बामर लॉरी एण्ड कं. लिमिटेड

Balmer Lawrie & Co. Ltd.

(A GOVERNMENT OF INDIA ENTERPRISE)

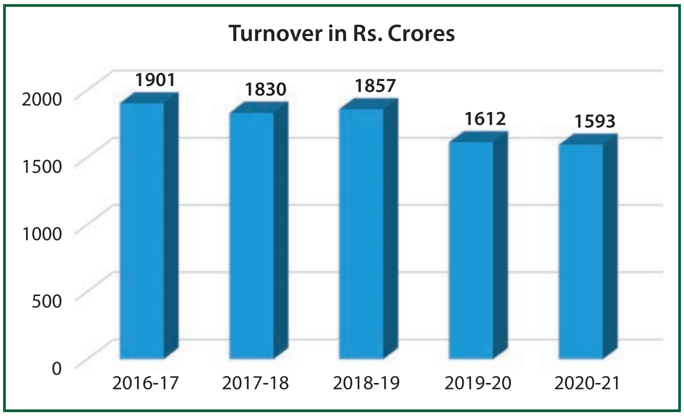
A MINIRATNA I PSE

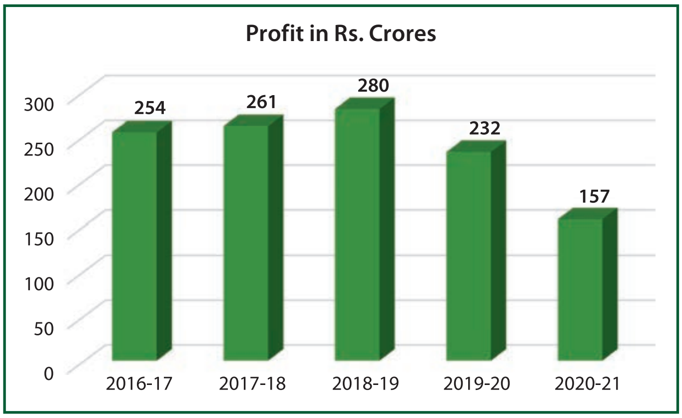
(Under Ministry of Petroleum and Natural Gas)

ANNUAL
REPORT
2020-21

Our Vision

To be a leading **diversified** corporate entity
having market **leadership**
in chosen business segments, consistently delivering
value to all **stakeholders**,
with environmental and social **responsibility**.





"Skilling is building a better India. If we have to move India towards development then Skill Development should be our mission"

– Shri Narendra Modi
Prime Minister of India

PMKVY
प्रधानमंत्री कौशल विकास योजना
PRADHAN MANTRI KAUSHAL VIKAS YOJANA

As part of the Government of India's Skill India initiative, Skill Development Institutes (SDI) have been set up at various places in the country by the member companies of the Ministry of Petroleum and Natural Gas (MOPNG), Government of India. As a member company of the MOPNG, Balmer Lawrie contributed Rs 175 Lakh in FY 2020-21 for the SDIs at Ahmedabad, Raebareli, Guwahati, Visakhapatnam, Kochi and Bhubaneswar as per the funding module set by the MOPNG. Balmer Lawrie is also training apprentices in line with the National Apprenticeship Promotion Scheme in the Logistics and Travel & Vacations Business Units.

ख़ुद बचें, अपनों को बचाएं!

वैक्सीनेशन करवाएं • मास्क पहनकर रखें • कोरोना नियमों का पालन करें

Shri Hardeep S Puri
Hon'ble Minister of Petroleum and Natural Gas & Housing and Urban Affairs

सफाई, दवाई और कड़ाई
जीतेंगे कोरोना से लड़ाई

Shri Rameswar Teli
Hon'ble State Minister of Petroleum and Natural Gas & Labour and Employment

#Unite2FightCorona

Balmer Lawrie has been undertaking various initiatives to contain the spread of COVID-19 in the workplace and the communities residing around its plants and offices. The Company contributed Rs 1,28,25,899.00 (Rupees One crore, twenty-eight lakh, twenty-five thousand and eight hundred and ninety-nine) to the Prime Minister's Citizen Assistance and Relief in Emergency Situations (PM CARES) Fund to help fight the COVID-19 pandemic in the country. Balmer Lawrie allocated Rs 1 crore from its Corporate Social Responsibility (CSR) Fund and the rest of the amount was voluntary contribution of one day's salary by the employees of the Company. Balmer Lawrie is also installing Pressure Swing Adsorption (PSA) oxygen plant of adequate capacity at five Government hospitals in the state of Karnataka. Besides following all COVID-19 protocols in the workplace, masks, sanitizers and gloves are being distributed periodically in communities residing around our units / establishments across the country. Vaccination programs are being conducted for employees and their families in units and establishments pan India.

BALMER LAWRIE & CO. LTD.

A DECADE OF PROGRESS

[Rs. / Lakh]

Year	Share Capital	Reserves & Surplus	Loan Funds	Gross block	Current Assets	Current Liabilities	Net Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Dividend (incl. Tax on div.)	No. of Employees (Nos.)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
2011-2012	1629	60262	-	38803	87813	54166	147077	19027	5220	13807	5300	1440
2012-2013	1629	70671	-	42843	93787	55009	157205	22352	6075	16277	5869	1465
2013-2014	2850	79114	-	46923	101256	61875	159797	21962	6295	15667	6002	1431
2014-2015	2850	87456	-	60629	96704	50458	176731	21044	6300	14744	6204	1365
2015-2016	2850	96883	-	40004	108439	55349	165731	24021	7701	16320	6893	1248
2016-2017	11400	105199	-	42681	123132	57148	177946	25411	8369	17042	9650	1153
2017-2018	11400	114185	1490	46590	125436	53830	179710	26112	7630	18482	13786	1128
2018-2019	11400	118620	1367	49123	117498	52299	185375	28010	9160	18850	15119	1069
2019-2020	17100	114866	1118	59549	114816	48635	161216	23244	5527	17717	12825	1076
2020-2021	17100	113672	497	62796	117858	52291	159277	15665	4020	11645	10260	989

CONTENTS

Company Information

Board of Directors (as on 06/08/2021)	: Shri Adika Ratna Sekhar, Chairman & Managing Director (Additional Charge), Director (Human Resource & Corporate Affairs) and Director Manufacturing Businesses, (Additional Charge) : Shri Adhip Nath Palchaudhuri, Director (Service Businesses) : Shri Sandip Das, Director (Finance) & Chief Financial Officer : Smt. Perin Devi, Government Nominee Director : Shri Kushagra Mittal, Government Nominee Director : Shri Arun Tandon, Independent Director : Shri Arun Kumar, Independent Director : Shri Anil Kumar Upadhyay, Independent Director : Shri Bhagawan Das Shivahare, Independent Director
Company Secretary	: Ms. Kavita Bhavsar
Registered Office	: Balmer Lawrie & Co. Ltd. 21, Netaji Subhas Road Kolkata – 700 001
Bankers	: Bank of Baroda : Canara Bank : HDFC Bank Limited : Indian Bank (erstwhile Allahabad Bank) : IndusInd Bank Limited : Standard Chartered Bank : State Bank of India
Statutory Auditors	: M/s, B K Shroff & Co. (CA0071), 23A, Netaji Subhas Road, 3rd Floor Room No. – 15, Kolkata – 700001,
Branch Auditors	: For Western Region M/s, VMRS & Co. (BO0734) Shah Arcade 1, A wing, 1st Floor Rani Sati Road, Malad (East) Mumbai – 400 097 : For Southern Region M/s, Sankaran & Krishnan (MD0016) G2, Green Court Apartments, No.11 Visweswarapuram Street Mylapore Chennai – 600 004 : For Northern Region M/s, Kumar Chopra & Associates (DE1198) B-12 G.F. Kalindi Colony Near Maharani Bagh New Delhi – 110065
Internal Auditors	: M/s, Haribhakti & Co., LLP 701, Leela Business Park, Andheri Kurla Road Andheri (East), Mumbai - 400059
Registrar & Share Transfer Agent	: KFin Technologies Private Limited Unit: Balmer Lawrie & Co. Ltd. **Registered Office** Selenium, Tower - B, Plot No. 31 & 32, Financial District, Nanakramguda Serilingampally Mandal, Hyderabad 500032, Telangana Toll Free No: 1800 3094001 Email: einward.ris@kfintech.com
Website	: www.kfintech.com **Kolkata Branch** Apeejay House, 15, Park Street, C Block, 3rd Floor, Kolkata 700016, Tel: 033 66285 900/ 66285901.

MANAGEMENT TEAM

Sl No	Name	Qualification	Designation	Date of Birth	Date of Joining in BL	Total years of experience as on 15.07.2021
1	SHRI ADIKA RATNA SEKHAR	B.A., MSW	CHAIRMAN & MANAGING DIRECTOR (ADDITIONAL CHARGE) AND DIRECTOR (HUMAN RESOURCE & CORPORATE AFFAIRS), DIRECTOR (MANUFACTURING BUSINESSES) (ADDITIONAL CHARGE)	10.06.1964	27.01.2014	33
2	SHRI ADHIP NATH PALCHAUDHURI	B.E.[ELECTRONICS & TELECOMMUNICATION] & PGDM	DIRECTOR [SERVICE BUSINESSES]	18.03.1969	13.02.2012	27
3	SHRI SANDIP DAS	B.COM., ACA	DIRECTOR [FINANCE] & CHIEF FINANCIAL OFFICER	25.12.1962	24.05.1993	32
4	SHRI R M UTHAYARAJA	B.E. [Chemical]	EXECUTIVE DIRECTOR [CHEMICALS & INDUSTRIAL PACKAGING]	11.08.1967	31.12.2014	30
5	SHRI SANTANU CHAKRABARTI	B.E.	OFFICER-ON SPECIAL DUTY	05.10.1961	16.09.2002	38
6	SHRI MANAS KUMAR GANGULY	B.COM [HONS], CMA [INTER]	CHIEF OPERATING OFFICER [COLD CHAIN]	03.09.1968	16.03.2015	30
7	SHRI SREEJIT BANERJEE	B.SC., B.TECH	CHIEF OPERATING OFFICER [GREASES & LUBRICANTS]	04.06.1967	01.04.2016	28
8	SHRI ROMON SEBASTIAN LOUIS	B.COM, PGDMM, PGDMSM	CHIEF OPERATING OFFICER [LOGISTICS INFRASTRUCTURE]	22.11.1972	02.11.1998	27
9	SHRI UDAYAN GHOSH	B.COM, CA, CS [INTER]	CHIEF OPERATING OFFICER [LOGISTICS SERVICES]	21.04.1963	06.06.1994	31
10	SHRI ABHIJIT GHOSH	B.COM [HONS], POST GRADUATE DIPLOMA IN PERSONNEL MANAGEMENT, MBA (PART TIME), POST GRADUATE CERTIFCATE IN HUMAN RESOURCE MANAGEMENT (PART TIME)	SENIOR VICE PRESIDENT [HR]	09.11.1967	04.12.2019	29
11	SHRI SRIRAM KUMAR CHAVALI	B.E. [ELECTRONICS & COMMUNICATION], M.TECH	CHIEF INFORMATION OFFICER	26.08.1969	05.10.2020	28
12	MS KAVITA BHAVSAR	B.COM [HONS], FCS, LL.B, PGDFM	COMPANY SECRETARY	11.02.1968	08.12.2014	31

Sl No	Name	Qualification	Designation	Date of Birth	Date of Joining in BL	Total years of experience as on 15.07.2021
13	SHRI RAJ KUMAR MAITY	B.E. (MECH), EXECUTIVE MANAGEMENT (GENERAL MANAGEMENT, STRATEGY)	VICE PRESIDENT [NEW INITIATIVES] & CHIEF RISK OFFICER	31.12.1974	31.10.2011	22
14	SHRI GOUTAM CHANDRA SAHA	B.E. (CIVIL), M.C.E. (STRUCTURE)	HEAD [ENGINEERING & PROJECTS]	03.03.1963	25.07.1996	34
15	SHRI AMITAVA BANDYOPADHYAY	BE (MECH)	HEAD [REFINERY & OIL FIELD SERVICES]	01.07.1966	31.10.1997	32
16	SHRI GAURAV BHATURA	POST GRADUATE DIPLOMA IN BUSINESS MANAGEMENT	HEAD [TRAVEL]	15.03.1979	12.11.2020	20

DEPUTED / SECONDED FROM BALMER LAWRIE TO JOINT VENTURE COMPANY						
Sl No	Name	Qualification	Designation & JV Company	Date of Birth	Date of Joining in BL	Total years of experience as on 15.07.2021
1	SHRI AMIT KUMAR BASAK	M.Ch.E., MBA [FINANCE]	PRESIDENT DIRECTOR, PT BALMER LAWRIE INDONESIA	04.01.1962	08.10.1987	35

DEPUTED FROM THE GOVT. OF INDIA TO BALMER LAWRIE						
Sl No	Name	Qualification	Designation	Date of Birth	Date of Joining in BL	Total years of experience as on 15.07.2021
1	SHRI ANANT KUMAR SINGH, IPS	B. TECH (MINING ENGINEERING)	CHIEF VIGILANCE OFFICER	09.09.1968	24.02.2021	32

CHAIRMAN'S ADDRESS

Dear Esteemed Members

A very warm welcome to each one of you at 104th AGM of the Company. In view of the COVID-19 pandemic, like the last year, we are once again meeting virtually. This AGM is being held through VC/OAVM, unlike the physical attendance of the members at a common venue in earlier years. On behalf of the Board of Directors, I thank you all for joining the meeting.

We sincerely hope that you and your family members are safe and healthy during these unprecedented times. Please accept my sincere condolences if there has been a bereavement in the families of our members.

Before we begin, I would also like to take this opportunity to express my gratitude to all stakeholders for their continued support and trust placed in this Company.

The Business Environment

COVID-19 is "Once in a Century Crisis". The virus has posed an unprecedented challenge before the whole world. The global health crisis prompted by COVID-19, in addition to the enormous human toll, has engendered the largest economic shock the world economy has witnessed in the last century. The pandemic and associated lockdown measures led to a de-facto shutdown of a significant portion of the global economy, thereby triggering a global recession this year.

The pandemic induced lockdowns led to local, regional, and global supply disruptions hitting economic activity – rendering a 'first order' supply shock. This, in turn, has led to a demand shock both through disruptions in the labour market, which affected household income and through the precautionary motive to save, which stemmed from the uncertainty amidst the health crisis.

The manufacturing sector was hit hard in the first quarter of the year under review but has since picked up, though mining still remains impacted. Construction and Services sector were hit the hardest due to the pandemic induced requirements of social distancing and minimising of personal interaction. Despite the global pandemic, India's agriculture has remained the silver lining and have been recovering steadily. Government consumption and net exports have cushioned the growth from diving further down.

The Government launched major structural reforms – in agriculture markets, labour laws and definition of MSMEs.

The COVID-19 pandemic has underscored the need for a resilient logistics sector that can respond to emergencies and supply chain disruptions. Various infrastructure initiatives like Bharatmala Pariyojana, Sagarmala, Dedicated Freight Corridors, Multi-Modal Logistics are expected to give impetus to the logistics industry.

There had been decline in global petroleum prices during FY 2020-21 and this was accompanied by increased excise duty levies on petroleum products. The fall in petroleum, oil and lubricants exports was largely driven by the softening of international crude oil prices, which plunged in Q1: FY 2020-21 by (-) 54.0 percent and remained muted by (-) 28.7 percent by Q3: FY 2020-21 as compared to the previous year.

The export of leather, including leather products like footwear, garments and travel goods have reduced significantly from Rs. 32971.08 Crore in FY 2019-20 to Rs.10618.78 Crore in FY 2020-21.

Recently, the Government of India has taken various initiatives under the Atmanirbhar Abhiyan to enhance the domestic production of steel such as inclusion of 'Speciality Steel' incorporating four different product categories for incentives under the Production Linked Incentive (PLI) scheme; offering steel to MSMEs that are members of Engineering Export Promotion Council at export parity price under the Duty Draw Back scheme of DGFT; measures to provide preference to domestically produced iron and steel in Government procurement, where aggregates estimate of iron and steel products exceeds Rs. 25 crores; protecting the industry from unfair trade through appropriate remedial measures including imposition of anti-dumping duty and countervailing duty on the products in which unfair trade practices were adopted by other countries.

INDUSTRIAL PACKAGING [SBU: IP]

Out of 70 players in India, Balmer Lawrie & Co. Ltd. is the market Leader in the Industrial Packaging industry with a market share of ~34%. SBU: IP operates through six manufacturing plants on pan India basis, which includes the state-of-the-art facility at Navi Mumbai.

Balmer Lawrie's Industrial Packaging is acclaimed for superior product quality, high reliability in supplies, modern manufacturing systems through customer-centric experienced personnel. It enjoys a high brand value, large, diverse and growing customer base across India and Exports markets. Its focus on continuous improvement, Quality Assurance, Innovation and sharp focus on Sustainability & HSE helps in having an edge over competition.

There are different types of high quality products being manufactured in this SBU ranging from Open-Head, Tight-Head, Plain, Lacquered, Composite, Galvanized, Tall, Necked-In and Conical Drums catering to diverse industry segments and to the best-in-class customers in these segments.

At an estimated market potential of Rs. 2,80,000 Crore, the Indian Packaging industry is growing with around 5 to 6% CAGR. There are two broad segments, Industrial and Consumer Packaging and sub-segments such as Rigid and Flexible. Rigid Industrial Packaging can be further segmented based on packing size, type of packing, material of construction etc.

Mild steel drum of 210L capacity is a part of Rigid packing and is used for industrial applications in the chemicals, lubricants, fruits and transformer oil industries. Steel Drums are utilised for safe packaging and transportation of liquid and semi-liquid pulp, greases, powders, chemicals etc. The industry has higher capacity compared to the market demand leading to intense competition in the market place.

Lubricants, chemicals, transformer oils and fruit pulp are the major segments contributing to approx. 90% of SBU sales.

During the year 2020-21, our Asaoti plant was rated in Silver category in the National Green Manufacturing Challenge 2021. Balmer Lawrie retained Silver Rating from Ecovadis – a global solutions provider, which partners with 300+ leading multinational organisations to reduce risk across the supply chain and drive innovation in their sustainable procurements. The SBU closed its manufacturing plant at Kolkata due to low market demand in Eastern India.

SBU: IP has been showing consistent growth in volume, turnover, profitability and profits. However, COVID-19 led to overall compressed demand across industry segments with sales volumes under pressure. In spite of the adverse market situation, the SBU was able to close Financial year 2020-21 with healthy profits.

During the year, the SBU maintained healthy profitability despite decrease in volumes. The SBU improved its overall efficiency through continuous Operational Excellence across various manufacturing units.

The COVID-19 pandemic situation and lockdowns are creating general uncertainty for overall industry growth and market demand. However, it is expected that the GDP would grow strongly in Financial Year 2021-22 with revival in demand. The SBU expects recovery of business in 2021-22. The SBU anticipates significant growth in the coming years with the biggest drivers being the chemicals, transformer oils and lubes segments. The SBU has plans to aggressively expand in the Exports segment.

GREASES & LUBRICANTS [SBU: G&L]

Balmer Lawrie pioneered grease manufacturing in India in 1934 at Sewree (Mumbai) and in 1937 at Kolkata. With about eight decades of manufacturing experience Balmer Lawrie's "Balmerol" greases are the leaders in their categories. With less than 2% market share, brand "Balmerol" has an excellent opportunity to grow.

The business of SBU: G&L may be divided into:

a) Contract Manufacturing
b) Direct Sales
c) Channel Sales (Automotive and Industrial)

The SBU has witnessed over 30% growth in Channel Sales as compared to last year in spite of a countrywide lockdown on account of the COVID-19 pandemic in April and May of the financial year and cut-throat competition and aggressive brand promotional activity done by the MNC companies, while other PSU oil companies played on huge discounts to keep their volumes intact. However, the small pack sales have registered growth over FY 2019-20 and there has been an increase in Retail Outlets selling Balmerol brand, which has contributed to better profitability. The Balmerol brand was launched in the Nepal market and the SBU intends to sell 300 KL in FY 2021-22 in this market.

SBU: G&L has pan India operations with three manufacturing plants in Kolkata, Silvassa and Chennai. Due to long presence in the market, the brand has a positive brand Image in Greases and Specialties.

During the year under review the SBU has witnessed a marginal de-growth in its top-line as compared to last year, triggered by the countrywide lockdown on account of the COVID-19 pandemic in April and May 2020. Consequently, there has been a de-growth in its bottom-line, which has also been adversely impacted by an unprecedented spike in base oil prices and other raw materials in the second half of the year.

The SBU has worked out strategies in the perspective of product substitution, cost effective formulations, value addition, bio-degradable products, etc., to combat the challenge of margins in the coming financial year.

CHEMICALS [SBU: Chemicals]

Balmer Lawrie entered into the Leather Chemicals business in 1983 by taking up manufacture of Synthetic Fat Liquors in Chennai. Based on indigenous technology, Balmer Lawrie manufactures end-to-end leather chemicals under the brand Balmol, Balsyn, Balchem and Balfin at its modern manufacturing facility at Chennai. The Company has also forayed into Finishing Chemicals.

Apart from the leather chemical business, the SBU is also entering into other synergy chemicals such as textile chemicals and intermediate for agro chemicals business.

There are three stages of leather processing such as beam house, wet end and finishing. The SBU is stronger in wet end operations, where it is holding considerable market share among the Indian players in India. This year the SBU entered into finishing chemicals segment and has launched its own manufactured finishing chemicals. SBU: Chemicals now has an advantage to win more customers with a wider product basket. There is huge scope in leather chemicals market and thus, the SBU has its plan to tap the market with both existing and new products. SBU: Chemicals is a market leader in the Fat Liquors segment and significant market share holder in the Syntan segment. This SBU has enough opportunities to grow in other segments like Finishing and Beam House.

In terms of market potential in India, the Southern Region holds 44%, East is at 23% and North is at 33%. Each region is manufacturing different products. Safety gloves in East, footwear and leather articles in South, upholstery and garments in North.

The important new products, which were launched last year are finishing chemicals - mainly Binders, Lacquers and Hot melt wax. The SBU also entered into the leather tanning process with marketing of Basic Chrome Sulphate and based on good response from customers it targeted the high end of this segment successfully. The SBU also forayed into textile chemicals by launching synergy products like textile binder, wetting agent etc. It is in the process of including major range of textile chemicals in its product basket and is now establishing infrastructure for textile chemicals.

SBU:Chemicals has introduced new chemicals in Beam House segment like Wetting agents, Basic Chrome Sulphate (BCS), etc. SBU: Chemicals also launched a range of finishing chemicals at its modern manufacturing facility.

The SBU has well equipped 'Technical Service Center' in all the major leather manufacturing clusters in India and renders high quality technical service to the tanneries. The SBU developed an eco-friendly, metal free tanning process with Gluteraldehyde, which has been popular now in the market.

With a positive brand image, strong technical service team and increased product basket, the SBU has got many opportunities to improve the business in coming years.

In spite of low demand of leather / leather products/ footwear due to the COVID-19 pandemic (Indian Export down by 27%), this SBU is able to reach 97% volume of previous year.

LOGISTICS INFRASTRUCTURE [SBU: LI]

The logistics industry is considered a crucial sector to boost international trade as a consequence of digitalisation and globalisation. Logistics, being the backbone of Indian economy, is witnessing transformation in terms of digitalisation and advanced technologies to ensure quick, efficient and economical transport of goods. Advancements in digital technologies, changing consumer preferences due to e-commerce, Government reforms, and shift in service sourcing strategies are expected to lead the transformation of the Indian logistics ecosystem.

SBU: Logistics Infrastructure comprises of Container Freight Stations (CFS) typically set up in the vicinity of Ports, Warehousing & Distribution (W&D), Temperature Controlled Warehouses (TCW) and Integrated Check Post (ICP).

Presently, the Company has three state-of-the art CFSs located at Nhava Sheva, Chennai and Kolkata. The Company's Warehousing and Distribution facilities are fully operational at Kolkata and Coimbatore locations. In addition to this, a warehousing and distribution facility is being operated out of Andhra Pradesh MedTech Zone Ltd. (AMTZ) on Build, Operate, Manage and Maintain (BOMM) basis over an area of 80000 sq. ft. which includes a cold storage area of 5000 sq. ft. since February 2020.

The SBU has three Cold Chains operating at Hyderabad, Rai (Haryana) and Patalaganga (Maharashtra). The Company has almost completed setting up a Cold Chain at Bhubaneswar (Odisha) which shall be operational by financial year 2021-22. To manage the end-to-end supply chain of the Cold Chain operations, the SBU is also operating with 18 numbers of 4 MT capacity reefer vehicles on pan India basis. All the reefer vehicles are enabled with GPS for 24x7 monitoring of its location and online temperatures.

The Cold Chain business is emerging as a potential growth area for the Company and therefore to ensure adequate focus on the business, this vertical will be operated as an Independent SBU termed as "**Logicold-Cold Chain Solutions**". India being an agro based country and with Government schemes giving a thrust to this segment, Cold Chain is looked upon as the sunrise sector of India. With an increase in demand of dairy, fruits, vegetable and pharma products in both the domestic and international markets, our Cold Chain business has been rightly aligned to serve these segments.

The Cold Chain unit at Rai was awarded for **"Best Practices in Cold Storage"** by **CII** in the 5th Cold Chain Award. Our Cold Chain and reefer vehicles are being used for storage of COVID-19 vaccines for the vaccine manufacturers viz. Bharat Biotech and Dr. Reddy's Lab. The Covaxin and Sputnik-V vaccines are being stored and distributed from the Cold Chain unit Hyderabad.

The Company is also working on the management of Integrated Check Post (ICP) operations and has already started managing the ICP at Jogbani and Raxaul, Bihar. Both the Units performed well as compared to last year. Besides this the SBU is in the process of assessing feasibility of operating other ICPs at different locations.

The LI vertical was awarded **"Champion of Supply Chain Management 2020"** by The Economic Times.

Warehousing activity continued to perform well during the year due to better utilisation of space and the business segment of Temperature Controlled Warehouses has also started looking up. SBU: LI is planning to expand its footprints in the Warehousing and Distribution industry by setting up an additional Warehousing facility at Kolkata during the FY 2021-22.

LOGISTICS SERVICES [SBU: LS]

The logistics industry in India, considered to be the lifeline of the country, holds immense significance as it connects various markets, suppliers and customers dotted across the country, and has now been firmly embedded as an integral part of the national GDP value chain. The Indian logistic industry is highly fragmented with a large number of unorganised players.

The Global Freight Forwarding market contracted by 8.7% in 2020 recording its worst year since the financial crisis as a result of the pandemic.

Despite the segment being highly fragmented with a large number of unorganised players, Balmer Lawrie's credibility as a PSU, strong pan India presence, worldwide network of Associates, robust technology and the transition of customers towards organised players with skills, expertise and financial strength, shall help it to remain entrenched in the market and carry the brand of most reliable service provider. Designing an adaptive and resilient supply chain shall be key factor to tackle the COVID-19 butterfly effect.

During the year despite severe disruptions on account of the pandemic, the SBU achieved top line and bottom line growth of around 40% and 38% respectively as compared to the previous year. The growth was driven by incremental business in nearly all activities of Freight Forwarding notably in Ocean Freight and Air Export activities.

The SBU was able to retain its major GOI and CPSU customers and was also able to initiate some-new activities from those contracted customers. The SBU is now focusing on the private sector especially in Air Export and also eyeing the business of handling project cargo of private customers. With increased focus on healthcare and Government reforms to boost the infrastructure and manufacturing units, the SBU aims at pharma and engineering goods EXIM market in the coming years.

Major focus has been emphasised to enhance 'Customer Delight' by providing one stop logistics solutions aligning Logistics Services along with Infrastructure and 3PL services.

The SBU is in the process of implementing some new IT initiatives like online customer survey feedback and customised IT solutions for faster, dedicated and focused time bound service and delivery.

The SBU has been working closely with its worldwide Agents & Associates. The SBU is taking adequate steps to mitigate the challenges through its established and growing global associate network and offering clients single window logistics solutions under one umbrella. The SBU has revamped its existing technology and has plans to further upgrade it in the near future to meet future business challenges.

The outlook for Indian freight Forwarders is positive primarily on account of Government policy like Atmanirbhar Bharat which is expected to boost exports and the Make in India initiative that may see several foreign companies setting up manufacturing facilities in India.

TRAVEL & VACATIONS [SBU: T&V]

Travel

As one of the largest travel and tour operators in the country, Balmer Lawrie Travel & Vacations provides end-to-end domestic and international travel services including - ticketing, tourism and MICE related services to its clients.

COVID-19 had a massive impact on the travel industry in FY 2020-21. With travel bans for a substantial period (domestic & international) along with customer uncertainty, it's difficult to state just how much the pandemic has devastated the revenues of airlines. The sector is expected to become smaller in years to come; as per industry, traffic won't return to 2019 levels before 2024. (Source: World Tourism Organization).

The SBU has been the most severely impacted amongst all businesses under the COVID-19 crisis and travel has come to a complete standstill effective March 2020. However, despite the SBU facing challenges in terms of changes in airlines strategy to cut distribution cost, denial of segment fee by GDS, reduction in commission and stiff competition by online portals and technology firms, it has strengthened its operation, sales and software capabilities, increased its clientele, bringing more clients on SSBT / SBT by offering holistic cost-effective customised services to corporate clients. In order to reduce our operation cost, we have also tried to venture in the private sector by delivering superior service to our customers.

During these lean times, the travel vertical has not only focused on improving the technology backbone but has also been in constant touch with the Corporates and retail customers to communicate safe travel policies, destination information and engage with them in the digital space. The SBU has explored the right network partners and has leveraged the in-demand technology to offer customers bouquet of services in the coming years. SBU: T&V has also enhanced its visibility on the digital platforms and made its B2C site robust with all services available on the same platform. Various initiatives have been implemented and the IT team is constantly assessing various tools to help the business stay ahead of competition.

However, in view of future business operations and growth potential over next 3-5 years, the SBU had undergone major internal restructuring in terms of creating 4 regional Operational HUBs for a lean and efficient business structure going forward. As a result of business restructuring, the SBU has been able to save infrastructure and other fixed overheads by Rs. 3.40 Crore on annual basis. Going forward, the SBU is planning to create One HUB (centralized) at Delhi in order to bring more efficiency and plug in any leakages. This will enable better service delivery and provision for Relationship Managers in all cities, which will ensure more sales of various products like Hotel, Cabs, Insurance etc. The SBU shall be supplementing the traditional strength of Ticketing for Government & PSUs by penetrating into a diverse and much larger Corporate customer base with complementary offerings such as accommodation, land, MICE services etc. and emerge as a One Stop Solution provider for an Institution's travel and hospitality needs.

Vacations

The COVID-19 pandemic has placed the tourism industry under immense financial strain. Travel & tourism is undoubtedly one of the worst-hit sectors.

Though there was a significant drop of about 81% in the overall business compared to the previous year, a relative growth of 20% in Corporate Business was achieved by Vacations to make up for the shortfall in Retail & MICE as a result of the challenging business environment / significant industry slowdown in FY 2020-21. The SBU has undergone major internal business restructuring and closure of 4 branches for a lean and efficient business structure, which has yielded a savings of around Rs. 4.54 Crore. Overall economic slowdown, state elections, and higher airfares owing to the pandemic impacted both retail and B2B sales. In the current pandemic situation, people are avoiding group tours and continuing to go on solo trips. Hence there were no GIT tours and FIT was restricted to few countries as most of the borders were closed during the FY 2020-21. Corporate business within India was also not stable due to periodic waves of pandemic hitting various regions. The Vacations vertical tried to market virtual events and successfully entered in this segment. There were cancellations of booked tours and highly reduced forward booking pipelines.

To exploit the opportunities, the Vacations vertical is adeptly putting out domestic as well as international short-haul programmes. During these testing times, the vertical has researched and accordingly planned strategic actions to grab the market once it opens. The products have been designed and manpower have been trained online to deal with the changes in the industry. Through social media and proactive collaboration with the Travel vertical, the marketing team is keeping the interest in the destinations alive so that consumers have a desire to travel there once the restrictions are lifted.

REFINERY & OIL FIELD SERVICES [SBU: ROFS]

The SBU: Refinery & Oilfield Services is engaged in the activity of Mechanized Oily Sludge Processing and Hydrocarbon Recovery from Crude Oil Storage tanks and Lagoons. This activity pertaining to pollution prevention and oily waste recycling through recovery of hydrocarbons, is a niche segment in the oil & gas industry.

Due to the impact of COVID-19, there was a downturn in demand for sludge processing services in FY 2020-21. The same can be attributed to several factors such as overall downturn in demand for petroleum products, lower crude prices in the international market and also austerity measures employed by many clients, resulting in cutback in expenditures.

The SBU continues to enjoy approximately 60% market share in the oily sludge processing segment in India. The renewed focus on energy conservation and sustainable development is expected to result in stricter pollution control laws in the long term, acting as a catalyst for increased demand for waste recycling services such as oily sludge processing, resulting in overall expansion of market demand.

The SBU intends to leverage its experience in project execution and wide base of satisfied clientele to foray into allied service areas such as tank overhauling, corrosion prevention services and tank cleaning through chemical process.

The operational performance was at par with the previous year mainly due to advance order booking for the SBU. The new order booking was sluggish due to reduced demand in the market.

The demand for sludge processing services is expected to be lower in the near term. The Market preference is poised to move towards technologies requiring minimal manual intervention such as closed loop systems, robotic cleaning technologies and online tank cleaning through chemical method.

The SBU aims to maintain market leadership in the Sludge Processing space through technological upgradation and incorporation of new technologies for reducing processing time and manual intervention in sludge processing. Alternative processes such as chemical cleaning technology is also being explored for augmentation of service offerings.

OVERALL FINANCIAL PERFORMANCE

The Company recorded net turnover of Rs.159276.79 Lakhs during Financial Year 2020-21 as against Rs.161216.14 Lakhs in Financial Year 2019-20, which is a decrease of approximately 1.20% over last year. The Company recorded a Profit Before Tax of Rs.15664.97 Lakhs in Financial Year 2020-21 as against Rs. 23244.21 Lakhs in Financial Year 2019-20. The decrease is attributable to the COVID-19 pandemic and the performance of SBU: Travel & Vacations which has been affected due to the same.

CORPORATE GOVERNANCE

Corporate governance essentially involves balancing the interests of your Company's many stakeholders, such as shareholders, management, customers, suppliers, financiers, the Government and the community. Your Company's culture, policies, relationship with stakeholders and loyalty to values is reflected in the Corporate Governance Report. Following are the five pillars of Governance that the Company conforms to as a part of its commitment to adopt global best practices:

- High accountability to its stakeholders
- Absolute transparency in its reporting system and adherence to disclosure compliance
- High ethical standards in the conduct of business with due compliance of laws and regulations
- Enhancement in the stakeholders' value on consistent basis
- Contributing to the enrichment of quality of life of the community through discharge of Corporate Social Responsibility and promotion of Sustainable Development.

The Companies Act, 2013 is being amended almost regularly. Similarly Listing Regulations, are also amended frequently. Your Company is making best efforts to adapt and comply with the changing statutes and continues to comply with the Corporate Governance guidelines / norms to the extent within its control.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Balmer Lawrie is committed to conducting its business in a socially responsible manner and be responsive to the needs of society at large. Consistently, the organisation has undertaken various CSR initiatives for the last few decades driving sustainable development and growth for its stakeholders. In line with this, the Company has been driving various projects independently around its units and establishments across the country and has also been supporting various programs initiated by the Government of India like the Clean India Mission and Skill Development Institutes. Balmer Lawrie's CSR initiatives are driven by two Flagship Programs – Balmer Lawrie Initiative for Self-Sustenance [BLISS] and Samaj Mein Balmer Lawrie [SAMBAL]. While the first Program is directed at providing and improving the long-term economic sustenance of the underprivileged, the second Program aims at improving the living standards and quality of life of the population in and around the Company's area of operation.

To extend its commitment towards a sustainable society Balmer Lawrie has undertaken various innovative CSR programs. In March 2020, the Government of India declared COVID-19 crisis. As a responsible corporate citizen, Balmer Lawrie contributed Rs.100 Lakhs from its CSR Fund to the PM CARES Fund so that our health system can be strengthened to fight against the pandemic. The Company also made efforts to construct a quarantine home at Ramakrishna Mission, Belur Math, Howrah to help communities during the pandemic. As part of its 'Swachh Bharat' initiatives, the Company distributed masks, sanitizers, gloves and other COVID-19 protective items to the disadvantaged communities in its operational areas.

A total sum of Rs. 514.15 Lakhs was spent during the Financial Year 2020-21, towards CSR activities.

ACKNOWLEDGEMENT

I thank all of you for your presence here today. I will always look forward to your continued support and best wishes. On behalf of the Board of Directors, I would like to convey to you our sincere gratitude.

I acknowledge the continued support and guidance of our Administrative Ministry, the Ministry of Petroleum & Natural Gas, Government of India for the guidance and encouragement provided to your Company. I also wish to thank other Ministries of the Government of India and other Governmental authorities for their co-operation.

I would also like to thank our holding company, Balmer Lawrie Investments Ltd., our valued shareholders, customers, vendors, business associates, bankers, financial institutions and other stakeholders for their continued support and co-operation.

Finally, I must convey my gratitude to my colleagues on the Board for their wise counsel and valued involvement.

Adika Ratna Sekhar
Chairman & Managing Director - (Additional Charge)
and Director (Human Resource & Corporate Affairs)
and Director (Manufacturing Businesses) - (Additional Charge)
Date: 6th August, 2021

BOARD'S REPORT

To the Members,

The Directors have pleasure in presenting the 104th Report on the operations and results of your Company for the Financial Year ended 31st March, 2021, together with the Audited Financial Statements, Auditor's Reports and the Comments of Comptroller & Auditor General of India on the Accounts of the Company and other statements/ reports attached thereto.

FINANCIAL SUMMARY & HIGHLIGHTS

(Rs. in Lakhs)

	STANDALONE FINANCIAL RESULTS		CONSOLIDATED FINANCIAL RESULTS*	
Over all Financial Results	**Year ended 31st March**		**Year ended 31st March**	
	2021	2020	**2021**	2020
Surplus for the year before deduction of Finance Charges, Depreciation and Tax	**20753**	28234	**18972**	24004
Deduct there from:				
i. Finance Charges and Depreciation	**5088**	4989	**6694**	6660
ii. Provision for Taxation	**4020**	5527	**4019**	5527
Profit after Tax (PAT)	**11645**	17717	**8259**	11817
Add: Transfer from Profit & Loss Account	**82349**	79750	**105832**	100836
Total amount available for Appropriation	**93994**	97467	**114092**	112653
Appropriations:				
Interim Dividends	**0**	0	**0**	0
Dividend @ Rs 7.50 per equity share (Previous Year Rs. 11.00 per equity share)	**12825**	12540	**12825**	12540
Corporate Tax on Dividend	**0**	2578	**0**	2578
Transfer to General Reserve	**0**	0	**0**	0
Other Adjustments	**0**	0	**-3610**	-8298
Minority interest / Foreign Exchange Conversion Reserve etc.	**0**	0	**0**	0
Surplus carried forward to next year	**81168**	82349	**104876**	105832
Total of Appropriation	**93994**	97467	**114092**	112653

**** The Board's Report is based on standalone financial statements of the Company and this information is given as an added information to the members.***

Overview of the state of the Company's Affairs

- The Company recorded net turnover of Rs.159276.79 Lakhs during Financial Year 2020-21 as against Rs.161216.14 Lakhs in 2019-20 which is a decrease of approximately 1.20% over last year.
- The Company recorded a Profit Before Tax of Rs.15664.97 Lakhs in Financial Year 2020-21 as against Rs.23244.21 Lakhs in 2019-20. The decrease is being attributable to the COVID pandemic and the performance of SBUs Travel and Vacations which are effected due to the same.

Transfer to Reserves

The Reserve and Surplus of your Company decreased to Rs.113672.40 Lakhs as on 31st March, 2021 as compared to Rs.114866.36 Lakhs as on 31st March, 2020. During the Financial Year 2020-21, no amount has been transferred to General Reserve.

SHARE CAPITAL

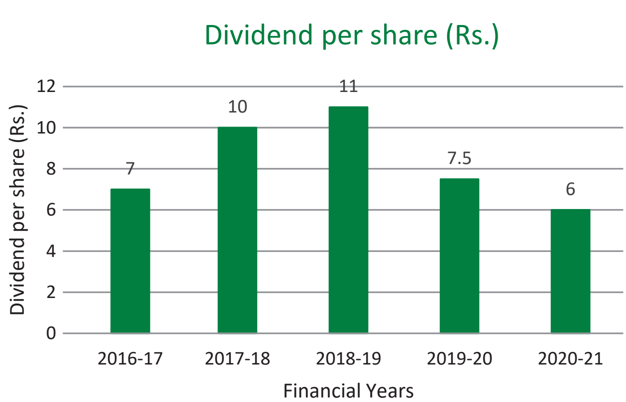
The paid-up Equity share capital of the Company as on 31st March, 2021 stood at Rs.1,71,00,38,460 consisting of 17,10,03,846 Equity Shares of Rs.10/- each fully paid-up.

The Company has not issued any share with differential voting rights nor has granted any stock option or sweat equity share.

DIVIDEND

A dividend of Rs. 6.00/- (Rupees Six only) per fully paid-up Equity Share, on the entire paid-up equity share capital of the Company has been recommended by the Board of Directors for Financial Year 2020-21, for declaration by the Members at the ensuing 104th Annual General Meeting (AGM) to be held on 28th September, 2021. The dividend, if declared, will be paid within statutory time limit of 30 days from the date of such declaration either by way of warrant, demand draft or electronic mode to those Shareholders who would be holding shares of the Company as on the cut-off date i.e., 21st September, 2021, (End of Day). In respect of shares held electronically, dividend will be paid to the beneficial owners, as on the cut-off date i.e., 21st September, 2021, (End of Day) as per details to be furnished by their respective Depositories, i.e., either Central Depository Services (India) Ltd. or National Securities Depository Ltd. The dividend to be paid shall be subject to Tax Deducted at Source and other applicable provisions of the Income Tax Act, 1961.

The trend of dividend declared by the Company in the past and recommended for FY 2020-21 is depicted below:



Note: The dividends for the Financial Year(s) 2019-20 onwards is on the increased paid-up capital upon issue of Bonus shares in the year 2019.

DIVIDEND DISTRIBUTION POLICY

Your Company had formulated a Dividend Distribution Policy in the year 2016. The proposed Dividend Policy has been uploaded on the Company's website at the link:
https://www.balmerlawrie.com/adminls/dl_u/DIVIDEND_DISTRIBUTION_POLICY.pdf

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

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.

The Hon'ble National Company Law Tribunal had passed Order dated 9th April, 2021 in the case No. IA (IB) 1238/KB/2020 in CP(IB) No. 1444/KB/2018 – Syndicate Bank Vs. Transafe Services Limited, thereby approving the Resolution plan submitted by M/S OM Logistics Limited, being the Resolution Applicant (RA) in the case of Transafe Services Limited (TSL). The approved resolution plan also stated about capital reduction of the existing share capital (both Equity and Preference) of TSL. It stated that the entire Existing Equity Share Capital of TSL (the Corporate Debtor) shall stand cancelled, extinguished and annulled to the extent of 2,27,23,991 (99.99997%) shares on or before the Plan Effective Date and be regarded as reduction of share capital. The residual 0.00003% share is directed to be transferred to RA.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report as per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) is attached separately as **'Annexure- 1'**.

CONSOLIDATED FINANCIAL STATEMENTS

The Financial Statements and Results of your Company have been duly consolidated with its Subsidiaries and Associates pursuant to applicable provisions of the Companies Act, 2013 & allied Rules, the SEBI LODR and Indian Accounting Standards (Ind-AS).

Further, in line with first proviso to Section 129(3) of the Companies Act, 2013 read with the Rules thereon, Consolidated Financial Statements prepared by your Company includes a separate Statement in Form 'AOC-1' containing the salient features of the Financial Statement of your Company's Subsidiaries, Associates and Joint Ventures which forms part of the Annual Report.

REPORT ON SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES AND THEIR CONTRIBUTION TO THE OVERALL PERFOMANCE IN THE COMPANY

During the Financial Year 2018-19, the Company had revised the policy for determining material subsidiaries in terms of the amended SEBI Listing Regulations w.e.f. 1st April, 2019. The policy may be accessed on the Company's website at the link:
https://www.balmerlawrie.com/adminls/dl_u/Policy_on_Determining_Material_Subsidiary-BL.pdf

As per the aforesaid policy none of the subsidiaries appear to be material subsidiary of your Company.

FINANCIAL STATEMENTS OF SUBSIDIARY COMPANIES

In line with the provisions of Section 136 of the Companies Act, 2013, your Company has placed separate audited accounts of each of its subsidiaries on its website - www.balmerlawrie.com. Members shall be provided separate financial statement of each of the Subsidiary Companies as per requisition made by them in writing.

A brief write up about the Subsidiaries, Associates and Joint Ventures Companies of your Company inter-alia reporting about their respective performance, financial position and other significant events is presented hereunder:

BALMER LAWRIE (UK) LTD. [BLUK]

Balmer Lawrie (UK) Ltd. ('BLUK') is a 100% subsidiary of your Company incorporated in the United Kingdom. The subsidiary had previously been engaged in the business of Leasing & Hiring of Marine Freight Containers as also in Tea Warehousing, Blending & Packaging.

After exiting these businesses, BLUK has been utilizing the proceeds to fund other business opportunities. BLUK had invested approximately US$ 2.01 million equivalent to Indonesian Rupiah 21.0 billion in PT. Balmer Lawrie Indonesia (PTBLI) – having its registered office at Jakarta, Indonesia – which represents 50% of the paid-up equity share capital of the joint venture company. Balance 50% of the paid-up share capital of PTBLI is subscribed by PT. Imani Wicaksana of Indonesia. PTBLI is engaged in the manufacture and marketing of greases and other lubricants in Indonesia. The operations at the plant have now stabilized and the JV is actively trying to get a foothold in the challenging Indonesian lube market.

During the year 2018-19, Balmer Lawrie had initiated steps for closing of operations of BLUK and is in the process of getting necessary statutory clearances for closure from the authorities in the United Kingdom. As a part of this process, the shares of PTBLI held by BLUK, were transferred to Balmer Lawrie during the year 2018-19. It is expected that the process of voluntary winding of BLUK would be completed during the Financial year 2021-22.

VISAKHAPATNAM PORT LOGISTICS PARK LIMITED [VPLPL]

Balmer Lawrie & Co. Ltd. ('BL') was looking for an expansion in the area of logistics operations and in the year 2013-14 was able to crystallise a deal with Visakhapatnam Port Trust (VPT), where VPT had agreed to provide 53 acres of its land at Visakhapatnam on a long term 30 years lease basis for development of a modern logistics solutions hub under one roof, which is commonly termed as "Multimodal Logistics Hub".

BL and VPT then formed a joint venture Company in the name of "Visakhapatnam Port Logistics Park Limited" (VPLPL), which got incorporated on 24th July, 2014 under the Companies Act, 2013. In the equity capital of VPLPL, BL and VPT contributed in the ratio of 60:40, where BL paid its part of the equity contribution in cash, whereas VPT paid its part of equity contribution in the form other than cash, which is equivalent to upfront lease rentals of 30 years lease for its 53 acres of land.

The main objective of this JVC is to build and operate a Multimodal Logistics Hub (MMLH) facility comprising mechanised warehouses, specialised/temperature controlled storage solutions, facilities for mechanised material handling and intermodal transfer between container terminals, bulk/break – bulk cargo terminals. This hub provides facility to handle both bonded and non-bonded cargo coupled with offering of value added services such as customs clearance, sorting/grading/aggregation/disaggregation etc. to handle freight. The unit is also having rail connectivity of 1.30 KM length, where 4 rakes can be handled in a day.

VPLPL has engaged a core and structured sales and operations team for business development and efficient execution.

The mechanised warehouse facility of the JVC covering around 2.5 Acres had an average utilization of 67% during the year under review, i.e., financial year 2020-21. This facility is witnessing a good business opportunity and the JVC is expecting an average utilization of 90% during the current financial year.

The JVC also offers temperature controlled facility equipped with frozen & chilled chambers with a capacity of handling 3780 pallets which contributed 25% of the overall revenue of the JVC.

The JVC during the year under review experienced a significant increase in demand of its open yard due to its location advantage, convenience of handling cargos and modern operational solution. The customers for this particular business, ranges from private entities to PSUs. During the year under review, this facility has contributed around 45% of the total revenue of the JVC.

The railway siding facility was able to cater to the growing demands of steel and aluminium exports from Visakhapatnam Port and 129 rakes carrying this cargo were handled at the facility during the year. It is pertinent to mention that both the JV partners complement each other in attracting business for the JVC.

