹ in Lakhs)

| Particulars | As at 31-Mar-2020 | As at 31-Mar-2019 |
|---|---|---|
| **(i) Dividend recognised at the end of the reporting period**<br>Final dividend for the year ended 31 March 2019 of ₹ 11 (31 March 2018 of ₹ 10) per fully paid share (Net of Dividend Distribution Tax). | 12,540.29 | 11,400.26 |
| **(ii) Dividends not recognised at the end of the reporting period**<br>In addition to the above dividends, since year-end, the directors have recommended the payment of final dividend of ₹ 7.50 (31 March 2019 ₹ 11) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting. | 12,825.29 | 12,540.29 |

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Note No. 46
**Interest in Other Entities**

**a) Subsidiaries**

The group's subsidiaries as at 31 March 2020 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 2020 | 31 March 2019 | 31 March 2020 | 31 March 2019 |
| Balmer Lawrie UK Ltd. | United Kingdom | 100% | 100% | NIL | NIL |
| Vishakhapatnam Port Logistics Park Ltd. | India | 60% | 60% | 40% | 40% |

**(b) Interest in associates and joint ventures**

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

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

*The 'Corporate Insolvency Resolution Process' (CIRP) has been initiated by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench vide its order dated November 21, 2019 in respect of M/s Transafe Services Limited (TSL), under the provisions of "The Insolvency and Bankruptcy Code, 2016" (IB Code). As directed by the Insolvency Resolution Professional (IRP), the powers of the Board of Directors of TSL stands suspended as per Section 17 of the IB Code from the order date and such powers are now being exercised by the IRP appointed by the Hon'ble NCLT. Consequent to the same, the company ceases to have joint control or have any significant influence over TSL.

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

(₹ in lakhs)

| Summarised Balance Sheet | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Capital Commitments | 3,300.77 | 569.96 |
| **Contingent liabilities** | | |
| Claims not acknowledged as debts | 943.01 | 70.44 |
| Counter Guarantees | 8,187.35 | 2,180.54 |
| Disputed demands | 6,585.74 | 4,101.49 |
| **Toal commitments and contingent liabilities** | 19,016.87 | 6,922.43 |

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**(c) Summarised financial information for associates and joint ventures**

**Associate**

(₹ in lakhs)

| Summarised Balance Sheet | Avi Oil India Pvt. Ltd. | |
|---|---|---|
| | 31 March 2020 | 31 March 2019 |
| Current assets | 5,737.31 | 5,363.84 |
| Current liabilities | 783.66 | 479.74 |
| **Net current assets** | **4,953.65** | **4,884.10** |
| | | |
| Non-current assets | 2,589.90 | 2,055.93 |
| Non-current liabilities | 874.12 | 571.74 |
| **Net non-current assets** | **1,715.78** | **1,484.19** |
| **Net assets** | **6,669.43** | **6,368.29** |

**Joint Ventures**

(₹ in lakhs)

| Summarised Balance Sheet | Balmer Lawrie Van Leer Ltd. | | Transafe Services Ltd.* | |
|---|---|---|---|---|
| | 31 March 2020 | 31 March 2019 | 31 March 2020 | 31 March 2019 |
| Cash & Cash Equivalents | 1,705.95 | 425.00 | - | 63.49 |
| Current assets excluding Cash & cash equivalents | 18,212.82 | 17,036.00 | - | 3,030.28 |
| Current Financial liabilities ( excluding Trade payables) | 15,573.84 | 12,595.00 | - | 17,247.89 |
| Other Current liabilities | 4,769.16 | 4,445.00 | - | 2,080.34 |
| **Net current assets** | **(424.23)** | **421.00** | - | (16,234.46) |
| | | | | |
| Non-current assets | 21,515.09 | 17,860.00 | - | 9,415.67 |
| Non-current Financial liabilities ( excluding Trade payables) | 5,042.50 | 2,337.00 | - | 4,988.28 |
| Other Non-current liabilities | 714.84 | 1,097.00 | - | 64.38 |
| **Net non-current assets** | **15,757.75** | **14,426.00** | - | 4,363.01 |
| **Net assets** | **15,333.52** | **14,847.00** | - | (11,871.45) |