VPLPL despite having CFS/ICD infrastructure is not able to handle EXIM cargo due to non-receipt of CFS/ICD license, which they had applied in March, 2017. The Ministry of Finance, vide its Circular no. 50/2020 dated 5th November, 2020 has brought out a new policy and procedures, for setting up of the new CFS/ICD/AFS. VPLPL took the advantage of the relaxations granted under the said policy and applied for its CFS license for the second time, in May, 2021.

During the year under review, i.e., 2020-21, VPLPL was able to generate total revenue of Rs. 9.34 crores as against Rs. 4.71 crore earned in the previous year 2019-20. However due to depreciation and interest on borrowing, VPLPL ended up the year 2020-21, with a loss of Rs. 12.59 crore, which is slightly lower compared to the previous year's loss of Rs. 16.04 crore.

REPORT ON JOINT VENTURES

BALMER LAWRIE (UAE) LLC (BLUAE)

Despite severe challenges in 2020, due to the outbreak of Corona Virus Infections, Lockdowns/restricted working hours difficult customer reachability, FY 2020 Balmer Lawrie (UAE) LLC posted one more year of brilliant performance in terms of topline and as well bottom line too.

The company achieved highest ever Sales Volumes in the five of its product segments and for rest other products also the Sales Volumes were extremely satisfactory.

BLUAE continued to maintain Customer-Centric Focus and acted as a one-stop-shop for Industrial Packaging Products. This helped the company to maintain and exceed customer expectations in terms of customer service and reliability.

The company took advantage during lockdowns, skill improvement trainings were conducted, resulted in efficiency gains in the plant, further continuous engagement of employees and management resulted in better performance in the crisis.

In continuation to the "Cost Leadership Initiatives" substantial process improvements/alternate raw materials usage helped the company to improve the competitiveness in the marketplace, thereby retaining and improvement of market share.

The process of modernization, resulted in a higher volume of sales. Fuller benefits are expected to accrue in 2021, subject to completion of all projects and ease of travel restrictions.

To expand the Customer/Market Share, the company has embarked on foreign markets. Though, large numbers of products have been exported, the travel restrictions and port closures/lockdowns acted as deterrent, better results are expected to take place in 2021.

Despite local stiff competition and also global competition, the company could hold the position of leadership in the "Rigid Industrial Packaging" market in the region. Pressure on margins continues to remain due to domestic and foreign competition. Despite the above factors, Balmer Lawrie (UAE) LLC could retain and improve the market share/volumes and have posted excellent Financial Results for the year (FY 2020) under review.

Further depending on easing out of restrictions/removal of travel embargo etc. it would be extremely uphill task to maintain the similar momentum in 2021.

BALMER LAWRIE–VAN LEER LTD. [BLVL]

Balmer Lawrie-Van Leer Ltd. (BLVL) had experienced the wrath of slow down and loss of business.

Their factories in Mumbai were under lock down till June, 2020 but other factories at Dehradun, Bengaluru & Chennai were operational with limited capacity.

With the opening of the economy post June, 2020 came the spurt in pent-up demand. BLVL saw a rebound in both Revenue & PBT in the last 9 months and was partly able to regain the lost business.

The PBT of BLVL for the FY 2020-21 stood at Rs. 32.42 Crores as against Rs. 38.41 Crores in the previous year.

The Gross Revenue dropped slightly from Rs. 444 Crores to Rs. 428 Crores due to limited operations. The Steel Drum closure unit of BLVL at Turbhe and at Bengaluru, have been able to maintain the last year's Turnover with a marginal increase. The Plastic Division at Turbhe, Dehradun & Chennai saw a shortfall in turnover compared to last year. However, BLVL Plastic Drum division witnessed an increased Value Addition. The proposed Plastic Drum Factory at Dahej has started commercial production since May 2021 in Large Blow Moulding and liners and expected to start commercial production of other products in a phased manner.

AVI-OIL INDIA PRIVATE LTD. [AVI-OIL]

For the year 2020-2021, AVI-OIL has achieved sales volume of 791 KL of lubricants blended, 11 MT of greases reprocessed and packed and 359 MT of the ester base stocks manufactured.

During the financial year 2020-2021, the Company achieved the net sales of Rs. 4,079 Lakh as compared to the previous year net sales of Rs. 4,697 Lakh.

The Profit before Tax (PBT) of AVI-OIL for the year 2020-2021 is Rs. 422 Lakh as compared to PBT of Rs. 725 Lakh in the previous year. The decrease is mainly due to lower sales, increase in employee cost and other expenses.

The Profit before Depreciation, Interest and Tax (PBDIT) for the year 2020-2021 is Rs. 785 Lakh as compared to PBDIT of Rs. 1,068 Lakh in the previous year.

TRANSAFE SERVICES LTD. [TSL]

TSL is a joint venture of Balmer Lawrie & Co. Ltd. ('BL') and Balmer Lawrie - Van Leer Ltd. ('BLVL') with each holding 50% shares. TSL was facing rough weathers since 2009-10 and during the Financial Year 2012-13, its accumulated losses surpassed its net worth and consequently in 2013, a suo-moto application for revival was made before erstwhile, "Board for Industrial & Financial Reconstruction" ('BIFR') under the repealed Sick Industrial Companies (special provisions) Act, 1985 ('SICA'). Due to the emergence of a new law - "Insolvency and Bankruptcy Code, 2016 ('IBC')" the aforesaid pending application before BIFR became inactive, since December, 2016.

Thereafter, in the year 2018, one of the bankers of TSL, filed an insolvency application before the Hon'ble National Company Law Tribunal ('NCLT') under IBC. This insolvency application after few hearings before NCLT got admitted on 21st November, 2019. Consequently, upon such admission, the powers of the Board of Directors of TSL got suspended and the affairs & running of TSL were entrusted to an Insolvency Resolution Professional (IRP) appointed by the NCLT. On and from 21st November, 2019, since the IRP has taken charge/control of TSL, the financial statement of TSL are not consolidated with BL in the Consolidated Financial Statements. The NCLT, after several hearings, had passed Order dated 9th April, 2021 thereby approving the Resolution plan submitted by M/S OM Logistics Limited, being the Resolution Applicant (RA). The approved resolution plan also stated about capital reduction of the existing share capital (both Equity and Preference) of TSL. It stated that the entire Existing Equity Share Capital of TSL (the Corporate Debtor) shall stand cancelled, extinguished and annulled to the extent of 2,27,23,991 (99.99997%) shares on or before the Plan Effective Date and be regarded as reduction of share capital. The residual 0.00003% share is directed to be transferred to RA. This implies that the shareholding of BL in TSL stands cancelled, extinguished and annulled from the Plan effective date as per the said order of NCLT.

PT BALMER LAWRIE INDONESIA [PTBLI]

PT Balmer Lawrie Indonesia (PTBLI) is a 50:50 joint venture company between "PT. Imani Wicaksana", Indonesia and "Balmer Lawrie & Co. Ltd.", India. The Company was formed in 2010. The business of the joint venture is manufacture and sale of grease and lubricants in domestic market and can be broadly categorized into:

- Processing Business
- Direct Sales
- Institutional Sales

During Financial Year 2020-2021, PTBLI achieved a Turnover of Rs. 4611 Lakhs and Net Profit of Rs. 206 Lakhs against a Turnover of Rs. 2316 Lakhs and Net Loss of Rs. 320.81 Lakhs during previous Financial Year.

CESSATION/CHANGE IN JOINT VENTURES/ SUBSIDIARIES/ ASSOCIATE COMPANIES DURING THE YEAR

During the year 2018-19, Balmer Lawrie had initiated steps for closing of operations of BLUK and is in the process of getting necessary statutory clearances for closure shortly from the authorities in the United Kingdom. It may be expected that the process of voluntary winding of the company would be completed during the Financial Year 2021-22.

MEMORANDUM OF UNDERSTANDING (MOU)

Every year your Company signs an MOU with the Government of India, Ministry of Petroleum and Natural Gas based on guidelines issued by the Department of Public Enterprises (DPE). The MOU targets include revenue from operations, operating profit to Revenue, PAT/Net Worth, return on investment in JV's, capital expenditure, inventory management, capacity utilization and human resource management etc. Periodic review on achievement of MOU was carried out throughout the year. MOU evaluation for the Financial Year 2019-20 is awaited.

HUMAN RESOURCE MANAGEMENT (HRM)

The organization believes that its success depends on the alignment & performance of its people. In order to create value for the Organization and based on the long term plan and current realities, the following domains have been the focus areas of Human Resource Management in the FY 2020-21:-

- To ensure the organization has the right people, in the right job, at the right time.
- Enhancing employee productivity to reach the best in class levels and improve profitability by striving for competitive wage cost.
- Renewed focus on enhancing employee engagement and employee experience.
- Continue to build employee capability, upgrading leadership and manage talent & employee performance across all levels of the workforce.

(a) Talent Acquisition

In today's intensely dynamic markets, the Company has successfully inducted 44 (Forty Four) Executives and 7 (Seven) Officers (Non-Unionized Supervisors) during the year to reinforce the Company's performance and bolster the Company's capabilities in all business areas.

(b) Learning and Development

The Company aligns its learning & development practices and solutions in line with the organizational growth or productivity. Our aim has been to continuously invest in enhancing the professional skills and competencies of our employees. With the objective of enhancing the functional and leadership competencies, extensive training programs for employees in line with the business requirement of the Company, both in the areas of general management and specialist skill development were planned and executed. The Company also administered e-learning content for its employees during the year. In all 1813 Man-days were achieved including in-house and external programmes including workshops, conferences, seminars, virtual training programmes for all categories of employees during the year.

(c) Managing Performance

Based on the Competency Framework developed for all Executive grades, the Company has implemented a Competency Linked Performance Appraisal System for all Executives. With a view to ensure timely completion of Performance Management Appraisals, the process has been e-enabled for Executives upto grade E-8. Our Company has maintained 100 % online submission of ACR/APAR in respect of all Executives (E0 and above) along with compliance of prescribed timelines w.r.t writing of ACR/APAR during FY 2020-21.

(d) Employee Engagement and Welfare

An effective work culture has been established in the organization which encourages participation and involvement of employees in activities beyond work. Towards furthering this, during the year the 155th Foundation Day was celebrated in all units and establishments across the country. The employees participated in large numbers and made the event a memorable occasion.

Welfare & representation of SCs, STs, OBCs, PwBDs, EWS

During the year, in the Executive & Officers [NUS] cadre, 9 (nine) employees in the SC category, 12 (twelve) employees in the OBC category, 1 (one) employee in the ST category, 6 (six) women employees and 1 (one) employee from the EWS were recruited.

The actual number of employees belonging to special categories, Group-wise, as on 31st March, 2021 is given below:-

Group	Regular Manpower as on 31.03.2021	SC	ST	OBC [*]	PH	Women	EWS	Minorities
A	504	56	7	88	5	62	1	31
B	218	34	4	57	4	25	2	18
C	53	3	0	16	1	10	0	2
D [including D1]	214	24	4	57	6	4	0	36
Total	989	117	15	218	16	101	3	87

[*] On and from 08th September, 1993 onwards

Implementation of The Persons with Disabilities [Equal Opportunities, Protection of Right and Full Participation] Act, 1995 and The Rights of Persons with Disabilities Act, 2016

In compliance with the above Acts, the Company has implemented reservation rosters including 4% reservation for persons with benchmark disabilities. During the FY, the Company has also developed and implemented 'Equal Opportunity Policy' in accordance with the provisions of the Rights of People with Disabilities Act, 2016 and Rights of Persons with Disabilities Rules, 2017.

Employee Relations

Management believes in a process of open & transparent consultation with the collectives. Employees are represented in various Trusts formed by the Company to administer various employee benefit schemes. Plant level committees are in place to discuss and settle productivity and work place related matters. Consultative Forums have been established to resolve disputes / differences.

The employee relations continued to be generally cordial at all Units / Locations of the Company during the year.

Implementation of Official Language

To ensure implementation of Official Language policy of the Government of India, our Company has taken several steps to promote usage of Hindi in official work. Various activities like 35 workshops were organized during the year in which 318 employees were trained on usage of Hindi in Official work. Hindi Pakhwada was celebrated at all locations of the Company during the month of September, 2020.

We have also trained 44 employees in Hindi Prabodh, Praveen and Pragya courses. Issue of Balmer Lawrie Organizational Gazette (BLOG) for October, 2020 was released completely in Hindi. Similarly, Balmer Lawrie online monthly (BLOOM) Bulletin also released bilingually. Implementation of the Official Language Policy is top driven in our company and used Hindi in all our activities of CSR, Company's Foundation Day, Town hall meetings, World Environment Day, Safety Week, Vigilance Awareness Week, International Womens Day, Quami Ekta Week. As a helping literature to use Hindi in Official work, file covers are now being printed with bilingual designations / Daily routine notings.

Empowerment of Women

The Company provides a conducive ambience for employment of women. The percentage of women employees is on the rise with new recruitments. The present strength of women employees is 10.2% despite the fact that a large chunk of our workforce constitutes of shop floor workers. The company has created an atmosphere conducive for women employees to join and build a career in this organization.

The Company also organized various programs during its Women's Day Celebration for Women Personnel across Regions.

Welfare of the Weaker Sections

The Company policy does not permit employment of any person below the age of 18, directly or through contractor, in any of its businesses. To ensure this, the age of all candidates for employment is verified at the time of recruitment and recruitment rules ban employment of persons below 18 years. It also does not buy goods/products from agencies that use child labour.

The Company does not practice any form of discrimination or bias in matters related to hiring of employees, their career planning, training and development, promotion, transfers, or on remuneration and perquisites. All sections of employees, including women, are given equal opportunities and the Human Resource Policy is to advance the cause of meritocracy and foster development of employees, including learning and growth.

The Company does not practice any discrimination, in matters relating to recruitment, compensation, promotion, training on the basis of religion, caste, region, political affiliation or sex, excepting positive discrimination in hiring of employees to give effect to constitutional guarantees for socially backward/ underprivileged groups like SC / ST /OBC / Minorities / EWS/ Persons with benchmark disabilities.

In all recruitments where there are candidates from SC / ST / OBC communities, the Selection Committee has a member from the reserved community to ensure that the interest of these communities is safeguarded.

Sports Promotion

Our Company encourages participation in various inter-regional sports activities by its employees. Our Company is also a member of the Petroleum Sports Promotion Board and has been participating in the events conducted by the Board.

Web link for accesing various policies of the Company-

As a part of effective Corporate Governance, various codes such as 'The Code of Conduct for Board Members and Senior Management', 'Conduct Discipline & Review Rules for Executives and Officers' and policies such as 'HSE Progressive Disciplinary Policy', 'Related Party Transactions Policy' etc. are uploaded on the Company's website. The same can be accessed on the following link - https://www.balmerlawrie.com/static/codes_&_policies.

Disclosures as per the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

Internal Committee (IC)

Your Company has reconstituted Internal Complaints Committee in all four regions namely Eastern, Western, Northern and Southern Region (Separate ICCs have been constituted in Bangalore, Hyderabad and Chennai) of the country under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The following is furnished in terms of the Act :-

a) Number of complaints filed during the Financial Year – 2 (Two)

b) Number of complaints disposed off during the Financial Year - 1 (One)

c) Number of complaints pending as on end of the Financial Year – 1 (One)

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Annual Report on CSR Activities

1. **A brief outline of the Company's CSR policy**

CSR Policy

Vision

"We are committed to serve the community by empowering it to achieve its aspirations and improving its overall quality of life."

Mission

To undertake CSR activities in chosen areas through partnerships, particularly for the communities around us and weaker sections of the society by supporting need-based initiatives.

Objectives

- Improve the health and nutrition status of communities, particularly vulnerable groups such as women, children and elderly by improving health infrastructure and facilitating service provision.
- To focus on quality of education and encourage children from marginalized sections and girls to complete school education and opt for higher education.
- To focus on livelihoods and skill development in order to provide opportunities to women and youth and make them self-reliant.
- Initiate holistic development programs for differently abled children and orphans with a view to provide them opportunities to lead a meaningful life.
- To support the national efforts in rehabilitation and relief post unfortunate natural disasters.

Guiding Principles

We at Balmer Lawrie are committed to continuously improve our efforts towards our social responsibility, focus on marginalized sections and encourage our employees to contribute in CSR activities. Towards this commitment, the Company shall be guided by the following guiding principles:

- Affirmative action to provide opportunities to marginalized communities.
- Efforts towards gender inclusiveness.
- Encourage community participation and ownership in order to ensure sustainability of CSR activities.
- Encourage voluntary participation of employees.
- Enhancing visibility of our CSR so that others can benefit from our learnings.
- CSR activities would be based on partnerships.
- Wherever possible, we will align our activities with the business objectives.
- Capacity building for the weaker sections of the society.

2. Composition of CSR Committee as on 31st March, 2021

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Arun Kumar	Independent Director, Chairperson	4	4
2	Shri Anil Kumar Upadhyay	Independent Director, Member	4	3 *
3	Shri Bhagawan Das Shivahare	Independent Director, Member	4	2 #
4	Shri Adika Ratna Sekhar	Chairman & Managing Director - (Additional Charge) and Director (Human Resource & Corporate Affairs) and Director (Manufacturing Businesses) - (Additional Charge)	4	4
5	Shri Adhip Nath Palchaudhuri	Director (Service Businesses), [Wholetime, Executive Director] Member	4	4
6	Shri Sandip Das	Director (Finance) & CFO [Wholetime, Executive Director] Member	4	4

* Shri Anil Kumar Upadhyay was not member of the Committee during the period 20th October, 2020 to 5th November, 2020.

Shri Bhagawan Das Shivahare was inducted to the committee w.e.f. 06-11-2020.

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

https://www.balmerlawrie.com/static/committees
https://www.balmerlawrie.com/static/codes_&_policies
https://www.balmerlawrie.com/static/csr

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)

Due to the COVID-19 Pandemic, Impact Assessment Study has been postponed. In the current financial year the study will be conducted.

5. The Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any. NA

Sl. No.	Financial year	Amount Available for set off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1.	NA	NA	NA
2.	Total	NA	NA

6. Average net profit of the company as per section 135(5) - Rs. 25,557.43 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5) - Rs. 511.15 Lakhs

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - NA

   (c) Amount required to be set off for the financial year, if any - NA

   (d) Total CSR obligation for the financial year (7a+7b-7c) - Rs. 511.15 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the FY: 2020-21 (in Rs. Lakhs)	Amount Unspent (in Rs. Lakhs)				
514.15	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	-	-	-	-	-

(b) Details of CSR amount spent against **ongoing projects** for FY: 2020-21.

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the project	Item from the list of activities in Schedule VII of the Act.	Local areas (Yes/No)	Location of the Project		Project duration	Amount allocated for the projects (in Rs./ Lakhs)	Amount spent in the current FY (In Rs. Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of Implementation- Through Implementing Agency.	
				State	Dist.						Name	CSR Reg. No

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year: 2020-21

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local Area (Yes/No)	Location of the project		Amount spent for the project (in Rs./ Lakhs)	Mode of implementation – Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	Dist.			Name	CSR Reg. No.
1	Sponsoring of 2 classes of Indian Institute Cerebral Palsy (IICP)	Education	Yes	West Bengal	North 24 Parganas	15.00	No	Indian Institute Cerebral Palsy (IICP), Kolkata	CSR00001730
2	Ekal Vidyalays, One Teacher School for Tribal Children	Education	Yes	West Bengal	South 24 Parganas	10.00	No	Friends of Tribal Society	CSR00001898
3	Swachhta Related Activities	Swachh Bharat Abhiyan (Health & Sanitation)	Yes	West Bengal, Delhi, Maharasthra, Tamil Nadu, Dadra & Nagar Haveli, Haryana	Kolkata, Delhi, Mumbai, Chennai, Chitoor, Silvassa, Faridabad	57.00	No	Habitat For Humanity, Lions Club Chennai, Swadeep Sikshan Sanstha, Balmer Lawrie	CSR00000402 CSR00000116
4	Creation of Model Anganwadi Centres	Health & Nutrition	Yes	Andhra Pradesh	Visakhapatnam	40.00	No	District Administration, Paderu	
5	Construction of Covid Quarantine Hall	Health	Yes	West Bengal	Howrah	20.00	No	Ramakrishna Mission	CSR00006101
6	Mobile Health Van for Old Age People	Health	Yes	Tamil Nadu	Chennai	29.00	No	Help Age India	CSR00000901
7	Water Resource Management, Health and Hygiene based on SDGs.	Health	Yes	Maharashtra	Navi Mumbai	11.11	No	Saksham Foundation	CSR00000416
8	Donation for Cardiac Care Ambulance	Health	Yes	Dadra & Nagar Haveli	Silvassa	23.00	No	Association of Doctors, Silvassa	
9	Donation for Medical Equipment (Ultrasound Machine)	Health	Yes	West Bengal	Howrah	20.00	No	Ramakrishna Mission, Belur Math, Howrah	CSR00006101

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local Area (Yes/No)	Location of the project		Amount spent for the project (in Rs./ Lakhs)	Mode of imple-mentation – Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	Dist.			Name	CSR Reg. No.
10	Street Medicine Program in Slum Areas	Health	Yes	West Bengal	Kolkata	5.47	No	Calcutta Rescue	CSR00002329
11	Contribution to the PM CARES Fund	PM CARES	Yes	--	--	100.00	No	PM CARES	Applied
12	Skill Development Institutes	Skill Development	Yes	Odisha/Andhra Pradesh/Kerala/ Assam/ Uttar Pradesh	Bhubaneswar, Visakhapatnam, Guwahati, Kochi, Raebareli	175.00	No	SDIs- Bhubaneswar, Visakhapatnam, Kochi, Guwahati, Raebareli	Applied
13	Welfare Activities of Kolkata Kinjal	Elderly	Yes	West Bengal	Kolkata	5.00	No	Kolkata Kinjal	Applied

(d) Amount spent in Administrative Overheads - Rs. 3.57 Lakhs

(e) Amount Spent on Impact Assessment, if applicable -

Due to the COVID-19 Pandemic, Impact Assessment Study has been postponed. In the current financial year the study will be conducted.

(f) Total Amount spent for FY (8b+8c+8d+8e) - Rs. 514.15 Lakhs

(g) Excess amount for set off, if any - Rs.3.00 Lakhs

SI. No.	Particular	Amount (in Rs./ Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	511.15
(ii)	Total amount spent for the FY 2020-21.	514.15
(iii)	Excess amount spent for FY 2020-21 [(ii) –(i)]	3.00
(iv)	Surplus arising out of the CSR Projects or programmes of activities of the previous Financial Years, if any	0
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.00

9. (a) Details of unspent CSR amount for the preceding three financial years - NA

SI. No.	Preceding FY	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the reporting FY (In Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135 (6), if any.			Amount remaining to be spent in succeeding FY (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
-	-	-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

All the projects have been approved on year to year basis. Fund allocation to the Skill Development Insitutes were also considered as yearly project.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
SI. No.	Project ID	Name of the project	Financial Year in which the project was commenced	Project Duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting financial year (in Rs.)	Cumulative amount spent at the end of the reporting FY (in Rs.)	Status of the project- Completed/ Ongoing
-	-	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details) - NA

    (a) Date of creation or acquisition of the capital asset(s).

    (b) Amount of CSR spent for creation or acquisition of capital asset.

    (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

    (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5) - NA

Adika Ratna Sekhar
Chairman & Managing Director - (Additional Charge)
and Director (Human Resource & Corporate Affairs)
and Director (Manufacturing Businesses) - (Additional Charge)

Arun Kumar
Independent Director
Chairperson of CSR Committee

BUSINESS RESPONSIBILITY REPORT

Business Responsibility Report of the Company as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended 31st March, 2021 is attached as '**Annexure 2'.**

OCCUPATIONAL HEALTH & SAFETY

Employee Health & Safety

Your Company accords high priority to Employee Health & Safety. In pursuance of this, your Company has established an integrated Health & Safety Management System across the organization. Your Company has published an HSE Manual which is being used as a reference book in plants and other establishments of your Company. Your Company carries out HSE audits for all its Manufacturing Units, Container Freight Stations (CFS) and Temperature Controlled Warehouses (TCW) as per the approved HSE audit protocol. Your Company has also introduced an HSE MIS system for all Manufacturing, CFS & TCW units. Every plant / CFS / TCW unit submits a monthly HSE MIS to Corporate Office enabling it to take corrective steps. Major plants / units of your Company are OHSAS 18001 certified. All Occupational Health & Safety Standards are adhered to as per the Factories Act, 1948. Your Company has taken adequate protection for its employees to combat the COVID-19 pandemic in line with the directives issued by MHA from time to time.

Major initiatives / activities undertaken in this domain in Financial Year 2020-21 are as follows:

- HSE Audits were carried out in manufacturing units/establishment of your Company during the year and recommendations thereof implemented.
- HSE awareness training was conducted for permanent employees and contract workers.
- The 50th National Safety Week was observed from 4th to 10th March, 2021 in all units / establishments across locations. The week commenced on 4th March, 2021 which was observed as National Safety Day, with the administering of the safety pledge and reading out of message of Shri Adika Ratna Sekhar, Chairman & Managing Director - (Additional Charge) and Director (Human Resource & Corporate Affairs) and Director (Manufacturing Businesses) - (Additional Charge). In line with the theme, various programs were organized over the week. The programs included extempore, quiz, skit, spot the hazard contest, mock drills, safety slogan & essay writing competitions.

Environmental Protection and Sustainability:

Being fully committed towards the protection and conservation of the environment, your Company has taken various initiatives to minimize the pollution load of operations. Treatment & disposal of effluents conform to the statutory requirements. Air emissions norms also strictly adhered to the norms laid down in the Environment Protection Act, 1986. Disposal of hazardous waste is done strictly as per Hazardous Waste and Other Waste Rules, 2016. All Plants and major establishments of the Company are certified to environment standards ISO 14001. The Company has in place a comprehensive Long Term Integrated Sustainability Plan which lays down the sustainability policy, program framework, governance structure, communication etc.

Some of the other initiatives / activities taken up by your Company in this domain in 2020-21 include:

- The Industrial Packaging (IP) plant at Asaoti plant has installed solvent recovery system. The capacity of the solvent recovery system is 100 litres and it recovers up to 85% paint thinner from the mixture of paint and thinner. This has led to more efficient use of the solvent with minimal impact on environment due to solvent discharge. In IP - Chittoor rainwater harvesting is done. Also, R.O. waste water is used for gardening purposes. In IP - Manali, three-phase invertor type welding controller is installed and it has resulted in reduced electricity required in the process.
- Container Freight Station (CFS) - Kolkata organized tree plantation drives for reduction of carbon footprint. Also, occupancy sensors are installed in the conference room to reduce electricity consumption. Motion sensing LED lights were installed in CFS-Chennai to reduce electricity consumption. In CFS - Mumbai new sludge pit was constructed to contain the sludge and prevent accidental spillage.
- Chemicals - Manali closed earlier old solar evaporation ponds for effluent treatment system and started state of art Zero Liquid Discharge (ZLD) plant. This has given some relief in terms of handling the effluents but resulted in higher operating cost and higher generation of solid waste. The R&D team after due study improved the reaction efficiency from 55% to 85% by modifying kettle type reaction system to series reaction system. Since reaction efficiency increased, unreacted gas emanating from the reaction reduced, resulting in lesser alkali consumption and lesser effluent generation. Again the R&D, HSE and Production Teams worked further and developed a method to eradicate the effluent generation completely from the sulfochlorination process. With the newly developed process, now there is no effluent generation from the primary

reaction. Earlier for producing one sulfochlorinated product the other process used to generate the two types of effluents. One was acidic and the other alkaline. Now, the acidic effluent is converted to usable product, cleaning chemicals and the alkaline effluent is converted to saleable leather chemical product. Another advantage of this new process is that the liquid product generated from this reaction is feed for another plant - Syntan plant, resulting in overall higher plant capacity utilization. Presently, scrubbers and effluent handling equipment are being used for making products. We can say that this is a case of generating wealth out of waste as hazardous waste produced from the process has become almost negligible.

- CFS - Kolkata replaced conventional HPSV floodlights of all seven High Mast Lighting Towers with LED lights and installed energy efficient air conditioners. G&L - Manali, IP - Navi Mumbai, IP - Chittoor, IP – Manali and CFS-Mumbai installed LED lights replacing conventional light fittings.
- G&L - Silvassa installed oil water separator unit (6Kl / Hr). They have also become a zero waste water discharge plant.
- IP - Manali installed 500 ltr / day RO plant for its degreasing unit, thus reducing usage of fresh water. They are also using poly bag for drum packing instead of corrugated paper which is more environment friendly.
- IP - Asaoti installed 3 phase auto welding machine replacing the old 2 phase welding machine which has helped in reducing power consumption from 400A to 72A.
- IP - Vadodara installed VOC material extraction system at paint booth thus reducing environmental pollution.
- Hazardous gas leakage system was installed at Chemicals - Manali.
- IP - Manali installed 500 ltr / day RO plant for its degreasing unit, thus reducing usage of fresh water.
- G&L - Manali installed oil float sensors and LDO float sensors in the storage tank to prevent spillage of oil and subsequent land contamination.
- In IP - Silvassa refurbishment of main line pre-heater was done for better fuel efficiency.
- The Company has continued its efforts at technological up-gradations in its manufacturing processes to ensure that adverse impact of operations in the environment are minimized.
- Our R&D team continuously works to identify raw materials, processes and technologies, which will have minimum impact on the environment. The Application Research Laboratory of the Company has made significant progress in developing a number of biodegradable lubricants. Continuous trainings are being imparted to our workforce on the latest development in the lubricant industry.

Others

- Saplings were planted at all units on the occasion of World Environment Day 2020. Online quiz and essay competition on Environment was organised out for all employees to create awareness.
- CFS - Kolkata, CFS - Navi Mumbai, CFS - Chennai, TCW - Rai, TCW - Patalganga, G&L - Kolkata, G&L - Manali, IP - Asaoti, IP - Vadodara, IP - Chittoor, IP - Navi Mumbai and other establishments across India planted large number of trees during the last financial year (2020-21). This creation of green cover aims to reduce the overall carbon footprint.
- Rainwater harvesting is done at CFS - Chennai and IP - Chittoor.
- The Company has till date installed solar plants with a total capacity of 626 KWp in seven different sites at Asaoti, Navi Mumbai, Chennai, Patalganga, Rai and Silvassa (two locations). Out of this, in the FY 2020-21, 50 KWp solar power plant has been commissioned at IP - Silvassa and another 50 KWp solar power plant has been commissioned at G&L - Silvassa. This helps Balmer Lawrie to offset approximately 950 tons of carbon dioxide per year from its manufacturing and cold chain operations.
- Single use plastic is banned in all plants of Balmer Lawrie.

COMMUNICATIONS & BRANDING INITIATIVES

The various internal communication and branding initiatives driven during the year 2020-21 to create employee bonding and enhance the process of information sharing in Balmer Lawrie (BL), are as follows:

- Regular publication of the Daily Media Update (a news report for the Ministry and Top Management team, covering news on BL, news from the Oil & Gas sector and initiatives of the government).
- Regular publication of the Weekly Media Update (a news report for employees covering news on BL, news related to GOI and PSEs, and news from the verticals that we do business in); BL Online Monthly Bulletin (monthly newsletter), BL Organizational Gazette (the quarterly house magazine). These publications are available on the Company's intranet and website. BL Online Monthly Bulletin is being published in Hindi from August, 2019.
- Internal events like celebration of Foundation Day etc. to enhance employee engagement.

- Continuous communication on prevention of containment of COVID-19 at the workplace.

The external communication initiatives, especially from a branding perspective and achievements are as follows:

- Media Coverage: Corporate Reports in business magazines / newspapers / television & online media and coverage of key organization events and CSR initiatives etc.
- Branding in virtual Exhibitions and Corporate events highlighting BL as market leader in the various businesses it operates.
- Regular updates related to company events, initiatives of Hon'ble PM and Ministry of Petroleum and Natural Gas are posted on the BL Facebook, LinkedIn and Twitter pages.
- Branding of Swachh Bharat Abhiyan and other similar initiatives.
- Brochure for AMTZ Central Warehouse published.
- Cold Chain Logistics brand name contest organized. SBU named as Cold Chain with new logo 'LOGICOLD – Cold Chain Solutions', in short 'LOGICOLD'.
- Branding for SBU: Chemicals – new logo design in progress.

Further, Corporate Communications drove the process of empanelment of Agencies in the areas of Creative and Advertising / Digital Marketing / PR etc. and comprehensive branding plans for the year 2021-22 are in the process of implementation in SBUs: Greases & Lubricants and Travel & Vacations by their respective marketing teams.

PROGRESS ON PRINCIPLES UNDER 'GLOBAL COMPACT'

Your Company is a founder member of the UN Global Compact, and it remains committed to further the principles enumerated under the Global Compact programme. The details of various initiatives taken in this regard can be found in the 'Communication of Progress (CoP)' and the 'Message of Continued Support to Global Compact', published by Corporate Communications and uploaded on the website of the Company (www.balmerlawrie.com).

Your Company's C&MD in his 'Message of Continued Support to Global Compact' said that as a diverse organisation with presence in both the manufacturing and services sectors, coping with the challenges posed by the pandemic was even more difficult for Balmer Lawrie. As a Company, we have been resilient and we have been putting in that extra effort and going that extra mile to ensure safety of our employees and business continuity at every juncture. The Communication of Progress (CoP) report for the year 2020-21 is a summary of the Company's efforts and achievements in furthering the Company's sustainability objectives, which are seamlessly integrated with the overall business goals. Balmer Lawrie focused on the triple bottomline and took forward various activities as part of the Start-up Fund, CSR and HSE initiatives. Encouraged by the success in nurturing innovative ideas and ensuring that the ideas gets translated into successful businesses, Round 2 of the Startup Fund program was launched. An MOU was signed between Balmer Lawrie and IIM Calcutta Innovation Park for taking forward the Round 2 Startup Fund Program on 24th February, 2021.

During the year, some significant CSR and HSE initiatives were undertaken across the country focusing on the prevention of COVID-19. The Business Responsibility Report [BRR] and Sustainability Report were successfully published for one more year. The Industrial Packaging plant at Asaoti participated in the India Green Manufacturing Challenge organised by International Research Institute for Manufacturing in March, 2021 and Balmer Lawrie was categorised as a Silver standard company for its green initiatives. The Temperature Controlled Warehouse (TCW) at Rai, Haryana won the Cold Chain Award for outstanding performance in the category "Best Practices in Cold Storage" given away by Confederation of Indian Industry in February, 2021. TCW, Hyderabad contributed to the world's largest COVID-19 vaccination drive as the sole storage and logistics partner of Bharat Biotech for Covaxin. We appreciate the fact that in these tough times special focus on our sustainability roadmap is needed to not only safeguard the interests of all our stakeholders but also continue to create long-term value for all of them.

DISCLOSURE ON IMPLEMENTATION OF RIGHT TO INFORMATION ACT, 2005

The Right to Information (RTI) Act, 2005 was enacted by Government of India with effect from 12th October, 2005 to promote openness, transparency and accountability in functioning of Government Department, PSUs etc.

Balmer Lawrie has designated Senior Manager (Legal) as Central Public Information Officer and Company Secretary as First Appellate Authority under the RTI Act, 2005. Detailed information as per the requirement of RTI Act, 2005 has been hosted in your Company's Web Portal https://www.balmerlawrie.com/static/rti and the same is updated from time to time.

Information sought under RTI Act, 2005 is being provided within the prescribed time-frame and details of which for Financial Year 2020-21 are shown in the table below: -

	Opening Balance as on 01.04.2020	Received during the Year (including cases transferred to other Public Authority)	No. of cases transferred to other Public Authorities	Decisions where request/ appeals rejected	Decisions where requests/ appeals accepted	Closing balance as on 31.03.2021
(a)	**(b)**	**(c)**	**(d)**	**(e)**	**(f)**	**(g)**
Requests	27	59	3	0	57	26
First Appeals	0	7	0	5	1	1

(A) CONSERVATION OF ENERGY –

(i) The steps taken or impact on conservation of energy:

Balmer Lawrie has always considered energy and natural resource conservation as a major focus area and has been consciously making efforts towards improving the energy performance year on year. Energy conservation policy is formulated and deployed across all the locations for Sustainable Development. Your Company has taken various measures to not only reduce the consumption of energy through use of energy efficient equipment but has also focused on renewables as a source of alternative energy thereby reducing the load of carbon emission.

SBU: Industrial Packaging (IP) in IP-Manali, three-phase invertor type welding controller was installed, and it has resulted in reduced electricity required in the process. IP - Asaoti installed 3 phase auto welding machine replacing the old 2 phase welding machine which has helped in reducing power consumption from 400A to 72A.

SBU: Container Freight Station (CFS) in CFS-Kolkata installed occupancy sensors in the conference room to reduce electricity consumption. Motion sensing LED lights were installed in CFS-Chennai to reduce electricity consumption.

SBU: Chemicals, Manali closed earlier old solar evaporation ponds for effluent treatment system and started state of art Zero Liquid Discharge (ZLD) plant. This has given some relief in terms of handling the effluents but resulted in with higher operating cost and higher generation of solid waste. The R&D team after due study improved the reaction efficiency from 55% to 85% by modifying kettle type reaction system to series reaction system. Since reaction efficiency increased, unreacted gas emanating from the reaction reduced, resulting in lesser alkali consumption and lesser effluent generation. Again the R&D, HSE and Production Teams worked further and developed a method to eradicate the effluent generation completely from the sulfochlorination process. With the newly developed process, now there is no effluent generation from the primary reaction. Earlier for producing one sulfochlorinated product, the process used to generate two types of effluents. One was acidic and the other is alkaline. Now the acidic effluent is converted to usable product, cleaning chemicals and the alkaline effluent is converted to saleable leather chemical product. Another advantage of this new process is that the liquid product generated from this reaction is feed for another plant - Syntan plant, resulting overall higher plant capacity utilization. Presently, scrubbers and effluent handling equipment are being used for making products. We can say that this is a case of generating wealth out of waste as hazardous waste produced from the process has become almost negligible.

CFS - Kolkata replaced conventional HPSV floodlights of all seven High Mast Lighting Towers with LED lights and installed energy efficient air conditioners. G&L - Manali, IP - Navi Mumbai, IP - Chittoor, IP – Manali and CFS-Mumbai installed LED lights replacing conventional light fittings.

(ii) The steps taken by the Company for utilizing alternate sources of energy:

The Company has till date installed solar plants with a total capacity of 626 KWp in seven different sites at Asaoti, Navi Mumbai, Chennai, Patalganga, Rai and Silvassa (two locations). Out of this, in the FY 2020-21, 50 KWp solar power plant has been commissioned at IP - Silvassa and another 50 KWp solar power plant has been commissioned at G&L - Silvassa.

Cumulative generation of Solar Energy at your company in the current financial year is 4,62,502 Kwh. This helped your Company to offset approximately 950 tons of carbon dioxide in current financial year from our manufacturing / cold chain operations.

(iii) The capital investment on energy conservation equipment:

Balmer Lawrie is focused on investing in modern technology for improving the specific energy consumption. This investment is broadly done in the areas of LED lighting, occupancy sensors, three phase welding machines aimed at reduction of the consumption or wastage of energy.

(B) TECHNOLOGY ABSORPTION –

(i) The efforts made towards technology absorption

Technology absorption and innovation are at the core of any sustainable growth of an organization. Your company has over the years adopted technologies which led to automation of processes, increase in speed and efficiency of systems & processes, reduced usage and wastage of energy, faster analysis and decision making etc. thereby enabling the company to service its customers better. Apart from regular process & manufacturing related technology interventions, the Research & Development centers of your company are constantly monitoring the changing trends in technology and needs of customers, and are developing cost effective products which can meet the growth aspirations of the Company.

SBU: G&L's R&D efforts are directed towards the development of Import Substitute i.e. indigenous specialty greases for Defense Equipment under Make in India initiative. Other key development works include cost-effective High-Performance Greases in Electric Locos of Indian Railways, High-Performance Fire-Resistant Greases & Oils catering to Steel Industries & Mines, Superior performance grades of Rust Preventive Oils and High Performance of Greases and oils for Electric Vehicles.

Product Development center of SBU: Chemicals has focused and directed its efforts on developing "Finishing Chemical Ranges" to increase its product basket in leather chemicals. Series of Acrylic binders and Lacquers got developed. We have entered in to Textiles chemicals, Cleaning Chemicals and commercialized a pigment binder, Toilet cleaner successfully. We have developed a technology to utilize vent off sulphur dioxide in sulphochlorination reaction to make Basic Chromium Sulphate (BCS) cost effectively matching the tanning and other related parameters. BCS occupies a major percentage in Tanning the Leather.

SBU: Industrial Packaging (IP) Upgradation of Seam welder Panel at IP Navi Mumbai Plant and Installation and commissioning of R.O. Plant at IP Chennai for improvement of painting quality.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

Your company is constantly exploring both incremental and fundamental innovations in all its business activities by exploiting both in-house and outside knowledge aimed at increasing throughput, minimizing conversion cost and developing new pipeline of sustainable products which can help strengthen its position in the market place.

The expertise gained through assimilation of such knowledge is helping the businesses to develop high performance cost effective products matching the best in the industry. Continuous engagement with reputed OEMs & new products introduced in the market and users have helped the Greases & Lubricants business in developing tailor made products, meeting the specific requirements of the OEMs. Chemicals business has been able to bring down the free formaldehyde content of its syntans below the detectable limit by suitable synthesis. Industrial Packaging business, through its Operational Excellence initiatives has been able to improve yield, reduce cost and increase the efficiency and quality.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

a. The details of technology imported: NA
b. The year of import: NA
c. Whether the technology been fully absorbed: NA
d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: NA

(iv) The expenditure incurred on Research and Development

(Rs. in Lakh)

	2020-21	2019-20
(a) Capital Expenditure	12.75	31.50
(b) Revenue	817.43	777.76
Total	**830.18**	**809.26**

C) FOREIGN EXCHANGE EARNINGS AND OUTGO –

(Rs. in Lakh)

	2020-21	2019-20
i) Total Foreign Exchange Earnings	4855.16	6740.61
ii) Total Foreign Exchange Outgo	9774.55	10571.50

DETAILS OF PROCUREMENT FROM MICRO, SMALL AND MEDIUM ENTERPRISES AS PER PUBLIC PROCUREMENT POLICY FOR MICRO AND SMALL ENTERISES (MSEs) ORDER 2012

(Rs. in Lakh)

Details	2020-21	2019-20
Goals set with respect to procurement to be met from Micro and Small Enterprises	12658	19230
Actual procurement	8554	7160

ANNUAL RETURN

In terms of Section 92 of the Companies Act, 2013 read with Rules made thereunder, the Company shall place a copy of the Annual Return (MGT-7) on the website of the Company www.balmerlawrie.com after filing the same with Ministry of Corporate Affairs.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) and 134(5) of the Companies Act, 2013 ("the Act"), the Board of Directors to the best of their knowledge and ability, state that:

(a) In the preparation of the annual accounts for the Financial Year ended 31st March, 2021, the applicable accounting standards had been followed along with proper explanation relating to material departures.

(b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the Financial Year as on 31st March, 2021 and of the Profit and Loss of your Company for that period.

(c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities.

(d) The Directors had prepared the annual accounts for the Financial Year ended 31st March, 2021 on a going concern basis.

(e) The Directors had laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and were generally operating effectively.

(f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

Your Company has received declaration from the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Detailed particulars of Loans, Guarantees and Investments under Section 186 of the Companies Act, 2013 are given in Note No. 6, 7, 15 and 42.18 of the Standalone Financial Statements.

RELATED PARTY TRANSACTIONS (RPT)

Majority of the Related Party Transactions of the Company were made with its Holding Company, Subsidiary companies, Associate companies and Joint Venture companies. It may be pertinent to mention that as per Regulation 23(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, sub-regulations (2), (3) and (4) of Regulation 23 of the said Regulations shall not apply to transactions entered into between two government companies and transactions entered into between a holding company and its wholly owned subsidiary, whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval. Further, omnibus approval was taken for entering into Related Party Transactions for value upto Rs. One Crore whereas in other cases approval (including post facto approvals) of Audit Committee was taken. Further, there were no materially significant RPT during the year under review made by the Company with Directors, Key Managerial Personnel or other designated persons which have a potential conflict with the interest of the Company at large.

The Company had revised the RPT Policy of the Company in terms of the amended Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy as amended w.e.f. 4th February, 2020 may be accessed on the Company's website at the link:

https://www.balmerlawrie.com/adminls/dl_u/Related_Party_Transaction_Policy_dated_04-02-2020.pdf

The said policy lays down a procedure to ensure that transactions by and between a Related Party and the Company are properly identified and reviewed to ensure that the Related Party Transactions are properly approved and disclosed in accordance with the applicable law. The Policy also sets out materiality thresholds for Related Party Transactions.

The details of the Related Party Transactions entered into by your Company during the Financial Year 2020-21 has been enumerated in Note no. 42.18 of Standalone Financial Statements.

JUSTIFICATION FOR ENTERING INTO RELATED PARTY TRANSACTIONS

The Related Party Transactions are entered into based on considerations of various factors like business exigencies, synergy in operations, the policy of the Company and Capital Resources of the Subsidiaries and Associates.

The particular of contracts or arrangements with Related parties referred to in sub-section (1) of section 188 as required under Section 134(3)(h) of the Companies Act, 2013 in the prescribed Form AOC-2 is as under:

FORM NO. AOC 2	
(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)	
Form for disclosure of particulars of contracts/ arrangements entered into by the Company with Related Parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto	
1	Details of contracts or arrangements or transactions not at arm's length basis
	NIL
2	Details of material contracts or arrangements or transactions at arm's length basis
NIL as per the Company's policy on material Related Party Transaction	

ENTERPRISE RISK MANAGEMENT POLICY

The company has an approved 'Enterprise Risk Management Policy' (ERM Policy) to protect and add value to the organization. These Risks are classified into High, Medium and Low depending upon the probability of their occurrence and potential impact. This process ensures that the Company is adequately positioned to understand and develop mitigation measures as a response to risks that could potentially impact the execution of our strategy and ability to create value. During FY 2020-2021, the Risk management process was reviewed on quarterly basis at Chief Risk Officer level with Business Risk Owners and were reported to the Risk Management Committee and Board.

The said policy is posted on the Company's website at: https://www.balmerlawrie.com/adminls/dl_u/ERM_Policy01_08_17.pdf

DEPOSITS

Your Company has not accepted any deposit from the public during the Financial Year 2020-21 and therefore, no disclosure is required in relation to details relating to deposits covered under Chapter V of the Companies Act, 2013.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your company has put in place adequate financial controls for ensuring the efficient conduct of its business in adherence with laid down policies, the safeguard 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 which is commensurate with the operations of the Company. Effectiveness of Internal Financial control is ensured through management review, control and self-testing and independent testing by the external Consultant.

During the Financial Year 2020-21, Internal Financial Control was reviewed by an external Consultant Haribhakti & Co. LLP which reported as follows:

a. The Internal Control over financial reporting in the Company is generally adequate for the process/ controls covered, with areas of observations/ improvements as listed in the report.
b. The observations have been discussed/ acknowledged by the process owners and also reported to management.

VIGILANCE

Shri Vinod Kumar, IFoS, was the Chief Vigilance Officer with effect from 10th October, 2018 & continued to remain CVO till September, 2020. Then Shri Anant Kumar Singh, IPS (MP:1994) has taken over the charge as CVO of the company on & from 24th February, 2021.

Balmer Lawrie is always in the opinion to promote integrity and eradicate corruption. Principles of good governance is also one of the major aspect which helps Balmer Lawrie to lead the business scenario in a transparent manner. Vigilance department endeavors to ensure that the management obtains maximum out of its various transactions with the stakeholders. The Company welcomes the stakeholders to combat any corruption which may come across. Vigilance department has been making efforts to spread awareness and information about vigilance administration and good corporate governance.

It is needless to mention that Vigilance Department has taken lot of initiatives in the improvements in the systems and procedures which have been implemented. Central Vigilance Commission from time to time issues various directives in the matter of leveraging technology in respect of e-procurement, e-disposals and on-line posting of job applications, which have been implemented keeping in view to bring in more transparency.

As per the directives of Central Vigilance Commission, this year also Vigilance Awareness Week was observed by the Company. Considering the pandemic situation, we have conducted all the activities through online only. Programme Started by taking e-pledge through PAN India and followed by Quiz/Slogan/ Essay/Debate competitions - held in various schools and colleges which had TV coverages of different channels. Posters and banners were displayed in various places for publicity. Last but not the least, Vendors Meet was held and integrity pledges were also taken by the Vendors on virtual mode. Integrity pledge was also taken by the students of schools/ colleges and by the employees families through on-line system. As per the CVC guideline this year, as a new concept we have made some deep survey on the "Internal House Keeping Activities" like Land Management; Allotment of Houses & Quarters; Management of Assets; Payment to the Outsourced Services & Gender Sensitization etc.

Integrity Pact: -

IEM has been appointed to implement Integrity Pact beyond the tender threshold value of Rs.10 Crores & above. So far company has conducted three meetings & there were no complaints received which were referred to IEMs.

Presently, 2 Independent External Monitors (IEMs) have been appointed based on the nomination by the Central Vigilance Commission (CVC) to monitor the implementation of IP in all tenders, of the value of Rs. 30 lakhs to Rs.10 Crores across all the division of the Company. The details of such IEMs are as follows:

1. Dr. Bibhuti Bhusan Pattanaik,
   302, New Shivalik CGHS, Plot No. G44, Sector 51, Gurgaon- 122002.
2. Shri Brij Mohan Kohli,
   M-88, Ground Floor, GK 2, New Delhi - 110048

DETAILS OF VIGILANCE CASES

In terms of office memorandum dated 24th January, 2018 having reference no.F.No.28(1)/2016-Leg.I issued by Under Secretary to Government of India, details of vigilance cases disposed off during the year ended 31st March, 2021 and vigilance cases pending as on 31st March, 2021 is mentioned herein below:

a. Vigilance Cases disposed off during the year ended 31st March, 2021

Sl. No.	Nature of Case	Case Date	Date of Disposal	Remarks
1.	Complaint against Dr. P. Awade AVP(Sales) G&L – Mumbai	03.09.2020	02.03.2021	CVO advised to close the complaint as the complaint was anonymous in nature

b. Vigilance Cases pending as on 31st March, 2021

Sl. No.	Nature of Case	Case Date	Remarks
1.	Financial Irregularity at Travel Department	17.03.2016	Case is pending with CBI
2.	Examination of Audit Para (VEDPL)	04.04.2018	Files are with CVO's Office. Investigation is going on
3.	Complaint against renewal of Contract to one transporter at Southern Region	08.07.2019	Investigation is going on
4.	Unfair trade practices followed by BL at Western Region	12.12.2019	Investigation is going on
5.	Fraudulent Air ticket booking by BL	17.12.2019	Investigation is going on
6.	Allegation against Senior Official of HR Department of BL	17.12.2019	Investigation is going on
7.	Request for Information into fraud & Corrupt activities taking place at BL & Co. (RTI)	06.01.2021	Investigation is going on
8.	Complaint against Director	17.03.2021	Investigation is going on

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Balmer Lawrie had established a Vigil Mechanism/ Whistle Blower Policy in January, 2010. The said policy concerns the employees and covers the following categories:

- Managerial
- Executive
- Supervisory
- Unionized Employees
- Any other employees (such as Out Sourced, Contractual, Temporaries, Trainees, Retainers etc. as long as they are engaged in any job/ activity connected with the Company's operation).

So as to enable them to report management instances of unethical behaviour, actual or suspected fraud or violation of your company's code of conduct. The details of the vigil mechanism /whistle blower policy are given in the corporate governance report 2020-21 and can be downloaded from the following hyperlink of the company's website: http://www.balmerlawrie.com/app/webroot/uploads/whistle_blower_policy.pdf

REPORT ON CORPORATE GOVERNANCE

Your Company has been consistently complying with the various Regulations and Guidelines of the Securities & Exchange Board of India (SEBI) as well as of Department of Public Enterprises (DPE) to the extent within its control.

Pursuant to the said SEBI Regulations and DPE Guidelines, a separate section titled 'Corporate Governance Report' is being furnished and marked as **"Annexure 3"**.

The provisions on Corporate Governance under DPE Guidelines which do not exist in the SEBI Guidelines and also do not contradict any of the provisions of the SEBI Guidelines are also complied with.

Further, your Company's Statutory Auditors have examined compliance of conditions of Corporate Governance and issued a certificate, which is annexed to this Report and marked as **"Annexure 3B"**.

DETAILS RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES

Your Company being a Government Company, vide Notification No. GSR 463(E) dated 5th June, 2015 as amended by Notification No. GSR 582(E) dated 13th June, 2017 and notification No. GSR 802(E) dated 23rd February, 2018, has been exempted from applicability of Section 134(3)(e) and 197 of the Companies Act, 2013.

BOARD EVALUATION AND CRITERIA FOR EVALUATION

Your Company being a Government Company, vide Notification No. GSR 463(E) dated 5th June, 2015 as amended by Notification No. GSR 582(E) dated 13th June, 2017 and notification No. GSR 802(E) dated 23rd February, 2018, has been exempted from applicability of Sections 134(3)(p) and 178(2), (3) and (4) of the Companies Act, 2013.

The Annual Performance Appraisal of Top Management Incumbents of Central Public Sector Enterprises is done through the Administrative Ministry as per the DPE Guidelines in this regard. Your Company being a Central Public Sector Enterprise under the administrative jurisdiction of Ministry of Petroleum & Natural Gas also has to follow the similar procedure.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of the Company as on 31st March, 2021 consisted of Ten Directors out of which three were Functional/Executive/Whole-time Directors, two were Non-executive Government Nominee Directors and five were Independent Directors.

The following changes in the composition of Board of Directors took place during the Financial Year 2020-21:

- Shri Shyam Sundar Khuntia, erstwhile Director (Finance) ceased to be a Director of the Company w.e.f. 1st May, 2020.
- Shri Prabal Basu, erstwhile Chairman & Managing Director ceased to be a Director of the Company w.e.f. 1st November, 2020.
- Shri Sunil Sachdeva, Independent Director ceased to be a Director of the Company w.e.f. 8th September, 2020.
- Shri Kushagra Mittal had been appointed as a Non-Executive, Additional Director in the designation of Government Nominee Director on 20th January, 2021.
- Shri Vijay Sharma ceased to be a Non-Executive, Government Nominee Director w.e.f. 20th January, 2021.
- Owing to vacancy in the post of Chairman and Managing Director and Director (Manufacturing Businesses) Shri Adika Ratna Sekhar, Director (Human Resource & Corporate Affairs) was entrusted with the interim/additional charge for the said post by the administrative ministry from time to time.

The following changes in the composition of Board of Directors took place during the period after end of the Financial Year 2020-21 till the date of this report:

1. Shri Vikash Preetam, Independent Director ceased to be director of the Company w.e.f. 24th July, 2021 due to completion of his tenure as per the nomination by the MOP&NG.

2. Smt. Perin Devi, Government Nominee Director ceased to be director of the Company w.e.f. 26th July, 2021 due to completion of her tenure as per the nomination by the MOP&NG. However, the administrative ministry has, vide letter dated 5th August, 2021 directed the Company about appointment of Smt. Perin Devi as Government Nominee Director for a period of 3 years with effect from 5th August, 2021, on co-terminus basis or until further orders of the administrative ministry, whichever is earlier.

Considering the above appointments and cessation, as on date of this report, the Board is consisted of Nine (9) Directors out of which:

- Three (3) are Functional/Executive/Whole-time Directors;
- Two (2) are Non-executive, Government Nominee Directors; and
- Four (4) are Independent Directors.

It may be noted that pursuant to Article 7A of the Articles of Association of the Company, so long as the Company remains a Government Company, the Directors (including Independent Directors) are to be nominated by the Government of India.

NUMBER OF MEETINGS OF THE BOARD

The Board met seven (7) times during the financial year 2020-21, the details of same are given in the Corporate Governance Report attached as **"Annexure 3"**. The intervening gap between any two Board meetings was within the period prescribed under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE Guidelines on Corporate Governance.

APPOINTMENTS

During the year following Directors were appointed by the Shareholders at the 103rd AGM:

1. Shri Adhip Nath Palchaudhuri, Director (Service Businesses)
2. Shri Sandip Das, Director (Finance)

Futher, Shri Kushagra Mittal had been appointed as a Non-Executive, Additional Director in the designation of Government Nominee Director on 20th January, 2021. It is proposed to appoint Shri Kushagra Mittal as Government Nominee Director of the Company at the ensuing AGM, in furtherance of the nominations received from the Administrative Ministry and his candidature proposed by the shareholder of the Company.

Smt. Perin Devi, Government Nominee Director ceased to be director of the Company w.e.f. 26th July, 2021 due to completion of her tenure as per the nomination by the MOP&NG. However, the administrative ministry has, vide letter dated 5th August, 2021 directed the Company about appointment of Smt. Perin Devi as Government Nominee Director for a period of 3 years with effect from 5th August, 2021, on co-terminus basis or until further orders of the administrative ministry, whichever is earlier.

The resolutions regarding the appointment of Shri. Kushagra Mittal and Smt. Perin Devi have been proposed at the 104th AGM and the details form part of the Notice of the 104th AGM.

Shri Adika Ratna Sekhar was appointed as the Chairman & Managing Director (Additional Charge) of the Company with effect from 1st November, 2020 to 31st January, 2021 pursuant to the letter No.CA-31024/1/2020-PNG (35641) dated 6th January, 2021 received from the Ministry of Petroleum & Natural Gas (MOP&NG), Government of India and for a further period of one year w.e.f. 1st February, 2021, or till the appointment of a regular incumbent to the post, or until further orders, whichever is the earliest, pursuant to the letter bearing reference no. CA-31024/1/2020-PNG (35641) dated 20th April, 2021 from MOP&NG. In the ensuing AGM the resolution to this effect has been proposed to the members for their approval.

In the ensuing AGM, it is proposed to consider reappointment of Shri Adhip Nath Palchaudhuri (DIN 08695322), who retires by rotation and being eligible offers himself for reappointment.

The details of the directors seeking reappointment and appointment are given in the explanatory statement attached to the notice of the 104th AGM.

CESSATIONS – ON ACCOUNT OF WITHDRAWAL OF NOMINATION OR RETIREMENT

- Shri Shyam Sundar Khuntia, Director (Finance) and Chief Financial Officer ceased to be the Director on the Board of the Company with effect from 1st May, 2020 consequent to his superannuation.
- Shri Sunil Sachdeva, Independent Director ceased to be the Director on the Board of the Company with effect from 8th September, 2020 on account of completion of his tenure.
- Shri Prabal Basu, Chairman and Managing Director ceased to be the Director on the Board of your company with effect from 1st November, 2020 on account of cessation of nomination by the administrative ministry.

- Shri Vijay Sharma, Government Nominee director ceased to be the Director on the Board of your Company with effect from 20th January, 2021.

AUDIT COMMITTEE

Your Company has a qualified and independent Audit Committee, the composition of same and other details are mentioned in the Corporate Governance Report for the Financial Year 2020 – 21.

The Audit Committee, as on 31st March, 2021, consisted of five (5) members out of which one was Whole-time Director and four were Independent Directors. Shri Bhagawan Das Shivahare, Independent Director is the Chairperson of the Committee. The composition of the Audit Committee as on 31st March, 2021 was as follows:

i. Shri Bhagawan Das Shivahare, Independent Director-Chairperson

ii. Shri Vikash Preetam, Independent Director-Member

iii. Shri Arun Tandon, Independent Director-Member

iv. Shri Anil Kumar Upadhyay, Independent Director-Member

v. Shri Sandip Das, Director (Finance) & CFO-Member

All the members of the Audit Committee are financially literate and some members possess accounting/ financial management expertise also. The Company Secretary acts as the Secretary to this Committee.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with the applicable Secretarial Standards (1&2) issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

STATUTORY AUDITORS & AUDITORS' REPORT

Statutory Auditor:

Your Company being a Government Company, Statutory Auditors are appointed or reappointed by the Comptroller and Auditor General of India in terms of Section 143(5) of the Companies Act, 2013.

In terms of the Companies Act, 2013, Comptroller & Auditor General of India (C&AG) has appointed M/s. B K Shroff & Co; (Chartered Accountant) 23A, Netaji Subhas Road, Room No. – 15, 3rd Floor, Kolkata – 700001, West Bengal, as Statutory Auditors of the Company for the Financial Year 2020-21 for both Standalone as well as the Consolidated Financial Statements of the Company.

Pursuant to Section 142 and other applicable provisions of the Companies Act, 2013, the remuneration of the Auditors for the year 2020-21 is to be determined by the members at the ensuing Annual General Meeting as envisaged in the said Act. Members are requested to authorize the Board to decide on their remuneration as per applicable statutory provisions.

REPORT OF THE STATUTORY AUDITORS

Report of the Statutory Auditors is annexed with the Financial Statements. The Statutory Auditors of the Company have reported a fraud as specified under the second proviso to section 143(12) of the Companies Act, 2013. As per para "x" of the Statutory Auditors Report dated 25.06.2021 on "Other Legal and Regulatory Requirements", a fraud has been detected by the Coimbatore Implant of Travel Chennai unit of the company to the tune of Rs. 29.98 lakhs for which action has already been taken by the management and insurance claim has also been lodged with the insurance company under fidelity policy on 06.11.2020.

COMMENTS OF COMPTROLLER & AUDITOR GENERAL OF INDIA (CAG)

The Comments of CAG are received by the Company. CAG vide its letters dated 26th August, 2021 have stated that on the basis of their supplementary audit nothing significant has come to their knowledge which would give rise to any comment upon or supplement to statutory auditor's report under section 143(6)(b) of the Act.

MAINTENANCE OF COST RECORDS

Your Company has made & maintained such Cost Accounts & Records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

COST AUDITOR'S REPORT

Cost Audit Reports for all the applicable products for the year ended 31st March, 2020 were filed on 26th September, 2020 with Cost Audit Cell of Ministry of Corporate Affairs within specified due dates.

COST AUDITOR

Pursuant to Section 148 of the Companies Act, 2013, the Board of Directors on recommendation of the Audit Committee appointed M/s. S. B. & Associates, Cost Accountants, as the Cost Auditor of your Company for the Financial Years 2020-21 and 2021-22 relating to goods manufactured by Strategic Business Units: Greases & Lubricants, Industrial Packaging and Leather Chemicals of your Company. The remuneration proposed to be paid to the Cost Auditor requires ratification of the members of your Company. In view of this, ratification for payment of remuneration to the Cost Auditor for the Financial Year 2021-22 is being sought at 104th Annual General Meeting.

SECRETARIAL AUDITOR

Pursuant to the provision of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. M R & Associates, Company Secretaries, to conduct Secretarial Audit of the Company for the Financial Year 2020-21. The Secretarial Audit Report in Form No. MR-3 for the Financial Year ended 31st March, 2021 is annexed herewith and marked as **"Annexure 4"**.

SECRETARIAL AUDITORS' REPORT

The qualifications / adverse remark / disclaimer made by the Secretarial Auditor and the corresponding management response are as enumerated below.

Sl. No.	Observation/ Comment/ qualification of the Secretarial Auditors	Clarification from the Management
1	The Board of Directors of the company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, subject to the appointment of Woman Independent Director.	The Company is a Government Company as it is evident from the shareholding pattern. As per the Articles of Association of the Company so long as the Company remains a Government Company, the President of India shall be entitled to appoint one or more person(s) to hold office as Director(s) on the Board. Accordingly, composition of the Board of Directors is dependent on the direction of administrative ministry.

ACKNOWLEDGEMENT

Your Directors are focused on creation of enduring value for all stakeholders utilizing multiple drivers of growth in the diverse Strategic Business Units of the Company.

Towards that end, the Directors wish to place on record their sincere appreciation of the significant role played by the employees towards realization of new performance milestones through their dedication, commitment, perseverance and collective contribution. The Board of Directors also places on record its deep appreciation of the support and confidence reposed in your Company by its customers as well as the dealers who have contributed towards the customer-care efforts put in by your Company. The Directors would also wish to thank the vendors, business associates, consultants, bankers, auditors, solicitors and all other stakeholders for their continued support and confidence reposed in your Company.

The Directors are also thankful to Balmer Lawrie Investments Ltd. (the Holding Company) and the Ministry of Petroleum & Natural Gas, Government of India, for its valuable guidance and support extended to the Company from time to time.

Finally, the Directors wish to place on record their special appreciation to the valued Shareholders of your Company for their unstinted support towards fulfilment of its corporate vision.

On behalf of the Board of Directors

Adika Ratna Sekhar
Chairman & Managing Director - (Additional Charge)
and Director (Human Resource & Corporate Affairs)
and Director (Manufacturing Businesses) - (Additional Charge)

Registered Office:
Balmer Lawrie House
21, Netaji Subhas Road
Kolkata – 700001.
Date: 6th August, 2021

Adhip Nath Palchaudhuri
Director (Service Businesses)

Annexure-1

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(Forming Part of the Board's Report for 2020-21)

Pursuant to the provisions of the Companies Act, 2013, the Listing Regulations and DPE Guidelines on Corporate Governance, this report is made with an endeavour of the Board of Directors to provide an overview of each of environs in which different Strategic Business Units [SBUs] of the Company are performing, and to analyse the underlying factors, which have acted upon or impacted the performance of the Company during the financial year 2020-21 and the future outlook of the Company.

COVID-19 is "Once in a Century Crisis". The virus has posed an unprecedented challenge before the whole world. The global health crisis prompted by COVID-19, in addition to an enormous human toll, has engendered the largest economic shock the world economy has witnessed in the last century. The pandemic and associated lockdown measures led to a de-facto shutdown of a significant portion of the global economy, thereby triggering a global recession this year.

The pandemic induced lockdowns led to local, regional, and global supply disruptions hitting economic activity – rendering a 'first order' supply shock. This, in turn, has led to a demand shock both through disruptions in the labour market, which affect household income, and through the precautionary motive to save, which stemmed from the uncertainty amidst the health crisis.

Despite the hard-hitting economic shock created by the global pandemic, India's GDP is estimated to contract by 7.7 percent in FY 2020-21, composed of a sharp 15.7 percent decline in first half and a modest 0.1 percent fall in the second half. Sector-wise, agriculture has remained the silver lining while contact-based services, manufacturing, construction were hit hardest, and have been recovering steadily. Government consumption and net exports have cushioned the growth from diving further down.

The Government launched Major structural reforms – in agriculture markets, labour laws and definition of MSMEs.

The manufacturing sector was hit hard in the first quarter of the year under review but has since picked up though mining still remains impacted. Construction and Services sector were hit the hardest due to the pandemic induced requirements of social distancing and minimizing of personal interaction

The COVID-19 pandemic has underscored the need for a resilient logistics sector that can respond to emergencies and supply chain disruptions. There have been various Infrastructure Initiatives like Bharatmala Pariyojana, Sagarmala, Dedicated Freight Corridors, Multi-Modal Logistics which are expected to give impetus to the logistics industry.

Some Digital/Technological Initiatives that are under development are Logistics Planning and Performance Monitoring Tool and India Logistics Platform and its component systems.

There had been decline in global petroleum prices during 2020-21, it was accompanied by increased excise duty levies on petroleum products. The fall in Petroleum, Oil and Lubricants exports was largely driven by the softening of international crude oil prices, which plunged in Q1: FY 2020-21 by (-) 54.0 percent and remain muted by (-) 28.7 percent by Q3: FY 2020-21 as compared to last year.

The export of leather, including leather products like footwear, garments and travel goods have reduced significantly from Rs.32971.08 Crore in FY 2019-20 to Rs.10618.78 Crore in FY 2020-21.

Recently, the Government of India has taken various initiatives under the Atmanirbhar Abhiyan to enhance the domestic production of steel such as inclusion of 'Speciality Steel' incorporating four different product categories for incentives under the Production Linked Incentive (PLI) scheme; offering steel to MSMEs that are members of Engineering Export Promotion Council at export parity price under the Duty Draw Back scheme of DGFT; measures to provide preference to domestically produced iron and steel in government procurement, where aggregates estimate of iron and steel products exceeds Rs. 25 crores; protecting the industry from unfair trade through appropriate remedial measures including imposition of anti-dumping duty and countervailing duty on the products in which unfair trade practices were adopted by other countries.

1. INDUSTRIAL PACKAGING

Industry Structure and Developments

At an estimated market potential of Rs. 2,80,000 crores Indian Packaging industry is growing with around 5 to 6% CAGR. There are two broad segments, Industrial and Consumer Packaging and sub-segments such as Rigid and Flexible. The Rigid Industrial Packaging can be further segmented based on packing size, type of packing, material of construction etc.

Mild steel drum 210L capacity is a part of Rigid packing is used for Industrial applications in the Chemicals, lubricants, Fruits and Transformer oil industries. Steel Drums are utilized for safe packaging and transportation of liquid and semi-liquid pulp, greases, powders, chemicals etc. The industry has higher capacity compared to the market demand leading to intense competition in the market place.

Out of 70 players in India, Balmer Lawrie & Co. Ltd is the market Leader in this industry with a market share of ~34%. The SBU operates through six manufacturing plants on Pan India basis which includes the state-of-the-art facility at Navi Mumbai. The SBU closed its manufacturing plant at Kolkata due to low market demand in Eastern India.

There are different types of high quality Products being manufactured in this SBU ranging from Open-Head, Tight-Head, Plain, Lacquered, Composite, Galvanized, Tall, Necked-In and Conical Drums catering to diverse industry segments and to the best-in-class customers in these segments.

Balmer Lawrie's Industrial Packaging is acclaimed for superior product quality, high reliability in supplies, modern manufacturing systems through customer-centric experienced personnel. It enjoys a high brand value, large, diverse and growing customer base across pan-India and Exports Markets. Its focus on continuous improvement, Quality Assurance, Innovation and sharp focus on Sustainability & HSE helps in having edge over competition.

During the year 2020-21, our Asaoti plant was rated in Silver category in National green Manufacturing Challenge 2021. Balmer Lawrie retained Silver Rating from ecovadis – a global solution provider which partners with 300+ leading multinational organizations to reduce risk across the supply chain and drive innovation in their sustainable procurements.

Opportunities & Threats

Opportunities:

- Introduction of New Products thereby enhancing the product portfolio
- Accessing new markets through Exports
- Growing Chemicals market segment in India
- Tapping new customer base in Gujarat through the new plant at Vadodara

Threats

- High input costs of key raw materials Ex. Steel in 2020-21 driving up MS Drums prices
- Substitute Products & Alternate Packaging (IBCs, Collapsible Bins, HDPE & Reconditioned drums)
- Competition from smaller players having locational advantage

Segment-wise or product-wise performance

The Industrial Packaging SBU has been showing a consistent growth in volume, turnover, profitability and profits. However, during the current COVID-19 year due to Pandemic situation & lockdowns, led to overall compressed demand across industry segments with sales volumes under pressure. In spite of the adverse market situation, SBU was able to close 2020-21 with healthy profits.

Lubricants, Chemicals, Transformer Oils and Fruit Pulp are the major segments contributing to approx. 90% of SBU sales.

Outlook

COVID-19 pandemic situation and lockdowns is creating general uncertainty for overall industry growth and market demand. However, it is expected the GDP to grow strongly in 2021-22 with revival in demand.

The SBU expects recovery of business in 2021-22. The SBU anticipates significant growth in the coming years with the biggest drivers being Chemicals, Transformer Oils and Lubes segment. SBU has plans to aggressively expand in the Exports segment.

Risks and concerns

Health and safety concerns, lockdown controls, exodus of manpower and disruption of supply chain have severely affected the business. Liquidity is under severe stress affecting the working capital requirements.

Large number of unorganized players with low overheads, increasing presence of substitute products, low entry barriers etc. continue to pose strong competition for the SBU.

Internal control systems and their adequacy

The SBU is governed by performance budget system and internal control measures to monitor performance against targets/norms. BIS certification is available for all the plants of the SBU. All the six plants under the SBU are certified for ISO 9001:2015 and ISO 14001:2015 and OHSAS 45001:2018. Additional controls are maintained through Internal Audit, Vigilance Inspection etc.

Discussion on Financial Performance with respect to Operational Performance

During the year, the SBU maintained healthy profitability despite decrease in volumes. The SBU improved its overall efficiency through continuous Operational Excellence across various manufacturing units.

Material developments in Human Resources / Industrial Relations, including number of people employed

The SBU continues to enjoy cordial relationship with employees at all its units. The SBU-IP had total 146 permanent employees as on 31st March, 2021.

2. GREASES & LUBRICANTS

Industry Structure and Developments:

India is the third largest lubricant market after China & USA with an estimated finished lubricant market of 1750 Million Liters (without process oils) & valued at USD 5 Billion. Automotive segment accounts for 60-65% share while the balance 35-40% share is from Industrial segment. The market witnessed growth challenge post 2020 due to the pandemic resulting in slowdown in economy & sluggish demand from auto industry. The lube market in India is expected to grow at a CAGR of 2.5% through 2025 following the current slowdown due to COVID-19 pandemic. The competition in the market is intense with global players and local manufacturers putting up aggressive strategies for increasing their share in the market place. BP Castrol, Exxon Mobil, Shell, Gulf, Total & Petronas are some of the major global players while the local manufacturers consist of IOCL, BPCL, HPCL, Tide Water, Savita, Apar, etc .

Opportunities & Threats

Opportunities

- India is one of the fastest growing markets in the world and is expected to continue its growth in the next 5 years.
- With less than 2% market share , the Balmerol Brand has an excellent opportunity to grow.
- Pan India operations with three manufacturing plants in Kolkata, Silvassa and Chennai.
- Positive brand Image in Greases and Specialties due to long presence in the market.
- Industry recognition in core sectors like Railways, Defence, Steel and Mining.
- Excellent R&D Facility

Threats

- Supply security of base oils.
- Aggressive pricing by PSU run Oil Marketing Company in Lubricant business.
- Higher marketing spends by competitors particularly in retail distribution network.
- Liquidity issue and overall economy throughout the current financial year & next 1 year will impact our growth & network expansion plan.
- Resource constraints in Sales / Marketing / Technical Services.

Segment-wise or product-wise Performance

The business of SBU-G&L may be divided into:

a) Contract Manufacturing:

The SBU continues to remain in this segment in order to improve its capacity utilization; however, the volumes have come down significantly over the years.

b) Direct Sales:

The SBU's shift in focus to profit making non-tender businesses from volume-driving tender businesses has resulted in negative growth in volume & substantial jump in profitability. The SBU will continue focusing on:

- Profitable and sustainable business
- Shifting from tender business to non-tender business
- Shifting from conventional products to value added products for better margins in Steel, Mining, Infrastructure, Fleet and Auto OEMs segments
- Business development and adding new customers
- Increased level of engagement with customers and end-users
- Reinforcement of the Technical Services team

c) Channel Sales (Automotive and Industrial):

The SBU has witnessed over 30% growth in Channel Sales as compared to last year in spite of a countrywide lockdown on account of COVID-19 pandemic in April and May of the financial year and cut-throat competition and aggressive brand promotional activity done by the MNC companies, while other PSU oil companies played on huge discounts to keep their volumes intact. However, the small pack sales have registered growth over FY 2019-20 & there has been an increase in Retail Outlets selling Balmerol Brand, which has contributed to better profitability. The Balmerol Brand is now launched in the Nepal Market & we intend to sell 300 KL in FY 2021-22 in this market.

The SBU will continue focusing on:

- Increasing network in focused states.
- DEO & MCO will be prime focused products.
- Launch of Long Life Greases targeted to get

higher volumes.

- Launch of Glider 4T & Super Star 10W 30 mineral based 4T oils to add on the volume in MCO.
- Appointment of exclusive Distributors for MCO.
- Special focus and promotion in tractor segment to promote DEO in rural area.
- Increase Visibility – Retail Display of New packaging at the dealer outlets.
- Extensive mechanic contact programs.

Outlook

- Increase in Retail Volume – Focus on DEO & MCO along with Greases
- Network expansion by increasing Distribution Network
- Implementation of DMS (Distributor Management Software), CRM (Customer Relationship Management) & Digital Loyalty Program for Mechanics
- Increasing marketing activities (mainly BTL) & customer engagement programs
- Explore opportunities in Transport & Infrastructure Segments, which are the fastest growing segments in terms of lubricant consumption
- Increase business share in Steel, Mining, Railways, Defence & Auto OEMs
- Increase Non-Tender private business
- Increase Original Equipment Manufacturer (OEM) First Fill & Service Fill
- Retain leadership in Grease Segment

Risks & Concerns:

- Dependency on tender business;
- Inadequate distribution network;
- Poor brand visibility;
- Supply security of Base Oils;
- Lack of Global OEM Approvals;
- Limited spends in marketing as compared to MNCs & other major PSU Oil marketing Companies;

Internal Control Systems & their Adequacy

The SBU has adequate internal control systems suitable for its business needs. The SBU also has a detailed Management Information and Control System to monitor performance against budgets / targets.

All units of the SBU are certified for quality system management and periodic / re-certification audits were conducted at all units for IMS 2018 (ISO 9001-2015, ISO 14001:2015 and ISO 45001:2018). The Silvassa unit is additionally certified to IATF 16949:2016 Quality Management System specifically for the automotive sector.

Regular audits have been conducted during the year for assessment of internal control systems such as HSE Audit , Energy Audit, Internal Process Audit, Internal Financial Controls Audit and Legal Compliance Audit.

Discussion on financial performance with respect to operational performance

During the year under review the SBU has witnessed a marginal de-growth in its top-line as compared to last year triggered by the countrywide lockdown on account of COVID-19 pandemic in April and May 2020. Consequently, there has been a de-growth in its bottom line, which has also been adversely impacted by an unprecedented spike in base oil prices and other raw materials in the second half of the year.

The SBU has worked out strategies in the perspective of product substitution, cost effective formulations, value addition, bio-degradable products, etc., to combat the challenge of margins in the coming financial year.

Material developments in Human Resources / Industrial Relations including number of people employed:

The SBU continues to enjoy cordial relationship with employees at all its units. The SBU-G&L had total 182 permanent employees as on 31st March, 2021.

3. CHEMICALS

Industry Structure and Developments

Through Governments Make in India program, leather sector identified as one of the focus sector. Leather is a by-product of meat industry. By products like hides and skins which are coming out from meat industry being recycled into usable product by different processing of tanning.

There are three stages of processing such as Beam house, wet end and finishing. SBU is stronger in wet end operations where it is holding considerable market share among the Indian players in India. This year SBU entered into finishing chemicals segment and launched our own manufactured finishing chemicals. SBU will have an advantage to catch up more customers with wider product basket.

India is affluent with hide and skin as 20% of world cattle population and 11% goat and sheep are in our country. Almost the entire resource of hides and skins are getting converted into leather and leather products for export and domestic use. There is huge scope available in leather chemicals market and thus the SBU has its plan to tap the market with both existing and new products.

The annual leather production in India is around 3 Billion Sq. Ft. which is 10% of the world leather production.

In the current year the leather industry in India had been affected due to COVID-19 pandemic as the world's leather requirement has reduced significantly. Thus annual export of leather industry from India is reduced to US$ 3.68 Billion from US$ 6 Billion in FY 19-20.

The leather industry is an employment intensive sector, providing job to about 4.5 million people, mostly from the weaker sections of the society. Women employment is predominant in leather products sector with about 30% share.

In terms of market potential in India, Southern region holds 44%, East is 23% and North is 33%. Each region is manufacturing different products. Safety gloves in East, Footwear and leather articles in South, upholstery & garments in North.

India is the second largest producer of footwear and leather garments in the world.

It is a fashion driven industry, based on the current trend and fashion, new products being introduced without affecting the cost of production of leather. Technical services and commercial viability are the important factors of this business.

The important new products which were launched in last year are finishing chemicals - mainly Binders, Lacquers and Hot melt wax.

We also entered into the leather tanning process with marketing of Basic Chrome sulphate and got a good acceptance of customers and targeted successfully high end of this segment.

We also foray into textile chemicals market by launching synergy products like textile binder, wetting agent etc. We are in the process of having major range of textile chemical in our basket and now establishing infrastructure for textile chemicals.

Opportunities

SBU: Chemicals is a market leader in Fat liquors segment and significant market share holder in Syntan Segment. This SBU has enough opportunities to grow in other segments like Finishing and Beam House. The SBU has introduced new chemicals in Beam House segments like Wetting agents, Basic Chrome sulphate (BCS), etc. The SBU also launched range of finishing chemicals with modern manufacturing facility.

The SBU has well equipped 'Technical Service Center' in all the major leather manufacturing clusters in India and renders high quality technical service to the tanneries. The SBU developed eco-friendly, metal free tanning process with Gluteraldehyde which has been popular now in the market.

Well-known brand image, strong technical service team and with increased product basket SBU has got many opportunities to improve the business in coming years.

Apart from the leather chemical business, SBU is also entering into other synergy chemicals such as textile chemicals and intermediate for agro chemicals business.

Threats

Shrinking market due to less export order, increasing demand for Non-leather products, environmental issues are the major threats.

Segment-wise or product-wise performance

In spite low demand of leather/ leather products/ footwear due to COVID-19 pandemic (Indian Export down by 27%), this SBU is able to reach 97% volume of previous year.

Outlook

To path forward as envisaged in this SBU is as follows:

- Improve the sales volume through existing dealers and increase the distribution channel by appointing new dealers in all three regions.
- Focusing more on new product line like Beam House and Finishing Chemicals
- Entering into other synergy businesses.
- Focusing export market like China, East Africa, Korea and Bangladesh

Risks and concerns

- COVID-19 pandemic affected leather Industry in India and exports reduced by 27% due to low demand in Europe and US.
- Northern region tanneries closure due to environmental issues
- Increasing usage of non leather products

Internal control systems and their adequacy

SBU has SAP to have control on raw materials and overheads. The manufacturing unit at Manali, Chennai is certified for Integrated Management System comprising of ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 of M/s. International Certification Services Private Limited, Mumbai.

The SBU is registered Member of Leather Working Group, UK (LWG).

Discussion on Financial performance with respect to Operational Performance

World- wide less demand on leather articles on account of COVID-19 pandemic and closure of tanneries in Northern region were the major constraints for SBU. The SBU managed to minimize the losses through OPEX initiatives, process improvements, proactive sales and marketing activities.

Material developments in Human Resources/ Industrial Relations including number of people employed:

Training & development programs continuously organized to improve the skill of employees with internal and external faculties. The SBU maintained cordial relations with all the stakeholders. The SBU-Chemicals had total 65 permanent employees as on 31st March, 2021.

4. LOGISTICS

Logistics Infrastructure (LI)

Industry Structure & Development

The logistics industry is considered a crucial sector to boost international trade as a consequence of digitalization and globalization. The Indian logistics and freight industry, currently valued at 215 billion USD which, is evolving rapidly and is forecasted to grow at CAGR of 10.5% between 2019-2025. Logistics, being the backbone of Indian economy, is witnessing transformation in terms of digitalization and advanced technologies to ensure quick, efficient & economical transport of goods. Advancements in digital technologies, changing consumer preferences due to e-commerce, government reforms, and shift in service sourcing strategies are expected to lead the transformation of the Indian logistics ecosystem.

Despite the enhancement in the logistics performance index from the 54th Rank in 2014 to 44th rank in 2018, India has substantial potential for improvement. In 2020-21 COVID-19 had adversely affected the Logistics. The Logistics segment witnessed a standstill in export and import during the 1st half of the year due shortage of manpower at ports, restrictions on international borders as well as state boundaries and sudden dip in demand due to halt in business activities. The Logistics segment further suffered blows in the second half of the year due to massive shortage in containers, increase in rates of shipping lines and Suez canal blockage resulting in disruption in EXIM traffic. According to the Ministry of Shipping (which is now Ministry of Ports, Shipping and waterways), around 95% of India's trading by volume and 70% by value is done through maritime transport. During FY 2020-21, container handling at top 12 Ports in India went down by 13.5 % which is far lower than the previous year's growth of 4.3%.The total container throughput in India during FY 2020-21 was around 10.93 million TEU while it was 12.64 million TEU's in FY 2019-20.

The Logistics industry has seen a considerable shift in Consumer behaviour in the recent times with an increased dependency on E commerce on digital platform. A breakthrough trend in Warehousing segment has been observed with focus on Artificial Intelligence (AI) and Internet of Things (IOT) to understand consumer behaviour and achieving operational excellence. Automation of warehouse through robotics and digital twins especially to mitigate the labour crisis has been the trend setter in warehousing industry.

The SBU Logistics Infrastructure business comprises of Container Freight Stations (CFS) typically set up in the vicinity of Ports, Warehousing & Distribution (W&D), Temperature Controlled Warehouses (TCW) and Integrated Check Post (ICP).

CFS provides an integrated platform for activities such as loading/unloading, transporting, stuffing, de-stuffing of containers. Presently, the Company has three state-of-the art CFSs located at Nhava Sheva, Chennai and Kolkata. Incidentally, these three ports account for nearly 53% of the total container traffic handled in Indian Ports. The import volume in the three ports of JNPT, Kolkata and Chennai decreased by 17% but the volumes moved to CFS from Port in these three cities went down by 11% during FY 2020-21 as compared to the earlier year. The main reasons for the negative growth in volume moved to CFSs were due to the COVID-19 induced lockdown and slowdown FY 2020-21, development of ICDs and the implementation of Direct Port delivery (DPD) across all the locations. The industry witnessed the implementation of technology driven policies to clear the containers or cargo at fast pace so as to facilitate "ease of doing business" for the importers and exporters. DPD, especially at Nhava Sheva, was started during the fourth quarter of FY 16-17 and the measures taken to streamline its effective implementation resulted in significant reduction of volume available for CFS and approximately 70% of Import volumes at JNPT has been cleared through

DPD route.

The warehousing market in India was valued at INR 1,050 Billion in 2020. It is expected to expand at a compound annual growth rate (CAGR) of ~14.86% between 2021 and 2025, to reach a value of INR 2,028 billion by 2025 with rising consumerism and advent of E-commerce market. The growth in Indian warehouse industry is led by various factors, prominent amongst them are initiatives of Government like Make-In-India in facilitating the manufacturing at the local level, the implementation of Goods and Service Tax (GST), Growth of e-commerce, digitisation, government thrust on economy moving to cashless state, growing domestic consumption, favourable increase in international trade & growth in private and foreign investments in infrastructure. The usage of the warehousing system in India has gained significant prominence over the past few years. It also involves managing warehouse infrastructure and processes that involves the handling and storage of cargo in an efficient manner.

The Indian warehousing industry gathered more impetus and prominence especially during the last 4-5 years with notable triggers being the implementation of Goods and Service Tax (GST) in the year 2017 and grant of recent infrastructure status to Logistics industry. This paved way for reorganization of supply chain wherein the focus was more on improving the efficiency of supply chain and not merely on achieving tax savings. Resultantly, fragmented small warehouses are being replaced with large fulfilment centres in major key markets. At present, warehousing in India is mostly concentrated in tier-I cities, such as Bengaluru, Chennai, Kolkata, Mumbai, Delhi-NCR, Ahmedabad, Pune and Hyderabad. However, with the rising demand for e-commerce activities and doorstep delivery services in the tier-II and tier-III cities, the warehousing sector in India is expected to grow potentially in the coming year. The Company's warehousing and Distribution facilities is presently fully operational at Kolkata & Coimbatore locations. In addition to this, warehousing and distribution facility is being operated out of Andhra Pradesh MedTech Zone Ltd. (AMTZ) on Build, Operate, Manage and Maintain (BOMM) basis over an area of 80000 sq. ft. in which includes cold storage area of 5000 sq. ft since February '20.

Cold chain market is expected to grow at nearly 14% per annum on a sustained basis over the next 4 years. The Indian cold chain market reached a value of INR 1,285 billion in 2020. The market is estimated to reach a value of about INR 2,865 billion by 2026. The major drivers of the industry include rising disposable incomes, increasing middle class population, growing organised food retail, increased production and consumption of perishable food products, and the rapid urbanisation and industrialization. With the growing dependence on modern retail & largest COVID -19 vaccination drive throughout India, the traditional cold storages are seeing a major transformation to managing the end to end Cold Chain with value added services & reefer vehicles. The favourable government policies together with the government's intent of setting up several mega food parks is expected to be a key trend guiding the growth of the industry. The major products include fruits and vegetables, meat and fish, dairy products, and healthcare products. The SBU has three cold chains operating at Hyderabad, Rai (Haryana) and Patalaganga (Maharashtra). The Company has almost completed in setting up a Cold Chain at Bhubaneshwar (Odisha) which shall be operational by financial year 2021-22. To manage the end to end supply chain of the Cold Chain operations, the SBU is also operating with 18 number of 4 MT capacity of reefer vehicles on Pan India basis. All the reefer vehicles are enabled with GPS for 24x7 monitoring of its location and online temperatures.

Opportunities & Threats:

In India, there is huge opportunity to tap the market in containerized segment. India's containerization level still stands at 60% whereas in most of the developed countries it is the range of 70-75%. Strong growth supported by government reforms, transportation sector development plans, growing retail sales and the E-commerce sector are likely to be the key drivers of the logistics industry in India in 2021. Online freight platforms and aggregators have been on the rise in the Indian logistics market, given the need for low entry barriers and less capital investment compared to setting up of an asset-based business model. Manufacturing in India holds the potential to contribute up to 25%–30% of the GDP by 2025 which will drive the growth of the warehousing segment in India. E-commerce is another major segment which is expected to support growth of the logistics industry during the forecast period. The Sagarmala Programme, the INR 9.2 trillion investment proposals of the Government of India entailing setting up of new mega ports, modernization of India's existing ports, development of 14 Coastal Economic Zones (CEZs) and Coastal Economic Units, enhancement of port connectivity via road, rail, multi-modal logistics parks, pipelines & waterways and promote coastal community development all point to a very positive direction for Logistics Infrastructure business. Besides these, there are Ports where numbers of CFS operators are quite less. It can also be noted that the growth of traffic at non-major ports has been increasing significantly year on year. However, due to increase in volume of containers getting cleared through DPD, the CFS volumes have lowered and is expected to decline in the coming years. Nevertheless, the handling of LCL consolidators cargo and venturing into Warehouse and its affiliated activities like offering value added services in addition to the CFS services like last mile transportation, packaging, labelling, and distribution can be seen as opportunity in the long term. There is a proposed mega port at Vadhavan in the Palghar district of coastal Konkan region. The proposed port is part of the ambitious Sagarmala Programme, the flagship project of the Ministry of Shipping. Vadhavan (or Wadhavan) is located in Dahanu tehsil of Palghar district nearly 140 km off downtown Mumbai.

Considering the potential and the gaining traction in Cold Chain segment due to change in consumer demands, upsurge of modern retail market, COVID-19 vaccination drive and Government thrusts to grow the retail and agro market, the growth of opportunity of this segment is exponential in the coming years. The Cold Chain Rai unit was awarded as **“Best Practices in Cold Storage”** by **CII** in the 5th Cold Chain Award. Our Cold Chain and reefer vehicles are being used for storage of COVID-19 vaccines for the vaccine manufacturer’s viz. Bharat Bio Tech and Dr. Reddy’s Lab. The Covaxin and Sputnik-V are being stored and distributed from TCW Hyderabad.

The Company is also working on the management of Integrated Check Post (ICP) Operations and already started managing ICP at Jogbani and Raxaul, Bihar. Both the Units performed well as compared to last year and registered a growth of 34% in turnover and a growth of 41% in profit. Besides this the SBU is in the process of assessing feasibility of operating other ICPs at different locations.

During the year the revenues and earnings for CFS business was better as compared to the last year. LI vertical was awarded as a **“Champion of Supply Chain Management 2020”** by The Economic Times.

Warehousing activity continues to perform well during the year due to better utilization of space and business segment of Temperature Controlled Warehouses has also started looking up.

The shipping lines and ports are going for a backward integration in order to offer the customised logistics solutions to their customers. The decrease in the dwell times of the containers at the CFS is affecting the bottom line of the organization. The competition in the industry is forcing the players to follow the same suit so as to retain the volume. Container volumes handled by Mundra Port in the Indian state of Gujarat expanded by 18 percent in its 2021 fiscal year, overtaking Mumbai's Jawaharlal Nehru Port Trust (JNPT) is also a matter of concern since BL doesn’t have any presence in this Port. In the recent years, though the DPD concept has been partially diluted by moving the containers to CFS as part of DPD/CFS facility by the importers/ forwarders and CHAs. This has led to the increase of bargaining power for Forwarders/Importers/CHAs to move the containers to CFS of their choice by getting the best rates with maximum free days possible in the market. On an average 70% of the volumes are being diverted as DPD/CFS to different CFSs in JNPT where the margins on the containers are very less. The similar trends of DPD volumes of 46% in Chennai and 41% in Kolkata which has been affecting the volumes available to CFS. With the increased DPD (direct port delivery) and various Customs-initiated reforms like RMS (risk management systems), almost all the CFSs remain largely underutilized. They are currently functioning at around 40 percent of their functional capacity. Another reason for the losing business is the introduction of RMS by the Customs, which has taken away 60 percent of the non-DPD business. Under the RMS regime, as much as 60 percent of the shipments do not need Customs clearance.

Future Outlook:

With direct port deliveries (DPD) taking off in India in a big way towards reduction in logistics costs, Container Freight Station (CFS) operators in the country face a grim future. The ongoing pandemic COVID-19 also had a widespread impact across all sectors of the Global as well as Indian economy which may potentially affect our business as well. SBU-LI has been a frontline warrior in consistently serving the business and ensuring smooth movement of goods throughout the pandemic. However, Logistics Infrastructure SBU of Balmer Lawrie is able to bring together a unique set of value proposition to its customers. SBU LI is planning to expand its footprints in Warehousing and Distribution Industry by setting up an additional Warehousing facility at Kolkata location during the FY 2021-22. The Cold chain business is emerging as a potential growth area for the company and therefore to ensure adequate focus on the business, this vertical will be operated as an Independent SBU termed as “Logicold-Cold Chain Solutions”. India being an agro based country and Government schemes to thrust this segment, Cold Chain is looked upon as the sunrise sector of India. With an increase in demand of dairy, fruits, vegetable and pharma market in both domestic and international market, our Cold Chain business has been rightly aligned to serve these segments.

Sales value of CFS business is shrinking due to less demand and surplus availability of CFSs wherein SBU LI is interested. However, SBU LI is expecting the CFSs to the major contributor to the bottom line. SBU LI is in process of having a long terms contract with major Shipping Lines which will garner steady business. All the CFSs are in the course of having long-term association with major Import houses (DPD clients) which will ensure steady business. SBU LI is also conducting feasibility studies for opening ICDSs in various potential locations and expecting finalization of Projects in the due course. Within the asset-centric business, the SBU is able to offer a basket of solutions: Container Freight Stations, Temperature Controlled Warehouses, Ambient Warehouses, ICP catering to Land Ports and a Multimodal Logistics Hub (through Vishakhapatnam Port Logistics Park Limited). The comprehensive services – offered across pan-India locations make the SBU a partner of choice to Importers, Exporters, Shipping Lines, CHAs, Freight Forwarders and the trade. So, while there is a wide variety of hurdles for the Industry and the SBU, it is expected that a combination of diversified service range, pan-India presence, technology-led customer intimacy, knowledgeable resources – will ensure that the SBU is able to grow in the face of significant crisis inflicted to the economy by the pandemic.

Risks & Concerns:

In order to contain COVID-19 pandemic, lockdowns were imposed in many countries which significantly impacted businesses ability to carry out operations effectively. All the world's largest business hubs got locked down which in turn crippled the majority of industries during the FY 2020-21. Ports and airlines were closed, effectively halting major transport of cargo, which impacted businesses negatively. The biggest problem business faced when COVID-19 hit was supply chain disruption. The world showed recoveries from COVID-19 in the 4th quarter of 2020-21, however, the onset of second wave of COVID-19 in the beginning of 2021 had forced the major countries to resort lockdown in order to curb the spread of COVID-19. CFSs industry is going under a dynamic process and various policies of governments such as DPD, Online DO and face assessment made the industry more competitive. The shift to direct port delivery (DPD) at ports like JNPT puts the Rs. 4,500-crore container freight stations (CFS) industry in an "existential crisis". In the last five years, the industry has grown at 6-8 percent annually to be an Rs. 4,500-crore sector. JNPT, which alone accounts for over 50 percent of the container handling in the country, witnessed a substantial growth in the DPD volume. More efficient and technology driven port operations are enabling reduced dwell time. In view of the stiff competition, CFS are not able to pass on the increase in costs to the customers. Overall there is a substantial reduction in earning per TEU for most of the CFS operators. Challenges faced by the SBU are being addressed through appropriate management intervention, employee involvement and improved processes.

Internal Control Systems and their Adequacy:

SBU - LI through its Operation package i-Comet has built in high degree of control with checks and balances to conduct its operations effectively and efficiently. All the TCW's are BRC (British Retail Consortium) certified. TCW is using the software as Helios and Pyxis as control mechanism for movement and monitoring of stocks. Regular checks are also being done with the customer to ensure that the stocks are being managed properly. Financial records are however maintained in SAP. There are periodic internal and external audits conducted for the SBU LI, like all other SBUs of the Company has a very robust Performance Budgetary control system whereby actual performance is weighed against the Business Plan developed before the commencement of the year. All the three units of LI are certified under ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and AEO-LO certified. Additionally, CFS Mumbai is certified ISO 28000:2007, CT-PAT and CFS Chennai is certified with ISO 28000:2007.