(₹ in lakhs)

| Summarised Balance Sheet | PT Balmer Lawrie Indonesia | | Balmer Lawrie (UAE) LLC | |
|---|---|---|---|---|
| | 31 March 2020 | 31 March 2019 | 31 Dec 2019 | 31 Dec 2018 |
| Cash & Cash Equivalents | 113.99 | 50.92 | 2,513.00 | 2,385.52 |
| Current assets excluding Cash & cash equivalents | 1,658.41 | 2,034.20 | 53,057.99 | 51,191.20 |
| Current Financial liabilities ( excluding Trade payables) | 1,399.97 | 791.18 | 524.76 | 10,515.56 |
| Other Current liabilities | 360.03 | 1,016.62 | 9,134.23 | - |
| **Net current assets** | **12.41** | 277.32 | 45,911.99 | 43,061.56 |
| | | | | |
| Non-current assets | 1,159.99 | 1,263.90 | 19,105.55 | 7,768.13 |
| Non-current Financial liabilities ( excluding Trade payables) | 1,788.23 | 1,847.06 | 7,188.17 | 2,541.10 |
| Other Non-current liabilities | - | - | - | - |
| **Net non-current assets** | (628.25) | (583.16) | 11,917.38 | 5,227.03 |
| **Net assets** | (615.84) | (305.84) | 57,829.37 | 48,288.59 |

**Associate**

(₹ in lakhs)

| Summarised Statement of Profit and Loss | Avi Oil India Pvt. Ltd. | |
|---|---|---|
| | 31 March 2020 | 31 March 2019 |
| Revenue | 4,697.00 | 6,318.57 |
| Interest income including other income | 96.10 | 126.23 |
| Cost of Sales | 1,938.91 | 2,871.48 |
| Employee benefits expense | 1,019.85 | 1,021.29 |
| Depreciation and amortisation | 280.33 | 215.39 |
| Interest expense | 62.02 | 32.73 |
| Other expenses | 766.40 | 1,103.83 |
| Income tax expense | 181.15 | 350.17 |
| **Profit for the year** | **544.44** | 849.91 |
| Other comprehensive income ( net of tax ) | 27.95 | (23.81) |
| **Total comprehensive income** | **572.39** | 826.10 |
| Dividend received | 56.25 | 67.50 |

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**Joint Ventures**

(₹ in lakhs)

| Summarised Statement of Profit and Loss | Balmer Lawrie Van Leer Ltd. | | Transafe Services Ltd. | |
|---|---|---|---|---|
| | 31 March 2020 | 31 March 2019 | 31 March 2020 | 31 March 2019 |
| Revenue | 43,552.62 | 49,884.00 | - | 2,494.52 |
| Other Income | 801.10 | 110.00 | - | 56.69 |
| Interest income | - | 33.00 | - | 7.47 |
| Cost of sales | 25,064.13 | 31,396.00 | - | 1,144.95 |
| Employee benefit expenses | 5,115.77 | 4,544.00 | - | 507.85 |
| Depreciation and amortisation | 1,372.15 | 1,244.00 | - | 848.80 |
| Interest expense | 979.59 | 940.00 | - | 1,805.84 |
| other expenses | 7,980.69 | 8,164.00 | - | 1,006.95 |
| Income tax expense | 1,325.00 | 1,297.00 | - | (369.34) |
| **Profit for the year** | **2,516.39** | **2,442.00** | - | **(2,386.37)** |
| Other comprehensive income | (80.50) | (93.00) | - | (0.90) |
| **Total comprehensive income** | **2,435.89** | **2,349.00** | - | **(2,387.27)** |
| Dividend received | 774.11 | 688.00 | - | - |