Discussion on Financial Performance with respect to physical / operational performance of SBU:

Despite of the adverse effects of COVID-19 and reduction in overall port volumes, the SBU's turnover went up by 13% and the profits by 35% over last year.

Material development in Human Resources / Industrial Relations: including number of people employed

Industrial relations in all the units of CFS, WD, TCW, ICP, AMTZ and MMLH remained cordial right throughout the year. The SBU-Logistics Infrastructure had total 127 permanent employees as on 31st March, 2021.

Logistics Services (LS)

Industry Structure and Developments

The Indian logistic sector is currently valued at 215 billion USD and is forecasted to grow at a CAGR of 10.5% between 2019 and 2025. The industry is highly fragmented with a large number of unorganized players and only 10 to 15 percent of the 215 billion Indian logistics market is owned by organized players. Advancement in digital technologies, changing consumer preference due to E- Commerce, government reforms and shift in service sourcing strategies are expected to lead the transformation of the Indian logistics system.

The logistics industry in India, considered to be the lifeline of the country, holds unprecedented importance as it connects various markets, suppliers and customers dotted across the country and has now been firmly embedded as an integral part of the national GDP value chain. The deeper penetration into Bharat (Tier II, III & IV towns), economy enhancing initiatives, GST implementation and other initiatives such as Make in India, Digital India and soon to be released National Logistics Policy, all hold a promise for an efficient and integrated logistics industry in the days ahead.

With the announcement of an outlay of Rs. 1.97 lakh Cr for PLI Schemes across 13 key segments in India, it will encourage the foreign investors to set up manufacturing units in India removing the sectoral disabilities and creating economies of scale. This scheme shall have a huge impact on the export which will boost Indian exports.

Despite the enhancement in the logistics performance index from the 54th Rank in 2014 to 44th rank in 2018, India has substantial potential for improvement. The Ministry of Commerce & Industry, estimates that presently the country spends about 14% of its GDP on logistics which is much higher than Japan (11%) and the USA (9-10%). India aims to reduce the logistics cost to 8% to improve its Global performance index by 2025. Digital India initiatives like e-invoice , fast tags etc. to streamline logistics operations along with developing the efficient multi modal logistics mix (road, rail, waterways) and Govt. thrust on developing freight corridors & MMLP parks for seamless movement of products shall pave the path towards optimizing the logistics cost of the country. The outlook for Indian freight Forwarders is positive primarily on account of Government policy like Atmanirbhar Bharat which is expected to boost exports and Make – in India initiative that may see several foreign companies setting up manufacturing facility in India.

The Indian logistics sector provides livelihood to more than 22 million people and improving the sector will facilitate 10% decrease in indirect logistics cost potentially leading to a growth of 5 to 8% in exports. The growth in logistics sector is expected to be driven by last mile connectivity as well as the growth of economic activity and manufacturing.

On line freight platforms and aggregators are on the rise in Indian Logistics market, given the need for low entry barriers and less capital investment compared to setting up of an asset- based model.

Opportunities and Threats

In 2020 the world has seen an economic landslide with pandemic hitting across every segment of the industry and logistics segment has not been an exception. Global pandemic has resulted in shortage of containers which resulted in sky rocket freight rates bleeding the Exim market. International restrictions, staff shortages at ports, scarcity of vehicles, inter-state lockdowns and restricted air carrier movement has resulted in a huge disruption in supply chain.

The Global Freight Forwarding market contracted by 8.7% in 2020 recording its worst year since the financial crisis as a result of the pandemic. The ocean freight forwarding market contracted by 3.8% in 2020 and air freight taking a bigger hit of around 13%. With gradual unlocking of the economy despite intermittent disruptions Ocean freight market is set to grow at 7.6% in 2021 with an estimated CAGR growth of 4.5% till 2025. The growth will be largely driven by on going recovery in volumes, switches from air to sea and new trade agreements generating more trade. Air Freight is too expected to recover from its downtrend on account of pandemic driven by recovery in global trade and strong growth in air freight intensive sectors like high tech, pharmaceuticals and cross border e – commerce. Increasing investments and trade points towards a healthy outlook for the Indian freight sector. Port capacity is expected to grow at a CAGR of 5% to 6% by 2022 and Freight traffic on airports in India has the potential to reach 17 million tonnes by FY40.

Despite the highly fragmented with a large number of unorganized players, credibility as a PSU , strong PAN – India presence , world wide strong Associate Network, robust technology and the transition of customers towards organised players with skills, expertise and financial strength shall help us to remain entrenched in the market and carry the brand of most reliable service provider. Designing an adaptive and resilient supply chain shall be key factor to tackle the COVID-19 butterfly effect.

Segment-wise or product-wise performance

During the year despite severe disruptions on account of pandemic, the SBU achieved top line and bottom line growth of around 40% and 38% respectively as compared to previous year. The growth was driven by incremental business in nearly all activities of our Freight Forwarding activity notably in Ocean Freight and Air Export activity. The Unit which has already established its Project Logistics team is now geared up to scale its business in the segment of Over Dimensional/Weight Cargo.

Discussions of Financial Performance with respect to Operational Performance

During the year the SBU witnessed significant growth both in top line and bottom line respectively as compared to previous year primarily on account of the following :

1. 88% growth in Air Exports on account of incremental business from existing customers.
2. Chartering activity which was non- existent in FY20 bounced back strongly in FY21.

3. Significant growth of around 50% was observed in Ocean Import primarily on account of increase in private business and incremental business from our existing customers.

Outlook

With a global trade war & China's policies pursued by their authoritarian govt., the western countries & USA have seen them as a potential threat to the economic well-being of the world. While India emerged as the land of opportunities backed by their abundant supply of resources, cheap man power, geographical advantage and govt reforms on FDI etc. various companies have started to retreat from China and planned establishments in India especially in Electronics segment. This has set the right tone to boost the logistics segment especially the export market of India. With uncertainty on the multiple waves of COVID-19 & unforeseen incidents like that of Suez Canal blockage, the world has looked beyond from Single dependency of sourcing to diversifying the supplier bases across the world and India seems to be a lucrative sourcing country to the international market. The logistics players are imbibing Green supply chain practices to reduce the global carbon footprint and creating a sustainable yet competitive market which shall result in upsurge in seaway freight movement in comparison to air freight.

The SBU was able to retain its major GOI and CPSU customers and was also able to sign some of the new activities from those contracted customers. The SBU is now focusing on private business especially in Air Export and also eyeing the business of handling project cargo business of private customers. With increased focus on healthcare and Govt. reforms to boost the infrastructure and manufacturing units, the SBU aims at pharma and engineering goods Exim market in the coming years.

The SBU has a well-defined plan and ambition to continue increasing its private sector business with a view to improve top line as the new Sales Team gains traction on a pan-India basis. The combination of experienced and knowledgeable manpower as well as a fresh talent in the sales team will enable the SBU to adapt to the changes faster. The SBU has focused on strengthening its Marketing wing through proactive Brand positioning and enhancement in different forums and digital platforms to drive exponential growth.

Major focus has been emphasized to enhance 'Customer Delight' by providing one stop logistics solution aligning Logistics services along with Infrastructure and 3PL services.

The SBU is in the process of implementing some new IT initiatives like online customer survey feedback and customized IT solutions for faster, dedicated and focused time bound service and delivery.

Disruption of services has been observed due to the COVID-19 pandemic which is going to see a lot of consolidations happening amongst the small freight forwarders, which will open up gates with various customers for the SBU.

The SBU has been continuously working closely with its Worldwide Agents & Associates. In some cases, the SBU enjoy exclusivity with some Associates and is working closely with other players to nurture a similar relationship to gain reciprocating business. The SBU has also increased the number of Associates in different countries like China, Vietnam and Turkey to be more competitive in handling Ocean volumes.

The SBU continues to be an active Member of different Industry Associations, like ACAAI, FFFAI, WCA, JCTRANS, AMTOI, CII Logistic Forum, Bengal Chambers Shipping Committee to name a few.

Risks and Concerns

The SBU works in a highly competitive market, facing aggressive price competition majorly from multinationals and big local forwarders. Revenue generation avenues in the hands of logistics operators is getting squeezed due to the highly competitive and customized services offered, while input cost in terms of freight as charged by carriers showing increasing trend. The issue is expected to become more intense and volatile in the near future for at least one year. Big competitors are increasing their strength by mergers and acquisitions with a view to grab incremental market share. The Global Trade wars between China-US has influenced the Maritime & Logistic Platform which also has an effect on us on our buying rates. Overall economic activity and trade volume started declining since January 2020 impacting the Exim volume.

Major shipments are getting converted to CIF from FOB which is ultimately affecting our Top line as well as some of our contracted customers are moving towards buying on CIF/DAP INCOTERMS instead of FOB. The industry as a whole is providing a one stop solution to their customers and are also making investments in technology, infrastructure & training to bring in synergy with increasing demand from customers on service levels. Capacity reduction for carriers, blank sailing and unavailability of PAX/Cargo Airlines will increase input cost of services till the COVID-19 pandemic continues.

The SBU is taking adequate steps to mitigate the challenges through our established and growing global associate network and offering our clients single window logistics solutions under one umbrella.

The SBU has revamped its existing technology and has plans to further upgrade it in the near future to meet future business challenges.

Internal Control Systems and their Adequacy

The SBU has in place an effective Internal Control mechanism and during the year under review, a fairly large number of Internal Audits were carried out in all branches and the findings were found to be satisfactory. All the branches of the SBU are ISO accredited and such accreditations were valid in 2020-21.

Material Developments in Human Resources/ Industrial Relations, including number of people employed

Industrial relations continued to be cordial at all units while the SBU operated with optimum level of manpower across the units. The SBU-LS had total 132 permanent employees as on 31st March, 2021.

5. TRAVEL & VACATIONS

Travel

Industry Structure & Development

COVID- 19 had a massive impact on the travel industry in FY 2020-21. With travel bans for a substantial period (domestic & international) along with customer uncertainty it's difficult to overstate just how much the COVID-19 pandemic has devastated airlines.

India's passenger traffic stood at 341.05 million in FY20. It grew at a compound annual growth rate (CAGR) of 11.13% during FY16-FY20. In FY21 (from May 2020 to March 2021), airports in India pegged the domestic passenger traffic to be ~53.4 million, a y-o-y decline of ~62% over the fiscal ended March 31, 2020. Airlines in India is expected to post net losses of about Rs. 21,000 Crore during the fiscal year (FY) 2021, due to travel restrictions and impact on passenger traffic because of coronavirus pandemic.

The sector is expected to be smaller for years to come; as per industry traffic won't return to 2019 levels before 2024. (Source: World Tourism Organization).

Opportunities & Threats

India is expected to become the third largest domestic aviation market in the world and is expected to overtake UK to become the third largest air passenger* market by 2024.

However, in FY 2021 international passenger traffic for Indian carriers to witness a significant YoY [year-on-year] decline of about 88-89%, higher than its earlier estimates of about 67-72%, similarly witness a higher decline of 62-64% in domestic passenger traffic, than its earlier estimates of 41-46% decline.

Remote work and other flexible working arrangements are likely to remain in some form post pandemic and people will take fewer corporate trips.

But there are opportunity ahead as India is the most digitally advanced traveler nation in terms of digital tools being used for planning, booking, and experiencing a journey. Government policies like Incredible India campaign, Swadesh Campaign, E-Visa facility , multi-lingual tourist helpline and many more will also be going to have a long term impact on the recovery of travel & tourism sector. As of March 2021, the e-Tourist Visa facility was extended to citizens of 171 countries. Technological advances have changed the way we travel and these new developments have made the Travel Industry more interacting with wide variant of options. Social networking platforms & mobile apps have been the trend setters in modern tourism. A digital transformation using big data analytics to churn out transactional data, social media data, mobile data, grievance redressal, etc. has played the pivotal role in transforming this segment. India's next gen middle class is witnessing an increase in disposable income which will support the growth of domestic & international tourism.

However, despite the SBU facing challenges in terms of changes in airlines strategy to cut distribution cost, denial of segment fee by GDS, reduction in commission and stiff competition by online portals & technology firms, we have strengthened our operation, sales and software capabilities also increasing our clientele, bringing more clients on SSBT/SBT by offering holistic cost-effective customized services to our corporate clients and in order to reduce our operation cost, we have also tried to venture in private sector by getting business from private companies by delivering superior service to our customers.

We have also expanded our visibility on the digital platforms and make our B2C site robust with all our services available on the same platform. We have taken various initiatives and our IT team is constantly assessing various tools to help us stay abreast of competition.

Outlook (Industry / BL)

As countries gradually lift travel restrictions and tourism slowly restarts in many parts of the world, health must continue to be a priority and coordinated heath protocols that protect workers, communities and travelers, while supporting companies and workers, must be firmly in place.

Regional and domestic business travel will likely rebound first; some companies and sectors will want to resume in-person sales and customer meetings as soon as they safely can, business travel will return at scale, and global economic growth will generate new demand. With Atmanirbhar Bharat & Make in India campaign various MNCs and international corporates has been expanding their business facilities in India which will pave the path of increased inbound & outbound corporate travel thus boosting the Travel industry as a whole. The Government aims to develop 100 airports by 2024 (under UDAN Scheme) and aims to create world class aviation infrastructure. Around $1.83 billion is expected to be invested in development of airport by 2026.

Indeed, one of the first things people do as they grow more prosperous is to travel. There is no reason to believe that the rise in global prosperity will reverse itself and the travel industry will boast again in the future to come.

Indian government has estimated that India would emerge with a market size of 1.2 million cruise visitors by 2030-31. However, domestic tourists are expected to drive the growth, post pandemic.

International hotel chains are increasing their presence in the country, and it will account for around 47% share in the tourism and hospitality sector of India by 2020 and 50% by 2022.

The recovery of domestic passenger traffic is however dependent on several factors, which include containing the spread of COVID-19 infections, development and availability of vaccines, willingness to undertake leisure travel, and recovery in macroeconomic growth, However, with the international air travel heavily dependent on opening up of scheduled international operations by the government of India as well as easing of quarantine norms and restrictions initiated by various countries, the impact of the coronavirus pandemic on international air travel is expected to ease and recovery will be must faster pace. Travel experts are now very cautious in their outlook, with the majority not expecting a return to pre-pandemic levels before 2023.

Financial woes aside, the pandemic's longer-term effects on aviation are emerging. Some of these are obvious: hygiene and safety standards will be more stringent and digitalization will continue to transform the travel experience. Mobile apps will be used to store travelers' vaccine certificates and COVID-19 test results. (Source: World Tourism Organization)

Going forward, SBU is planning to create 01 HUB (centralized) at Delhi in order to bring more efficiency and plug in any leakages. This will enable to ensure better service delivery and allow us to create Relationship Managers in all cities which will ensure more sales of various products like Hotel, Cabs, Insurance etc. The SBU shall be supplementing the traditional strength of Ticketing for Government & PSUs by penetrating into a diverse and much larger Corporate customer base with complementary offerings such as Accommodation, land, MICE services etc. and emerge as a One Stop Solution for an Institution's travel and hospitality needs. During these lean times, SBU travel has not only focused on improving the technology backbone but also has been in constant touch with the Corporates & retail customers with the safe travel policies, destination information and engaging into the digital space. We have also explored the right network partners with the in demand technology to offer the customers the bouquet of services in the coming year.

Risk and Concerns

SBU has been the most severely impacted amongst all businesses under the COVID crisis and travel has come to a complete standstill effective March 2020. The industry has brought Travel to a standstill in the first quarter of last fiscal - the peak travel season because of summer holidays - which eroded revenue 95 percent year-on-year. However, there was a gradual turnaround thereafter, with improving air traffic and demand for short domestic holidays lifting revenue to 55 percent of the pre-pandemic level by the fourth quarter, Then the second wave set in and under its impact, the first quarter of this fiscal is expected to be almost a washout once again, this time because of state-level lockdowns.

The travel and tourism industry is likely to reach 35-40 percent revenue of the pre-pandemic level in the current financial year, "With states beginning to ease restrictions and vaccination rates expected to improve, we see domestic travel picking up slowly from the second quarter". However, segments such as international holidays and inbound travel may see recovery only in the second half, only if travel restrictions are eased in foreign countries, but with meetings and events shifting to the online mode, corporate travel is expected to remain under pressure. This resulted in less incentive, commission, and PLB for airlines.

These uncertainties, along with continued losses, drive our negative outlook for this sector, the time market will try to open there is a fear of 3rd wave in India may again impact the Domestic and International travel.

Segment-wise or Product-wise Performance

The Travel Vertical has been operating primarily in the areas of ticketing for Corporates / Government clients, LTC tickets for Government officials / their families and walk-in clients – offline and online in B2C segment. Industry demand of the SBU has been severely impacted on account of severe impact of COVID-19 and complete lockdown in the country since 24th March, 2020 last year. Although there has been some progress on easing of restrictions on business and travel during the year for part of the year, but we could recover to only 25-30% of Pre-COVID operations due to very low demand offtake and COVID-19 has hit many psychologically with fears of getting infected. However, in view of future business operations and growth potential over next 3-5 years, SBU had undergone major internal restructuring in terms of creating 4 regional Operational HUBs for a lean and efficient business structure going forward. As a result of business restructuring, SBU has been able to save infrastructure and other fixed overheads by INR 3.40 crore on annual basis.

Internal Control System and their Adequacy

This vertical, which is part of SBU: T&V, has an effective internal control mechanism in place and during the year under review, internal audits were carried out in all the branches and the findings were found to be satisfactory. Based on business needs, we have been introducing necessary control measures through standard operating procedures and policies. During the previous year, we had implemented cutting-edge travel booking technology in the SBU for better productivity and improved customer satisfaction. With stabilization of this cutting-edge technology and integration of the same with SAP which is now over one year old, we have made a quantum jump in terms of digitization of operational records i.e. booking request records, ticket copy etc. which will further help in building strong internal controls along with transactional logs.

Material Development in Human Resources/ Industrial Relations including number of people employed

Continuous training is being provided to all employees from time to time keeping in mind specific needs and also management courses are being conducted for employees to enhance their skills and be more competent. In recent past due to COVID, we utilized time by imparting Product trainings to employees and also used Virtual Classrooms sessions to enhance / sharpen their skills. Given the circumstances, SBU has undertaken an exercise on moving to 4 operations hubs in October 2020 which, coupled with reskilling, has facilitated in rightsizing of the team. The SBU-Travel had total 82 permanent employees as on 31st March, 2021.

Vacations

Industry structure and developments

Before COVID-19 pandemic, travel & tourism was one of the largest industries in India with a total contribution of over US$ 240 billion with a contribution to 9.2% of India's GDP and is predicted to reach US$ 450 billion by 2028. With multiple waves of COVID-19, the Tourism industry had faced the fiercest brunt with flights grounded, international borders closed, trains stopped, hotels, cafes, restaurants closed and ban on public gatherings. While most of the organizations opting for online team meetings throughout the year and leisure taking the backseat, the business travel & MICE market of tourism has taken a big blow. Inbound tourist arrivals declined to 74 percent between January and December 2020, about 1 billion trips. The sector which employs around 12.75% of country's workforce, is staring at a potential job loss of around 38 million due to COVID-19. According to WTTC's latest report, in 2019, the Travel & Tourism sector contributed 10.4% to global GDP; a share which decreased to 5.5% in 2020 due to ongoing restrictions to mobility. However, with COVID-19 vaccination drive in full swing and slow unlocking of the borders, the industry sees a silver lining slowly inching towards normalcy in the coming years.

In India, with more than 1000 registered tour operators the travel and tourism industry is highly unorganised. Being so fragmented, it is very competitive as it comprises of large MNC's, small & medium size domestic/regional companies as well as small local mom & pop shops.

India's hospitality and tourism sector sutured three quarters of economic wipe-out estimated to be up to Rs. 15 lakh crores, 2021 is all about survival year for the hospitality and tourism sector.

Once the pandemic situation settles, the travel is expected to resume initially with weekend staycations, road trips and domestic getaways. This will be later followed by international travel.

Business travel will reduce since people are getting comfortable and accustomed to doing business on video conferencing. MICE business is also likely to be impacted in the short term, since due to the lockdown, performances of companies will be affected, and they may not invest immediately in MICE trips.

Visiting friends and relatives (VFR) and leisure travel will pick up once travel is determined as safe as there will be a pent-up demand for holidaying and meeting their family. Coach Tours and cruise ship business is likely to be affected too since people will not want to travel in large groups.

During these testing times, our Vacations Vertical has researched and accordingly planned strategic actions to grab the market once it opens. The products have been designed and the manpower has also been trained online during the pandemic based on these strategies.

Through social media and by working with the travel trade, the marketing team is keeping the interest in the destinations alive so that consumers have a desire to travel there once the restrictions are lifted.

Opportunities and Threats

The Covid-19 pandemic has placed the tourism industry under immense financial strain what has unfolded around the world in the past one year unprecedented. In this time of uncertainty, Travel and tourism is undoubtedly one of the worst-hit sectors.

With most of us stuck at home and leisure planned cancelled throughout the year, it is estimated that the industry will bounce back in another couple of years with a rise in demand for leisure travel. Government policies like Incredible India campaign, Swadesh Campaign, E-Visa facility, multi-lingual tourist helpline and many more will also be going to have a long term impact on the recovery of travel & tourism sector. As of March 2021, the e-Tourist Visa facility was extended to citizens of 171 countries. Technological advances have changed the way we travel and these new developments have made the Travel Industry more interacting with wide variant of options. Social networking platforms & mobile apps have been the trend setters in modern tourism. A digital transformation using big data analytics to churn out transactional data, social media data, mobile data, grievance redressal, etc. will play a pivotal role in transforming this segment. India's next gen middle class is witnessing an increase in disposable income which will support the growth of domestic & international tourism. Further, in India, foreign tourists represent less than a percent of tourism activity. The lion's share of tourism activity being domestic, India's travel and tourism sector will largely be insulated from the immediate aftermath of the pandemic. The drivers of growth could be two-fold. First, there would be multiple citizens coming out of months of lockdown who would be itching to travel and experience normalcy. We could see a weekend tourism boom, with people traveling to familiar destinations preferring cars over mass transit options. Second, 40 million Indians who would have otherwise planned to vacation overseas are largely restricted to domestic travel. As confidence in air travel resumes, long haul destinations beyond the 'four-hour travel barrier' will see heightened activity. Together these travellers will generate significant additional revenue for the currently ailing industry. Already India has announced first 500000 visa arrival would be free of cost. To exploit these opportunities, Vacations Vertical is very adept at putting out domestic as well as international short-haul programmes. Tourists' dependence on travel agencies will not decrease as the latter will help them find new ways to travel especially through digital space.

Segment–wise or product-wise performance

Though there was a significant drop in the overall business of about 81% w.r.t. last year, a relative growth of 20% in Corporate Business was achieved by Vacations w.r.t. last year to make up for the shortfall in Retail & MICE which was a result of challenging business environment/significant industry slowdown in FY20-21. SBU has undergone major internal business restructuring and closure of 4 branches for a lean and efficient business structure which has yielding a savings of around Rs. 4.54 Crore. Overall economic slowdown, State elections, airline on and off due to pandemic waves leading to higher airfares impacted both retail and B2B sales. In current pandemic situation, people are avoiding group tours and keeping going on solo trips, hence there were no GIT tours and FIT was restricted to few countries as most of the borders were closed during the FY 2020-21. Corporate business within India was also not stable due to periodic waves of pandemic hitting various regions. Our Vertical tried to market virtual events and successfully entered in this segment. There were cancellations of booked tours and highly reduced forward booking pipelines.

Outlook

As travel has become an important part of everyone's life and is no longer considered as a luxury but a necessity to break away from a mundane routine and rejuvenate, it is likely to revive soon. A majority of people have shown keen interest to travel this year after easing of lockdown restrictions, with 69 percent respondents keen to resume travel in 2021 and 31 percent in 2022, according to a joint survey by travel service providers Thomas Cook India NSE -3.42 % and SOTC.

Digital transformation trends have been having a profound impact on Tourism segment. Personalization & tailored packages as per customer preference, global mobile presence, Artificial intelligence, Chat bots, IOT, focus on Big Data, Adventure tourism and many more has been the modern tourism trends. The usually not so conventional destinations, which have seen a controlled exposure to the pandemic might see an upward trend in terms of tourists or as an alternate destination to some of the conventional ones for the time being. Domestic market and self-driven accommodations at boutique hotels are likely to be the focus till next summers as social distancing and staying at smaller properties reduce the risk of the virus. Entire world is aggressively implementing vaccination programme and India has already achieved more than 33 Crores vaccination doses till June-21 and expected complete vaccination for full population by Jan-22. This will enhance confidence of travellers.

Regarding MICE Travel, there may be a reduction in the travel budget and companies will keep on promoting Work from Home and conference calls/ meetings to reduce the risk and expenses.

The recovery might be slow, however once the pandemic is controlled, the tourism industry will be one of the first one to see major growth as after a very long time of restricted / almost nil travel, people would be looking forward to exploring once again.

Risks and concerns

The spread of infectious disease is invariably linked to travel. The Pandemic has slammed all the segments - inbound, outbound and domestic and almost all tourism verticals - leisure, adventure, heritage, MICE, cruise, corporate and niche segments. The forward bookings for the season of October 2021-March 2022 which should have started picking up are all muted. The industries are showing discouraging signs with cancellations of important global travel marts etc. which are marketplaces for contracting for the next season. Unless the progression of the virus stops, vaccination drive completes almost the entire value for the remainder of 2021 season is at risk.

Internal control systems and their adequacy

The vertical has in place an effective internal control mechanism and during the year under review, a good number of internal audits involving customer feedback management, billing to customers etc. were carried out in all branches and the findings were found to be satisfactory.

Discussion on financial performance with respect to operational performance

There was a significant dip in the revenue as compared to the last year, which was a result of challenging business environment due to pandemic year significant industry slowdown in FY20-21 and were beyond the control of business. During the financial year 2020-21 hardly the borders were open and after recovery of post pandemic second wave in various parts of country adversely affected business leading to reduction in the overall revenue and contribution. Your vertical is ready with products, trained manpower, upgraded technology and relevant overall strategies to make the coming years fruitful.

Material developments in Human Resources / Industrial Relations front, including number of people employed.

Employee relations continued to be cordial at all branches of Vacations vertical. The vertical continues to upgrade the skills of employees through necessary training and development programs. SBU-Vacations had total 5 permanent staffs as on 31st March, 2021. Given the circumstances, SBU has undertaken an exercise on rightsizing the team to operate on a lean and efficient way.

6. REFINERY & OIL FIELD SERVICES [SBU: ROFS]

Industry Structure and Developments

The SBU: Refinery & Oilfield Services is engaged in the activity of Mechanized Oily Sludge Processing and Hydrocarbon Recovery from Crude Oil Storage tanks and Lagoons. This activity pertaining to pollution prevention and oily waste recycling through recovery of hydrocarbons, is a niche segment in the oil & gas industry.

Due to the impact of Covid-19, there was a downturn in demand for sludge processing services in FY 20-21. The same can be attributed to several factors such as overall downturn in demand for petroleum products, lower crude prices in the international market and also austerity measures employed by many clients, resulting in cutbacks in expenditures.

Opportunities and Threats

The SBU continues to enjoy approx. 60% market share in the oily sludge processing segment in India. The renewed focus on energy conservation & sustainable development is expected to result in stricter pollution control laws in the long term, acting as a catalyst for increased demand for waste recycling services such as oily sludge processing resulting in overall expansion of market demand.

The SBU intends to leverage its experience in project execution and wide base of satisfied clientele to foray into allied service areas such as tank overhauling, corrosion prevention services and Tank Cleaning through chemical process.

The main threats visualized by the SBU relate to subdued market demand and the entry of new players in the niche market. The twin challenges of reduced demand & increased competition may result in lesser order booking, equipment utilization and lower operating margins for the SBU.

Segment and Product-wise Performance

Despite loss of production time due to lockdown measures in the first half of the year, the SBU was able to achieve the targeted equipment utilization for the year.

The operational performance was at par with the previous year mainly due to advance order book for the SBU. The new order booking was sluggish due to reduced demand in the market.

Future Outlook

The demand for sludge processing services is expected to be lower in the near term. The Market preference is poised to move towards technologies requiring minimal manual intervention such as closed loop systems, robotic cleaning technologies and online tank cleaning through chemical method.

The SBU aims to maintain market leadership in Sludge Processing space through technological upgradation and incorporation of new technologies for reducing processing times and manual intervention in sludge processing.

Alternative processes such as chemical cleaning technology is also being explored for augmentation of service offerings.

Risk & Concerns

Increased competition in the market can put downward pressure on market share as well as profit margins for the SBU.

Other risks include adoption of modern technologies in refineries, which would reduce generation of oil sludge in the storage tanks, thereby limiting the need for sludge processing in the long run.

The SBU is working towards mitigation of the risks through upgradation of technology, as well as expansion and diversification of service offerings and client base.

Internal Control System and their Adequacy

Tank Bottom Sludge processing and Lagoon Sludge Processing are onsite operations and the SBU adheres to the best norms and HSE practices followed by oil refineries and oil exploration companies.

No near-miss incidents have been recorded by the SBU during the year. Periodic audits, risk mitigation measures and compliance with HSE guidelines ensure robustness of the internal control systems .

The SBU is ISO 9001:2015 certified and the certificate is valid till March 2023.

Discussion on Financial Performance with respect to Operational Performance

The SBU experienced marginal de-growth in turnover and profit in the previous year, attributable mainly to loss of production time due to lockdown restrictions. The equipment utilization levels have been able to meet the targeted levels after resumption of normal business activity from the second quarter onwards.

Material Developments in Human Resources / Industrial Relations

Industrial relations continued to be satisfactory during the financial year under report. As on 31st March, 2021, the SBU had total 21 permanent employees..

KEY FINANCIAL RATIOS

Ratios	2020- 21	2019- 20
Debtors Turnover	5.67	5.87
Inventory Turnover	10.44	11.20
Interest Coverage Ratio	36.23	36.18
Current Ratio	2.25	2.36
Debt- Equity Ratio	0.00	0.01
Operating Profit Margin (%)	5.65%	9.81%
Net Profit Margin (%)	7.31%	10.99%
Return on Net Worth (In %)	8.86%	13.53%

NOTE: The decrease in Operating Profit margin, Net Profit margin and Return on Net Worth is related to the overall impact due to Covid-19 pandemic and significant impact in the Travel and vacations businesses.

CAUTIONARY NOTE

The statements in the Management Discussion & Analysis describing the Company's focal objectives, expectations and anticipations and those of its SBUs may be forward looking within the meaning of applicable statutory laws and regulations. Actual results may differ materially from the expectations expressed or implied in such forward looking statements. Important factors that could influence the Company's operations include global and domestic supply and demand conditions affecting selling prices of products, input availability and prices, changes in Government regulations / tax laws, economic developments within the country and factors such as litigation and Industrial relations.

The information and opinion stated in this section of the Annual Report essentially cover certain forward-looking statements, which the management believes to be true to the best of its knowledge at the time of its preparation. The management shall not be liable to any person or entity for any loss, which may arise as a result of any action taken on the basis of the information contained herein.

The nature of opinions herein are such, that the same may not be disclosed, reproduced or used in whole or in part for any other purpose or furnished to any other person without the prior written permission of the Company.

Annexure-2

BUSINESS RESPONSIBILITY REPORT (2020-21)

Introduction

Clause (f) of sub-regulation (2) of regulation 34 of Listing Regulations of the Securities and Exchange Board of India (SEBI) mandates that top 500 companies listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) have to prepare a 'Business Responsibility Report' (BRR) as part of the annual report.

The purpose of BRR is to capture organization's performance across the economic, environmental and social bottom line that is essentially non-financial in nature. Balmer Lawrie, featuring amongst the top 500 listed entities has developed this business responsibility report for FY 2020-21 as part of its annual report.

Section A: General Information about the Company

1	Corporate Identity Number (CIN) of the Company	L15492WB1924GOI004835
2	Name of the Company	Balmer Lawrie & Co. Ltd.
3	Registered address	Balmer Lawrie & Co. Ltd. 21, Netaji Subhas Road, Kolkata – 700 001
4	Website	www.balmerlawrie.com
5	E-mail id	adika.rs@balmerlawrie.com
6	Financial Year reported	2020-21
7	Sector(s) that the Company is engaged in (industrial activity code-wise)	• Industrial Packaging • Greases & Lubricants • Chemicals • Logistics • Travel & Vacations • Refinery & Oil Field Services
8	List three key products/services that the Company manufactures/ provides (as in balance sheet)	• Industrial Packaging (Steel Drums) • Greases & Lubricating Oils • Logistics Infrastructure & Services
9	Total number of locations where business activity is undertaken by the Company (a) Number of International Locations (Provide details of major 5) (b) Number of National Locations	The Company has pan-India presence. For more details on plant locations, refer to section "Office and Plant Locations" of the Annual Report
10	Markets served by the Company – Local/State/National/ International	The products and services offered by Balmer Lawrie have a national presence and some of the products are exported to neighbouring countries including Qatar, Sri Lanka, New Zealand, Nepal, Kenya, China and Bangladesh

Section B: Financial Details about the Company

1	Paid up Capital (INR)	1,71,00,38,460
2	Total Turnover (INR)	15,92,76,79,000
3	Total profit after taxes (INR)	1,16,45,10,000
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	4.42%
5	List of activities in which expenditure in 4 above has been incurred: -	The CSR amount is spent in following broad areas: a) Health, Sanitation and Nutrition b) Education c) Skill Development d) Swachh Bharat Abhiyan e) Prevention of Covid-19

Section C: Other Details

1. **Does the Company have any Subsidiary Company/ Companies?**

   Yes, Balmer Lawrie has two subsidiaries namely:

   a) Balmer Lawrie (UK) Ltd. (BLUK)

      Balmer Lawrie (UK) Limited had applied for striking off and dissolving the Company and accordingly, the Registrar of Companies at United Kingdom vide its First Gazette Notification dated April 06, 2021 issued a notice stating that unless cause is shown to the contrary, the Company shall be struck off the register and be dissolved in not less than 2 months from the date of the said Notification.

   b) Visakhapatnam Port Logistics Park Limited (VPLPL)

      Apart from these, Balmer Lawrie has following five joint ventures:

      a) Balmer Lawrie (UAE) LLC (BLUAE)

      b) AVI-OIL India Private Limited (AVI-OIL)

      c) Balmer Lawrie - Van Leer Limited (BLVL)

      d) PT Balmer Lawrie Indonesia (PT BLI)

      e) Transafe Services Limited (TSL)

   The Corporate Insolvency Resolution Process of Transafe Services Limited as per the provisions of the Insolvency and Bankruptcy Code, 2016 was initiated vide order dated 21st November, 2019 of the Hon'ble National Company Law Tribunal, Kolkata Bench ("Hon'ble NCLT") and the same is in progress as on March 31, 2021.

2. **Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)**

   Visakhapatnam Port Logistics Park Limited has mandated its suppliers and vendors to follow Balmer Lawrie's policy on prohibition of child labour, forced labour, discrimination, no drug or alcohol consumption policy, HSE & Sustainability policy and fraud prevention policy.

3. **Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/ entities [Less than 30%, 30-60%, More than 60%]**

   There are well defined norms and policies in Balmer Lawrie for:

   a. Abstinence from child labour

   b. Forced labour

   c. No drug and alcohol policy

   d. Health & safety compliance

   e. Non-discrimination

      These norms and polices are to be adhered by all the contractors appointed by Balmer Lawrie. Also, Balmer Lawrie endeavours to include all entities across the value chain in its BR initiatives. Currently, over 60% of the entities that the Company does business with, participate in the BR activities.

Section D: BR Information

1. Details of Director/Directors responsible for BR

a) Details of the Director/Directors responsible for implementation of the Business Responsibility policy/policies

Principle No.	Policy/Policies	Director(s) Responsible
Principle 1 (P1)	• Code of Conduct for Board members & Senior management • Core Values • Fraud Prevention Policy • Whistle Blower Policy • Related party transaction policy • Conduct Discipline & Review Rules for Executives and Officers • Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information • Code of Conduct to Regulate, Monitor and Report Trading by Insider • Policy on Blacklisting	• All Directors & Chief Vigilance Officer
Principle 2 (P2)	• HSE & Sustainability Policy	• Director (HR & Corporate Affairs) • Director (Service Businesses) • Director (Manufacturing Businesses)
Principle 3 (P3)	• Prevention of Sexual harassment Policy • Recruitment rules for executives and officers • Executive career progression rules	• Director (HR & Corporate Affairs)
Principle 4 (P4)	• CSR & Sustainability Policy	• Director (HR & Corporate Affairs)
Principle 5 (P5)	• Prevention of Sexual harassment Policy • Recruitment rules for executives and officers	• Director (HR & Corporate Affairs)
Principle 6 (P6)	• HSE & Sustainability Policy • CSR and Sustainability policy	• Director (HR & Corporate Affairs) • Director (Service Businesses) • Director (Manufacturing Businesses)
Principle 7 (P7)	• Code of Conduct • Core Values	• All Directors
Principle 8 (P8)	• CSR & Sustainability Policy	• Director (HR & Corporate Affairs)
Principle 9 (P9)	• HSE & Sustainability Policy	• Director (HR & Corporate Affairs) • Director (Service Businesses) • Director (Manufacturing Businesses)

b) Details of the Business Responsibility Head

Particulars	Details
DIN Number	08053637
Name	Shri Adika Ratna Sekhar
Designation	C&MD (Additional Charge) and Director (HR & CA)
Telephone number	033-22134629
E-mail Id	adika.rs@balmerlawrie.com

2. Principle-wise (as per NVGs) BR Policy/Policies

a) Details of Compliance (Reply in Y/N)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy/ policies for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Yes, the policies are aligned with United Nations Global compact, GRI standards and International standards such as ISO 14001, ISO 45001. The policies also adhere to National Guidelines on responsible Business conduct issued by Ministry of Corporate Affairs, Government of India.								
4.	Has the policy being approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online?	The link to view the policies online is: http://www.balmerlawrie.com/static/Codes_&_policies								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8.	Does the company have in-house structure to implement the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

b) **If answer against any principle, is 'No', please explain why: (Tick up to 2 options):**

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The company has not understood the Principles	Not Applicable								
2.	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3.	The company does not have financial or manpower resources available for the task									
4.	It is planned to be done within next 6 months									
5.	It is planned to be done within the next 1 year									
6.	Any other reason (please specify)									

3. **Governance related to BR**

a) **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.**

CSR committee supervises the BR and meets bi-annually to assess the BR performance.

b) **Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?**

Balmer Lawrie has been publishing the Business Responsibility Report and Sustainability Report since FY 2016-17. These reports are published on an annual basis and can be accessed through the following links:

Sustainability Report: https://www.balmerlawrie.com/static/sustainability_report

Business Responsibility Report: http://www.balmerlawrie.com/pages/annualreport

Section E: Principle wise Performance

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. **Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?**

   Yes, Balmer Lawrie has well placed Code of Conduct for ethical and transparent management of affairs of the Company. The Code of Conduct is laid out to sustain the following values:

   - Personal and professional integrity, honesty and ethical conduct
   - Equality, tolerance and respect for others
   - Abstinence from conflict of interest
   - Maintenance of confidentiality regarding business of the Company
   - Protection of assets and intellectual property rights of the Company
   - Compliance with all the applicable provisions of existing local, state, national and international laws

   The Code of Conduct is applicable to the Board Members of the Company and its Senior Management Personnel.

   The Company has zero tolerance towards fraudulent conduct and has Fraud Prevention Policy in place for detection, reporting and prevention of fraud. This policy covers all types of fraud irrespective of their nature. The Fraud Prevention Policy is applicable to whole-time Directors and other stakeholders such as vendors, suppliers, contractors, service providers, consultants or any other external agency or person having business relationship and is associated with the Company.

   Balmer Lawrie also has Whistle Blower Policy in place. Whistle Blower Policy provides employees a framework to report to the management instances of unethical behaviour, actual or suspected fraud.

2. **How many stakeholder complaints have been received in the past Financial Year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**

   During FY 2020-21, the Company received 566 Investor Complaints, out of which 564 complaints were resolved during the said Financial Year itself and 2 complaints are pending as on the end of FY 2020-21. Since the respective complainants have not made any communication post resolution, it is presumed that the same have been resolved to their satisfaction.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. **List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities**

   Balmer Lawrie believes in conducting business in a manner that is socially and environmentally benign. The Company has taken various steps at the SBU and Plant level to address the social and environmental concerns and ensures environmentally friendly practices in production, handling and transportation of the products of the Company.

   A. **SBU: Industrial Packaging (IP)** has installed solvent recovery system in IP-Asaoti plant. The capacity of the solvent recovery system is 100 litres and it recovers up to 85% paint thinner from the mixture of paint and thinner. This has led to more efficient use of the solvent with a minimal impact on environment due to solvent discharge. In IP-Chittoor rainwater harvesting is done. Also, R.O. wastewater is used for gardening purposes. In IP-Manali, three-phase invertor type welding controller is installed, and it has resulted in reduced electricity required in the process.

   B. **SBU: Container Freight Station (CFS)** has taken tree plantation initiative at CFS-Kolkata for reduction of carbon footprint. Also, occupancy sensors are installed in the conference room to reduce electricity consumption. Motion sensing LED lights were installed in CFS-Chennai to reduce electricity consumption. In CFS-Mumbai new sludge pit was constructed to contain the sludge and prevent accidental spillage.

C. **SBU: Chemicals,** Manali closed earlier old solar evaporation ponds for effluent treatment system and started state of art Zero Liquid Discharge (ZLD) plant. This has given some relief in terms of handling the effluents but resulted in with higher operating cost and higher generation of solid waste. The R&D team after due study improved the reaction efficiency from 55% to 85% by modifying kettle type reaction system to series reaction system. Since reaction efficiency increased, unreacted gas emanating from the reaction reduced, resulting in lesser alkali consumption and lesser effluent generation. Again the R&D, HSE and Production Teams worked further and developed a method to eradicate the effluent generation completely from the sulfochlorination process. With the newly developed process, now there is no effluent generation from the primary reaction. Earlier for producing one sulfochlorinated product, the process used to generate two types of effluents. One was acidic and the other is alkaline. Now the acidic effluent is converted to usable product, cleaning chemicals and the alkaline effluent is converted to saleable leather chemical product. Another advantage of this new process is that the liquid product generated from this reaction is feed for another plant - Syntan plant, resulting overall higher plant capacity utilization. Presently, scrubbers and effluent handling equipment are being used for making products. We can say that this is a case of generating wealth out of waste as hazardous waste produced from the process has become almost negligible.

2. For each product, provide the following details in respect of resources (energy, water, raw material etc.) per unit of product:

(i) Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain?

(ii) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

Balmer Lawrie works continuously to make positive contribution to the environment and sustainable development. The Company has implemented various projects at the SBU and Plant level to reduce the consumption of resources (energy, water, raw material). Some of the projects undertaken by the Company in this regard are:

1. CFS Kolkata replaced conventional HPSV floodlights of all seven High Mast Lighting Towers with LED lights and installed energy efficient air conditioners. G&L - Manali, IP - Navi Mumbai, IP - Chittoor, IP – Manali and CFS-Mumbai installed LED lights replacing conventional light fittings.
2. At G&L - Silvassa, 50 KWp solar panels were installed.
3. At IP - Silvassa, 50 KWp solar panels were installed.
4. G&L - Silvassa installed oil water separator unit (6Kl / Hr). They also become a zero waste water discharge plant.
5. IP - Manali installed 500 ltr / day RO plant for its degreasing unit, thus reducing usage of fresh water. They are also using poly bag for drum packing instead of corrugated paper, which is more environment friendly.
6. IP - Asaoti installed 3 phase auto welding machine replacing the old 2 phase welding machine which has helped in reducing power consumption from 400A to 72A.
7. IP - Vadodara installed VOC material extraction system at paint booth, thus reducing environmental pollution.
8. Hazardous gas leakage system was installed at Chemicals-Manali.

3. Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Provide details thereof, in about 50 words or so.

Balmer Lawrie strives to be a sustainable company and has procedures in place to ensure sustainable sourcing of material and services. During vendor selection process and material sourcing, Balmer Lawrie ensures that vendors abide by Health, Safety, Environment (HSE) and sustainable business practices in their organization.

4. **Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**

   Balmer Lawrie firmly believes in inclusive growth and active involvement of local goods and service providers in its product value chain. The contracts for items such as consumables, stationeries and contract services such as maintenance, labour, etc. are awarded to vendors or suppliers situated within 50 km radius of the plant/unit location thereby ensuring engagement and contribution of the local and small producers. Further, Balmer Lawrie engages vendors employing people from local communities in majority of the manpower and service-related assignments to ensure inclusion of local communities surrounding plant/unit.

5. **Does the Company have mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste?**

   Yes, there is proper and effective mechanism in place for waste collection, storage and disposal at all operational sites. Hazardous wastes are collected in accordance with the laid down norms and procedures and further handed over to authorized hazardous waste handlers for further processing and safe disposal. Contaminated packaging materials, plastic waste, iron scrap and pellets are sent to approved recyclers for recycling. There are separate areas demarcated for storage of hazardous waste and non-hazardous waste in each plant/unit of G&L, IP, Chemicals and CFS of the Company.

Principle 3: Businesses should promote the well-being of all employees

1. **Please indicate the total number of employees**

   Balmer Lawrie has 989 employees on permanent rolls as on March 31, 2021.

2. **Please indicate the total number of employees hired on temporary/contractual/casual basis**

   Balmer Lawrie has 558 employees on outsourced / direct contract / fixed term contract / trainee as on March 31, 2021.

3. **Please indicate the number of permanent women employees**

   Balmer Lawrie has 101 permanent women employees as on March 31, 2021.

4. **Please indicate the number of permanent employees with disabilities**

   Balmer Lawrie has 16 permanent employees with disabilities as on March 31, 2021.

5. **Do you have an employee association that is recognized by management?**

   Yes, Balmer Lawrie has Supervisor's Association for Non-Unionised supervisory staff and trade unions for unionised staff respectively at regional level.

6. **What percentage of your permanent employees are members of this recognized employee association?**

   48.98% of employees are members of recognized employee association (Supervisor's Association and Trade Unions).

7. **Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last Financial Year and pending, as on the end of the Financial Year.**

   No complaints related to Child Labour, Forced Labour and involuntary Labour were reported during FY 2020-21. Two cases of sexual harassment were reported in the FY 2020-21.

8. **What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?**

   Continuous training and skill upgradation is an area where Balmer Lawrie gives special emphasis. Specialised trainings and skill enhancement programs are conducted throughout the year in the areas of working proficiency, international markets, company policies, sustainability, human rights, health & safety and career development so that the employees are well versed with the latest development in the area of training and can adopt and implement the same in their job. During FY 2020-21 safety and skill up-gradation trainings were given to various employees of the Company. A snapshot of the same is given as under:

Employee category	% of Employees that were given safety training	% of Employees that were given skill up-gradation training
Permanent Employees	62.72%	50.00%
Contractual Employees	90.89%	25.08%
Permanent Women Employees	40.00%	71.28%
Employees with Disabilities	50.00%	43.75%

Principle 4: Businesses should respect the interests of and be responsive to the needs of all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

1. **Has the Company mapped its internal and external stakeholders? Yes/No**

   Yes, Balmer Lawrie has mapped its internal and external stakeholders.

   The stakeholders identified by Balmer Lawrie are as under:

   1. Internal
      - Employees of the Company
   2. External
      - Customers of the Company
      - Suppliers of the Company
      - Local Communities
      - Government of India

2. **Out of the above, has the Company identified the disadvantaged, vulnerable and marginalized stakeholders?**

   Yes, Balmer Lawrie has identified disadvantaged, vulnerable and marginalized stakeholders. These stakeholders majorly comprise of women, children, physically challenged persons and elderly people. Through its CSR policy, Balmer Lawrie works for such vulnerable groups through specific and precise need-based initiatives.

3. **Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.**

   Upliftment and well-being of disadvantaged, vulnerable and marginalized stakeholders is one of the key underlying principles of CSR policy of Balmer Lawrie. The Company has taken following steps to aid wellbeing of such stakeholders:

   - Making workplace accessible for differently abled personnel working within the organisation.
   - Fund allocation to the activities/projects to support vulnerable communities during the COVID-19 pandemic (Contribution to the PM CARES fund, Construction of quarantine hall, Distribution of Masks/ Sanitizers/Gloves etc.)
   - Sponsoring the education of children at the Indian Institute of Cerebral Palsy
   - Sponsoring education of tribal children
   - Establishing skill development institutes in various cities
   - Funding mobile health van service for senior citizens

Principle 5: Businesses should respect and promote human rights

1. **Does the policy of the Company on human rights cover only the Company or extend to the Group/ Joint Ventures/Suppliers/Contractors/NGOs/Others?**

   Balmer Lawrie has comprehensive human rights policy that covers the company itself, joint ventures, suppliers, contractors etc. Balmer Lawrie firmly believes that all its employees and other stakeholders have human rights. Conduct of discipline & review rules for Executives & Officers have well documented and implemented human rights that are applicable to all Executives / Officers of Balmer Lawrie. Balmer Lawrie has vigilance system in place to ensure that neither the Company nor any of its business partners indulge in any human rights violation. All employees whether regular or contractual, get conducive work environment that is free from any form of physical or psychological threat, abuse or sexual harassment. The Company always adheres to minimum wages regulations and pay competitive wages that is among the best in the industry. All conventions with respect to employees adopted by the International Labour Organisation are being followed by Balmer Lawrie. Further, Balmer Lawrie is compliant with all regulatory provisions with respect to the employment in the organisation. Employee health & safety is top priority for the Company. An integrated Health & Safety Management System is established across the organization.

2. **How many stakeholder complaints have been received in the past Financial Year on breach of human rights and what percent was satisfactorily resolved by the management?**

   No human right violation, complaints have been received by any stakeholder during the FY 2020-21.

Principle 6: Business should respect, protect and make efforts to restore the environment

1. **Does the policy related to Principle 6 cover only the Company or extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/Others.**

   Balmer Lawrie continuously endeavours to drive inclusive growth and environment friendly sustainable business operations in all its business verticals. The Company makes every effort for protection and restoration of the environment while conducting business. The Company has well laid out HSE & Sustainability policy that provides guidelines for safety in operations, preserving ecological balance, adhering to HSE norms while ensuring economic development of local communities associated with the Company. This policy extends to the contractors and suppliers of the Company. Further, the joint ventures of the Company also have their own HSE policy in line with their field of business.

2. **Does the Company have strategies/initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.**

   Despite the last year being grippled by the pandemic, Balmer Lawrie has taken following initiatives:

   - CFS - Kolkata, CFS - Navi Mumbai, CFS - Chennai, TCW - Rai, TCW - Patalganga, G&L - Kolkata, G&L - Manali, IP - Asaoti, IP - Vadodara, IP - Chittoor, IP - Navi Mumbai and other establishments across India planted large number of trees during the last financial year (2020-21). This creation of green cover aims to reduce the overall carbon footprint.
   - Rainwater harvesting is done at CFS-Chennai and IP - Chittoor.
   - IP - Manali installed 500 ltr / day RO plant for its degreasing unit, thus reducing usage of fresh water.
   - G&L - Silvassa installed oil water separator unit (6Kl / Hr). It has become a zero waste water discharge plant.
   - G&L - Manali installed oil float sensors and LDO float sensors in the storage tank to prevent spillage of oil and subsequent land contamination.

3. **Does the Company identify and assess potential environmental risks? Y/N**

   Yes, Balmer Lawrie conducts environmental impact assessments to identify and assess potential environmental risks that can have direct impact on its businesses. All plants and major establishments of the Company are ISO 14001 certified wherein aspect-impact assessment including the identification of potential environmental risks forms a part of the certification process.

4. **Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**

   Balmer Lawrie has not undertaken any project registered as a Clean Development Mechanism (CDM) project in FY 2020-21.

5. **Has the Company undertaken any other initiative on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page, etc.**

   Yes, Balmer Lawrie has taken initiatives to incorporate renewable energy in its energy mix and adopt energy efficient technology in its processes. Some of these efforts are listed below:

   - Different Plants of Balmer Lawrie installed LED lights replacing conventional lights reducing electrical consumption.
   - In IP-Silvassa refurbishment of main line pre-heater was done for better fuel efficiency.
   - The Company has till date installed solar plants with a total capacity of 626 KWp in seven different sites at Asaoti, Navi Mumbai, Chennai, Patalganga, Rai and Silvassa (two locations). Out of this, in the FY 2020-21, 50 KWp solar power plant has been commissioned at IP - Silvassa and another 50 KWp solar power plant has been commissioned at G&L - Silvassa. This helps Balmer Lawrie to offset approximately 950 tons of carbon dioxide per year from its manufacturing and cold chain operations.
   - Single use plastic is banned in all plants of Balmer Lawrie.

6. **Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the Financial Year being reported?**

   Yes, the emissions / waste generated by the Company for FY 2020-21 are within permissible limits prescribed by CPCB/SPCB(s).

7. **Number of show cause or legal notices received from CPCB or SPCB which are pending (i.e., not resolved to satisfaction) as on end of Financial Year.**

   There is no pending show cause or legal notice received from CPCB or SPCB as on 31st March, 2021.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. **Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with.**

   Yes, Balmer Lawrie is a member of many industry bodies, chambers and associations that represent the industry at various forums and events. The Company is member of the following associations:

   - Confederation of Indian Industry
   - The Bengal Chamber of Commerce and Industry
   - Standing Conference of Public Enterprises
   - Founder member of United Nations Global Compact
   - Employees Federation of India

2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**

   Balmer Lawrie advocates adoption of ‘Sustainable Business Practices’ through the various associations it is member of. In association with the CII, the Company works on promotion of improvement in health and safety standards in MSMEs.

Principle 8: Businesses should support inclusive growth and equitable development

1. **Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.**

   Balmer Lawrie is a firm believer of inclusive growth and equitable development of all. The Company has various programmes and projects in pursuit of the policy related to Principle 8. The Company is committed for the upliftment of the disadvantaged and marginalized sections of the communities in line with the government intent of “Sabka Saath Sabka Vikas”. The Company through its robust CSR policy takes up many programmes and projects on ongoing basis around the year for upliftment of venerable sections of the society. Balmer Lawrie's CSR initiatives operate under the aegis of two Flagship Programs namely Balmer Lawrie Initiative for Self-Sustenance [BLISS] and Samaj Mein Balmer Lawrie [SAMBAL]. The focus areas of the Company's CSR interventions are:

- Health and nutrition
- Primary education
- Skill development & sustainable livelihood
- Swachh Bharat Abhiyan
- Holistic development of underprivileged communities

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/ government structures/any other organization?

The CSR committee of Balmer Lawrie is responsible for implementation of various CSR programmes and projects. Balmer Lawrie believes in inclusive growth and has entered into a partnership with local authorities or NGOs to implement CSR programmes and projects. A few of partner NGOs/local authorities are listed below:

- Indian Institute of Cerebral Palsy (IICP)
- Integrated Tribal Development Agency (ITDA)
- Ekal Vidyalayas, One Teacher Schools (OTS) by Friends of Tribal society
- Calcutta Rescue, West Bengal
- Ramakrishna Mission
- Saksham Foundation, Navi Mumbai
- SDI- Bhubaneswar, Vishakhapatnam, Rae Bareli, Kochi, Ahmedabad and Guwahati
- Helpage India
- Swadeep Shikshan Sansthan
- Habitat For Humanity

3. Have you done any impact assessment of your initiative?

Owing to the unprecedented situation arising due to COVID-19, the impact assessment of the projects done by Balmer Lawrie has been postponed.

4. What is your Company's direct contribution to community development projects- Amount in ₹ and the details of the projects undertaken?

Despite the pandemic situation of COVID-19 that has hit bottom line of every company, Balmer Lawrie stayed committed to contribute to community development projects. A total sum of ₹ 514.15 Lakhs was spent during FY 2020-21, towards various CSR activities undertaken in line with the key focus areas. Following is the breakup of the expenditure:

Projects/activities	Sector	Expenditure Incurred (₹ in lakhs)	Implementing Agencies
Sponsoring of 02 classes of Indian Institute of Cerebral Palsy (IICP) for the children suffering from Cerebral Palsy	Education	**15.00**	Indian Institute of Cerebral Palsy, Kolkata
Ekal Vidyalayas, One Teacher Schools (OTS) for providing education at the doorsteps of the tribal populace	Education	**10.00**	Friends of Tribal Society, S24 Parganas, WB

Projects/activities	Sector	Expenditure Incurred (₹ in lakhs)	Implementing Agencies
Swachh Bharat Related Activities	Health & Sanitation	**57.00**	Habitat For Humanity /Balmer Lawrie/Rotary club/Lions Club/ Swadeep Sikshan Vikash Sanstha
Creation of Model Aanganwadi Kendra		**40.00**	Integrated Tribal Development Agency, Visakhapatnam, AP
Construction of Covid Quarantine Hall		**20.00**	Ramakrishna Mission, Belur Math, Howrah, WB
Mobile Health Van for Old Age		**29.00**	HelpAge India, Chennai, TN
Fund for Cardiac Care Ambulance		**23.00**	DNH Medico Association, Silvassa
Fund for Medical equipment (Ultrasound Machine)		**20.00**	Ramakrishna Mission, Belur Math, Howrah, WB
Water Resource Management, Health & Hygiene based on Sustainable Development Goals		**11.11**	Saksham Foundation, Navi Mumbai, MH
Street medicine program in slum areas		**5.47**	Calcutta Rescue, Kolkata, WB
Contribution to the PM CARES Fund (Covid 19)		**100.00**	PM CARES
Fund contribution to the Skill Development Institutes	Skill Development	**175.00**	SDI-Bhubaneswar, SDI-Visakhapatnam, SDI-Kochi, SDI-Rae Bareli, SDI-Guwahati, SDI-Ahmedabad
Welfare Activities of Kolkata Kinjal	Elderly	**5.00**	Kolkata Kinjal, Kolkata,WB
Miscellaneous		**2.07**	
Administrative		**1.50**	
Total Expenditure		**514.15**	

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**

Yes, Balmer Lawrie has many checks and measures in place to ensure that the community development initiatives are adopted successfully by the community. Need identification of the communities is done, projects are then designed and implemented in accordance with the identified needs. The projects are implemented in partnership with local authorities or an NGO to ensure maximum outreach, adoption, and inclusive growth. Local stakeholders are engaged actively from the planning stages of the programme to its completion. This essentially instils a sense of ownership and responsibility in local people. Additionally, Balmer Lawrie representatives regularly engage with the local community to receive feedback about the effectiveness of the project and actual impact made.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. **What percentage of customer complaints/consumer cases are pending as on the end of Financial Year?**

   Following are the complaints received and resolved across strategic business units for FY 2020-21.

SBU	Complaints received	Complaints resolved
Industrial Packaging	228	228
Grease & Lubricants	14	13
Travel Business*	340	285
Logistics Infrastructure (including TCW)	67	67
Vacations	7	7
Chemical Division	16	16
Logistics Services	6	6

* Complaints mainly due to delay in amount refund from airlines

2. **Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./Remarks (additional information)**

   Yes, Balmer Lawrie follows all mandatory laws & regulations related to product information and labelling. The Company provides information about product, usage instructions and precautions on product packaging.

3. **Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of Financial Year? If so, provide details thereof, in about 50 words or so.**

   No case has been filed against Balmer Lawrie, relating to unfair trade practices, irresponsible advertising or anti-competitive behaviour by any stakeholder.

4. **Did your Company carry out any consumer survey/ consumer satisfaction trends?**

   Yes, Balmer Lawrie carries out customer surveys for its businesses. The surveys that are conducted focus on parameters such as service quality, consistency, delivery commitment, complaint resolution and quality of technical services.

Annexure-3

REPORT ON CORPORATE GOVERNANCE

[Forming part of the Board's Report for the year 2020-21]

The Company's Philosophy on Code of Corporate Governance and Guidelines thereon

Your Company is committed to maintain sound Corporate Governance practices aimed at increasing value for its stakeholders. The Corporate Governance philosophy of the Company is based on the following five pillars:

- High accountability to the stakeholders on the affairs of the Company.
- Absolute transparency in the reporting system and adherence to disclosure and compliances.
- High ethical standards in the conduct of the business with due compliance of laws and regulations.
- Enhancement of stakeholders' value on a consistent basis.
- Contributing to the enrichment of quality of life of the community through discharge of Corporate Social Responsibility and promotion of Sustainable Development.

Board of Directors ("the Board")

Composition

Article 7A of the Articles of Association of the Company stipulates that so long as it remains a Government Company, the President of India shall have the right to appoint one or more Directors on the Board of the Company to hold office for such period and upon such terms and conditions as the President may from time to time decide.

As on 31st March, 2021, the Board of the Company consisted of Ten (10) Directors under the following categories:

- Three (3) Functional / Executive / Whole-time Directors;
- Five (5) Independent Directors and
- Two (2) Non-executive Government Nominee Directors (Out of which one was Woman Director).

The Company had no Woman Independent Director on its Board during the Financial Year.

A brief profile of the Directors of the Company as on the date of signing this report is set out as under:

Shri Adika Ratna Sekhar (DIN: 08053637)

Chairman & Managing Director (Additional Charge) and Director (Human Resource & Corporate Affairs) and Director (Manufacturing Businesses) (Additional Charge)

Shri Adika Ratna Sekhar was appointed as a Whole-time Director of the Company on 29th May, 2018 by the Board of Directors and he assumed office as Director (Human Resource & Corporate Affairs) based on the direction of the MOP&NG. He was further appointed as Director (Human Resource and Corporate Affairs) at the 101st AGM of the Company held on 12th September, 2018.

Pursuant to letters dated 11th November, 2020 and 6th January, 2021, of Ministry of Petroleum & Natural Gas, Shri Adika Ratna Sekhar was entrusted with the additional charge of Chairman & Managing Director of the Company for a period of three months w.e.f. 1st November, 2020 to 31st January, 2021. The said charge was further extended by the administrative ministry vide letter dated 20th April, 2021 for a period of one year w.e.f. 1st February, 2021, or till the appointment of a regular incumbent to the post, or until further orders of the administrative ministry, whichever is the earliest.

Additionally, vide letter dated 19th November, 2020, of Ministry of Petroleum & Natural Gas, Shri Adika Ratna Sekhar was entrusted with the additional charge of

Director (Manufacturing Businesses) with effect from 16th December, 2019 till 15th March, 2020. The said charge was further extended by the administrative ministry vide letters dated 28th January, 2021 and 6th April, 2021. The latest extension being for a period of six months w.e.f. 16th March, 2021, or till the appointment of a regular incumbent to the post, or until further orders, whichever is the earliest.

Shri Adika Ratna Sekhar is a Master of Social Work with specialization in Personnel Management, Industrial Relations & Labour Welfare from Osmania University.

Shri Adika Ratna Sekhar has held leadership positions in the HR function in leading organisations pan India for over a decade viz. Tata Projects, Ramky Group and GMR Hyderabad International Airport Limited. He has significantly contributed in various organisations in products and services categories in both the Private and Public sectors. He commenced his career with Vijai Electricals Limited, Hyderabad, as a Management Trainee, thereafter served in Bharat Electronics Limited for 17 years across roles and locations, before moving to the private sector organisations like Federal Mogul Goetze Limited, Bilfinger Berger Constructions Private Limited holding key managerial and leadership positions.

Shri Adika Ratna Sekhar has over 33 years of experience in leading multicultural organizations in Human Resources Management, Industrial Relations and Administration with hands on experience in Talent Acquisition, Talent Management, Organisational Development, Learning & Development and Change Management initiatives, 360 degree leadership development program, Career and Performance Management systems and Performance counselling. He has lead employee engagement programs, employee welfare and loyalty programs and trade union negotiations in progressive organisations of repute. A keen strategist with a flair for designing and implementing innovative strategies, he is credited for HR interventions in line with industry standards.

Shri Adika Ratna Sekhar also holds additional charge of Managing Director on the Board of Biecco Lawrie Limited, a CPSE under the Ministry of Petroleum and Natural Gas. Shri Adika Ratna Sekhar also holds position of non-executive Director on the Board of Balmer Lawrie-Van Leer Limited, Avi-Oil India (P) Limited and Balmer Lawrie (UAE) LLC and is also a member of Board of Commissioners of PT Balmer Lawrie Indonesia – all being joint ventures of the Company. He also holds position of non-executive director in Balmer Lawrie (UK) Limited, a foreign subsidiary Company which is under the process of strike-off and dissolution.

Shri Adhip Nath Palchaudhuri (DIN: 08695322)
Director (Service Businesses)

Shri Adhip Nath Palchaudhuri was appointed as a Whole-time Director of the Company on 4th February, 2020 by the Board of Directors, based on the direction of the MOP&NG. He assumed office as Director (Service Businesses) with effect from 1st March, 2020. He was further appointed as Director (Service Businesses) at the 103rd AGM of the Company held on 25th September, 2020.

Shri Palchaudhuri holds a B.E (E&C) degree from University of Roorkee (now IIT Roorkee) and a PGDM from IIM Lucknow. He has professional work experience of nearly 27 years.

Before his appointment as Director (Service Businesses) of the Company, he was holding the position of Head – Marketing for the SBU: Industrial Packaging of Balmer Lawrie & Co. Ltd. Earlier he has held positions such as Head – Supply Chain Management for SBU: Industrial Packaging and AVP & Head – ERP & Systems within the Corporate IT department of Balmer Lawrie & Co. Ltd. Prior to joining Balmer Lawrie & Co. Ltd., Shri Palchaudhuri had worked with a wide variety of organizations in the IT Services/Consulting field in India and abroad.

Shri Palchaudhuri also holds position of Non-Executive Director in Visakhapatnam Port Logistics Park Limited which is a subsidiary of Balmer Lawrie & Co. Ltd.

Shri Sandip Das (DIN: 08217697)

Director (Finance) & Chief Financial Officer

Shri Sandip Das was appointed as a Whole-time Director of the Company on 4th February, 2020 by the Board of Directors, based on the direction of the MOP&NG. He assumed office as Director (Finance) with effect from 1st May, 2020. He was further appointed as Director (Finance) at the 103rd AGM of the Company held on 25th September, 2020.

Shri Das is a Bachelor of Commerce from St. Xavier's college, Kolkata and a member of Institute of Chartered Accountants of India.

Shri Das has more than 28 years of experience in Balmer Lawrie & Co. Ltd. During his career in Balmer Lawrie & Co. Ltd., he has worked in core business areas in both manufacturing and services verticals at multiple level as well as in the corporate finance function.

Shri Das also holds position of Non-Executive Director in Balmer Lawrie Investments Limited, which is holding Company of Balmer Lawrie & Co. Ltd. He is also a director in Visakhapatnam Port Logistics Park Limited and Balmer Lawrie (UK) Limited which are Subsidiaries of Balmer Lawrie & Co. Ltd. He also holds position of Non-Executive Director in Balmer Lawrie-Van Leer Limited and as Commissioner in PT Balmer Lawrie Indonesia which are Joint Ventures of Balmer Lawrie & Co. Ltd.

Shri Arun Tandon (DIN: 08210607)

Independent Director

Shri Arun Tandon had been appointed as an Additional Director in the designation of an Independent Director on the Board of the Company on 12th September, 2018 based on the direction received from the MOP&NG. He was further appointed as an Independent Director of the Company at the 102nd AGM of the Company held on 18th September, 2019 for a period of 3 years from the date of notification of his appointment or until further orders of the Administrative Ministry, whichever is earlier.

Shri Tandon has done B. A. and M.A. in Political Science from Allahabad University and also holds a M.Phil. degree in 'International Relations' from Jawahar Lal Nehru University, New Delhi. He was awarded fellowship of Indian Council of Social Sciences Research (ICSSR) during 1977-79 for research topic 'India's Cultural Diplomacy' for his M.Phil. During the year 2011, he attended, an Executive Program on Public Sector Leadership and Management in Lee Kwan Yew School of Public Policy in Singapore, designed for IRS officers.

Shri Tandon had joined Indian Revenue Service (IC&CES) in 1979. He has an experience of 34 years in Strategy and execution of matters of Customs, Central Excise, Service Tax and Narcotics. Further, he has an experience of four years in Revenue Intelligence. He also worked as an Assistant Commissioner in Gujarat and Mumbai Airport. In 1991, he was promoted as Joint Commissioner and worked in Coimbatore, Hyderabad and Nagpur. He was further elevated in 2002 as Commissioner and has worked as field Commissioner in Custom, Excise and Service Tax in Nashik, Raigarh and Chennai.

Shri Tandon has also worked in Customs as Commissioner Valuation (India) in Directorate of Valuation (2007-08) headquartered in Mumbai. He has headed Directorate of Revenue Intelligence (DRI) Mumbai (May 2005 to April 2007) and Chennai (May 2008 to May 2010). He has also represented Indian Customs in Customs related Conferences in Hongkong and Nairobi. He has been involved in capacity building of IRS (Probationers).

In 2012, he was promoted as Chief Commissioner Central Excise and Service Tax at Mumbai. He retired from the services in April, 2013.

After retirement he was appointed as 'Special Counsel' to represent Departmental cases in the Customs Excise and Service Tax Tribunal (CESTAT) in Western India.

Shri Arun Kumar (DIN: 03570776)

Independent Director

Shri Arun Kumar had been appointed as an Additional Director in the designation of an Independent Director on the Board of the Company on 18th July, 2019 based on the direction received from the MOP&NG. He was further appointed as an Independent Director of the Company at the 102nd AGM of the Company held on 18th September, 2019 for a period of 3 years from the date of notification of his appointment or until further orders of the Administrative Ministry, whichever is earlier.

Shri Kumar holds a degree in Mechanical Engineering from Council of Engineering Institutions, London Part 1 & 2. He also holds a degree in Electrical Engineering from Institute of Engineers of India, Part A & B. Shri Kumar has also completed MA in Economics (correspondence) from Annamalai University.

Shri Kumar started his career in the Indian Railways Service of Mechanical Engineers in 1980. He qualified for the Indian Administrative Service (IAS) in 1983 and served for 17 years with the Government of India. In his last assignment, he has worked as Secretary Ministry of Mines; prior to that he worked as Joint Secretary in the Ministry of Mines, Food processing and as Export Commissioner in Government of India. He also served as, Principal Secretary, Panchayat & Rural Development Assam besides working in various positions in the State Government.

Shri Kumar has worked as a Managing Director in State Enterprises and served on the Boards of NALCO, HCL, MECL as a Government Nominee. He has been instrumental in passing of the amendment to the Mines & Minerals Development & Regulation Act, 1957, in the year 2015, the Food Safety and Standards Act 2006, the establishment of National Institute of Food Technology Entrepreneurship & Management Sonipat, as well as formulation and implementation and of programmes at the national level. He has a well-grounded understanding of the economic structure of the Indian economy, the legal and regulatory framework and in particular large industries.

Shri Anil Kumar Upadhyay (DIN: 07724769)

Independent Director

Shri Anil Kumar Upadhyay had been appointed as an Additional Director in the designation of an Independent Director on the Board of the Company on 18th July, 2019 based on the direction received from the MOP&NG. He was further appointed as an Independent Director of the Company at the 102nd AGM of the Company held on 18th September, 2019 for a period of 3 years from the date of notification of his appointment or until further orders of the Administrative Ministry, whichever is earlier.

Shri Upadhyay has done B.Sc in Zoology, Botany and Chemistry and M.Sc in Botany from Udai Pratap College, Gorakhpur University, Varanasi. He also holds a Post Graduate Diploma (AIFC) in Forestry & Allied Subjects (equivalent to M.Sc in Forestry) from Indian Forest College, Dehradun.

Shri Upadhyay has over 10 years of experience as Joint Secretary and above. He superannuated from Indian Forest Service (IFS) on 28th February, 2017. Prior to his superannuation, he held the position of Additional Principal Chief Conservator of Forests (APCCF)- Liaisoning & Sales, Government of Madhya Pradesh, Delhi.

Shri Upadhyay is having specialization in Biodiversity, Natural Resource Management, Climate Change, Forestry, Rural Planning & Infrastructure Development, Finance & Budgeting, Administration, Wildlife Management, Media Relations, Environment Protection, Forest Conservation, Sales, Marketing, Research & Corporate Governance.

Shri Bhagawan Das Shivahare (DIN: 08514350)

Independent Director

Shri Bhagawan Das Shivahare had been appointed as an Additional Director in the designation of an

Independent Director on the Board of the Company on 18th July, 2019 based on the direction received from the MOP&NG. He was further appointed as an Independent Director of the Company at the 102nd AGM of the Company held on 18th September, 2019 for a period of 3 years from the date of notification of his appointment or until further orders of the Administrative Ministry, whichever is earlier.

Shri Shivahare is a qualified Chartered Accountant. He has an experience of over 39 years in the profession of Chartered Accountancy. He is a senior partner in M/s. R. Gopal & Associates. He is actively involved in handling major assignments, such as Statutory Audits of various PSUs and PSBs. The areas of involvement have been planning and execution of the audit assignments, participating in discussions with the Audit Committees and Boards. SAIL-Bokaro Steel Plant and Raw Materials Division, South Eastern Coalfields Ltd., Indian Bank, were some of the major assignments handled by him.

Shri Shivahare was also involved in handling Internal/ Systems Audit of BSNL, Mahanadi Coalfields Ltd. and various other PSUs and PSBs. He was also involved in handling tax matters of various Corporate and Non-Corporate clients having diversified business and substantial exposures towards tax.

Shri Shivahare is a senior faculty of the Art of Living and also a motivational speaker and is also involved with various NGOs.

Shri Kushagra Mittal (DIN:09026246)

Government Nominee Director

Shri Kushagra Mittal was appointed as a Non-executive, Additional Director under the category of Government Nominee Director on the Board of the Company with effect from 20th January, 2021 based on the direction received from the MOP&NG.

Shri Kushagra Mittal is a B.Tech. in Mechanical Engineering from MNNIT Allahabad. He has subsequently pursued Master's in Public Policy from IIM, Bangalore where he was awarded Director's Gold Medal for best overall performance.

Shri Kushagra Mittal is working as Deputy Secretary in the Ministry of Petroleum & Natural Gas. He is an IRTS Officer from Civil Services batch of 2010. He looks after the matters relating to Marketing division of the ministry and oversees Pricing Policy, LPG verticals there.

He has worked as Assistant Operations Manager, Divisional Operations Manager, Area Railway Manager and Senior Divisional Commercial Manager at various divisions of Western Railway where he oversaw train operations and business development in addition to general administration.

Prior to joining Civil Services, he has worked with BHEL, a Maharatna CPSE thermal power plant design. He has keen interest in Business processes and financial management and is a Behavior Economics enthusiast.

Smt. Perin Devi (DIN: 07145051)

Government Nominee Director

Smt. Perin Devi was appointed as an additional Director under the category of Government Nominee Director on the Board of the Company on 28th July, 2018 based on direction received from the MOP&NG. She was further appointed as the Government Nominee Director of the Company at the 101st AGM of the Company held on 12th September, 2018 for a period of 3 years with effect from 26th July, 2018 on co-terminus basis or until further orders of the Administrative Ministry, whichever is earlier. Upon completion of her tenure Smt. Perin Devi ceased to be the director of the Company with effect from 26th July, 2021.

Further vide Office Memorandum No. C-31033/1/2016-CA/FTS:42979 dated 5th August, 2021 from the Administrative Ministry – Ministry of Petroleum and Natural Gas (MOP&NG) Smt. Perin Devi, Director (IFD), MOP&NG, was nominated as Government Nominee director on the Board of the Company with effect from 5th August, 2021 for a period of three years on co-terminus basis or until further orders, whichever is earlier.

Smt. Perin Devi was appointed as a Non-executive, Additional Director under the category of Government Nominee Director on the Board of the Company with effect from 6th August, 2021 based on the direction received from the MOP&NG.

The composition of Board of Directors as on 31st March, 2021 and the number of other Boards or Committees in which the Director is a member/chairperson are enumerated as follows:

Name, designation and category of the Director	Total No. of Directorship in other Companies	Names of the other Listed entities in which the director is a director and the category of directorship	Number of memberships in Committee(s) of other Companies	Number of post of Chairperson in Committee of other Companies
a	b	c	d	e
Shri Adika Ratna Sekhar Chairman & Managing Director, (Additional Charge) Director (Human Resource and Corporate Affairs) Director (Manufacturing Businesses) (Additional Charge) Executive Director	3	0	6	2
Shri Adhip Nath Palchaudhuri Director (Service Businesses), Executive Director	1	0	1	0
Shri Sandip Das Director (Finance) & CFO, Executive Director	4	**Balmer Lawrie Investments Limited, Non-Executive Director (Ex-officio)**	7	2
Shri Vikash Preetam Independent Director, Non-Executive Director	0	0	0	0
Shri Arun Tandon Independent Director, Non-Executive Director	0	0	0	0
Shri Arun Kumar Independent Director, Non-Executive Director	1	**Petronet LNG Limited, Independent Director**	2	1
Shri Anil Kumar Upadhyay Independent Director, Non-Executive Director	0	0	0	0
Shri Bhagawan Das Shivahare Independent Director, Non-Executive Director	0	0	0	0
Smt. Perin Devi Government Nominee Director, Non-Executive Director	2	**Balmer Lawrie Investments Limited, Government Nominee Director**	3	1
Shri Kushagra Mittal Government Nominee Director, Non-Executive Director	0	0	0	0

Brief profile and other details of the directors of the Company retiring by rotation and directors seeking appointment at the AGM

The brief profile and other details of the directors of the Company retiring by rotation and directors seeking appointment at the AGM is attached to the Notice of the 104th Annual General Meeting.

Attendance at the Board Meetings during the Financial Year 2020-21 and at the last Annual General Meeting (AGM)

The Board of Directors met seven (7) times during the Financial Year 2020-21. Attendance of the Directors at the Board meetings and at the last AGM held during the Financial Year 2020-21 is shown below:

Board Meetings held during the Financial Year 2020-21								Attendance at last AGM
Name of the Director	15th May, 2020	24th June, 2020	19th August, 2020	6th November, 2020	23rd December, 2020	8th February, 2021	26th March, 2021	25th September, 2020
Shri Prabal Basu*	√	√	√	NA	NA	NA	NA	√
Shri Adika Ratna Sekhar	√	√	√	√	√	√	√	√
Shri Sunil Sachdeva $	√	√	√	NA	NA	NA	NA	NA
Shri Vikash Preetam	√	√	√	√	√	√	√	√
Shri Arun Tandon	√	√	√	√	√	√	√	√
Shri Arun Kumar	√	√	√	√	√	√	√	√
Shri Anil Kumar Upadhyay	√	√	√	√	√	√	√	√
Shri Bhagawan Das Shivahare	√	√	√	√	√	√	√	√
Smt. Perin Devi	√	√	√	√	LOA	√	√	√
Shri Adhip Nath Palchaudhuri	√	√	√	√	√	√	√	√
Shri Sandip Das	√	√	√	√	√	√	√	√
Shri Kushagra Mittal @	NA	NA	NA	NA	NA	√	√	NA
Shri Vijay Sharma ##	X	X	X	X	X	NA	NA	X

Notes: * Shri Prabal Basu ceased to be the Director of the Company w.e.f. 1st November, 2020.

$ Shri Sunil Sachdeva ceased to be the Director of the Company w.e.f. 8th September, 2020.

@ Shri Kushagra Mittal has been appointed as a Non-Executive Government Nominee Director on 20th January, 2021.

Shri Vijay Sharma ceased to be a Non-Executive Government Nominee Director w.e.f. 20th January, 2021.

Disclosure of relationships between directors inter-se:

Directors do not have any relationship inter-se amongst them.

Number of shares and convertible instruments held by Non-executive Directors:

Name of Non-executive Director	Number of shares held in the Company	Percentage of shares and convertible instruments
Shri Vikash Preetam	NIL	NIL
Shri Arun Tandon	NIL	NIL
Shri Arun Kumar	NIL	NIL
Shri Anil Kumar Upadhyay	NIL	NIL
Shri Bhagawan Das Shivahare	NIL	NIL
Smt. Perin Devi	NIL	NIL
Shri Kushagra Mittal	NIL	NIL

Web link where details of familiarization programmes imparted to Independent Director is disclosed.

https://www.balmerlawrie.com/adminls/dl_u/Familarization_Programme_of_Sunil_Sachdeva.pdf

https://www.balmerlawrie.com/adminls/dl_u/Familiarization_programme_of_Shri_Vikash_Preetam-_independent_director.pdf

https://www.balmerlawrie.com/adminls/dl_u/Familiarization_programme_of_Arun_Tandon.pdf

https://www.balmerlawrie.com/adminls/dl_u/familiarisation-program-of-shri-arun-kumar.pdf

https://www.balmerlawrie.com/adminls/dl_u/familiarisation-program-of-shri-anil-kumar-upadhyay.pdf

https://www.balmerlawrie.com/adminls/dl_u/familiarisation-program-of-shri-b-d-shivahare.pdf

A chart or a matrix setting out the skills/expertise/competence of the Board of Directors

Balmer Lawrie & Co. Ltd. being a Government Company under the administrative control of the Ministry of Petroleum & Natural Gas (MOP&NG), the power to appoint Directors (including Independent Directors) vests with the Government of India. The Independent Directors are selected by the Government of India from a mix of eminent personalities having requisite expertise and experience in diverse fields. In view thereof, the Board of Directors are not in a position to identify list of core skills/ expertise/ competencies required by a Director in the context of the Company's business, as required under SEBI (LODR) Regulations, 2015 (as amended).

Confirmation regarding Independent Director(s)

As per Section 149(6) of the Companies Act, 2013 read with exemption granted to Government Companies vide Notification No. GSR 463(E) dated 5th June, 2015, an Independent Director is a Director, who in the opinion of the Administrative Ministry is a person of integrity and possesses relevant expertise, experience. As already stated, all the Directors including Independent Directors are appointed by the Administrative Ministry. Further, the mechanism of evaluation of the Independent Directors as stated in paragraph VIII of Schedule IV to the Companies Act, 2013 does not apply in the case of a Government company, if the requirements in respect of matters specified in the said paragraph are specified by the concerned Ministries or Departments of the Central Government. Since the evaluation of performance of all the Directors is carried out by the administrative Ministry and the Department of Public Enterprises, the Board of Directors is not in a position to give such confirmation as required under para C 2(i) of Schedule V to SEBI (LODR) Regulations, 2015 (as amended).

Reasons of resignation of Independent Director(s)

During the year none of the Independent Director(s) resigned before the expiry of his/her tenure. The directorship of Shri Sunil Sachdeva ceased due to expiry of the period of his nomination by the administrative ministry.

COMMITTEES OF THE BOARD

Audit Committee

Terms of Reference

The terms of reference of the Audit Committee was revised with effect from 1st April, 2019 to make it in line with the Companies Act, 2013, ("the Act"), SEBI (LODR) Regulations, 2015 (as amended) and the Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 by Department of Public Enterprises (DPE). The terms of reference (as amended) of the Committee are as follows:

i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgement by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with Listing and other legal requirements relating to financial statements;
- Disclosure of any Related Party Transactions;
- Modified opinion(s)/ qualification in the draft audit report;

v. Examination of the financial statement and the auditor's report thereon;

vi. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

vii. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

viii. Monitoring the end-use of funds raised through public offers and related matters;

ix. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;

x. Approval or any subsequent modification of transactions of the Company with Related Parties;

xi. Scrutiny of inter-corporate loans and investments;

xii. Valuation of undertakings or assets of the Company, wherever it is necessary;

xiii. Evaluation of internal financial controls and risk management systems;

xiv. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

xv. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

xvi. Discussion with internal auditors and/or auditors any significant findings and follow-up thereon;

xvii. Reviewing the findings of any internal investigations by the internal auditors / auditors / agencies into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

xviii. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern and to review the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts and the effective use of all audit resources;

xix. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;

xx. To look into the reasons for substantial defaults in the payment to the depositors, debenture-holders, shareholders (in case of non-payment of declared dividends) and creditors;

xxi. To review the functioning of the whistle blower mechanism;

xxii. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

xxiii. Reviewing the utilization of loans and/or advances from /investment by the holding company in the subsidiary exceeding Rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments existing as on the date of coming into force of this provision (i.e., 1st April, 2019);

xxiv. The Audit Committee shall mandatorily review the following information:

- Management Discussion and Analysis of financial condition and results of operations;
- Statement of significant Related Party Transactions (as defined by the Audit Committee), submitted by management;
- Management letters/ letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
- Statement of deviations:
  a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  b) Annual Statement of funds utilized for purposes other than those stated in the offer document /prospectus/notice in terms of Regulation 32(7).

xxv. To review the follow up action on the audit observations of the C&AG audit;

xxvi. To review the follow up action taken on the recommendations of Committee on Public Undertakings (COPU) of the Parliament;

xxvii. Provide an open avenue of communication between the independent auditor, internal auditor and the Board of Directors;

xxviii. Consider and review the following with the independent auditor and the management:

- The adequacy of internal controls including computerized information system controls and security; and
- Related findings and recommendations of the independent auditor and internal auditor, together with the management responses.

xxix. Consider and review the following with the management, internal auditor and the independent auditor:

- Significant findings during the year, including the status of previous audit recommendations.
- Any difficulties encountered during audit work including any restrictions on the scope of activities or access to required information.

xxx. Investigate into any matter in relation to the items specified in Section 177 of the Act or referred to it by the Board or pertaining to any activity within its terms of reference and to this purpose, shall have full access to information contained in the records of the Company and external professional advice, if necessary, seek information from any employee in the matter and secure attendance of outsiders with relevant expertise, if considered necessary;

xxxi. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Composition

During the Financial Year 2020-21, the Audit Committee was reconstituted in May 2020 and also in October 2020. The Audit Committee, as on 31st March, 2021 consisted of five (5) members out of which one was Whole-time Director and four were Independent Directors. Shri Bhagawan Das Shivahare, Independent Director is the Chairperson of the Committee w.e.f. 20th October, 2020. The composition of the Committee as on 31st March, 2021 was as follows:

i. Shri Bhagawan Das Shivahare, Independent Director-Chairperson

ii. Shri Vikash Preetam, Independent Director-Member

iii. Shri Arun Tandon, Independent Director-Member

iv. Shri Anil Kumar Upadhyay, Independent Director-Member

v. Shri Sandip Das, Director (Finance) & CFO-Member

All the members of the Audit Committee are financially literate and some members possess accounting/ financial management expertise also. The Company Secretary acts as the Secretary to this Committee.

The Audit Committee met 7 (seven) times during the Financial Year 2020-21. The details regarding the attendance of the Members at the meetings are enumerated as follows:

Audit Committee Meetings held during the Financial Year 2020-21							
Name of the Members	**14th May, 2020**	**22nd & 24th June, 2020**	**18th & 19th August, 2020**	**5th & 6th November, 2020**	**22nd December, 2020**	**8th February, 2021**	**24th March, 2021**
Shri Sunil Sachdeva *	√	√	√	NA	NA	NA	NA
Shri Vikash Preetam	√	√	√	√	√	√	√
Shri Arun Tandon	√	√	√	√	√	√	√
Shri Bhagawan Das Shivahare	√	√	√	√	√	√	√
Shri Sandip Das #	√	√	√	√	√	√	√
Shri Anil Kumar Upadhyay $	NA	NA	NA	√	√	√	√

* Shri Sunil Sachdeva ceased to be the Director of the Company w.e.f. 8th September, 2020.

Shri Sandip Das was inducted as member of the Audit Committee w.e.f. 1st May, 2020.

$ Shri Anil Kumar Upadhyay was inducted as member of the Audit Committee w.e.f. 20th October, 2020.

Nomination & Remuneration Committee

The Company being a Government Company within the meaning of Section 2(45) of the Companies Act, 2013, all the Directors of the Company are appointed by the MOP&NG. The remuneration of the whole-time directors is fixed and their performance evaluation is carried out by the Government of India from time to time. Nevertheless, a "Remuneration Committee" had been constituted by the Board at its meeting held on 30th January, 2009. The said Committee was renamed as "Nomination & Remuneration Committee" on 6th February, 2015. During the financial year 2020-2021, the Committee was reconstituted w.e.f. 20th October, 2020.

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee was revised w.e.f. 1st April, 2019 to make it in line with the Companies Act, 2013, ("the Act"), SEBI (LODR) Regulations, 2015 (as amended) and the Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 by the Department of Public Enterprises. The revised terms of reference include the following:

i. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report;

ii. Formulation of criteria for evaluation of performance of Independent Directors and the Board;

iii. Devising a policy on Board Diversity;

iv. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

v. The Nomination and Remuneration Committee shall, while formulating the policy ensure that -

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals and such policy shall be disclosed in the Board's Report.

vi. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

vii. Recommending to the Board, all remuneration, in whatever form, payable to senior management.

Note: Your Company being a Government Company, vide Notification No. GSR 463(E) dated 5 June 2015 as amended by Notification No. GSR 582(E) dated 13 June 2017 and notification No. GSR 802(E) dated 23 February 2018, has been exempted from applicability of section 178(2), (3) and (4) of the Companies Act, 2013.

The Annual Performance Appraisal of Top Management Incumbents of Public Enterprises is done through the Administrative Ministry as per the DPE Guidelines in this regard. Your Company being a Central Public Sector Enterprise under the administrative jurisdiction of Ministry of Petroleum & Natural Gas also has to follow the similar procedure.

Further, as per Section 149(6) read with exemption granted to Government Companies vide Notification No. GSR 463(E) dated 5th June, 2015, the Independent Director is a Director, who in the opinion of the Administrative Ministry is a person of integrity and possesses relevant expertise experience. In view of the above, the role of Nomination & Remuneration Committee, in context of directors, would be limited in the above mentioned serial (i), (ii), (iii), (iv), (v) and (vii).

Composition

As on 31st March, 2021, the Committee consisted of five (5) members, out of which one was a Government Nominee Director and four were Independent Directors. Shri Arun Tandon, Independent Director is the Chairperson of the Committee. The Composition of the Committee as on 31st March, 2021 was as follows:

i. Shri Arun Tandon, Independent Director - Chairperson
ii. Shri Vikash Preetam , Independent Director – Member
iii. Shri Arun Kumar, Independent Director – Member
iv. Shri Anil Kumar Upadhyay, Independent Director – Member
v. Smt. Perin Devi, Government Nominee Director - Member

The Committee held five (5) meetings during the financial year 2020-2021, as detailed hereunder:

Nomination and Remuneration Committee Meetings held during the Financial Year 2020-21					
Name of the Member	**14th May, 2020**	**18th August, 2020**	**16th December, 2020**	**8th February, 2021**	**24th March, 2021**
Shri Arun Tandon	√	√	√	√	√
Shri Sunil Sachdeva $	√	√	NA	NA	NA
Shri Vikash Preetam	√	√	√	√	√
Shri Anil Kumar Upadhyay	√	√	√	√	√
Smt. Perin Devi	√	√	√	√	√
Shri Vijay Sharma*	X	X	NA	NA	NA
Shri Arun Kumar#	NA	NA	√	√	√

$ Shri Sunil Sachdeva ceased to be the Director of the Company w.e.f. 8th September, 2020.

*Shri Vijay Sharma ceased to be the Director of the Company w.e.f. 20th January, 2021.

Shri Arun Kumar was appointed as member of the Committee w.e.f. 20th October, 2020.

Stakeholders' Relationship Committee

Composition

As on 31st March, 2021, the Committee consisted of 5 members out of which 2 were Independent Directors, 1 was Government Nominee Director and 2 were Wholetime Directors. The Committee was headed by Shri Anil Kumar Upadhyay, Non-Executive - Independent Director. Shri Kaustav Sen, Senior Manager (Legal) is acting as the Compliance Officer. The details of shareholders' complaints during the FY 2020-21 are as under:

Opening number of complaints as on 1st April, 2020	Number of complaints received during the year	Number of complaints resolved during the year	Number of complaints not solved to the satisfaction of the shareholders during the year	Number of pending complaints
0	566	564	2	2

Remuneration Policy

Balmer Lawrie (BL) is a CPSE under the administrative control of MOP&NG and for all purpose we follow the relevant and applicable guidelines. There are four levels under which the matter is dealt with, these are as under:

a. For Members of the Board

b. For Executives below the Board Level

c. For Non-Unionised Supervisors

d. For unionised categories of employee through collective bargaining.

In matters related to the members of the Board, Executives below the Board Level, we are strictly governed by the Department of Public Enterprises [DPE] guidelines, issued from time to time and ensure compliance to all such guidelines and practices. The matter of finalization of remuneration, including wages and benefits of Non-Unionised Supervisors is overseen by the Board of BL and it is essentially in line with DPE guidelines as applicable.

For the unionised category the matter is decided based on a 5 years settlement period where the terms are decided based on collective bargaining. In this case the basic premises that governs the boundaries / guidelines of any agreement is as laid out by the DPE.

In all cases the Board of BL oversees all the above matters in the light of compliance of Government Guidelines and ethical Corporate Governance practices. Balmer Lawrie in fulfilling the statutory requirements has also a fully functional Nomination & Remuneration Committee.

Performance evaluation criteria for Independent Directors on the Board.

The Company being a Government Company, the criteria of independence as per Section 149 of the Companies Act, 2013 is determined by the Administrative Ministry. Hence, the evaluation criteria and such evaluation of Directors is done by the MOP&NG.

Remuneration of Directors

a) There was no pecuniary relationship or transaction of any non-executive director vis-à-vis the Company except the sitting fees paid to the Independent Directors, which has been detailed in this report.

b) By virtue of Article 7A of the Articles of Association of the Company, the President of India is entitled to decide the terms and conditions of appointment of the Directors. This, *inter alia,* includes determination of remuneration payable to the Whole-time Directors. Non-Executive Independent Directors are entitled to sitting fee for attending the Board and Committee Meetings. No sitting fee is paid to the Whole-time Directors /Non-Whole time Government Nominee Director for the meetings of Board of Directors or Committees attended by them.

Disclosure with respect to remuneration of Directors

1) Details of remuneration paid to Executive Directors (Whole-time Directors) during the Financial Year 2020-21 are enumerated hereunder:

(All figures in Rs.)

	Shri Prabal Basu (1/04/2020 - 31/10/2020)	Shri Shyam Sundar Khuntia (01/04/2020 - 30/04/2020)	Shri Adika Ratna Sekhar (01/04/2020 - 31/03/2021)	Shri Adhip Nath Palchaudhuri (01/04/2020 - 31/03/2021)	Shri Sandip Das (01/05/2020 - 31/03/2021)
Salary and allowances	30,01,656	21,03,252	27,41,026	28,04,177	35,55,747
Incentive	5,64,647	0	3,55,853	1,81,275	2,09,418
Provident Fund	4,11,466	53,202	5,05,531	4,78,378	5,44,421
Gratuity	61,544	-	48,549	55,004	1,03,142
Perquisites	5,80,754	2,32,421	5,76,434	3,35,590	2,71,928
TOTAL	**46,20,067**	**23,88,875**	**42,27,392**	**38,54,423**	**46,84,655**
Terms of appointment	As contained in letter from Ministry of Petroleum & Natural Gas bearing reference no.- CA-31024/ 4/2017-PNG (17426) dated 11th November, 2020 C-31024 /3/2013-CA (26993) dated 10th August, 2020 C-31024 /3/2013-CA(Part-I)/ FTS(39921) dated 7th February, 2019 C-31024/ 3 /2013-CA(Part-I)/ FTS: 39921 dated 23rd October, 2015 C-31024/3/ 2013-CA/ FTS: 26993 dated18th May, 2015	As contained in letter from Ministry of Petroleum & Natural Gas bearing reference no.- C-31024 /4/2015-CA(II)/ FTS (42956) dated 1st February, 2019 C-31024/ 04 / 2015 – CA/ FTS: 39711 dated 22nd March, 2016 C-31024/ 4 / 2015-CA (Part I) / FTS: 39711 dated 7th December, 2015	As contained in letter from Ministry of Petroleum & Natural Gas bearing reference no.- CA-31024/ 1/ 2020 -PNG (35641) dated 20th April, 2021 CA-31024/ 4 /2019 – PNG (32795) dated 6th April, 2021 CA-31024/ 4 /2019 – PNG (36036) dated 28th January, 2021. CA-31024 /1 / 2020 -PNG (35641) dated 6th January, 2021 CA-31024/ 4/ 2019 -PNG (32795) dated 19th November, 2020 CA- 31024/ 4/ 2017 -PNG (17426) dated 11th November, 2020 CA-31024 /2/ 2017 -PNG (49) dated 4th January, 2019 CA-31024 /2 / 2017-PNG (49) dated 2nd May, 2018	As contained in letter from Ministry of Petroleum & Natural Gas bearing reference no.- CA-31024/1/ 2018-PNG (23808) dated 20th December, 2019	As contained in letter from Ministry of Petroleum & Natural Gas bearing reference no.- CA-31024 /2/2018-PNG (25059) dated 20th January, 2020

2) Details of remuneration paid to Non-Executive Directors during Financial year 2020-21 are enumerated hereunder:

(All figures in Rs.)