(₹ in lakhs)

| Summarised Statement of Profit and Loss | PT Balmer Lawrie Indonesia | | Balmer Lawrie (UAE) LLC | |
|---|---|---|---|---|
| | 31 March 2020 | 31 March 2019 | 31 Dec 2019 | 31 Dec 2018 |
| Revenue | 2,306.31 | 3,969.00 | 83,455.60 | 71,392.94 |
| Other Income | 9.64 | 18.23 | 889.85 | - |
| Interest income | 0.11 | - | 7.45 | 108.55 |
| Cost of sales | 1,551.22 | 4,799.02 | 64,549.80 | 53,425.09 |
| Employee benefit expenses | 470.15 | 295.83 | 938.06 | 802.82 |
| Depreciation and amortisation | 112.79 | 13.96 | 2,327.06 | 1,646.87 |
| Interest expense | 269.09 | 324.75 | 352.80 | 8.91 |
| Other Expenses | 233.64 | 477.12 | 8,107.99 | 9,093.76 |
| Income Tax Expense | - | (5.70) | - | - |
| **Profit for the year** | **64.37** | 64.37 | 7,254.79 | 6,524.05 |
| Other comprehensive income | - | 8.46 | - | - |
| **Total comprehensive income** | **64.37** | 72.83 | 7,254.79 | 6,524.05 |
| Dividend received | - | - | 1,849.35 | 1,651.46 |

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

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Additional Information to Consolidated Financial Statements for the year ending 31.03.2020 (₹ in lakhs)

| Name of the Entity in the Group | Net Assets i.e., total assets minus total liabilities | | Share in profit or Loss | | Share in Other Comprehensive Income | | Share in total Comprehensive Income | |
|---|---|---|---|---|---|---|---|---|
| | As a % of consolidated net Assets | Amount | As a % of consolidated profit or loss | Amount | As a % of consolidated Other comprehensive Income | Amount | As a % of total comprehensive Income | Amount |
| 1 | 2 | 3 | 4 | 5 | | | | |
| Parent | 79.26% | 1,85,096.84 | 86.55% | 13954.61 | 96.51% | (652.54) | 86.12% | 13,302.07 |
| Subsidiaries | | | | | | | | |
| Indian | | | | | | | | |
| Visakhapatnam Port Logistics Park Limited | 2.84% | 6,625.00 | -5.97% | (962.87) | - | - | -6.23% | (962.87) |
| Foreign | | | | | | | | |
| Balmer Lawrie UK Ltd | 0.02% | 47.07 | -6.81% | (1,097.23) | - | - | -7.10% | (1,097.23) |
| Non Controlling Interest in All subsidiaries | 1.89% | 4,416.67 | -3.98% | (641.91) | - | - | -4.16% | (641.91) |
| Associates (Investment as per Equity Method) | | | | | | | | |
| Indian | | | | | | | | |
| Avi-Oil India Private Limited | 0.71% | 1,667.36 | 0.84% | 136.11 | -0.77% | 5.23 | 0.92% | 141.34 |
| Joint Ventures ( Investment as per Equity Method) | | | | | | | | |
| Indian | | | | | | | | |
| Balmer Lawrie Van leer Limited | 3.15% | 7,346.29 | 7.31% | 1,179.27 | 4.27% | (28.86) | 7.45% | 1,150.41 |
| Foreign | | | | | | | | |
| 1. Balmer Lawrie (UAE) LLC | 12.13% | 28,336.39 | 22.05% | 3,554.85 | - | - | 23.01% | 3,554.85 |
| 2. PT Balmer Lawrie Indonesia | - | - | - | - | - | - | - | - |
| Net worth of PTBLI is negative. Hence no consolidation has been done | | | | | | | | |
| Total | 100.00% | 2,33,535.62 | 100.00% | 16,122.83 | 100.00% | (676.17) | 100.00% | 15,446.65 |

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