Name of Director	Sitting fees Paid	Total Remuneration	Terms of Appointment
Shri Sunil Sachdeva	1,65,000	1,65,000	C-31034/2/2017-CA/FTS:49128 dated 8th September, 2017 and appointment letter dated 5th April, 2018
Shri Vikash Preetam	3,50,000	3,50,000	C-31033/2/2018-CA(22758) dated 24th July, 2018 and his appointment letter dated 2nd August, 2018
Shri Arun Tandon	3,35,000	3,35,000	C-31033/2/2018-CA (22758) dated 3rd August, 2018 and his appointment letter dated 12th September, 2018
Shri Arun Kumar	2,90,000	2,90,000	C-31033/2/2018-CA /PNG (25758) dated 12th July, 2019 and his appointment letter dated 23rd July, 2019
Shri Anil Kumar Upadhyay	3,50,000	3,50,000	C-31033/2/2018-CA /PNG (25758) dated 12th July, 2019 and his appointment letter dated 23rd July, 2019
Shri Bhagawan Das Shivahare	3,05,000	3,05,000	C-31033/2/2018-CA /PNG(25758) dated 12th July, 2019 and his appointment letter dated 23rd July, 2019
Shri Vijay Sharma	0	0	C-31033/1/2016-CA/FTS:42979 dated 24th November, 2017
Smt. Perin Devi	0	0	C-31033/1/2016-CA/FTS:42979 dated 26th July, 2018
Shri Kushagra Mittal	0	0	C-31033/1/2016-CA/FTS:42979 dated 11th December, 2020
TOTAL	**17,95,000**	**17,95,000**	

***Notes**:*

1) During the year no stock option was issued by the Company to any Director.

2) Performance linked incentives are paid to the Whole-Time Directors as per the DPE Guidelines.

3) The remuneration enumerated above does not include – Long Service Award and Post retirement Medical Benefit Scheme which are based on actuarial valuation and are not separately ascertainable for individual directors.

4) There was no expenditure debited in the books of accounts, which represent personal expenditure of the Board of Directors and Top Management.

5) Severance fee and notice period for the Whole-Time Directors is NIL and the terms of disengagement for the Independent Directors is governed by the terms of the respective appointment letter issued to them.

General Body Meetings

Details of the last three Annual General Meeting(s) (AGM) held by the Company are enumerated as under:

DATE AND TIME	VENUE	MEETING NUMBER	SPECIAL RESOLUTION PASSED IN PREVIOUS 3 AGMS
25th September, 2020 at 12:00 noon	held through Video Conferencing ("VC") / Other Audio Visual ("OAVM")	103rd Annual General Meeting	No special resolution was passed at the 103rd Annual General Meeting.
18th September, 2019 at 10.30 a.m.	Ghanshyam Das Birla Sabhagar 29, Ashutosh Choudhury Avenue, Kolkata – 700 019	102nd Annual General Meeting	No special resolution was passed at the 102nd Annual General Meeting.
12th September, 2018 at 10.30 a.m.	Ghanshyam Das Birla Sabhagar 29, Ashutosh Choudhury Avenue, Kolkata – 700 019	101st Annual General Meeting	One Special Resolution was passed at the 101st AGM for increase in Authorized Share Capital and consequent amendment in Memorandum of Association.

Special Resolutions passed in last year through Postal Ballot

No special resolution was passed through postal ballot during the Financial Year 2020-21.

Special Resolution proposed to be conducted through Postal Ballot.

NIL

Means of Communication and Address for Correspondence

The quarterly un-audited and audited annual financial results were submitted to the Stock Exchanges. Simultaneously, the said results were published in the newspapers and also uploaded on the website of the Company.

- Quarterly/half-yearly/audited financial results, notices, etc., for the Financial Year 2020-21 were published in newspapers, The Financial Express (English), AajKaal (Bangla) and Jansatta (Hindi).
- The financial results of the Company is posted on the Company's website https://www.balmerlawrie.com/pages/financialresultsinvestor and other corporate announcements issued by the Company and other shareholder's information is posted on the Company's website https://www.balmerlawrie.com/static/corporate_announcements.
- The investors may lodge their complaint/grievance, if any, at sen.k@balmerlawrie.com.
- Official news releases are also available on the Company's website viz. www.balmerlawrie.com.
- All communications relating to share registry matters may be addressed to:

KFin Technologies Private Limited, Apeejay House Block "C", 3rd Floor, 15 Park Street, Kolkata 700 016, Tel: 033 6628 5900 or **KFin Technologies Private Limited**, Selenium Building, Tower-B, Plot No 31&32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana–500032, Toll free No. 1800 3094 001, Email: einward.ris@kfintech.com, website: www.kfintech.com .	**Balmer Lawrie & Co. Ltd.** Secretarial Department, 21, Netaji Subhas Road, Kolkata-700001 Phone-(033) 2222 5329 E-mail: sen.k@balmerlawrie.com

General Shareholders' Information

Day, Date & Time	Tuesday, 28th September, 2021 at 12.noon.IST
Venue	As per the General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 02/2021 dated 13th January, 2021 of the Ministry of Corporate Affairs ("MCA") this AGM is scheduled to be held through VC/OAVM and voting for items to be transacted in the Notice to this AGM shall be only through remote electronic voting process or electronic voting during the AGM. Hence, physical attendance of the Members at the AGM venue is not required at the 104th AGM. The detailed instructions for participation and voting at the meeting is available in the notice of the 104th AGM.
Financial Year	1st April, 2020 to 31st March, 2021.
Book Closure Dates	Wednesday 22nd September, 2021 to Tuesday 28th September, 2021 (both days inclusive).

Dividend Payment Date

Upon declaration at the ensuing 104th Annual General Meeting scheduled on 28th September, 2021, dividend shall be paid to those shareholders (holding shares as on 21st September, 2021, End of Day) within statutory period of 30 days from the date of declaration.

Dividend History & Amount of Unclaimed Dividend to be transferred to the 'Investor Education and Protection Fund'

Date on which, Dividend declared / Financial year	Total amount of Dividend (in Rs.)	Amount of Unclaimed Dividend as on 31st March, 2021 (in Rs.)	% of Unclaimed Dividend to total dividend	Due date of transfer to the "Investor Education and Protection Fund" *	Type of Dividend
25th September, 2014 2013-14	51,30,11,538.00	30,44,736.00	0.59	1st November, 2021	Final
22nd September, 2015 2014-15	51,30,11,538.00	38,58,498.00	0.75	29th October, 2022	Final
22nd September, 2016 2015-16	57,00,12,820.00	47,97,920.00	0.84	29th October, 2023	Final
14th September, 2017 2016-17	79,80,17,948.00	71,51,893.00	0.90	21st October, 2024	Final
12th September, 2018 2017-18	114,00,25,640.00	99,00,630.00	0.87	19th October, 2025	Final
18th September, 2019 2018-19	125,40,28,204.00	1,17,96,697.00	0.94	25th October, 2026	Final
25th September, 2020 2019-2020	118,75,96,729.00 (net of TDS)	99,87,484.50	0.84	1st November, 2027	Final

** These are indicative dates. Actual Deposit dates may vary but would be as per Sections 124 & 125 of the Companies Act, 2013 read with the applicable Rule(s).*

Payment of Dividend through Electronic Mode

The electronic mode of payment brings in further efficiency and uniformity in credit of the dividend amount. The advantages of electronic mode over physical mode includes faster credit of remittance to beneficiary's account, wider coverage with no limitations of location in India.

Your Company accordingly encourages the use of electronic mode for payment of dividend wherever available. To avail such facility the shareholders, are requested to fill-in the mandate form thereby providing the MICR and IFSC code number of their bank and branch along with the bank account number and other details to the Registrar & Share Transfer Agent of the Company, (where the shares are being held in physical form) or to their Depository Participant (where the shares are being held in dematerialized mode) on or before 18th September, 2021, (end of day).

This would facilitate prompt encashment of dividend proceeds and also enable the Company to reduce cost of dividend distribution.

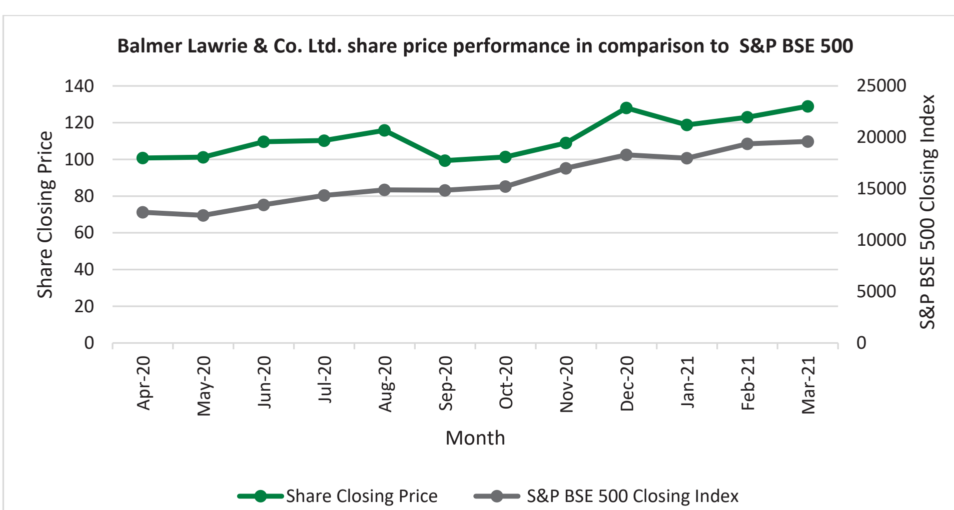
Stock Exchanges where the equity shares of the Company are listed and other related information

Name and address of the Stock Exchanges	Stock code	Confirmation about payment of Annual Listing Fee for FY 2021 - 2022 to the Stock Exchanges
National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051	BALMLAWRIE	YES
BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001	523319	YES
ISIN Code of the Company	INE 164A01016	

Market Price (High and Low) of the Company as per National Stock Exchange of India Limited and BSE Ltd. (for the period April 2020 to March 2021)

	National Stock Exchange of India Limited		BSE Ltd.	
Month	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April-20	114.95	78.55	114.90	78.45
May-20	105.85	91.60	105.75	91.75
June-20	121.70	100.10	121.55	100.55
July-20	124.70	105.70	124.90	105.00
August-20	123.00	109.45	122.90	108.00
September-20	121.80	97.10	121.80	95.00
October-20	108.90	99.05	108.85	99.00
November-20	115.40	99.30	115.30	98.85
December-20	146.70	105.00	146.50	105.10
January- 21	131.25	114.15	131.20	114.15
February-21	126.70	112.70	126.50	113.00
March-21	169.75	124.05	170.95	124.20

Market Price of the Equity Shares of the Company vis-a-vis the S&P BSE 500



Registrar & Share Transfer Agent

KFin Technologies Private Limited,
Apeejay House Block "C", 3rd Floor,
15 Park Street, Kolkata 700 016,
Tel: 033 6628 5900

or

KFin Technologies Private Limited,
Selenium Building, Tower-B, Plot No 31&32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana–500032, Toll free No. 1800 3094 001, Email: einward.ris@kfintech.com, website: www.kfintech.com.

Share Transfer System

The share transfer procedure and share registry matters are handled by KFin Technologies Private Limited, the Registrar and Share Transfer Agent of the Company.

Distribution of Shareholding as on 31st March, 2021 on the basis of category of Shareholders

Category & Name of the shareholders	Total no. of Equity Shares	% (On the total Equity holding)
Promoters and Promoter Group	0	0
Mutual funds	35,619	0.02
Financial Institutions / Banks	59,47,864	3.48
Foreign Portfolio Investors	29,32,353	1.71
Insurance Companies	0	0
Central Government / State Government(s) / President of India	42,210	0.02
Others	16,20,45,800	94.77
Total	**17,10,03,846**	**100.00**

Distribution of Shareholding Report on the basis of number of Equity shares held as on 31st March, 2021:

Distribution of Shareholding							
SL. No.	Shareholding Range (in shares)			Number of Shareholders	% of Total Shareholders	Total number of shares of the Range	% of Total Share Capital
1	1	to	500	66003	81.23	7972197	4.66
2	501	to	1000	7131	8.78	5282174	3.09
3	1001	to	2000	4069	5.01	5775400	3.38
4	2001	to	3000	1457	1.79	3689063	2.16
5	3001	to	4000	593	0.73	2094059	1.22
6	4001	to	5000	512	0.63	2343351	1.37
7	5001	to	10000	817	1.01	5743283	3.36
8	10001	and	above	675	0.83	138104319	80.76
			TOTAL	**81257**	**100.00**	**171003846**	**100.00**

Dematerialization of Shares and Liquidity

The Equity shares of your Company are to be traded compulsorily in dematerialized mode and are available for trading, with both the Depositories in India, i.e., National Securities Depository Ltd. ('NSDL') and Central Depository Services (India) Ltd. ('CDSL').

As on 31st March, 2021, the distribution of Equity Shares held in physical and de-materialized mode, are produced below:

Percentage of physical and dematerialized shares as on 31st March, 2021

Type of shares	%
Physical	01.17
Dematerialized	98.83
TOTAL:	**100.00**

Your Company, has paid the annual custody fee for the Financial Year 2020-21 to both the Depositories, i.e., NSDL & CDSL.

Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments, conversion date and likely impact on equity

The Company does not have any Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments.

Commodity Price Risk or Foreign Exchange Risk & hedging Activities

The details of Financial Risk Management including Foreign Currency Risk and the overall strategy to mitigate the same has been disclosed in Note No. 44 of the Standalone Financial Statements.

Plant Location:

Name of the business	Location	Location
Greases & Lubricants	Manufacturing Units: Chennai Kolkata Silvassa Application Research Laboratory: Kolkata	Marketing Offices: Bengaluru Chennai Coimbatore Hyderabad Jaipur Kolkata Mumbai New Delhi Pune Raipur Vadodara
Industrial Packaging	Manufacturing units: Asaoti Chennai Chittoor Navi Mumbai Silvassa Vadodara Stock Point Kolkata	SBU Office: Mumbai Sales Office: New Delhi Vadodara
Chemicals	Manufacturing units: Chennai Technical Service Centers: Ambur & Vaniyambadi Kanpur Kolkata Ranipet	SBU Office: Chennai Marketing Office: Chennai Product Development Centre: Chennai

Name of the business	Location	Location
Logistics Services	Ahmedabad Bengaluru Chennai Coimbatore Goa Gwalior Hyderabad Kanpur Karur	Kochi Kolkata Mumbai Navi Mumbai New Delhi Pune Thiruvananthapuram Tuticorin Visakhapatnam
Logistics Infrastructure	<u>Container Freight Station-</u> Chennai Kolkata Navi Mumbai	<u>Warehousing & Distribution-</u> Coimbatore Kolkata- Hide Road Complex, Kolkata- Sonapur
	<u>Temperature Controlled Warehouse</u> Navi Mumbai Rai- Haryana Medchal-Village-Telangana	<u>Integrated Check Post</u> Jogbani- Bihar Raxaul - Bihar
	<u>Multimodal Logistics Hub</u> Visakhapatnam	<u>Central Warehousing Andhra Pradesh Med Tech Zone (AMTZ)</u> Visakhapatnam
Travel	Ahmedabad Bengaluru Bhubaneswar Chennai Hyderabad Kanpur	Kolkata Lucknow Mumbai New Delhi Port Blair Thiruvananthapuram Vadodara Visakhapatnam
Vacations	Chennai Delhi	Hyderabad Kolkata Mumbai
Refinery & Oilfield Services	Kolkata	

<u>List of all credit ratings obtained by the Company along with any revisions</u>

The long-term credit rating of the Company reaffirmed by ICRA Limited as on 4th February, 2021 is [ICRA] AA+(Stable) and the short-term credit rating for the Company is [ICRA] A1+.

The credit rating for the Long-term bank facilities reaffirmed by CARE on 15th October, 2020 is "CARE AA+; Stable, "Long- term/ Short-term Bank Facilities is CARE AA+; Stable/ CARE A1+ and the credit rating for the short-term bank facilities is "CARE A1+".

Disclosures

a) Disclosures on materially significant Related Party Transactions (RPT) that may have potential conflict with the interests of listed entity at large.

   There were no materially significant Related Party Transactions. None of the RPT had any conflict with interests of the Company.

   All the RPT(s) have been detailed in Note no. 42.18 of the Standalone Financial Statement. The Company had formulated and adopted Related Party Transactions Policy in the year 2015 which had last been

amended at the Board Meeting held on 4th February, 2020, pursuant to amendment in the (Companies Meeting of Board and its Powers) Rules, 2014 and the same has been uploaded on the website of the Company at
https://www.balmerlawrie.com/adminls/dl_u/Related_Party_Transaction_Policy_dated_04-02-2020.pdf

b) Details of non-compliance by the listed entity, penalties and strictures imposed on the listed entity by stock exchange(s) or the Board or any statutory authority, on any matter related to capital markets/ any Guidelines issued by the Government, during the last three years:

Sr. No.	Action taken by	Quarter ended	Details of violation	Details of action taken e.g. fines, warning letter, debarment etc.
1	BSE Ltd.	30th September, 2018	Non-compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 pertaining to the composition of the Board for the quarter ended September 30, 2018.	Fine of Rs. 5,42,800 was imposed by BSE Ltd. The exchange waived the fine vide e-mail dated 24th September, 2020.
2	BSE Ltd.	30th September, 2018	Non-Compliance of Regulation 18(1) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Audit Committee for the quarter ended September 30, 2018.	Fine of Rs. 2,17,120 was imposed by BSE Ltd. The exchange waived the fine vide e-mail dated 24th September, 2020.
3	National Stock Exchange of India Ltd.	30th September, 2018	Non-compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 pertaining to the composition of the Board for the quarter ended September 30, 2018.	Fine of Rs. 5,42,800 was imposed by National Stock Exchange of India Ltd. The exchange waived the fine vide Letter dated 18th March, 2020.
4	National Stock Exchange of India Ltd.	30th September, 2018	Non- Compliance of Regulation 18(1) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Audit Committee for the quarter ended September 30, 2018.	Fine of Rs. 2,17,120 was imposed by National Stock Exchange of India Ltd. The exchange waived the fine vide Letter dated 18th March, 2020.
5	BSE Ltd.	31st December, 2018	Non-compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 pertaining to the composition of the Board for the quarter ended December 31, 2018.	Fine of Rs. 5,42,800 was imposed by BSE Ltd. The exchange waived the fine vide e-mail dated 24th September, 2020.
6	BSE Ltd.	31st December, 2018	Non-Compliance of Regulation 18(1) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Audit Committee for the quarter ended September 30, 2018.	Fine of Rs. 59,000 was imposed by BSE Ltd. The exchange waived the fine vide e-mail dated 24th September, 2020.
7	National Stock Exchange of India Ltd.	31st December, 2018	Non-compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 pertaining to the composition of the Board for the quarter ended December 31, 2018.	Fine of Rs. 5,42,800 was imposed by National Stock Exchange of India Ltd. The exchange waived the fine vide Letter dated 18th March, 2020.

Sr. No.	Action taken by	Quarter ended	Details of violation	Details of action taken e.g. fines, warning letter, debarment etc.
8	National Stock Exchange of India Ltd.	31st December, 2018	Non- Compliance of Regulation 18(1) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Audit Committee for the quarter ended December 31, 2018.	Fine of Rs. 59,000 was imposed by National Stock Exchange of India Ltd. The exchange waived the fine vide Letter dated 18th March, 2020.
9	BSE Ltd.	31st March, 2019	Non-compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 pertaining to the composition of the Board for the quarter ended March 31, 2019.	Fine of Rs. 5,31,000 was imposed by BSE Ltd. The exchange waived the fine vide e-mail dated 24th September, 2020.
10	National Stock Exchange of India Ltd.	31st March, 2019	Non-compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 pertaining to the composition of the Board for the quarter ended March 31, 2019.	Fine of Rs. 5,31,000 was imposed by National Stock Exchange of India Ltd. The exchange waived the fine vide Letter dated 18th March, 2020.
11	BSE Ltd.	30th June, 2019	Non-compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 pertaining to the composition of the Board for the quarter ended June 30, 2019.	Fine of Rs. 5,36,900 was imposed by BSE Ltd. The exchange waived the fine vide e-mail dated 24th September, 2020.
12	National Stock Exchange of India Ltd.	30th June, 2019	Non-compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 pertaining to the composition of the Board for the quarter ended June 30, 2019.	Fine of Rs. 5,36,900 was imposed by National Stock Exchange of India Ltd. The exchange waived the fine vide Letter dated 18th March, 2020.
13	BSE Ltd.	30th September, 2019	Non-compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 pertaining to the composition of the Board for the quarter ended September 30, 2019.	Fine of Rs. 1,00,300 was imposed by BSE Ltd. The exchange waived the fine vide e-mail dated 24th September, 2020
14	National Stock Exchange of India Ltd.	30th September, 2019	Non-compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 pertaining to the composition of the Board for the quarter ended September 30, 2019.	Fine of Rs. 1,00,300 was imposed by National Stock Exchange of India Ltd. The exchange waived the fine vide Letter dated 18th March, 2020.
15	BSE Limited	30th September, 2020	Non-compliance of Regulation 17 of the SEBI (LODR) Regulations, 2015.	The exchange waived the fine vide Letter dated 19th April, 2021.
16	BSE Limited	31st December, 2020	Non Compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 pertaining to the composition of the Board for the quarter ended 31st December, 2020	Fine of Rs. 5,42,800 (inclusive of GST) was imposed by BSE Ltd.

Sr. No.	Action taken by	Quarter ended	Details of violation	Details of action taken e.g. fines, warning letter, debarment etc.
17	National Stock Exchange of India Limited	31st December, 2020	Non Compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015, pertaining to the composition of the Board for the quarter ended 31st December, 2020	Fine of Rs. 5,42,800 (inclusive of GST) was imposed by National Stock Exchange of India Limited.
18	BSE Limited	31st March, 2021	Non Compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015, pertaining to the composition of the Board including failure to appoint woman director for the quarter ended 31st March, 2021	Fine of Rs. 5,31,000 (inclusive of GST) was imposed by BSE Ltd.
19	National Stock Exchange of India Limited	31st March, 2021	Non Compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015.	Fine of Rs. 5,31,000 (inclusive of GST) was imposed by National Stock Exchange of India Limited.

The Company has filed applications before the respective stock exchanges for waiver of fine. The response of the stock exchanges in this regard is awaited.

c) The Company introduced the 'Whistle Blower Policy' with effect from January, 2010 to promote and encourage transparency in the Company and protects employees against victimization. The Chairperson of the Audit Committee is the Ombudsperson under the Policy. The Policy is posted on the Company's website viz https://www.balmerlawrie.com/adminls/dl_u/Whistle_Blower_Policy.pdf

No personnel has been denied access to the Audit Committee during the year.

d) On and from 9th April, 2010, the Company also introduced a 'Fraud Prevention Policy' with the object of promoting high standards of professionalism, honesty, integrity and ethical behavior. This policy meets the requirements laid down in the Guidelines on Corporate Governance for Public Sector Enterprises, 2010.

e) All Board Members and Senior Management have affirmed compliance to Code of Conduct as per Regulation 26(3) of the SEBI (LODR). The Company has a Code of Conduct for its Board Members and Senior Management Personnel, which is in operation since 2006. The Code had been reviewed and revised by the Board in the Financial Year 2011-12. Declaration to this effect has been set out in the Annual Report as **Annexure 3A**.

f) The Company has, with effect from 27th May, 2015, introduced "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" and "Code of Conduct to Regulate, Monitor and Report Trading by Insider" in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015. The Codes have been amended w.e.f. 1st April, 2019 to bring them in line with the amendments in SEBI (Prohibition of Insider trading) Regulations, 2015 and the same is now called "Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relative of Designated Persons".

g) Pursuant to SEBI (LODR) Regulations, 2015, the Company has obtained Certificate from the Statutory Auditors on compliance of the conditions of Corporate Governance. A copy of such Certificate is attached as '**Annexure 3B**'.

h) The Company has prepared the financial statements to comply with all material aspects with prescribed Accounting Standards.

i) The CEO (Chairman & Managing Director) and the CFO have jointly certified to the Board, with regard to reviewing the financial statements, cash flow statements and effectiveness of internal control and other matters as required under SEBI (LODR) for the year ended 31st March, 2021.

j) The Company, in August 2017 had updated its Enterprise Risk Management (ERM) Policy to meet the specific requirements of the Companies Act, 2013 and the SEBI (LODR) Regulations. The said policy is posted on the Company's website viz https://www.balmerlawrie.com/adminls/dl_u/ERM_Policy01_08_17.pdf

The ERM policy had been amended by the Board w.e.f. 26th March, 2021.

k) Pursuant to Schedule V of the SEBI (LODR) Regulations, 2015, the Company has obtained a certificate from Ms. Sneha Khaitan, Company Secretary in Practice and a partner of M/s M R & Associates, Company Secretaries, confirming that none of the directors on the Board of the Company as on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as directors of the Company by the Board/ Ministry of Corporate Affairs or any such Authority attached as **Annexure 3C**.

l) There was no such instances when the Board had not accepted any recommendation of any Committee in the FY 2020-21.

m) Web link where policy for determining 'material subsidiaries' is disclosed:

https://www.balmerlawrie.com/adminls/dl_u/Policy_on_Determining_Material_Subsidiary-BL.pdf

n) The Company adopted Dividend Distribution policy in the year 2016, the web link of the said policy is :
https://www.balmerlawrie.com/adminls/dl_u/DIVIDEND_DISTRIBUTION_POLICY.pdf

o) Disclosure of commodity price risks and hedging activities as per Schedule V of SEBI (LODR).

The details of Foreign Currency Risk and other risks have been disclosed in Note No. 44 of the financial statements.

p) The details of total fees paid for all services to the Statutory Auditors by the Company and its subsidiaries, on a consolidated basis, and all entities in the network firm/network entity of which the Statutory Auditor is a part, for all services rendered by them is disclosed in Note No. 36 of the standalone and consolidated financial statements.

q) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Number of complaints filed during the Financial Year 2020-21	2
Number of complaints disposed off during the Financial Year 2020-21	1
Number of complaints pending as on the end of the Financial Year 2020-21	1

r) Disclosures with respect to demat suspense account/ unclaimed suspense account: Not applicable.

Other Disclosure

i) Details of Presidential directives issued by the Central Government and their compliance during the year and the last three years: Nil

ii) Items of expenditure debited in the books of accounts, which are not for the purpose of the business: Nil

iii) Expenses incurred which are personal in nature and incurred for the Board of Directors and top management: Nil

iv) Details of administrative and office expenditure as a percentage of total expenses vis-à-vis financial expenses and reasons for increase:

(a) Admin expenses as % of Total expenses

FY 2020-21	-	12.54 %
FY 2019-20	-	14.02 %

There has been no increase in the administrative expenses as percentage of Total expenses.

(b) Finance expense as % of Total expenses

FY 2020-21	-	0.37%
FY 2019-20	-	0.58%

There has been no increase in the finance expenses as percentage of Total expenses.

Details of compliance with mandatory requirements and adoption of non-mandatory requirements:

All mandatory requirements of applicable provisions of the SEBI (LODR) have been complied with. As far as compliance of non-mandatory requirements are concerned, the Company has not adopted the non-mandatory requirement except that Internal Auditor of the Company reports to the Audit Committee and that the Statutory Auditor's Report does not contain any modified opinion. The applicable Non-Mandatory requirements will be implemented by the Company as and when required and/or deemed necessary by the Board.

Confirmation of compliance as per SEBI (LODR):

It is hereby confirmed that the Company has complied with the requirements under Regulations 17 to 27, Regulation 46 and Sub-para 2 to 10 of Para C to Schedule V of the SEBI LODR, except to the extent stated above, for the reasons beyond the control of the Company. Further, the Statutory Auditors' certificate, certifying that the Company has complied with the conditions of Corporate Governance, is annexed to the Boards' Report.

On behalf of the Board of Directors

Adika Ratna Sekhar
Chairman & Managing Director - (Additional Charge)
and Director (Human Resource & Corporate Affairs)
and Director (Manufacturing Businesses) - (Additional Charge)

Registered Office:
Balmer Lawrie House
21, Netaji Subhas Road
Kolkata – 700001.
Date: 6th August, 2021

Adhip Nath Palchaudhuri
Director (Service Businesses)

Annexure 3A

Declaration by Chairman & Managing Director (CEO) as per Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members,
Balmer Lawrie & Co. Ltd.

Sub: **Declaration regarding Compliance of the Code of Conduct for the Board Members and Designated Personnel of Balmer Lawrie & Co. Ltd.**

I, **Adika Ratna Sekhar,** Chairman & Managing Director (Additional Charge) & Director (Human Resource & Corporate Affairs) & Director (Manufacturing Businesses) (Additional Charge) of Balmer Lawrie & Co. Ltd. hereby declare that all the members of Board and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Board Members and Designated Personnel of Balmer Lawrie & Co. Ltd. for the Financial Year ended on 31st March, 2021.

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

Adika Ratna Sekhar
Chairman & Managing Director - (Additional Charge)
and Director (Human Resource & Corporate Affairs)
and Director (Manufacturing Businesses) - (Additional Charge)

Place: Kolkata
Date: 30th April, 2021

Annexure 3B

AUDITOR'S CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To

The Member of

Balmer Lawrie & Company Limited

1. This certificate is issued in accordance with the terms of our engagement letter with Balmer Lawrie & Company Limited (the Company).
2. This Certificate is required by the Company to be annexed with the Directors' Report, in terms of Para E of Schedule V to the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), for further being sent to the members of the Company.
3. We have examined the compliance of conditions of Corporate Governance by the Company, for the financial year ended on 31st March, 2021, as stipulated in

i) Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the aforesaid Listing Regulations issued by the SEBI.

ii) And the Guidelines on Corporate Governance for Central Public Sector Enterprises (the "Guidelines") as issued by the Department of Public Enterprise (DPE) of Ministry of Heavy Industries and Public Enterprises, Government of India.

Management's Responsibility

4. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations issued by the SEBI as well as the Guidelines issued by the DPE.

Auditor's Responsibility

5. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the "ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us, we certify that the Company, has in all material respects, complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the Listing Regulations issued by the SEBI for the year ended 31st March, 2021 as well as Guidelines issued by the DPE *except the company does not have one independent woman director on its Board as prescribed under Regulation 17(1) of the Listing Regulations issued by the SEBI.* We further Report that the Company being a Government Company, the Composition of the Board of Directors is dependent on the direction of administrative ministry and thus, the direction in regard to appointment of Women Independent Director is still awaited.

Other matters and Restriction on Use

9. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

10. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations issued by the SEBI as well as the Guidelines issued by the DPE with reference to compliance with the relevant regulations/guidelines on Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

Place: Kolkata
Date: 03rd August, 2021

(P. K. SHROFF)
PARTNER
Membership No. : 059542
UDIN: 21059542AAAACO7611

Annexure 3C

MR & Associates
Company Secretaries
46, B. B. Ganguly Street,
Kolkata-700012
Tel No: 033 2237 9517
Email :goenkamohan@gmail.com

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Balmer Lawrie and Company Limited
21, Netaji Subhas Road,
Kolkata-700001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Balmer Lawrie and Company Limited having CIN L15492WB1924GOI004835 and having registered office at 21, Netaji Subhas Road, – 700001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Directors	DIN	Date of Appointment in Company
1	Mr. Vikash Preetam	00910261	28/07/2018
2	Mr. Arun Kumar	03570776	18/07/2019
3	Ms. Perin Devi	07145051	28/07/2018
4	Mr. Anil Kumar Upadhyay	07724769	18/07/2019
5	Mr. Adika Ratna Sekhar	08053637	29/05/2018
6	Mr. Arun Tandon	08210607	12/09/2018
7	Mr. Sandip Das	08217697	01/05/2020
8	Mr. Bhagawan Das Shivahare	08514350	18/07/2019
9	Mr. Adhip Nath Palchaudhuri	08695322	01/03/2020
10	Mr. Kushagra Mittal	09026246	20/01/2021

Further, during the Financial Year 2020-21, Shri Prabal Basu (DIN: 06414341), Shri Sunil Sachdeva (DIN: 00754633) and Shri Vijay Sharma (DIN: 08045837) ceased to be the director of the Company w.e.f. 1st November, 2020, 8th September, 2020 and 20th January, 2021 respectively.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M R & Associates
Company Secretaries

[CS Sneha Khaitan]
Partner
ACS No. :A34458
C P No. :14929
UDIN : A034458C000728547

Place: Kolkata
Date: 03 August, 2021

Annexure 4

MR & Associates
Company Secretaries
46, B. B. Ganguly Street,
Kolkata-700012
Tel No: 033 2237 9517
Email :goenkamohan@gmail.com

Form No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Balmer Lawrie & Co.Ltd.
21, Netaji Subhas Road,
Kolkata 700001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BALMER LAWRIE & CO. LTD.** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31st March, 2021 according to the provisions of:

i) The Companies Act, 2013 (the Act), (as amended) and the Rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') (as amended) and the rules made thereunder;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; [Not applicable to the Company during the audit period]

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/circulars as may be issued by SEBI from time to time;

I further report that, there were no actions/ events in pursuance of;

(a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(b) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2016;

We further report that as per the representation made by the Management, the following laws are applicable specifically to the Company:

- Guidelines on Corporate Governance for Central Public Sector Enterprises [CPSEs] issued by the Department of Public Enterprises, Ministry of Heavy Industries and Public Enterprises, Government of India vide their OM No. 18(8)/2005-GM dated 14th May, 2010
- The Petroleum Act, 1934
- The Warehousing (Development and Regulation) Act, 2007

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review, the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the observations made hereunder.

We further report that,

The Board of Directors of the company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, subject to the appointment of Woman Independent Director. The changes in the composition of the Board of Directors, if any that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions at Board Meetings and Committee Meetings were carried out with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board while the dissenting member's views are captured and recorded as part of the Minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that due to the spread of COVID-19 pandemic, compliances had been made considering the various relaxations granted, from time to time, by the Securities and Exchange Board of India and the Ministry of Corporate Affairs and other Regulatory authorities, as applicable.

We further report that the Company being a Government Company, the Composition of the Board of Directors is dependent on the direction of administrative ministry and thus, the direction in regard to appointment of Woman Independent Director is still awaited. However, fine has been imposed for non-compliance with the provisions of Regulation 17(1) of SEBI (LODR) Regulations, 2015 by the Stock Exchange and the company has filed an application to the Stock Exchanges for waiver of fine been imposed. However, as per the information received from the Company, the said fine imposed by BSE Ltd. for the quarter ended on 30th September, 2020 was waived off.

We further report that during the audit period the Company:

(i) had obtained consent of shareholders of the Company at the AGM held on 25.09.2020 for appointment of Mr. Adhip Nath Palchaudhuri (holding DIN 08695322), as Whole Time Director to the post of Director (Service Businesses) for a period of five years with effect from the date of his assumption of charge of the post on or after 1st March 2020, or till the date of his superannuation, or until further orders from the Ministry of Petroleum & Natural Gas ,Government of India, whichever is the earliest.

(ii) had obtained consent of shareholders of the Company at the AGM held on 25.09.2020 for appointment of Mr. Sandip Das (holding DIN 08217697), as Whole Time Director to the post of Director (Finance) with effect from the date of his assumption of the charge of the post on or after 1st May 2020 till the date of his superannuation i.e. 31st December 2022, or until further orders, from the Ministry of Petroleum & Natural Gas, Government of India, whichever is earlier.

(iii) As per the order received from Ministry of Petroleum & Natural Gas, Government of India, being the Administrative Ministry, Mr. Adika Ratna Sekhar has been entrusted with the additional charge of Chairman and Managing Director(C& MD) of the Company for a period of 3 (three) months with effect from 1st November, 2020 to 31st January, 2021 or until further order received from the Administrative Ministry, whichever is earlier. The said additional charge was extended for a period of 1 (one) year with effect from 1st February, 2021 or till the appointment of a regular incumbent to the post, or until further orders, whichever is the earliest.

This Report is to be read with our letter of even date which is annexed "**ANNEXURE - A**" and forms an Integral Part of this Report.

For M R & Associates

Company Secretaries

Place : Kolkata

Date : 28.07.2021

[CS Sneha Khaitan]

Partner

Membership No. A34458

C P No.: 14929

UDIN: A034458C000701927

Note: In view of the situation emerging out of the outbreak of COVID-19 Pandemic, physical documents, records & other papers of the Company for the financial ended March 31st, 2021 required by us for our examination were obtained from the Company through electronic Mode and verified to the extent possible.

MR & Associates
Company Secretaries
46, B. B. Ganguly Street,
Kolkata-700012
Tel No: 033 2237 9517
Email :goenkamohan@gmail.com

“ANNEXURE – A”

(TO THE SECRETARIAL AUDIT REPORT OF BALMER LAWRIE & CO.LTD.FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021)

To,
The Members,
Balmer Lawrie & Co.Ltd.
21, Netaji Subhas Road,
Kolkata 700001

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the Management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Audit practices and processes as where appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For M R & Associates
Company Secretaries

Place : Kolkata
Date : 28.07.2021

[CS Sneha Khaitan]
Partner
Membership No. A34458
C P No.: 14929
UDIN : A034458C000701927

Note: In view of the situation emerging out of the outbreak of COVID-19 Pandemic, physical documents, records & other papers of the Company for the financial ended March 31st, 2021 required by us for our examination were obtained from the Company through electronic Mode and verified to the extent possible.

INDEPENDENT AUDITOR'S REPORT
OF
BALMER LAWRIE & COMPANY LIMITED

To

The Members of

Balmer Lawrie & Company Limited

Report on the Audit of Standalone Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

Sl. No	Key Audit Matter	Auditor's Response
1.	**Evaluation of uncertain tax positions** **The Company has tax matters under dispute which involves judgment to determine the possible outcome of these disputes. [Refer Note No.42.2(a) to the standalone financial statement read with its annexure "A"]**	We obtained the details of assessment orders to the extent available regarding those assessments for which disputes are continuing and being disclosed as contingent liability from management. We involved our expertise to estimate the possible outcome of the disputes. Our experts considered the assessment orders and other rulings in evaluating management's position on these uncertain tax positions to evaluate whether any change was required to management's position on these uncertainties.
2.	**Debtors Due for More than Three years and Credit Balance in Sundry Debtors Accounts (Unallocated Receipts)**	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.

Sl. No	Key Audit Matter	Auditor's Response
	The company has credit balance in some customer accounts across all Strategic Business Unit (SBU's). The credit balance in these customer accounts are due to either of the following reasons: • Amount lying in the nature of advance in the customer account; • Amount credited to customer account but the same could not be tracked/linked with any sales invoice. • Non-reconciliation of these balances in the absence of customer's confirmation resulting in the credit balances lying for long periods	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 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. It is observed that though letters seeking confirmations are sent, the response has been poor. Steps should be taken to get the confirmations from customers. In addition to practice of seeking confirmation annually, the Company should get confirmation through the sales team on a periodical basis also. 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 standalone financial statements, which describe the uncertainty related to the outcome.

a) Note No. 42.7 which states that trade receivables, loans and advances and deposits for which confirmations are not received from the parties are subject to reconciliation and consequential adjustments on determination/ receipt of such confirmation.

b) Note No. 42.30 which states that the company has not made any provision towards investments made in and loan given to its subsidiary, M/s Visakhapatnam Port Logistics Park Ltd.

c) Note No.42.32 which describes the management's assessment of the impact of uncertainties related to COVID 19 pandemic and its consequential effects on the business operations of the Company.

d) Note No. 23: "Other Trade Payable" includes the sundry creditor for expenses amounting to Rs.322.57 Lakhs (P.Y. Rs. 322.57 Lakhs) of E&P Division, Kolkata, which are lying unpaid since long, as the matter is under litigation.

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

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

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the Audit of Standalone Financial Statements

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

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

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

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

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

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

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

Other Matter

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

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

Report on Other Legal and Regulatory requirements

1. As required under section 143(5) of the of the Companies Act, 2013, we give in the **Annexure-A,** a Statement on the Direction issued by the Comptroller and Auditor General of India after complying the suggested methodology of Audit, the action taken thereon and its impact on the accounts and financial statements of the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure-B.** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable to the Company.
3. As required by Section 143(3) of the Act, we report that:

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

   b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.

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

   d) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flow dealt with by this report are in agreement with the books of account and with the returns received from the branches not visited by us.

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

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

   g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure-C**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

      i) As per records made available to us, the Company has disclosed the impact of pending litigations on its financial position in its notes & its annexures to the standalone financial statements - Refer Note 42.2 and its annexure "A" to the standalone financial statements.

      ii) The Company does not have any material foreseeable losses on long-term contracts including derivative contracts.

      iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Place: Kolkata
Date: 25th June, 2021

(P. K. SHROFF)
PARTNER
Membership No. : 059542
UDIN: **21059542AAAACD4953**

ANNEXURE – A TO THE AUDITORS' REPORT

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

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

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

Place: Kolkata
Date: 25th June, 2021

(P. K. SHROFF)
PARTNER
Membership No. : 059542
UDIN: 21059542AAAACD4953

ANNEXURE – B TO THE AUDITORS' REPORT

ANNEXURE REFERRED TO IN PARAGRAPH (1) UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

i. In respect of the Company's fixed assets:

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

b. The Company has a regular program of physical verification of its fixed assets in a phased manner which in our opinion is reasonable having regard to the size of the company and nature of its assets. According to the information and explanations given to us no material discrepancies were noticed on such verification and the same have been properly dealt with in the books of account.

c. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date, except as mentioned below. In respect of immovable properties of land and building, taken on lease and disclosed as fixed assets under ROU Assets in the standalone financial statements, the lease agreements are in the name of the Company, except as mentioned below.

Due to non - availability of the original title deeds in certain cases of immovable properties mentioned herein below, we are unable to comment whether the respective title/lease deeds are held in the name of the company;

Address of Immovable Property	Status of Document Received
Gopalpur holiday home viii - Gopalpur, Udayapur Mouza Gopalpur, Orissa	Certified Conveyance Deed and Photocopy Agreement
Balmer Lawrie & Co Ltd Village-Piyala Ballabgarh, Viii-Asaoti, Dist-Faridabad	Photocopy of Agreement
Batra Centre 27,Ulsoor Road Bangalore-560042	Certified Copy of Sale Deed
Flat no.601 ,Sea Gull Cooperative Housing Society Ltd (B&C) Sherly Rajan Road, Rizvi Complex, Off Carter Road Sandra (West) Mumbai-400 061	Original : Share Certificate Photocopy: Registration Receipt.
Flat at Sea Crest Cooperative Housing Society Ltd., Plot No-63,64, Seven Bungalows, Jay Prakash Road, Versova Andheri (west) Mumbai- 400 061	Original : Share Certificate Duplicate Copy: Agreement
Flat No(s) 202, Mount Unique Co-op. Hsg Soc. Ltd. 25, Mount Mary Road, Sandra (West) Mumbai-400 050	Original : Registration Receipt Duplicate Copy: Agreement
Flat No. 23A, Meherina Cooperative Housing Society Ltd. Plot No. C-51, Nepean Sea Road Mumbai-400 026	Original : Registration Receipt Duplicate Copy: Agreement & Share Certificate
Flat at BL Housing Complex Plot No. 1-1 & 1-2, Sector 2, Phase II, Nerul, Navi Mumbai-400 706	Photo Copy of MOU with CIDCO
House No(s) H2 & H3, Bokadveera, Uran, Mumbai	Original : Registration Receipt-CIDCO Photocopy: Registered Agreement
Balmer Lawrie Grease and Lubricants Division, 149, Jackeria Bunder Road, Sewree (W) Mumbai-400 015	Survey Report and Photocopy of Agreement
Balmer Lawrie Industrial Packaging Division, 149, Jackeria Bunder Road, Sewree (W) Mumbai-400 015	
Balmer Lawrie Survey No 201/1,Sayli Village, Silvassa-396 230	Photocopy of Agreement
Balmer Lawrie Survey No 23/1/1,Khadoli Village, Silvassa-396 230	Photocopy of Agreement

Address of Immovable Property	Status of Document Received
Balmer Lawrie 5, J. N. Heredia Marg, Ballard Estate, Mumbai-400 001	Photocopy of Lease Agreement
Ground Floor, Sadashiv Sadan, Andheri (E), Mumbai-400 099	Original : Registration Receipt Photocopy : Agreement
Plot No. F-9/5, Additional Patalganga Industrial Area, Chawane, Taluka- Panvel, Raigad District, Maharashtra	Photocopy of Agreement
Grease Division P-43, Hide Road Extention, Kolkata-700 088	Certified Copy of Indenture
Leasehold Building at Scope Complex & Noida Housing Complex Buildings	Not registered in the name of the company

ii. According to the information and explanation given to us the inventory of the Company except goods in transit has been physically verified during the year by the management. In our opinion, having regard to the nature and location of inventory, the frequency of verification is reasonable and no material discrepancies were noticed on such verification;

iii. The Company, during the year, has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, clauses (iii) (a), (b) & (c) of the Order are not applicable to the company;

iv. According to the information and explanations given to us, the Company, during the year, has not given any loans, guarantees or securities which is required to be complied with the provisions of section 185 and 186 of the Companies Act, 2013. However, during the year, the Company has made additional investment in equity shares of a start up company, M/s RC Hobbytech Solution (P) Limited which are in compliance with the provision of section 186 of the Companies Act, 2013;

v. According to the information and explanation given to us, the company has not accepted any deposit from the public. Therefore, the provisions of clause (v) of the order are not applicable to the company;

vi. We have broadly reviewed the cost record maintained by the Company in respect of the products of Grease and Lubricants, Industrial Packaging & Leather Chemicals where, pursuant to the Companies (Cost records and Audit) Rules, 2014 read with companies (Cost records and Audit) Amendment Rules, 2014 prescribed by the Central Government under section 148 ·of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost record with a view to determine whether they are accurate or complete. To the best of our knowledge and according to the information and explanations given to us, the central government has not prescribed the maintenance of cost records for any other product of the Company;

vii. According to the information and explanations given to us and the records of the Company examined by us, in respect of statutory dues:

a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities;

b. The disputed statutory dues of Sales Tax, Service Tax and Central Excise aggregating to Rs.6,590.25 lakhs have not been deposited as mentioned in Note No.42.2(a) to the accounts read with annexure "A" showing the amounts involved and the forum where the dispute is pending;

viii. The Company has not defaulted in repayment of dues to any financial institutions or Banks as at the Balance Sheet date and there is no debenture holder;

ix. To the best of our knowledge and belief and according to the information and explanations given to us, no moneys has been raised by way of initial public offer or further public offer (including debt instruments) and no term loans obtained by the company during the year. Therefore, the provisions of clause (ix) of the order are not applicable to the company.

x. According to the information and explanations given to us, during the year a fraud has been detected on the company in Coimbatore Implant of Travel Chennai unit to the tune of Rs.29.98 Lakhs for which action has been already taken by the management and insurance claim has also been lodged with the insurance company under fidelity policy on 06.11.2020.

xi. The provisions of section 197 of the Act read with schedule V to the Act does not apply to a Government company vide notification no. GSR 463 E dated 05 June 2015. Accordingly, the provisions of clause (xi) of the order are not applicable to the company.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order are not applicable to the Company.

xiii. According to the information and explanations provided to us and the records of the company examined by us, the Company has been able to comply with the requirements of Section 177 in respect of composition of Audit Committee. All transactions of the Company with related parties are in compliance with Section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the standalone financial statement in Note No. 42.18 (i) and (ii) as required by the applicable accounting standard

xiv. During the year under review the company has not made any preferential allotment on private placement of shares or fully or partly convertible debentures.

xv. In our opinion and according to the information and explanations given to us, the company, during the year, has not entered into any non-cash transactions with directors or persons connected with him.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Place: Kolkata
Date: 25th June, 2021

(P. K. SHROFF)
PARTNER
Membership No. : 059542
UDIN: **21059542AAAACD4953**

ANNEXURE - C TO THE AUDITORS' REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of Balmer Lawrie & Company Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Limitations of Internal financial Controls over Financial Reporting

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

Opinion

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

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

Place: Kolkata
Date: 25th June, 2021

(P. K. SHROFF)
PARTNER
Membership No. : 059542
UDIN: **21059542AAAACD4953**

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF BALMER LAWRIE & COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2021

The preparation of financial statements of Balmer Lawrie & Company Limited for the year ended 31 March 2021 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 25 June 2021.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Balmer Lawrie & Company Limited for the year ended 31 March 2021 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on the behalf of the
Comptroller & Auditor General of India

Place: Kolkata
Date: 26.08.2021

(Suparna Deb)
Director General of Audit (Mines)
Kolkata

Balance Sheet as at 31st March 2021

(₹ in Lakhs)

Particulars	Note No	As at 31st March 2021	As at 31st March 2020
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2	**48,495.93**	48,084.22
(b) Right of Use Assets	3	**8,425.12**	8,176.98
(c) Capital work-in-progress		**3,210.62**	2,357.25
(d) Investment Properties	4	**42.11**	108.53
(e) Intangible Assets	5	**295.93**	275.37
(f) Intangible Assets under development		**-**	7.00
(g) Financial Assets			
(i) Investments	6	**12,979.44**	12,950.38
(ii) Loans	7	**199.32**	217.62
(iii) Others	8	**37.28**	69.41
(h) Non Financial Assets - Others	10	**923.33**	1,131.42
Total Non Current Assets		**74,609.08**	73,378.18
(2) **Current Assets**			
(a) Inventories	11	**16,013.79**	14,505.70
(b) Financial Assets			
(i) Trade Receivables	12	**28,891.28**	27,295.73
(ii) Cash & Cash equivalents	13	**3,475.45**	1,983.75
(iii) Other Bank Balances	14	**49,677.16**	42,995.00
(iv) Loans	15	**1,178.81**	1,243.71
(v) Others	16	**12,321.68**	20,183.38
(c) Non Financial Assets- Others	17	**6,300.14**	6,608.27
Total Current Assets		**117,858.31**	114,815.54
Total Assets		**192,467.39**	188,193.72
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	**17,100.38**	17,100.38
(b) Other Equity	19	**113,672.40**	114,866.36
Total Equity		**130,772.78**	131,966.74
LIABILITIES			
(1) **Non-Current Liabilities**			
(a) Financial Liabilities			
(i) Borrowings	20	**292.88**	854.14
(ii) Lease Liabilities		**2,093.23**	1,329.26
(iii) Other Financial Liabilities	20	**17.50**	15.19
(b) Provisions	21	**5,271.78**	4,321.66
(c) Deferred Tax Liabilities (net)	9	**1,721.61**	1,059.02
(d) Non Financial Liabilities-Others	22	**6.17**	12.76
Total Non Current Liabilities		**9,403.17**	7,592.03
(2) **Current Liabilities**			
(a) Financial Liabilities			
(i) Lease Liabilities		**867.97**	1,005.86
(ii) Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises	23	**818.15**	328.26
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	23	**26,253.46**	21,457.21
(iii) Other Financial Liabilities	24	**13,015.66**	12,706.62
(b) Non Financial Liabilities-Others	25	**8,105.59**	9,782.45
(c) Provisions	26	**681.39**	1,664.93
(d) Current Tax Liabilities (net)	27	**2,549.22**	1,689.62
Total Current Liabilities		**52,291.44**	48,634.95
Total Equity and Liabilities		**192,467.39**	188,193.72

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.	**Adika Ratna Sekhar**	**Sandip Das**	**Adhip Nath Palchaudhuri**	**Kavita Bhavsar**
Chartered Accountants	Chairman and Managing Director	Director (Finance) & Chief Financial Officer	Director (Service Businesses)	Company Secretary
Firm Registration No. 302166E				

CA. P. K. Shroff
Partner
Membership No. 059542

Place: Kolkata
Date: 25th June, 2021

Statement of Profit and Loss for the year ended 31st March 2021

(₹ in Lakhs)

		Note No.	For the year ended 31 March 2021	For the year ended 31 March 2020
	Income			
I	Revenue from Operations	28	**152,209.97**	152,972.51
II	Other Income	29	**7,066.82**	8,243.63
III	**Total Income (I+II)**		**159,276.79**	161,216.14
IV	**Expenses**			
	Cost of Materials Consumed & Services Rendered	30	**98,361.84**	90,662.82
	Purchase of Stock-in-Trade	31	**359.93**	2,075.61
	Changes in inventories of Work-in-Progress, Stock-in-Trade and Finished Goods	32	**34.03**	(506.63)
	Employee Benefits Expenses	33	**21,759.83**	21,411.98
	Finance costs	34	**528.85**	798.67
	Depreciation and amortisation expense	35	**4,558.71**	4,190.77
	Other expenses	36	**18,008.63**	19,338.71
	Total Expenses (IV)		**143,611.82**	137,971.93
V	**Profit before exceptional items and Tax (III-IV)**		**15,664.97**	23,244.21
VI	Exceptional Items		**-**	-
VII	**Profit before Tax (V-VI)**		**15,664.97**	23,244.21
VIII	Tax Expense			
	(1) Current Tax	37	**3,352.65**	5,167.55
	(2) Deferred Tax	37	**667.22**	359.25
IX	**Profit for the year from Continuing Operations (VII-VIII)**		**11,645.10**	17,717.41
X	**Profit from Discontinued Operations**		**-**	-
XI	Tax expense of Discontinued Operations		**-**	-
XII	**Profit from Discontinued Operations (after tax) (X-XI)**		**-**	-
XIII	**Profit for the year (IX+XII)**		**11,645.10**	17,717.41
XIV	**Other Comprehensive Income**	38		
	A i) Items that will not be reclassified to profit or loss		**(18.40)**	(872.01)
	ii) Income tax relating to items that will not be reclassified to profit or loss		**4.63**	219.47
	B i) Items that will be reclassified to profit or loss		**-**	-
	ii) Income tax relating to items that will be reclassified to profit or loss		**-**	-
XV	**Total Comprehensive Income for the year (XIII+XIV) (Comprising Profit and Other Comprehensive Income for the year)**		**11,631.33**	17,064.87
XVI	**Earnings per equity share (for continuing operations):**	39		
	(1) Basic (₹)		**6.81**	10.36
	(2) Diluted (₹)		**6.81**	10.36
XVII	**Earnings per equity share (for discontinued operation):**			
	(1) Basic (₹)		**-**	-
	(2) Diluted (₹)		**-**	-
XVIII	**Earnings per equity share (for discontinued & continuing operations):**			
	(1) Basic (₹)		**6.81**	10.36
	(2) Diluted (₹)		**6.81**	10.36

Summary of Significant Accounting Policies 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.

For B. K. Shroff & Co.	**Adika Ratna Sekhar**	**Sandip Das**	**Adhip Nath Palchaudhuri**	**Kavita Bhavsar**
Chartered Accountants	Chairman and	Director (Finance) &	Director	Company Secretary
Firm Registration No. 302166E	Managing Director	Chief Financial Officer	(Service Businesses)	

CA. P. K. Shroff
Partner
Membership No. 059542

Place: Kolkata
Date: 25th June, 2021

Cash Flow Statement for the year ended 31st March 2021

(₹ in Lakhs)

Particulars		For the year ended 31 March 2021	For the year ended 31 March 2020
Cash flow from Operating Activities			
Net profit before tax		**15,664.97**	23,244.21
Adjustments for:			
Depreciation and Amortisation		**4,558.71**	4,190.77
Write off/Provision for doubtful trade receivables (Net)		**(1,248.08)**	(147.39)
Write off/Provision for Inventories (Net)		**(5.68)**	(0.53)
Other Write off/Provision (Net)		**145.95**	2,128.04
(Gain)/ Loss on sale of fixed assets (Net)		**(10.24)**	(19.22)
(Gain)/ Loss on disposal/ sale of Investments (Net)		**(49.20)**	-
Interest income		**(2,921.64)**	(2,595.58)
Dividend Income		**(2,383.79)**	(3,159.97)
Finance costs		**528.85**	798.67
Operating Cash Flows before working capital changes		**14,279.85**	24,439.00
Changes in operating assets and liabilities (working capital changes)			
(Increase)/Decrease in trade receivables		**(347.47)**	470.88
(Increase)/Decrease in non current assets		**(992.29)**	(4,901.18)
(Increase)/Decrease in inventories		**(1,502.41)**	(211.86)
(Increase)/Decrease in other short term financial assets		**7,780.65**	5,361.96
(Increase)/Decrease in other current assets		**262.22**	(1,703.15)
Increase/(Decrease) in trade payables		**5,288.45**	(7,510.42)
Increase/(Decrease) in long term provisions		**950.12**	307.18
Increase/(Decrease) in short term provisions		**(911.46)**	(540.32)
Increase/(Decrease) in other liabilities		**1,227.71**	2,085.04
Increase/(Decrease) in other current liabilities		**(1,814.75)**	5,574.43
Cash flow generated from operations		**24,220.62**	23,371.56
Income taxes paid (Net of refunds)		**(2,493.05)**	(6,268.72)
Net Cash generated from Operating Activities	**A**	**21,727.57**	17,102.84
Cash flow from Investing Activities			
Purchase/ Construction of Property, Plant and Equipment		**(4,356.04)**	(4,581.85)
Purchase of Investments		**(75.01)**	-
Proceeds on sale of Property, Plant and Equipment		**46.90**	51.20
Proceeds on disposal/ sale of Investments		**95.15**	-
Bank deposits (having original maturity of more than three months) (Net)		**(6,636.25)**	(3,827.62)
Interest received		**2,921.64**	2,595.58
Dividend received		**2,383.79**	3,159.97
Net Cash (used in)/ generated from Investing Activities	**B**	**(5,619.82)**	(2,602.72)
Cash flow from Financing Activities			
Proceeds from borrowings		**-**	59.99
Repayment of borrowings		**(561.26)**	(402.99)
Dividend paid (including tax on dividend, if any)		**(12,779.38)**	(15,022.30)
Repayment of lease liabilities		**(746.56)**	(1,059.45)
Finance costs		**(528.85)**	(798.67)
Net Cash (used in)/ generated from Financing Activities	**C**	**(14,616.05)**	(17,223.42)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)		**1,491.70**	(2,723.30)
Cash and Cash Equivalents at the beginning of the year		**1,983.75**	4,707.05
Cash and Cash Equivalents at the end of the year		**3,475.45**	1,983.75
Movement in cash balance		**1,491.70**	(2,723.30)
Reconciliation of Cash and Cash Equivalents as per cash flow statement			
Cash and Cash Equivalents as per above comprise of the following:			
Cash in hand		**0.79**	9.29
Balance with banks in current accounts		**3,474.66**	1,974.46
		3,475.45	1,983.75

As per our report attached

For B. K. Shroff & Co.	Adika Ratna Sekhar	Sandip Das	Adhip Nath Palchaudhuri	Kavita Bhavsar
Chartered Accountants	Chairman and	Director (Finance) &	Director	Company Secretary
Firm Registration No. 302166E	Managing Director	Chief Financial Officer	(Service Businesses)	

CA. P. K. Shroff
Partner
Membership No. 059542

Place: Kolkata
Date: 25th June, 2021

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

A. Equity Share Capital **(₹ in Lakhs)**

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

B. Other Equity **(₹ in Lakhs)**

	Reserves and Surplus				
	Securities Premium	General Reserve	Retained Earnings	Other Comprehensive Income (OCI) Reserve	Total
Balance as at 1 April 2019	3,626.77	35,603.82	79,749.73	(360.14)	118,620.18
Profit for the year	-	-	17,064.87	-	17,064.87
Bonus shares issued	-	(5,700.13)	-	-	(5,700.13)
Dividends paid	-	-	(12,540.29)	-	(12,540.29)
Dividend Tax paid	-	-	(2,578.28)	-	(2,578.28)
Transfers	-	-	-	-	-
Retained earnings adjustment	-	-	-	-	-
Remeasurement gain/(loss) during the year	-	-	652.54	(652.54)	-
Balance as at 31 March 2020	3,626.77	29,903.69	82,348.58	(1,012.68)	114,866.36
Balance as at 1 April 2020	**3,626.77**	**29,903.69**	**82,348.58**	**(1,012.68)**	**114,866.36**
Profit for the year		-	**11,631.33**	-	**11,631.33**
Bonus shares issued	-	-	-	-	-
Dividends paid	-	-	**(12,825.29)**	-	**(12,825.29)**
Transfers	-	-	-	-	-
Retained earnings adjustment	-	-	-	-	-
Remeasurement gain/(loss) during the year	-	-	13.77	(13.77)	-
Balance as at 31 March 2021	**3,626.77**	**29,903.69**	**81,168.39**	**(1,026.45)**	**113,672.40**

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

As per our report attached

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

Adika Ratna Sekhar
Chairman and
Managing Director

Sandip Das
Director (Finance) &
Chief Financial Officer

Adhip Nath Palchaudhuri
Director
(Service Businesses)

Kavita Bhavsar
Company Secretary

CA. P. K. Shroff
Partner
Membership No. 059542

Place: Kolkata
Date: 25th June, 2021

Significant Accounting Policies and other Explanatory Information to the Standalone Financial Statements for the year ended 31 March 2021

GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

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

Basis of Preparation

The standalone financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 as amended issued by Ministry of Corporate Affairs and other relevant provisions of the Companies Act, 2013. The Company has uniformly applied the accounting policies during the period presented. The Company's financial statements are prepared in accordance with and comply in all material aspects with Indian Accounting Standards (Ind AS). Unless otherwise stated, all amounts are stated in lacs of Rupees.

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1.1 Historical cost convention

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

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

1.2 Property, plant and equipment

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

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

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

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

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

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

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

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

The residual values of all assets are taken as NIL.

1.3 Investment property

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

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

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

1.4 Financial Instruments

Recognition, initial measurement and derecognition

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

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

Classification and subsequent measurement of financial assets

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

- Amortised cost
- financial assets at FVTPL

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

Amortised cost

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

a) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

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

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

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

Derivative financial instruments are carried at FVTPL.

1.5 Inventories

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

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

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

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

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

1.6 Government grants

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

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

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

1.7 Foreign currency translation

a) Functional and presentation currency

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

b) Transactions and balances

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

1.8 Segment reporting

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

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

1.9 Provisions, Contingent liabilities and Capital commitments

a) Provision is recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provision amount are discounted to their present value where the impact of time value of money is expected to be material.

b) Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Company.

c) Contingent liabilities pertaining to various government authorities are considered only on conversion of show cause notices issued by them into demand.

1.10 Intangible assets

a) Expenditure incurred for acquiring intangible assets like software costing ₹500,000 and above and license to use software per item of ₹25,000 and above, from which economic benefits will flow over a period of time, is amortised over the estimated useful life of the asset or five years, whichever is earlier, from the time the intangible asset starts providing the economic benefit.

b) Brand value arising on acquisition are recognised as an asset and are amortised on a straight line basis over 10 years.

c) Goodwill on acquisition is not amortised but tested for impairment annually.

d) In other cases, the expenditure is charged to revenue in the year in which the expenditure is incurred.

1.11 Accounting for Research & Development

a) Revenue Expenditure is shown under Primary Head of Accounts with the total of such expenditure being disclosed in the Notes.

b) Capital expenditure relating to research & development is treated in the same way as other fixed assets.

1.12 Treatment of Grant / Subsidy

a) Revenue grant/subsidy in respect of research & development expenditure is set off against respective expenditure.

b) Capital grant/subsidy against specific fixed assets is set off against the cost of those fixed assets.

c) When grant/subsidy is received as compensation for extra cost associated with the establishment of manufacturing units or cannot be related otherwise to any particular fixed assets the grant/subsidy so received is credited to capital reserve. On expiry of the stipulated period set out in the scheme of grant/subsidy the same is transferred from capital reserve to general reserve.

d) Revenue grant in respect of organisation of certain events is shown under Sundry Income and the related expenses there against under normal heads of expenditure.

1.13 Impairment of assets

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

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

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

1.14 Income taxes

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

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

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

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

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

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

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

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

1.15 Leases

The Company as a lessee

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

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

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

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

Measurement and recognition of leases

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

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

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

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

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

The Company as a lessor

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

1.16 Revenue recognition

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

Sale of goods

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

Services rendered

a) When control over the service rendered in full or part is recognized by the buyer and no significant uncertainty exists regarding the amount of consideration that is derived from rendering the services.

b) In case of project activities: As per the percentage of completion method after progress of work to a reasonable extent for which control can be transferred to the buyer.

c) In cases where the Company collects consideration on account of another party, it recognises revenue as the net amount retained on its own account.

Other income

a) Interest on a time proportion basis using the effective Interest rate method

b) Dividend from investments in shares on establishment of the Company's right to receive.

c) Royalties are recognised on accrual basis in accordance with the substance of the relevant agreement

d) Export incentives are recognised as income only at the time when there is no significant uncertainty as to its measurability and ultimate realisation.

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

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

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

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

Significant payment terms:

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

1.17 Borrowing Costs

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

1.18 Cash Flow Statement

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

1.19 Employee Benefits

(i) Short term obligations

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

(ii) Post-employment obligations

Defined Contribution Plans

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

Superannuation Fund : the company contributes a sum equivalent to 8% of eligible employees' salary to the fund administered by the trustees and managed by Life Insurance Corporation of India (LIC) and has no further obligations on this account. These are recognised as and when they are due.

Defined Benefit Plans

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

(iii) Other long term employee benefit obligations

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

1.20 Prior period Items

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

a) restating the comparative amounts for the prior period(s) presented in which the error occurred; or

b) If the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

c) Any items exceeding rupees twenty five lacs (₹25 Lacs) shall be considered as material prior period item.

d) Retrospective restatement shall be done except to the extent that it is impracticable to determine either the period specific effects or the cumulative effect of the error. When it is impracticable to determine the period specific effects of an error on comparative information for one or more prior periods presented, the company shall restate the opening balances of assets, liabilities and equity for the earliest prior period for which retrospective restatement is practicable (which may be the current period).

1.21 Earnings per share

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

For B. K. Shroff & Co. Chartered Accountants Firm Registration No. 302166E	**Adika Ratna Sekhar** Chairman and Managing Director	**Sandip Das** Director (Finance) & Chief Financial Officer	**Adhip Nath Palchaudhuri** Director (Service Businesses)	**Kavita Bhavsar** Company Secretary

CA. P. K. Shroff
Partner
Membership No. 059542

Place: Kolkata
Date: 25th June, 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Note No 2.
Property, Plant and Equipment

(₹ in Lakhs)

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

(₹ in Lakhs)

FY 2019-20	Property, Plant and Equipment												
Particulars	**Land - Freehold**	**Land - Leasehold***	**Building & Sidings**	**Plant & Machinery**	**Spares for Plant & Machinery**	**Electrical Installation & Equipment**	**Furniture & Fittings**	**Typewriter, Accounting Machine and Office Equipment**	**Tubewell, Tanks and Miscellaneous Equipment**	**Lab Equipment**	**Railway Sidings**	**Vehicles**	**Total**
Gross Block													
Balance as at 1 April 2019	2,419.41	3,203.81	15,792.03	17,961.48	21.22	3,108.39	798.73	2,058.13	2,069.99	712.12	614.44	362.87	**49,122.62**
Transfer to Right of Use Asset*	-	(3,203.81)	-	-	-	-	-	-	-	-	-	-	**(3,203.81)**
Additions	9.08	-	10,362.49	2,056.42	35.56	515.52	380.37	351.01	236.38	15.15	-	40.39	**14,002.37**
Disposal of assets	-	-	-	(119.45)	(3.57)	(87.28)	(15.78)	(81.89)	(26.14)	(2.53)	-	(35.43)	**(372.07)**
Gross Block as at Mar 31 2020	**2,428.49**	**-**	**26,154.52**	**19,898.45**	**53.21**	**3,536.63**	**1,163.32**	**2,327.25**	**2,280.23**	**724.74**	**614.44**	**367.83**	**59,549.11**
Accumulated depreciation													
Balance as at 1 April 2019	-	253.00	1,621.08	3,329.32	10.31	1,266.53	302.24	1,292.04	665.73	306.49	92.56	315.52	**9,454.82**
Transfer to Right of Use Asset*	-	(253.00)	-	-	-		-	-	-	-	-	-	**(253.00)**
Depreciation charge for the year	-	-	477.04	917.59	3.80	393.55	115.71	318.77	227.51	81.41	71.08	19.42	**2,625.88**
Disposal of assets	-	-	-	(115.73)	(3.57)	(84.41)	(15.61)	(81.19)	(25.94)	(2.53)	-	(33.83)	**(362.81)**
Accumulated Depreciation as at Mar 31 2020	-	-	2,098.12	4,131.18	10.54	1,575.67	402.34	1,529.62	867.30	385.37	163.64	301.11	**11,464.89**
Net Block as at Mar 31 2020	**2,428.49**	**-**	**24,056.40**	**15,767.27**	**42.67**	**1,960.96**	**760.98**	**797.63**	**1,412.93**	**339.36**	**450.80**	**66.72**	**48,084.22**

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Note No 3.
Right of Use Assets

(₹ in Lakhs)

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

Note No. 4
Investment Properties

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

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

(i) Contractual obligations

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

(ii) Capitalised borrowing cost

No borrowing costs were capitalised during the year ended 31 March 2021 or previous year ended 31 March 2020.

(iii) Restrictions

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

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

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

(v) Leasing arrangements

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

(vi) Fair value (₹ in Lakhs)

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

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

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

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.

Note No. 5

Intangible Assets

(₹ in Lakhs)

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

Note No.6

Financial Assets-Investments (Non-Current) *

(₹ in Lakhs)

(Unquoted, unless otherwise stated)

Name of the Body Corporate	As at 31 March 2021 No of Shares	As at 31 March 2021 Amount	As at 31 March 2020 No of Shares	As at 31 March 2020 Amount
(A) Trade Investments				
Investment in Equity Instruments				
(Fully paid stated at Cost)				
(i) **In Joint Venture Companies**				
Balmer Lawrie -Van Leer Ltd.	8,601,277	3,385.03	8,601,277	3,385.03
(Ordinary Equity Shares of ₹10 each)				
Transafe Services Ltd.				
(Ordinary Equity Shares of ₹10 each)	11,361,999	1,165.12	11,361,999	1,165.12
Less: Provision for diminution in value		(1,165.12)		(1,165.12)
Balmer Lawrie (UAE) LLC	9,800	890.99	9,800	890.99
(Ordinary Equity Shares of AED 1,000 each)				
PT. BALMER LAWRIE INDONESIA	2,000,000	1,027.32	2,000,000	1,027.32
(Equity Shares of par value of Indonesian Rupiah (IDR) 10,000 each)				
Less: Provision for diminution in value		(1,027.32)		(1,027.32)
(ii) **In Subsidiary Companies**				
Balmer Lawrie (UK) Ltd.**	100	0.06	100	0.06
(Ordinary Equity Shares of GBP 1 each)				
Vishakapatnam Port Logistics Park Ltd.	81,038,978	8,103.90	81,038,978	8,103.90
(Ordinary Equity Shares of ₹10 each)				
(iii) **In Associate Company**				
AVI-OIL India (P) Ltd.	4,500,000	450.00	4,500,000	450.00
(Ordinary Equity shares of ₹10 each)				
Investments in Preference Shares				
(Fully paid stated at Cost)				
Transafe Services Ltd.	13,300,000	1,330.00	13,300,000	1,330.00
(Cumulative Redeemable Preference shares of ₹10 each)				
Less: Provision for diminution in value		(1,330.00)		(1,330.00)
Sub Total		12,829.98		12,829.98
(B) Other Investments				
(Fully paid stated at Cost)				
Bridge & Roof Co. (India) Ltd.	357,591	14.01	357,591	14.01
(Ordinary Equity shares of ₹10 each)				
Biecco Lawrie Ltd.	195,900	-	195,900	-
(Ordinary Equity shares of ₹10 each)				
(Carried in books at a value of ₹1 only), net off Provision for diminution in value				
RC Hobbytech Solutions Pvt. Ltd. (Ordinary Equity shares (Face Value ₹ 1 each) of ₹1350 each including premium)	4,444	59.99	5,555	74.99
Add: New Investments made	5,556	75.01	-	-
Less: Transferred to Incubator	-	-	(1,111)	(15.00)
	10,000	135.00	4,444	59.99
Kanpur Flowercycling Pvt. Ltd. (Ordinary Equity shares (Face Value ₹ 10 each) of ₹9592 each including premium)	479	45.95	626	60.05
Less: Shares Sold	(479)	(45.95)	-	-
Less: Transferred to Incubator	-	-	(147)	(14.10)
	-	-	479	45.95
Woodlands Multispeciality Hospitals Ltd.	8,850	0.45	8,850	0.45
(Ordinary Equity shares of ₹10 each)				
Sub Total		149.46		120.40
Total		12,979.44		12,950.38
Aggregate amount of quoted investments at Cost		-		-
Aggregate amount of unquoted investments at cost		12,979.44		12,950.38
Total		12,979.44		12,950.38

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

** Refer details given in Note No. 42.28 of the notes to accounts for the year.

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

(₹ in Lakhs)

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

* Refer details given in Note No. 42.18 of the notes to accounts for the year.

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

(₹ in Lakhs)

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

Note No.9
Deferred Tax Liabilities

(₹ in Lakhs)

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

Movement in Deferred Tax (Liabilities)/ Assets

(₹ in Lakhs)

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

(₹ in Lakhs)

Note No.10
Non Financial Assets - Others (Non - Current)

	As at 31 March 2021	As at 31 March 2020
Capital Advances	**20.08**	119.37
Advances other than Capital Advances		
Security Deposits	**666.20**	683.19
Balances with Government Authorities	**173.12**	237.62
Prepaid Expenses	**17.29**	20.73
Others	**46.64**	70.51
Total	**923.33**	**1,131.42**

Note No.11
Inventories

(₹ in Lakhs)

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

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

Note No.12
Trade Receivables

(₹ in Lakhs)

	As at 31 March 2021	As at 31 March 2020
Considered good- Unsecured	**28,891.28**	27,295.73
Trade Receivables- credit impaired	**1,443.84**	1,468.11
Less: Provision for Impairment	**(1,443.84)**	(1,468.11)
Grand Total	**28,891.28**	27,295.73
Trade receivables outstanding for a period less than six months		
Considered good- Unsecured	**27,126.64**	25,063.81
Trade Receivables- Credit Impaired	**153.44**	8.64
Less: Provision for Impairment	**(153.44)**	(8.64)
Sub Total	**27,126.64**	25,063.81
Trade receivables outstanding for a period exceeding six months		
Considered good- Unsecured	**1,764.64**	2,231.92
Trade Receivables- Credit Impaired	**1,290.40**	1,459.47
Less: Provision for Impairment	**(1,290.40)**	(1,459.47)
Sub Total	**1,764.64**	2,231.92
Total	**28,891.28**	27,295.73

Note No.13
Cash and Cash equivalents

(₹ in Lakhs)

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

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

Note No.14
Other Bank Balances

(₹ in Lakhs)

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

Note No.15
Financial Assets - Loans (Current)

(₹ in Lakhs)

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

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

Note No.16
Other Financial Assets (Current)

(₹ in Lakhs)

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

Note No.17
Non Financial Assets (Current)

(₹ in Lakhs)

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

Note No 18
Equity Share Capital

(₹ in Lakhs)

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

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

	As at 31 March 2021		As at 31 March 2020	
	No of shares	Amount (₹ in Lakhs)	No of shares	Amount (₹ in Lakhs)
Equity shares at the beginning of the year	**171,003,846**	**17,100.38**	114,002,564	11,400.25
Bonus shares issued during the year	**-**	**-**	57,001,282	5,700.13
Equity shares at the end of the year	**171,003,846**	**17,100.38**	171,003,846	17,100.38

b) Rights/preferences/restrictions attached to equity shares

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

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

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

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

Note No 19
Other Equity

(₹ in Lakhs)

	As at 31 March 2021	As at 31 March 2020
Securities Premium	**3,626.77**	3,626.77
General Reserve	**29,903.69**	29,903.69
Retained Earnings	**81,168.39**	82,348.58
Other Comprehensive Income Reserve (OCI)	**(1,026.45)**	(1,012.68)
Total (Other Equity)	**113,672.40**	**114,866.36**

	As at 31 March 2021	As at 31 March 2020
Securities Premium		
Opening balance	**3,626.77**	3,626.77
Sub Total (A)	**3,626.77**	3,626.77
General Reserve		
Opening balance	**29,903.69**	35,603.82
Less : Bonus Shares issued during the year	**-**	(5,700.13)
Sub total (B)	**29,903.69**	29,903.69
Retained Earnings		
Opening balance	**82,348.58**	79,749.73
Add : Net Profit for the year	**11,631.33**	17,064.87
Less : Appropriations		
Equity Dividend	**(12,825.29)**	(12,540.29)
Tax on Equity Dividend	**-**	(2,578.28)
Re-measurement Gain/(Loss)	**13.77**	652.54
Net surplus in Retained Earnings (C)	**81,168.39**	82,348.58
Other Comprehensive Income Reserve (OCI)		
Opening balance	**(1,012.68)**	(360.14)
Movement during the year	**(13.77)**	(652.54)
Sub Total (D)	**(1,026.45)**	(1,012.68)
Total of Other Equity (A+B+C+D)	**113,672.40**	**114,866.36**

Nature and Purposes of Reserves within Other Equity

Securities Premium

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

General Reserve

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

Retained Earnings

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

Other Comprehensive Income Reserve (OCI)

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

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

Note No.20
Financial Liabilities (Non - Current)

(₹ in Lakhs)

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

*Borrowings- The Company has availed Term Loan of ₹15 Crores for its integrated cold chain facilities at Rai and Patalganga from Standard Chartered Bank to obtain Grant - in- aid from Ministry of food Processing Industries (MoFPI). The Term Loan has an interest rate as 6 months MCLR applicable at the time of disbursement of Term Loan. The Loan is secured against the fixed and movable assets of Temperature Controlled Warehouses at Rai and Patalganga respectively. The loan is repayable in 12 half yearly equal instalments starting from 18 months from the date of 1st withdrawl ie 31.08.2017. During the year in addition to the scheduled two installments of ₹ 1.25 Crores each, an amount of ₹3.75 Crores was also repaid.

Note No.21
Provisions (Non - Current)

(₹ in Lakhs)

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

Note No.22
Non Financial Liabilities- Others (Non - Current)

(₹ in Lakhs)

	As at 31 March 2021	As at 31 March 2020
Advance from Customers	**4.55**	8.55
Others	**1.62**	4.21
Total	**6.17**	12.76

Note No.23
Current Liabilities

(₹ in Lakhs)

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

Note No.24
Other Financial Liabilities (Current)

(₹ in Lakhs)

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

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

Note No.25
Non Financial Liabilities -Others (Current)

(₹ in Lakhs)

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

Note No.26
Current Provisions

(₹ in Lakhs)

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

Note No.27
Current Tax Liabilities

(₹ in Lakhs)

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

Note No.28
Revenue From Operations

(₹ in Lakhs)

	For the year ended 31 March 2021	For the year ended 31 March 2020
Sale of Products	86,332.39	88,085.89
Sale of Services	60,470.05	55,502.42
Sale of Trading Goods	364.43	2,148.76
Other Operating Income	5,043.10	7,235.44
Total	152,209.97	152,972.51

Note No.29
Other Income

(₹ in Lakhs)

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

Note No.30
Cost of Materials Consumed & Services Rendered

(₹ in Lakhs)

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

Note No.31
Purchase of Trading Goods

(₹ in Lakhs)

	For the year ended 31 March 2021	For the year ended 31 March 2020
Trading Goods	**359.93**	2,075.61
Total	**359.93**	2,075.61

Note No.32
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

(₹ in Lakhs)

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

Note No.33
Employee Benefits Expenses

(₹ in Lakhs)

	For the year ended 31 March 2021	For the year ended 31 March 2020
Salaries and Incentives	**17,832.87**	17,055.57
Contribution to Provident & Other Funds	**2,204.08**	2,441.39
Staff Welfare Expenses	**1,722.88**	1,915.02
Total	**21,759.83**	21,411.98

Note No. 34
Finance Costs

(₹ in Lakhs)

	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest	**207.85**	379.43
Bank Charges*	**84.09**	138.04
Interest Cost - Lease Liabilities	**236.91**	281.20
Total	**528.85**	798.67

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

Note No.35
Depreciation & Amortisation Expense

(₹ in Lakhs)

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

Note No.36
Other Expenses

(₹ in Lakhs)

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

Note No. 37
Tax Expense

(₹ in Lakhs)

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

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

Accounting profit before income tax	**15664.97**	23244.21
At country's statutory income tax rate of 25.168% (31 March 2020: 25.168%)	**25.168%**	25.168%
Tax Expense	**3,942.56**	5,850.10
Adjustments in respect of current income tax		
Exempt Dividend Income	**-**	(180.20)
Foreign Dividend Income, taxed at a different rate	**(113.70)**	(182.22)
Non-deductible expenses for tax purposes		
Provisions	**(154.02)**	499.17
CSR Expenses	**129.40**	129.53
VRS Expenses	**116.22**	(85.34)
Depreciation Difference including for ROU assets	**209.98**	182.94
Rental Expense on ROU Assets	**(247.52)**	(337.41)
Fixed assets written off and loss on disposals	**(2.92)**	0.98
Adjustments in respect of previous years income tax	**(527.35)**	(710.00)
Total	**3,352.65**	5,167.55

Note No. 38
Other Comprehensive Income

(₹ in Lakhs)

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

Note No. 39
Earnings per Equity Share

(₹ in Lakhs except share data)

	For the year ended 31 March 2021	For the year ended 31 March 2020
Net profit attributable to equity shareholders		
Profit after tax	**11,645.10**	17,717.41
Profit attributable to equity holders of the parent adjusted for the effect of dilution	**11,645.10**	17,717.41
Nominal value per Equity Share (₹)	**10**	10
Weighted-average number of Equity Shares for EPS	**171,003,846**	171,003,846
Basic/Diluted Earnings per Equity Share (₹)	**6.81**	10.36

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

Note No. 40
Accounting for Employee Benefits

Defined Contribution Plans

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

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

Defined Benefit Plans

Post Employment Benefit Plans
A. Gratuity

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

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

(₹ in Lakhs)

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

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

(₹ in Lakhs)

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

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

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

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

(₹ in Lakhs)

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

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

(₹ in Lakhs)

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

(₹ in Lakhs)

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

	As at 31-Mar-2021	As at 31-Mar-2020
Expected returns on plan assets are based on a weighted average of expected returns of the various assets in the plan, and include an analysis of historical returns and predictions about future returns. The return on plan assets was	497.78	435.64

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

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

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

(vi) Sensitivity Analysis

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

(₹ in Lakhs)

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

(₹ in Lakhs)

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

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

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

(₹ in Lakhs)

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

(₹ in Lakhs)

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

(₹ in Lakhs)

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

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

(₹ in Lakhs)

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

Sensitivity Analysis (₹ in Lakhs)

Particulars	31 March 2021	
	Increase	Decrease
Changes in Discount rate in %	0.50	0.50
Defined benefit obligation after change	431.66	459.56
Original defined benefit obligation	446.39	446.39
Increase/(decrease) in defined benefit obligation	**(14.73)**	**13.17**
Changes in Mortality rate in %	10.00	10.00
Defined benefit obligation after change	436.79	453.62
Original defined benefit obligation	446.39	446.39
Increase/(decrease) in defined benefit obligation	**(9.60)**	**7.23**

(₹ in Lakhs)

Particulars	31 March 2020	
	Increase	Decrease
Changes in Discount rate in %	0.50	0.50
Defined benefit obligation after change	409.00	436.00
Original defined benefit obligation	422.92	422.92
Increase/(decrease) in defined benefit obligation	**(13.92)**	**13.08**
Changes in Mortality rate in %	10.00	10.00
Defined benefit obligation after change	414.00	430.00
Original defined benefit obligation	422.92	422.92
Increase/(decrease) in defined benefit obligation	**(8.92)**	**7.08**

C. Other Long Term Benefit Plans

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

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

(₹ in Lakhs)

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

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

(₹ in Lakhs)

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

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

(₹ in Lakhs)

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

Note No. 41
Leases

(i) Amounts recognised in Balance Sheet

(₹ in Lakhs)

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

(₹ in Lakhs)

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

(ii) Reconciliation of Lease Liabilities

(₹ in Lakhs)

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

(₹ in Lakhs)

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

(iii) Maturity profile of the lease liabilities :

(₹ in Lakhs)

Year ended March 31, 2021	**Within 1 year**	**1-3 years**	**More than 3 years**	**Total**
Lease liability	867.97	1,152.41	940.82	**2,961.20**

(₹ in Lakhs)

Year ended March 31, 2020	**Within 1 year**	**1-3 years**	**More than 3 years**	**Total**
Lease liability	1,005.86	754.43	574.83	**2,335.12**

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

(₹ in Lakhs)

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

(₹ in Lakhs)

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

(v) Total cash outflow due to leases

(₹ in Lakhs)

	As at 31-Mar-2021	**As at 31-Mar-2020**
Lease Rentals paid during the year	**1,907.10**	**2,292.77**

(vi) Extension and termination options

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

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

Note 42 - Additional Disclosures

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

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

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

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

(a) Disputed demand for Excise Duty, Sales Tax, Service Tax, Cess and Income Tax, as applicable, amounting to ₹6,590.25 Lakhs (₹6,419.18 Lakhs) against which the Company has lodged appeals/petitions before appropriate authorities. Details of such disputed demands as on 31st March, 2021 are given in Annexure – A.

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

42.3 Counter guarantees given to Standard Chartered Bank, Bank of Baroda, Canara Bank, Yes Bank, Indusind Bank and Axis Bank and in respect of guarantees given by them amounts to ₹7,780.90 Lakhs (₹7,736.22 Lakhs).

42.4 Estimated amount of contract remaining to be executed on Capital Accounts and not provided for amounted to ₹441.98 Lakhs (₹499.42 Lakhs).

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

(a) The principal amount remaining unpaid to any supplier at the end of accounting year 2020-21 ₹818.15 Lakhs (₹328.26 Lakhs).

(b) The interest due thereon remaining unpaid to any supplier at the end of accounting year 2020-21 ₹Nil (₹Nil).

(c) The amount of interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) during the accounting year 2020-21 ₹Nil (₹0.53 Lakhs).

(d) The amount of payment made to the supplier beyond the appointed day during the accounting year 2020-21 ₹Nil (₹0.01 Lakhs).

(e) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act during the accounting year 2020-21 ₹Nil (₹Nil).

(f) The amount of interest accrued and remaining unpaid at the end of accounting year 2020-21 ₹Nil (₹Nil).

(g) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of MSMED Act for the year 2020-21 ₹Nil (₹Nil).

42.6 The gross amount of exchange difference credited to the Statement of Profit & Loss is ₹122.96 Lakhs (₹217.52 Lakhs) and the gross amount of exchange difference debited to the Statement of Profit & Loss is ₹184.27 Lakhs (₹215.28 Lakhs).

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

42.8 **Remuneration of Chairman & Managing Director, Whole time Directors and Company Secretary:**

₹/Lakhs

	2020-21	**2019-20**
Salaries	189.81	(268.76)
Contribution to Provident and Gratuity Fund	28.07	(33.98)
Perquisites	22.42	(31.56)
	240.30	(334.30)

42.9 **Auditors Remuneration and Expenses:**

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

₹/Lakhs

42.10 (a) **Stock & Sale of Goods Manufactured (with own materials):**

₹/Lakhs

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

42.10 (b) **Work in Progress:**

	₹/Lakhs
Greases and Lubricating Oils	227.14
	(207.76)
Barrels and Drums	657.73
	(829.93)
Leather Auxiliaries	89.91
	(139.87)
	974.78
	(1,177.56)

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

	₹/Lakhs
Steel	34,165.64
	(34,344.57)
Lubricating Base Oils	12,304.44
	(11,968.32)
Additives and other Chemicals	3,756.15
	(4,405.37)
Vegetable and other Fats	1,996.55
	(2,170.21)
Drum Closures	1,665.77
	(1,725.04)
Paints	953.26
	(959.29)
Paraffin Wax	735.02
	(694.32)
Others	4,010.19
	(3,927.55)
	59,587.02
	(60,194.67)

42.12 **Value of Raw Materials, Components and Spare Parts consumed**:

	2020-21		2019-20	
Raw Materials	₹/Lakhs	**(%)**	₹/Lakhs	(%)
Imported	748.91	1.26	(1,615.35)	(2.68)
Indigenous	58,838.11	98.74	(58,579.32)	(97.32)
	59,587.02	100.00	(60,194.67)	(100.00)
Spares & Components	₹/Lakhs	**(%)**	₹/Lakhs	(%)
Imported	19.79	2.64	(24.74)	(3.09)
Indigenous	730.36	97.36	(775.68)	(96.91)
	750.15	100.00	(800.42)	(100.00)

42.13 **Purchase and Sale of Trading Goods**: **₹/Lakhs**

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

42.14 (a) **Value of Imports on C.I.F basis**: **₹/Lakhs**

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

42.14 (b) **Expenditure in Foreign Currency**: **₹/Lakhs**

	2020-21	**2019-20**
Services	9,616.22	(10,433.25)
Others	158.33	(138.25)
	9,774.55	(10,571.50)

42.14 (c) **Earnings in Foreign Currency**: **₹/Lakhs**

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

42.15 **Expenditure on Research and Development capitalized and charged to Statement of Profit & Loss during the years is as below:** **(₹ in Lakhs)**

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

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

42.17 **Loans and Advances in the nature of loans to Subsidiaries / Joint Venture Companies / Associates.** The company does not have any Loans and Advances in the nature of Loans provided to its Subsidiaries /Joint Venture Companies / Associates as at the year-end except as disclosed in Note No. 42.18.

42.18 **Related Party Disclosures**

i)

Name of the Related Party	**Nature of Relationship**
Balmer Lawrie Investments Ltd. (BLIL)	Holding Company
Balmer Lawrie (UK) Ltd.	Wholly owned Subsidiary
Visakhapatnam Port Logistics Park Ltd.	Subsidiary
Transafe Services Ltd.	Joint Venture (*)
Balmer Lawrie - Van Leer Ltd.	Joint Venture
Balmer Lawrie (UAE) LLC	Joint Venture
Avi - Oil India (P) Ltd.	Associate
PT. Balmer Lawrie Indonesia	Joint Venture
Shri Prabal Basu, Chairman and Managing Director	Key Management Personnel (Ceased to be a Director wef 01.11.2020)
Shri D. Sothi Selvam, Director (Manufacturing Businesses)	Key Management Personnel (Ceased to be a Director wef 16.12.2019)
Shri K. Swaminathan, Director (Service Businesses)	Key Management Personnel (Ceased to be a Director wef 01.03.2020)
Shri S. S. Khuntia, Director (Finance)	Key Management Personnel (Ceased to be a Director wef 01.05.2020)
Ms Atreyee Borooah Thekedath (Independent Director)	Key Management Personnel (Ceased to be a Director wef 01.01.2020)
Shri Vijay Sharma (Govt. Nominee Director)	Key Management Personnel (Ceased to be a Director wef 20.01.2021)
Shri Sunil Sachdeva (Independent Director)	Key Management Personnel (Ceased to be Director wef 08.09.2020)
Ms Kavita Bhavsar, Company Secretary	Key Management Personnel
Shri A. Ratna Sekhar, Director (HR & CA) & additional Charge of C&MD and Director (Manufacturing Businesses)	Key Management Personnel (Director HR & CA wef 29.05.2018, additional charge of C&MD wef 01.11.2020 and Director (Manufacturing Businesses wef 16.12.2019)
Shri Vikash Preetam (Independent Director)	Key Management Personnel (wef 28.07.2018)
Shri Arun Tandon (Independent Director)	Key Management Personnel (wef 12.09.2018)
Shri Arun Kumar (Independent Director)	Key Management Personnel (wef 18.07.2019)
Shri Anil Kumar Upadhyay (Independent Director)	Key Management Personnel (wef 18.07.2019)
Shri Bhagawan Das Shivahare (Independent Director)	Key Management Personnel (wef 18.07.2019)
Smt. Perin Devi (Govt. Nominee Director)	Key Management Personnel (wef 28.07.2018)
Shri Adhip Nath Palchaudhuri, Director (Service Businesses)	Key Management Personnel (wef 01.03.2020)
Shri Sandip Das, Director (Finance) & CFO	Key Management Personnel (wef 01.05.2020)
Shri Kushagra Mittal (Govt. Nominee Director)	Key Management Personnel (wef 20.01.2021)

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

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

ii. The entire existing Preference Share Capital of TSL shall stand cancelled, extinguished and annulled to the extent of 100% & be regarded as reduction of Capital.

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

ii) **Transactions with Related Parties**

(₹ in Lakhs)

	Type of Transactions	Year Ending	Holding Company	Subsidiary	Joint Ventures	Key Management Personnel	Total
a)	Sale of Goods	31/03/21	-	1.07	13.42	-	14.49
		31/03/20	(-)	(-)	(12.35)	(-)	(12.35)
b)	Purchase of Goods	31/03/21	-	-	2,003.16	-	2,003.16
		31/03/20	(-)	(-)	(1,960.23)	(-)	(1,960.23)
c)	Value of Services Rendered	31/03/21	42.03	-	408.63	-	450.66
		31/03/20	(44.16)	(-)	(746.20)	(-)	(790.36)
d)	Remuneration to Key Managerial Personnel	31/03/21	-	-	-	240.30	240.30
		31/03/20	(-)	(-)	(-)	(334.30)	(334.30)
e)	Income from leasing or hire purchase agreement	31/03/21	-	-	1.08	-	1.08
		31/03/20	(-)	(-)	(1.08)	(-)	(1.08)
f)	Investment in shares as on	31/03/21	-	8,103.96	4,726.02	-	12,829.98
		31/03/20	(-)	(8,103.96)	(4,726.02)	(-)	(12,829.98)
g)	Loans given as on	31/03/21	-	230.03	-	-	230.03
		31/03/20	(-)	(230.03)	(-)	(-)	(230.03)
h)	Dividend Income	31/03/21	-	-	2,122.50	-	2,122.50
		31/03/20	(-)	(-)	(2,561.97)	(-)	(2,561.97)
i)	Dividend Paid	31/03/21	7,926.03	-	-	-	7,926.03
		31/03/20	(7,749.89)	(-)	(-)	(-)	(7,749.89)
j)	Interest Income	31/03/21	-	24.15	-	-	24.15
		31/03/20	(-)	(24.39)	(-)	(-)	(24.39)
k)	Amount received on a/c. of salaries, etc. of employees deputed or otherwise	31/03/21	14.86	-	-	-	14.86
		31/03/20	(15.48)	(-)	(-)	(-)	(15.48)
l)	Net outstanding recoverable as on	31/03/21	41.57	606.76	87.35	-	735.68
		31/03/20	(12.02)	(370.65)	(117.30)	(-)	(499.97)
m)	Net outstanding payable as on	31/03/21	-	-	434.94	-	434.94
		31/03/20	(-)	(-)	(449.14)	(-)	(449.14)
n)	Provision for doubtful debts/ advances/ deposits due from	31/03/21	-	345.70	-	-	345.70
		31/03/20	(-)	(-)	(-)	(-)	(-)
o)	Purchase of fixed assets	31/03/21	-	-	2.42	-	2.42
		31/03/20	(-)	(-)	(-)	(-)	(-)

42.19 **Segment Reporting**

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

42.20 **Disclosure of Interests in Joint Venture and Associate Companies**

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

(*) Refer Note No. 42.18

Avi Oil India (P) Ltd. is classified as associate on the basis of the shareholding pattern which leads to significant influence over them by the Company. Further, in Balmer Lawrie (UAE) LLC, Balmer Lawrie Van Leer Ltd, PT. Balmer Lawrie Indonesia and Transafe Services Ltd. (TSL), both the partners have equal nominee representatives in the Board. Hence, these entities are classified as joint ventures. The Company recognizes its share in net assets through equity method except for TSL. (Refer Note No. 42.18).

The Company's proportionate share of the estimated amount of contracts remaining to be executed on Capital Accounts relating to the Joint Venture & Associate Companies and not provided for in their respective financial statements amounts to ₹1,187.46 Lakhs (₹2,801.35 Lakhs).

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

₹/Lakhs

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

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

42.22 **Cost of Services comprises:**

₹/Lakhs

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

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

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

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

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

₹/Lakhs

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

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

42.27 The company has been sanctioned a Grant-in-aid of ₹7.83 crores in earlier years from the Ministry of Food Processing Industries (MoFPI) for setting up integrated cold chain facilities at Rai, Haryana and Patalganga, Maharashtra. Against the same, the company has been disbursed ₹4.70 crores upto 31.03.2021 (₹1.81 crores was disbursed during the financial year 2017-18 and ₹2.89 crores was disbursed during the financial year 2019-20). This has been treated as a deferred income and grouped under Non-Financial Liabilities-Others (Current) to be apportioned over the useful life of the assets procured out of such grant. During the current financial year, a sum of ₹29.99 Lakhs (₹42.71 Lakhs) has been credited to income in the statement of profit and loss.

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

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

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

42.31 **Impact of New Labour Codes**

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

42.32 **Impact of COVID-19 pandemic**

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

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

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

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

42.33 (a) The financial statements have been prepared as per the requirement of Division-II to the Schedule III of the Companies Act, 2013.

(b) Previous year's figures have been re-grouped or re-arranged or re-classified wherever so required to make them comparable with current year figures.

(c) Figures in brackets relate to previous year.

(d) All amounts in ₹ Lakhs unless otherwise stated. The words Lakhs and Lacs are used interchangeably in these financial statements and have the same connotation.

As per our report attached

For B. K. Shroff & Co.	**Adika Ratna Sekhar**	**Sandip Das**	**Adhip Nath Palchaudhuri**	**Kavita Bhavsar**
Chartered Accountants	Chairman and	Director (Finance) &	Director	Company Secretary
Firm Registration No. 302166E	Managing Director	Chief Financial Officer	(Service Businesses)	

CA. P. K. Shroff
Partner
Membership No. 059542

Place: Kolkata
Date: 25th June, 2021

Statement of Disputed Dues as on 31st March, 2021

ANNEXURE - A

(Not provided for in the accounts)

Name of the Statute	Nature of the Dues	Amount (Rs./Lakhs)		Period to which the amount relates	Forum where dispute is pending
		2020-21	2019-20		
Sales Tax Act	**Sales Tax**				
		9.03	9.03	Asstt Yr 2012/13	Jt. Commissioner, Mumbai
		23.58	23.58	Asstt Yr 2014/15	- do -
		16.67	16.67	Asstt Yr 2007/08	- do -
		2.71	2.71	Asstt Yr 2007/08	- do -
		0.24	0.24	Asstt Yr 2008/09	- do -
		-	94.56	Asstt Yr 2013/14	Commissioner (VAT), Mumbai
		-	71.37	Asstt Yr 2014/15	- do -
		-	26.76	Asstt Yr 2013/14	- do -
		-	26.74	Asstt Yr 2014/15	- do -
		5.48	5.48	Asstt Yr 2008/09	Jt. Commissioner, Mumbai
		8.54	8.54	Asstt Yr 2012/13	Jt. Commissioner - ST Appeal Mumbai
		215.78	-	Asstt Yr 2015/16	Commissioner (VAT)
		174.36	-	Asstt Yr 2015/16	- do -
		69.38	69.38	Asstt Yr 2003 (15.09.2003)	CTO, Kochi
		15.62	15.62	Asstt Yr 1993/94 (28.08.2003)	STAT
		2.25	2.25	Asstt Yr 2005/06 (07.07.2005)	Asstt. Commissioner
		6.63	6.63	Asstt Yr 2005/06 (07.07.2005)	- do -
		10.85	10.85	Asstt Yr 2004 (16.03.2004)	CTO, Kochi
		1.82	1.82	Asstt Yr 2003/04 (28.04.2004)	Appeal pending with AAC
		12.14	12.14	Asstt Yr 1996/97	Appeal pending with AAC, Chennai
		67.82	67.82	Asstt Yr 2005/06 (Vat Act 03)	West Bengal Taxation Tribunal
		90.93	90.93	Asstt Yr 2005/06 (CST Act 56)	High Court, Calcutta
		7.07	7.07	Asstt Yr 2007/08 (VAT Act 03)	Appellate Revisonal Board
		32.59	32.59	Asstt Yr 2007/08 (CST Act 56)	- do -
		12.32	12.32	Asstt Yr 2013/14 (Vat Act 03)	West Bengal Taxation Tribunal
		10.91	10.91	Asstt Yr 2014/15 (Vat Act 03)	Addl Commissioner Appeal, WB
		32.93	32.93	Asstt Yr 2014/15 (CST Act 56)	- do -
		49.86	49.86	Asstt Yr 2015/16 (Vat Act 03)	Appellate Revisonal Board
		66.00	66.00	Asstt Yr 2015/16 (CST Act 56)	- do -
		8.32	8.32	Asstt Yr 2012/13 (CST Act 56)	- do -
		87.42	274.64	Asstt Yr 2016/17 (Vat Act 03)	- do -
		164.62	241.27	Asstt Yr 2016/17 (CST Act 56)	- do -
		96.66	96.66	Asstt Yr 2017/18 (Vat Act 03)	Senior Joint Commissioner, Corporate Division
		18.60	18.60	Asstt Yr 2017/18 (CST Act 56)	- do -
		52.50	52.50	Asstt Yr 2010/11 (CST Act 56)	Appellate Revisonal Board
		798.81	798.81	Asstt Yr 2009/10	High Court, Odisha
SUB TOTAL		**2172.44**	**2265.61**		

Statement of Disputed Dues as on 31st March, 2021

ANNEXURE - A (Contd..)

(Not provided for in the accounts)

Name of the Statute	Nature of the Dues	Amount (Rs./Lakhs)		Period to which the amount relates	Forum where dispute is pending
		2020-21	2019-20		
Central Excise Act	**Excise Duty**				
		1449.70	1402.49	July 1997 (1994 to 1997)	CESTAT, Kolkata
		47.00	47.00	04.10.2002 (2002)	Asstt. Commissioner
		218.03	-	18.09.2002 (2002)	High Court, Calcutta
		99.29	-	02.05.2003 (2003)	High Court, Calcutta
		1.42	1.42	06.07.1995 (1995)	Asstt. Commissioner
		12.18	12.18	17.07.1995 (1995)	- do -
		9.97	9.97	27.04.1995 (1995)	- do -
		1.62	1.62	03.06.2011 (2011)	Commissioner (Appeals)
		1.09	1.09	08.09.1995 (1995)	Asstt. Commissioner
		2.63	-	07.05.2021	Commissioner (Appeals)
SUB TOTAL		**1,842.93**	**1,475.77**		
Cess		129.89	124.96	Asstt Yr 1999/00	High Court, Bombay
		108.90	104.76	Asstt Yr 2000/01	High Court, Bombay
SUB TOTAL		**238.79**	**229.72**		

Service Tax	**Service Tax**				
		24.64	23.52	19/03/2010 (2005 to 2008)	CESTAT, Kolkata
		1254.72	1254.72	Oct.,2002 - March,2007	CESTAT, Kolkata
		125.07	122.23	Asstt Yr 2005/06 to 2006/07	CESTAT, Kolkata
		-	46.39	05.01.2011	Appellate Tribunal
		27.97	27.97	23.07.2012	CESTAT
		525.21	525.21	2013-14	Central Excise Service Tax Appellate Tribunal ,Delhi
		310.85	310.85	2016-17 (01.08.2017)	CESTAT, Coimbatore
		-	69.57	Asstt Yr 2014/15 to 2017/18 (30.09.2019)	Deputy/Asssistant Commissioner of GST Division-II, Mumbai
		67.62	67.62	10.08.2016	CESTAT, Hyderabad
		2336.09	**2448.08**		
GRAND TOTAL		**6590.25**	**6419.18**		

Note : 43

Segment Revenue

(₹ Lakhs)

	31 March 2021			31 March 2020		
	Total Segment Revenue	Inter Segment Revenue	Revenue from external customers	Total Segment Revenue	Inter Segment Revenue	Revenue from external customers
Industrial Packaging	55,502	2,179	53,323	55,425	2,158	53,267
Logistics Infrastructure	20,028	206	19,822	17,798	199	17,599
Logistics Services	37,912	1,070	36,842	27,310	951	26,359
Travel & Vacations	4,559	1,867	2,692	17,060	3,896	13,164
Greases & Lubricants	36,550	6,011	30,539	37,160	5,931	31,229
Others	10,165	1,174	8,991	12,429	1,075	11,354
Total Segment Revenue	**164,716**	**12,507**	**152,209**	**167,182**	**14,210**	**152,972**

Segment Profit before Income Tax

(₹ Lakhs)

	31 March 2021	31 March 2020
Industrial Packaging	4,630	5,390
Logistics Infrastructure	4,832	4,081
Logistics Services	5,332	4,454
Travel & Vacations	(1,520)	5,502
Greases & Lubricants	3,145	3,432
Others	(754)	385
Total Segment Profit	**15,665**	**23,244**

Segment Assets

(₹ Lakhs)

	31 March 2021				31 March 2020			
	Segment assets	Investment in associates and joint ventures	Additions to non-current assets	Segment assets	Segment assets	Investment in associates and joint ventures	Additions to non-current assets	Segment assets
Industrial Packaging	**34,363**	**-**	**-**	**34,363**	**30,812**	**-**	**-**	**30,812**
Logistics Infrastructure	**28,329**	**-**	**-**	**28,329**	**25,350**	**-**	**-**	**25,350**
Logistics Services	**9,771**	**-**	**-**	**9,771**	**9,385**	**-**	**-**	**9,385**
Travel & Vacations	**19,732**	**-**	**-**	**19,732**	**33,478**	**-**	**-**	**33,478**
Greases & Lubricants	**19,193**	**-**	**-**	**19,193**	**17,111**	**-**	**-**	**17,111**
Others	**8,432**	**-**	**-**	**8,432**	**7,501**	**-**	**-**	**7,501**
Total Segment Assets	**119,820**	**-**	**-**	**119,820**	**123,636**	**-**	**-**	**123,636**
Intersegment eliminations	-	-	-	-	-	-	-	-
Unallocated								
Deferred tax assets	**-**	**-**	**-**	-	**-**	**-**	**-**	-
Investments	**12,951**	**-**	**29**	**12,980**	**14,007**	**-**	**(1,056)**	**12,951**
Derivative financial instruments	**-**	**-**	**-**	-	-	**-**	-	-
Other Assets	**59,667**	**-**	**-**	**59,667**	**51,607**	**-**	**-**	**51,607**
Total Assets as per the Balance Sheet	**192,438**	**0**	**29**	**192,467**	**189,250**	**0**	**(1,056)**	**188,194**

Segment Liabilities (₹ Lakhs)

	31 March 2021	31 March 2020
Industrial Packaging	9,703	7,990
Logistics Infrastructure	10,103	7,833
Logistics Services	7,595	7,806
Travel & Vacations	5,260	8,492
Greases & Lubricants	7,438	4,291
Others	2,662	2,423
Total Segment Liabilities	**42,761**	**38,835**
Intersegment eliminations	-	-
Unallocated		
Deferred tax liabilities	1,722	1,059
Current tax liabilities	2,549	1,690
Current borrowings	-	-
Non current borrowings	293	854
Derivative financial instruments	-	-
Other Liabilities	14,370	13,789
Total Liabilities as per the Balance Sheet	**61,695**	**56,227**

Note No. 44
Financial Risk Management

i) Financial instruments by category

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

(₹ in Lakhs)

Particulars	31 March 2021		31 March 2020	
	Fair value through Profit or Loss	Amortised Cost*	Fair value through Profit or Loss	Amortised Cost*
Financial Assets				
Equity instruments**	149.46	-	120.40	-
Trade Receivables	-	28,891.28	-	27,295.73
Other Receivables	-	9,793.86	-	17,091.82
Loans	-	1,378.13	-	1,461.33
Accrued income	-	1,898.14	-	2,395.59
Security Deposit	-	666.96	-	765.38
Cash and Cash equivalents	-	3,475.45	-	1,983.75
Other Bank Balances	-	49,677.16	-	42,995.00
Total- Financial Assets	**149.46**	**95,780.98**	**120.40**	**93,988.60**
Financial Liabilities				
Borrowings	-	496.53		1,118.36
Lease Liabilities	-	2,961.20		2,335.12
Trade Payables	-	27,071.61	-	21,785.47
Security Deposit	-	3,108.42	-	3,263.77
Other Financial Liabilities	-	9,721.09	-	9,193.82
Total- Financial Liabilities	**-**	**43,358.85**	**-**	**37,696.54**

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

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

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

ii) Risk Management

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

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

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

A) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to credit risk is primarily from trade receivables and other receivables amounting to ₹38685.14 Lakhs as at March 31, 2021 (₹ 44387.55 Lakhs as at March 31, 2020). The receivables are typically unsecured and are derived from revenue earned from customers which is predominantly outstanding from sales to Government departments and public sector entities whose risk of default has been very low in the past. In case of other trade receivables, the credit risk has been managed based on continuous monitoring of credit worthiness of customers, ability to repay and their past track record.

Provisions

For Receivables

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

For Other Financial assets

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

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

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

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

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

B) Liquidity risk

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

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

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

C) Market Risk

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

1) Interest rate risk

The company is exposed to interest rate risk to the extent of its investments in fixed deposits with banks. The company has also invested in preference share capital of its joint venture company, M/s Transafe Services Limited which has been entirely provided for in the books of the company on account of total erosion of Net Worth of the JV and hence no further income is being accrued on this account (Refer Note no. 42.18). The company has not invested in any other instruments except equity investments. The company has a very insignificant borrowing on which interest is payable and it does not forsee any risk in its repayment.

2) Foreign currency risk

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

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

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

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

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
Net Payables		
USD	2,181,092	2,193,470
Euro	1,269,041	1,518,150
GBP	240,414	302,345
Forward Contracts		
USD	-	599,000
Euro	-	335,000
GBP	-	140,000
Receivables		
AED	8,274,831	9,328,061

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

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
Net Payables		
USD	1,607	1,665
Euro	1,106	1,279
GBP	245	285
Receivables		
AED	1,609	1,868

Sensitivity

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

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

** Holding all other variables constant*

Note No. 45
Capital Management

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

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

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

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

(₹ in Lakhs)

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
Total Equity	130,772.78	131,966.74
Total Assets	192,467.39	188,193.72
Equity Ratio	**67.95%**	**70.12%**

Dividends **(₹ in Lakhs)**

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

Form AOC-1

Information in respect of Subsidiaries, Associates & Joint Ventures

[Pursuant to Section 129(3) of Companies Act 2013 read with Rule 5 of Companies (Accounts) Rules, 2014]

Part - A - Subsidiaries

		₹ in Lakhs	
1	**Sl. No.**	**1**	**2**
2	Name of the subsidiary	**Balmer Lawrie UK Ltd.**	**Visakhapatanam Port Logistics Park Ltd.**
3	The date since when subsidiary was acquired	16/11/1992	24/7/2014
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	USD @ 73.28/ USD	NA
6	Share Capital	0.12	13506.50
7	Reserves & Surplus	41.03	(3723.59)
8	Total Assets	46.58	20299.94
9	Total Liabilities	5.43	10517.03
10	Investments	-	-
11	Turnover	0.18	934.25
12	Profit /(Loss) before taxation	(5.28)	(1258.76)
13	Provision for taxation	(0.73)	-
14	Profit /(Loss) after taxation	(4.55)	(1258.76)
15	Proposed Dividend	-	-
16	Extent of shareholding (in percentage)	100%	60%

Note :

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

Part - B - Associates and Joint Ventures

Sl. No.	Name of Associates / Joint Ventures	Balmer Lawrie (UAE) LLC	Balmer Lawrie-Van Leer Ltd.	Transafe Services Ltd.	Avi-Oil India (P) Ltd.	PT Balmer Lawrie Indonesia
1	**Latest audited Balance Sheet Date**	31/12/2020	31/3/2021	31/3/2019	31/3/2021	31/3/2021
2	**Date on which the Associate or Joint Venture was associated or acquired**	01/11/1993	01/9/1993	15/10/1990	04/11/1993	22/10/2018
3	**Shares of Associate or Joint Ventures held by the company on the year end**					
	No.	9800	8601277	11361999	4500000	2000000
	Amount of Investment in Associates or Joint Venture (₹ Lakhs)	890.99	3385.03	1165.12	450.00	1027.32
	Extent of Holding (in percentage)	49.00%	47.91%	50.00%	25.00%	50.00%
4	**Description of how there is significant influence**	Controlling more than 20% shareholding	Controlling more than 20% shareholding	Refer Note 1 Below	Controlling more than 20% shareholding	Refer Note 1 Below
5	**Reason why the associate /joint venture is not consolidated**	Not Applicable	Not Applicable	Refer Note 1 Below	Not Applicable	Refer Note 1 Below
6	**Networth attributable to shareholding as per latest audited Balance sheet (₹/Lakhs)**	58811.74	16487.00	0.00	7007.62	-851.66
7	**Profit or Loss for the year (₹/Lakhs)**					
	(i) Considered in Consolidation	6191.54	2499.00	0.00	338.19	0.00
	(ii) Not Considered in Consolidation	0.00	0.00	0.00	0.00	200.72

Note :

1 As per Ind AS 28 -Investments in Associates and Ind AS 31 - Interests in Joint Ventures, the company has followed the equity method of accounting for all its joint ventures and associate companies. In case of PT Balmer Lawrie Indonesia, since the net worth has turned negative, hence no further consolidation is required. In case of Transafe Services Limited, refer note no.42.18 of the Standalone notes to accounts.

2 None of the associates or joint ventures have been liquidated or sold during the year. Refer note no.42.18 of the Standalone notes to accounts.

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

Adika Ratna Sekhar
Chairman and
Managing Director

Sandip Das
Director (Finance) &
Chief Financial Officer

Adhip Nath Palchaudhuri
Director
(Service Businesses)

Kavita Bhavsar
Company Secretary

CA. P. K. Shroff
Partner
Membership No. 059542

Place: Kolkata
Date: 25th June, 2021

INDEPENDENT AUDITOR'S REPORT OF BALMER LAWRIE & COMPANY LIMITED

To
The Members of
Balmer Lawrie & Company Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

Sl. No	Key Audit Matter	Auditor's Response
1.	**Evaluation of uncertain tax positions** The Holding Company has tax matters under dispute which involves judgment to determine the possible outcome of these disputes. [Refer Note No.42.4(a) to the consolidated financial 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 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.

Sl. No	Key Audit Matter	Auditor's Response
2.	**Debtors Due for More than Three years and Credit Balance in Sundry Debtors Accounts (Unallocated Receipts)** The Holding Company has credit balance in some customer accounts across all Strategic Business Unit (SBU's). The credit balance in these customer accounts are due to either of the following reasons: • Amount lying in the nature of advance in the customer account; • Amount credited to customer account but the same could not be tracked/linked with any sales invoice. • Non-reconciliation of these balances in the absence of customer's confirmation resulting in the credit balances lying for long periods	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. 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. 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. 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.

b) Note No.42.10 which describes the management's assessment of the impact of uncertainties related to COVID 19 pandemic and its consequential effects on the business operations of the Holding Company.

c) Note No. 23: "Other Trade Payable" includes the sundry creditor for expenses amounting to Rs.322.57 Lakhs (P.Y. Rs.322.57 Lakhs) of E&P Division (Kolkata) of Holding Company, which are lying unpaid since long, as the matter is under litigation.

d) Note No. 42.1(b) which states that the reporting company ceased to have joint control or have significant influence over one of its joint venture company, M/s Transafe Services Limited due to approval of Resolution Plan under Corporate Insolvency Resolution Process by the Hon'ble National Company Law Tribunal (Kolkata Bench) vide its order dated 09.04.2021.

e) Notes No.42.1(c) regarding non-accrual of interest on loan and non-impairment of its investments in M/s Transafe Services Limited by a Joint Venture Company, M/s Balmer Lawrie - Van Leer Limited.

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

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

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

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

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

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

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

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

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

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

Auditor's responsibilities for the Audit of Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies, associates and joint ventures which

are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

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

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

Other Matter

a) We did not audit the financial statements / financial information of **2 (Two)** subsidiaries, whose financial statements / financial information reflect total assets of **Rs. 20,346.52 Lakhs** as at 31st March, 2021, total revenues of **Rs. 934.35 Lakhs** and net cash flows used amounting to **Rs.33.71 Lakhs** for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of **Rs. 3,270.20 Lakhs** for the year ended 31st March, 2021, as considered in the consolidated financial statements, in respect of **1 (One)** associate & **3 (Three)** joint ventures, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors after considering the requirements of Standard of Auditing (SA 600) on 'using the work of another auditor including materiality' and the procedures performed by us as already stated above.

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

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

Report on Other Legal and Regulatory requirements

1. As required under section 143(5) of the of the Companies Act, 2013, we give in the **Annexure-A**, a Statement on the Direction issued by the Comptroller and Auditor General of India after complying the suggested methodology of Audit, the action taken thereon and its impact on the accounts and consolidated financial statements of the Group.

2. Companies (Auditor's Report) Order, 2016 ("the Order") issued by the central government of India in terms of the sub-section (11) of section 143 of the Act, is not applicable on the consolidated financial statements as referred in proviso to Para 2 of the said Order.

3. As required by Section 143(3) of the Act, we report that:

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

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

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

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

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

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

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

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

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

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

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

For **B. K. SHROFF & CO.**

Chartered Accountants

Firm Registration No.: 302166E

Place: Kolkata
Date: 25th June, 2021

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

Annexure – A to the Auditors' Report

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

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

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

Place: Kolkata
Date: 25th June, 2021

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

Annexure - B to the Auditors' Report

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting 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

Place: Kolkata
Date: 25th June, 2021

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

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF BALMER LAWRIE & COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH, 2021.

The preparation of consolidated financial statements of Balmer Lawrie & Company Limited for the year ended 31 March, 2021 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129 (4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 25 June, 2021.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Balmer Lawrie & Company Limited for the year ended 31 March, 2021 under section 143(6) (a) read with section 129 (4) of the Act. We conducted a supplementary audit of the financial statements of Balmer Lawrie & Company Limited but did not conduct supplementary audit of the financial statements of the subsidiaries, associate companies and jointly controlled entities as detailed in Annexure for the year ended on that date. Further, section 139(5) and 143(6)(a) of the Act are not applicable to the entities as detailed in Annexure being private entities/ entities incorporated in Foreign countries under the respective laws, for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of these companies. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on the behalf of the
Comptroller & Auditor General of India

Place: Kolkata
Date: 26.08.2021

(Suparna Deb)
Director General of Audit (Mines)
Kolkata

ANNEXURE

Name of Subsidiaries, Associates and Joint Venture Companies whose supplementary audit of the financial statements was not conducted by the Comptroller & Auditor General of India for the year ended 31 March, 2021

Sl. No.	Name of the Subsidiary/ Associate Companies	Name of relationship	Type of Entity
1.	Visakhapatnam Port Logistics Park Limited	Subsidiary	Central Public Sector Undertaking
2.	Balmer Lawrie (UK) Limited	Subsidiary	Foreign Company
3.	Balmer Lawrie (UAE) Llc.	Joint Venture	Foreign Company
4.	P T Balmer Lawrie Indonesia	Joint Venture	Foreign Company
5.	Balmer Lawrie -Van Leer Limited	Joint Venture	Private Company
6.	Transafe Services Limited	Joint Venture	Private Company
7.	Avi-Oil India Private Limited	Associate	Private Company

Consolidated Balance Sheet as at 31st March 2021

(₹ in Lakhs)

Particulars	Note No	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2	63,623.03	63,958.13
(b) Right of Use Assets	3	12,749.83	12,683.15
(c) Capital work-in-progress		3,210.62	2,362.25
(d) Investment Properties	4	42.11	108.53
(e) Intangible assets	5	309.06	275.37
(f) Intangible assets under development		-	7.00
(g) Financial Assets			
(i) Investments	6	38,618.04	37,470.44
(ii) Loans	7	199.32	217.62
(iii) Others	8	37.28	69.41
(h) Non Financial Assets- Others	10	956.05	1,164.40
Total Non Current Assets		119,745.34	118,316.30
Current Assets			
(a) Inventories	11	16,013.79	14,505.70
(b) Financial Assets			
(i) Trade Receivables	12	28,774.50	27,350.78
(ii) Cash & Cash Equivalents	13	3,557.84	2,099.85
(iii) Other Bank Balances	14	49,677.16	42,995.00
(iv) Loans	15	948.78	877.47
(v) Others	16	12,321.68	20,184.38
(c) Non Financial Assets- Others	17	6,880.34	7,053.15
Total Current Assets		118,174.09	115,066.33
Total Assets		237,919.43	233,382.63
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	18	17,100.38	17,100.38
(b) Other Equity	19	137,101.37	138,282.87
		154,201.75	155,383.25
MINORITY INTEREST			
Equity attributable to Non Controlling Interest			
(a) Equity Share Capital		5,402.60	5,402.60
(b) Other Equity	19	(1,489.43)	(985.93)
		3,913.17	4,416.67
Total Equity		158,114.93	159,799.92
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	9,330.43	9,407.85
(ii) Lease Liabilities		2,113.53	1,349.70
(iii) Other Financial Liabilities	20	19.44	16.23
(b) Provisions	21	5,282.51	4,327.81
(c) Deferred Tax Liabilities (Net)	9	9,842.10	8,834.02
(d) Non Financial Liabilities - Others	22	426.90	434.19
Total Non-Current Liabilities		27,014.91	24,369.80
Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities		869.80	1,007.84
(ii) Trade Payables			
(A)Total outstanding dues of micro enterprises and small enterprises	23	818.15	328.26
(B)Total outstanding dues of creditors other than micro enterprises and small enterprises	23	26,327.70	21,832.89
(iii) Other Financial Liabilities	24	13,341.25	12,917.90
(b) Non Financial Liabilities -Others	25	8,243.12	9,795.45
(c) Provisions	26	681.39	1,664.93
(d) Current Tax Liabilities (Net)	27	2,508.18	1,665.64
Total Current Liabilities		52,789.59	49,212.91
Total Equity and Liabilities		237,919.43	233,382.63

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

Adika Ratna Sekhar
Chairman and Managing Director

Sandip Das
Director (Finance) & Chief Financial Officer

Adhip Nath Palchaudhuri
Director (Service Businesses)

Kavita Bhavsar
Company Secretary

CA. P. K. Shroff
Partner
Membership No. 059542

Place: Kolkata
Date: 25th June, 2021

Statement of Consolidated Profit and Loss for the year ended 31st March 2021

(₹ in Lakhs)

		Note No.	For the year ended 31 March 2021	For the year ended 31 March 2020
	Income			
I	Revenue from Operations	28	**152,898.45**	153,439.22
II	Other Income	29	**4,925.73**	5,058.92
III	**Total Income (I+II)**		**157,824.18**	158,498.14
IV	**Expenses**			
	Cost of Materials Consumed & Services Rendered	30	**98,280.91**	90,755.74
	Purchase of stock-in-trade	31	**359.93**	2,075.61
	Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	32	**34.03**	(506.63)
	Employee Benefits expenses	33	**21,837.83**	21,501.49
	Finance costs	34	**1,191.57**	1,486.99
	Depreciation and Amortisation expenses	35	**5,502.28**	5,173.13
	Other expenses	36	**18,339.22**	20,667.66
	Total Expenses (IV)		**145,545.77**	141,153.99
V	**Profit before exceptional items and Tax (III-IV)**		**12,278.41**	17,344.15
VI	Exceptional Items		**-**	-
VII	**Profit before Tax (V-VI)**		**12,278.41**	17,344.15
VIII	Tax Expenses			
	(1) Current Tax	37	**3,351.91**	5,168.18
	(2) Deferred Tax	9	**667.22**	359.25
IX	**Profit for the year from Continuing Operations (VII-VIII)**		**8,259.28**	11,816.72
X	**Profit/(Loss) from Discontinued Operations**		**-**	-
XI	Tax expense of Discontinued Operations		**-**	-
XII	**Profit/(Loss) from Discontinued Operations (after tax) (X-XI)**		**-**	-
XIII	**Profit/(Loss) after Tax before share of Profit/(Loss) of Joint Ventures and Associates (IX+XII)**		**8,259.28**	11,816.72
XIV	**Share of Profit/(Loss) of Joint Ventures and Associates (net)**		**3,270.20**	3,664.19
XV	**Profit/(Loss) for the year (XIII+XIV)**		**11,529.48**	15,480.91
	Attributable to:			
	(a) Shareholders of the Company		**12,032.98**	16,122.82
	(b) Non Controlling Interest		**(503.50)**	(641.91)
XVI	**Other Comprehensive Income**	38		
	A i) Items that will not be reclassified to profit or loss		**(18.40)**	(872.01)
	ii) Income tax relating to items that will not be reclassified to profit or loss		**4.63**	219.47
	B i) Items that will be reclassified to profit or loss		**-**	-
	ii) Income tax relating to items that will be reclassified to profit or loss		**-**	-
	C Other Comprehensive Income of Joint Ventures and Associates (net)		**(40.70)**	(23.63)
XVII	**Total Comprehensive Income for the year (Comprising Profit /(Loss) and Other Comprehensive Income for the year)**		**11,475.01**	14,804.74
	Attributable to:			
	(a) Shareholders of the Company		**11,978.51**	15,446.65
	(b) Non Controlling Interest		**(503.50)**	(641.91)
XVIII	**Earnings per equity share (for Continuing Operations):**	**39**		
	(1) Basic (₹)		**7.04**	9.43
	(2) Diluted (₹)		**7.04**	9.43
XIX	**Earnings per equity share (for Discontinued Operation):**	**39**		
	(1) Basic (₹)		**-**	-
	(2) Diluted (₹)		**-**	-
XX	**Earnings per equity share (for Discontinued & Continuing Operations):**	**39**		
	(1) Basic (₹)		**7.04**	9.43
	(2) Diluted (₹)		**7.04**	9.43
	Summary of Significant Accounting Policies	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. P. K. Shroff
Partner
Membership No. 059542

Place: Kolkata
Date: 25th June, 2021

Adika Ratna Sekhar
Chairman and Managing Director

Sandip Das
Director (Finance) & Chief Financial Officer

Adhip Nath Palchaudhuri
Director (Service Businesses)

Kavita Bhavsar
Company Secretary

Consolidated Cash Flow Statement for the year ended 31st March, 2021

(₹ in Lakhs)

Particulars		For the year ended 31 March 2021	For the year ended 31 March 2020
Cash flow from Operating Activities			
Net profit before tax		**12,278.41**	17,344.15
Adjustments for:			
Depreciation and Amortisation		**5,502.28**	5,173.13
Impairment of Assets		**-**	-
Write off/Provision for doubtful trade receivables (Net)		**(1,248.08)**	952.54
Write off/Provision for Inventories (Net)		**(5.68)**	(0.53)
Other Write off/Provision (Net)		**145.95**	16.82
(Gain)/ Loss on sale of fixed assets (net)		**(10.24)**	(19.22)
(Gain)/ Loss on disposal/sale of Investments (net)		**(49.20)**	-
Interest Income		**(2,897.48)**	(2,604.79)
Dividend Income		**(6.15)**	(6.50)
Finance costs		**1,191.57**	1,486.99
Operating Cash Flows before working capital changes		**14,901.38**	22,342.59
Changes in operating assets and liabilities (working capital changes)			
(Increase)/Decrease in trade receivables		**(175.64)**	(674.22)
(Increase)/Decrease in non current assets		**(646.54)**	2,162.50
(Increase)/Decrease in inventories		**(1,502.41)**	(211.86)
(Increase)/Decrease in other short term financial assets		**7,645.44**	4,896.68
(Increase)/Decrease in other current assets		**272.23**	(1,953.15)
Increase/(Decrease) in trade payables		**4,987.91**	(7,129.40)
Increase/(Decrease) in long term provisions		**954.70**	165.38
Increase/(Decrease) in short term provisions		**(897.69)**	748.32
Increase/(Decrease) in other liabilities		**1,228.61**	(374.10)
Increase/(Decrease) in other current liabilities		**99.98**	4,560.27
Cash flow generated from operations		**26,867.96**	24,533.02
Income taxes paid (Net of refunds)		**(2,509.37)**	(5,673.12)
Net Cash generated from Operating Activities	**A**	**24,358.59**	18,859.90
Cash flow from Investing Activities			
Purchase/ Construction of Property, Plant and Equipment		**(4,379.52)**	(4,466.30)
Purchase of Investments		**(75.01)**	-
Proceeds on sale of Property, Plant and Equipment		**46.90**	(352.85)
Proceeds on disposal/ sale of Investments		**95.15**	-
Bank deposits (having original maturity of more than three months) (Net)		**(6,636.25)**	(3,827.62)
Interest received		**2,897.48**	2,604.79
Dividend received		**6.15**	6.50
Net Cash (used in)/ generated from Investing Activities	**B**	**(8,045.10)**	(6,035.48)
Cash flow from Financing Activities			
(Repayment)/ Proceeds from short term borrowings		**-**	(8.87)
Repayment of borrowings		**(77.42)**	(402.99)
Dividend paid (including tax on dividend, if any)		**(12,779.38)**	(15,022.30)
Loans taken		**(60.57)**	1,757.44
Repayment of lease liabilities		**(746.56)**	(1,059.45)
Finance costs		**(1,191.57)**	(1,486.99)
Net Cash (used in)/ generated from Financing Activities	**C**	**(14,855.50)**	(16,223.16)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)		**1,457.99**	(3,398.74)
Cash and Cash Equivalents at the beginning of the year		**2,099.85**	5,498.59
Cash and Cash Equivalents at the end of the year		**3,557.84**	2,099.85
Movement in cash balance		**1,457.99**	(3,398.74)
Reconciliation of Cash and Cash Equivalents as per cash flow statement			
Cash and cash equivalents as per above comprise of the following:			
Cash in hand		**0.79**	9.29
Balance with banks in current accounts		**3,557.05**	2,090.56
		3,557.84	2,099.85

As per our report attached

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

Adika Ratna Sekhar
Chairman and Managing Director

Sandip Das
Director (Finance) & Chief Financial Officer

Adhip Nath Palchaudhuri
Director (Service Businesses)

Kavita Bhavsar
Company Secretary

CA. P. K. Shroff
Partner
Membership No. 059542

Place: Kolkata
Date: 25th June, 2021

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

A Equity Share Capital (₹ in Lakhs)

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

B Other Equity (₹ in Lakhs)

	Reserves and Surplus						
Particulars	Securities Premium	General Reserve	Retained earnings	Foreign Currency Translation	Other Comprehensive Income Reserve	Minority Interest	Total
Balance as at 1 April 2019	3,626.77	35,603.82	100,835.80	1,026.22	(539.77)	(344.02)	140,208.82
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	105,832.39	135.96	(1,215.94)	(985.93)	137,296.94
Balance as at 1 April 2020	**3,626.77**	**29,903.69**	**105,832.39**	**135.96**	**(1,215.94)**	**(985.93)**	**137,296.94**
Profit for the year	**-**	**-**	**11,529.48**	**-**	**-**	**-**	**11,529.48**
Bonus shares issued	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Dividends paid	**-**	**-**	**(12,825.29)**	**-**	**-**	**-**	**(12,825.29)**
Profit for the year for minority interest	**-**	**-**	**-**	**-**	**-**	**(503.50)**	**(503.50)**
Retained earnings adjustments	**-**	**-**	**339.45**	**-**	**-**	**-**	**339.45**
Remeasurement gain/ (loss) during the year	**-**	**-**	**-**	**(170.67)**	**(54.47)**	**-**	**(225.14)**
Balance as at 31 March 2021	**3,626.77**	**29,903.69**	**104,876.03**	**(34.71)**	**(1,270.41)**	**(1,489.43)**	**135,611.94**

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

As per our report attached

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

Adika Ratna Sekhar
Chairman and
Managing Director

Sandip Das
Director (Finance) &
Chief Financial Officer

Adhip Nath Palchaudhuri
Director
(Service Businesses)

Kavita Bhavsar
Company Secretary

CA. P. K. Shroff
Partner
Membership No. 059542

Place: Kolkata
Date: 25th June, 2021

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

GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

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

Basis of Preparation

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1.1 Historical cost convention

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

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

1.2 Basis of consolidation

Subsidiaries

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

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

Joint ventures

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

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

Associates

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

Equity method

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

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

1.3 Property, plant and equipment

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

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

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

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

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

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

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

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

The residual values of all assets are taken as NIL.

1.4 Investment property

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

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

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

1.5 Financial Instruments

Recognition, initial measurement and derecognition

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

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

Classification and subsequent measurement of financial assets

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

- Amortised cost
- financial assets at FVTPL

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

Amortised cost

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

a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

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

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

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

Derivative financial instruments are carried at FVTPL.

1.6 Inventories

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

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

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

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

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

1.7 Employee benefits

(i) Short term obligations

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

(ii) Post-employment obligations

Defined Contribution Plans

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

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

Defined Benefit Plans

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

(iii) Other long term employee benefit obligations

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

1.8 Government grants

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

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

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

1.9 Foreign currency translation

a) Functional and presentation currency

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

b) Transactions and balances

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

c) Group companies

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

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

1.10 Segment reporting

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

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

1.11 Provisions, Contingent liabilities and Capital commitments

a) Provision is recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provision amount are discounted to their present value where the impact of time value of money is expected to be material.

b) Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Group.

c) Contingent liabilities pertaining to various government authorities are considered only on conversion of show cause notices issued by them into demand.

1.12 Intangible assets

a) Expenditure incurred for acquiring intangible assets like software costing ₹500,000 and above and license to use software per item of ₹25,000 and above, from which economic benefits will flow over a period of time, is amortised over the estimated useful life of the asset or five years, whichever is earlier, from the time the intangible asset starts providing the economic benefit.

b) Brand value arising on acquisition are recognised as an asset and are amortised on a straight line basis over 10 years.

c) Goodwill on acquisition is not amortised but tested for impairment annually.

d) In other cases, the expenditure is charged to revenue in the year in which the expenditure is incurred.

1.13 Accounting for Research & Development

a) Revenue Expenditure is shown under Primary Head of Accounts with the total of such expenditure being disclosed in the Notes.

b) Capital expenditure relating to research & development is treated in the same way as other fixed assets.

1.14 Treatment of Grant / Subsidy

a) Revenue grant/subsidy in respect of research & development expenditure is set off against respective expenditure.

b) Capital grant/subsidy against specific fixed assets is set off against the cost of those fixed assets.

c) When grant/subsidy is received as compensation for extra cost associated with the establishment of manufacturing units or cannot be related otherwise to any particular fixed assets the grant/subsidy so received is credited to capital reserve. On expiry of the stipulated period set out in the scheme of grant/subsidy the same is transferred from capital reserve to general reserve.

d) Revenue grant in respect of organisation of certain events is shown under Sundry Income and the related expenses there against under normal heads of expenditure.

1.15 Impairment of assets

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

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

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

1.16 Income taxes

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

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

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

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

- Where the DTA relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

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

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

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

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

1.17 Leases

The Group as a lessee

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

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

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

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

Measurement and recognition of leases

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

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

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

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

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

The Group as a lessor

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

1.18 Revenue recognition

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

Sale of goods

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

Services rendered:

a) When control over the service rendered in full or part is recognized by the buyer and no significant uncertainty exists regarding the amount of consideration that is derived from rendering the services.

b) In case of project activities: As per the percentage of completion method after progress of work to a reasonable extent for which control can be transferred to the buyer.

c) In cases where the Group collects consideration on account of another party, it recognises revenue as the net amount retained on its own account.

Other income:

a) Interest on a time proportion basis using the effective Interest rate method

b) Dividend from investments in shares on establishment of the Group's right to receive.

c) Royalties are recognised on accrual basis in accordance with the substance of the relevant agreement.

d) Export incentives are recognised as income only at the time when there is no significant uncertainty as to its measurability and ultimate realisation.

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

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

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

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

Significant payment terms:

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

1.19 Borrowing Costs

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

1.20 Cash Flow Statement

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

1.21 Prior period Items

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

a) restating the comparative amounts for the prior period(s) presented in which the error occurred; or

b) if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

c) Any items exceeding rupees twenty five lacs (₹25 Lacs) shall be considered as material prior period item.

d) Retrospective restatement shall be done except to the extent that it is impracticable to determine either the period specific effects or the cumulative effect of the error. When it is impracticable to determine the period specific effects of an error on comparative information for one or more prior periods presented, the group shall restate the opening balances of assets, liabilities and equity for the earliest prior period for which retrospective restatement is practicable (which may be the current period).

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	**Adika Ratna Sekhar** Chairman and Managing Director	**Sandip Das** Director (Finance) & Chief Financial Officer	**Adhip Nath Palchaudhuri** Director (Service Businesses)	**Kavita Bhavsar** Company Secretary

CA. P. K. Shroff
Partner
Membership No. 059542

Place: Kolkata
Date: 25th June, 2021

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Note No 2.

Property, Plant and Equipment

(₹ in Lakhs)

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(₹ in Lakhs)

FY 2019-20	Property, Plant and Equipment												
Particulars	**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 of Use Asset*	-	(3,203.81)	-	-	-	-	-	-	-	-	-	-	**(3,203.81)**
Additions	9.08	-	10,362.47	2,079.56	35.56	515.89	380.37	351.01	236.38	15.15	-	40.39	**14,025.86**
Disposal of assets	-	-	-	(119.45)	(3.57)	(87.28)	(15.78)	(81.89)	(26.14)	(2.53)	-	(35.43)	**(372.07)**
Gross Block as at Mar 31 2020	**2,428.49**	**-**	**39,763.01**	**21,502.73**	**53.21**	**4,657.78**	**1,478.02**	**2,329.36**	**2,300.18**	**724.74**	**1,016.11**	**367.83**	**76,621.45**
Accumulated depreciation													
Balance as at 1 April 2019	-	253.03	2,006.33	3,329.90	10.32	1,268.47	305.97	1,294.86	668.78	306.49	92.72	315.52	**9,852.38**
Transfer to Right of Use Asset*	-	(253.03)	-	-	-	-	-	-	-	-	-	-	**(253.03)**
Depreciation charge for the year	-	-	997.58	1,025.50	3.80	506.00	148.66	318.83	227.51	81.41	98.08	19.42	**3,426.78**
Disposal of assets	-	-	-	(115.73)	(3.57)	(84.41)	(15.61)	(81.19)	(25.94)	(2.53)	-	(33.83)	**(362.81)**
Accumulated Depreciation as at Mar 31 2020	**-**	**-**	**3,003.91**	**4,239.67**	**10.55**	**1,690.05**	**439.02**	**1,532.50**	**870.35**	**385.37**	**190.81**	**301.11**	**12,663.33**
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**	**66.72**	**63,958.13**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Note No 3.
Right of Use Assets

(₹ in Lakhs)

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

Note No. 4
Investment Properties

(₹ in Lakhs)

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

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

(i) Contractual obligations

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

(ii) Capitalised borrowing cost

No borrowing costs were capitalised during the year ended 31 March 2021 or previous year ended 31 March 2020.

(iii) Restrictions

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

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

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

(v) Leasing arrangements

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

(vi) Fair value (₹ in Lakhs)

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

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

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

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.

Note No. 5

Intangible Assets

(₹ in Lakhs)

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

Note No.6

Financial Assets-Investments (Non-Current) *

Unquoted, unless otherwise stated

(₹ in Lakhs)

	Name of the Body Corporate	As at 31 March 2021		As at 31 March 2020	
		No of Shares	**Amount**	No of Shares	Amount
(A)	**Trade Investments**				
	Investment in Equity Instruments				
	(Fully paid stated at Cost)				
(i)	**In Joint Venture Companies**				
	Balmer Lawrie -Van Leer Ltd. (Ordinary Equity Shares of ₹10 each)	**8,601,277**	**7,898.92**	8,601,277	7,346.29
	Transafe Services Ltd. (Ordinary Equity Shares of ₹10 each)	**11,361,999**	**1,165.12**	11,361,999	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**	**28,817.75**	9,800	28,336.39
	PT. Balmer lawrie Indonesia (Equity Shares of par value of Indonesian Rupiah (IDR) 10,000 each)	**2,000,000**	**-**	**2,000,000**	-
(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)	**81,038,978**	**-**	81,038,978	-

	Name of the Body Corporate	As at 31 March 2021 No of Shares	As at 31 March 2021 Amount	As at 31 March 2020 No of Shares	As at 31 March 2020 Amount
(iii)	**In Associate Company**				
	AVI-OIL India (P) Ltd. (Ordinary Equity Shares of ₹10 each)	**4,500,000**	**1,751.91**	4,500,000	1,667.36
	Investments in Preference Shares (Fully paid stated at Cost)				
	Transafe Services Ltd. (Cumulative Redeemable Preference shares of ₹10 each)	**13,300,000**	**1,330.00**	13,300,000	1,330.00
	Less: Provision for diminution in value		**(1,330.00)**		(1,330.00)
	Sub Total		**38,468.58**		37,350.04
(B)	**Other Investments (Fully paid stated at Cost)**				
	Bridge & Roof Co. (India) Ltd. (Ordinary Equity Shares of ₹10 each)	**357,591**	**14.01**	357,591	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	**195,900**	**-**	195,900	-
	RC Hobbytech Solution Pvt Ltd (Ordinary Equity Shares (Face Value ₹ 1 each) of ₹ 1350 each including premium)	**4,444**	**59.99**	**5,555**	**74.99**
	Add: New Investments made	**5,556**	**75.01**	**-**	**-**
	Less: Transferred to Incubator	**-**	**-**	**(1,111)**	**(15.00)**
		10,000	**135.00**	**4,444**	**59.99**
	Kanpur Flowercycling Pvt. Ltd. (Ordinary Equity Shares (Face Value ₹ 10 Each) of ₹ 9592 each including premium)	**479**	**45.95**	**626**	**60.05**
	Less: Shares Sold/Transferred	**(479)**	**(45.95)**	**-**	**-**
	Less: Transferred to Incubator	**-**	**-**	**(147)**	**(14.10)**
		-	**-**	**479**	**45.95**
	Woodlands Multispeciality Hospitals Ltd. (Ordinary Equity Shares of ₹10 each)	**8,850**	**0.45**	8,850	0.45
	Sub Total		**149.46**		**120.40**
	Total		**38,618.04**		**37,470.44**
	Aggregate amount of quoted investments at Cost		**-**		**-**
	Aggregate amount of unquoted investments at Cost		**38,618.04**		**37,470.44**
	Total		**38,618.04**		**37,470.44**

*These investments are carried as fair value through Profit and loss and their carrying value approximates their fair value.
** Refer details given in Note No. 42.8 of the notes to accounts for the year.

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

(₹ in Lakhs)

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

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

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

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

Note No.9
Deferred Tax Liabilities

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

Movement in Deferred Tax Liabilities (Net)

(₹ in Lakhs)

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

Note No.10
Non Financial Assets - Others (Non - Current)

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

Note No.11
Inventories

(₹ in Lakhs)

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

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

Note No.12
Trade Receivables

(₹ in Lakhs)

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

Note No.13
Cash and Cash equivalents

(₹ in Lakhs)

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

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

Note No.14
Other Bank Balances

(₹ in Lakhs)

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

Note No.15
Financial Assets -Loans (Current)

(₹ in Lakhs)

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

Note No.16
Other Financial Assets (Current)

(₹ in Lakhs)

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

Note No.17
Non Financial Assets (Current)

(₹ in Lakhs)

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

Note No 18
Equity Share Capital

(₹ in Lakhs)

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

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

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

b) Rights/preferences/restrictions attached to Equity Shares

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

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

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

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

Note No 19
Other Equity

(₹ in Lakhs)

	As at 31 March 2021	As at 31 March 2020
Securities Premium	3,626.77	3,626.77
General Reserve	29,903.69	29,903.69
Retained Earnings	104,876.03	105,832.39
Foreign Currency Translation Reserve	(34.71)	135.96
Other Comprehensive Income Reserve (OCI)	(1,270.41)	(1,215.94)
Minority Interest	(1,489.43)	(985.93)
Total (Other Equity)	135,611.94	137,296.94

	As at 31 March 2021	As at 31 March 2020
Securities Premium		
Opening balance	3,626.77	3,626.77
Add: Shares issued during the year	-	-
Sub total (A)	3,626.77	3,626.77
General Reserve		
Opening balance	29,903.69	35,603.82
Less : Bonus Shares issued during the year	-	(5,700.13)
Sub total (B)	29,903.69	29,903.69
Retained Earnings		
Opening balance	105,832.39	100,835.80
Add : Net profit for the year	11,529.48	15,480.91
Less : Appropriations		
Equity Dividend	(12,825.29)	(12,540.29)
Tax on Equity Dividend	-	(2,578.28)
Retained earnings adjustments	339.45	4,634.25
Re-measurement Gain/Loss	-	-
Net Surplus in Retained Earnings (C)	104,876.03	105,832.39
Foreign Currency Translation Reserve		
Opening balance	135.96	1,026.22
Movement	(170.67)	(890.26)
Sub Total (D)	**(34.71)**	135.96
Other Comprehensive Income (OCI) Reserve		
Opening balance	(1,215.94)	(539.77)
Movement	(54.47)	(676.17)
Sub Total (E)	**(1,270.41)**	(1,215.94)
Minority Interest		
Opening balance	(985.93)	(344.02)
Movement	(503.50)	(641.91)
Sub Total (F)	**(1,489.43)**	(985.93)
Total (A+B+C+D+E+F)	135,611.94	137,296.94

Nature and Purpose of Reserves within Other Equity

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

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

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

Foreign Currency Translation Reserve
This is generated on account of two principal reasons
(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.

Note No.20
Financial Liabilities (Non - Current)

(₹ in Lakhs)

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

***Borrowings include:-**
(i) The Company has availed Term Loan of ₹15 Crores for its integrated cold chain facilities at Rai and Patalganga from Standard Chartered Bank to obtain Grant - in- aid from Ministry of food Processing Industries (MoFPI). The Term Loan has an interest rate as 6 months MCLR applicable at the time of disbursement of Term Loan. The Loan is secured against the fixed and movable assets of Temperature Controlled Warehouses at Rai and Patalganga respectively. The loan is repayable in 12 half yearly equal instalments starting from 18 months from the date of 1st withdrawl ie 31.08.2017. During the year in addition to the scheduled two installments of ₹ 1.25 Crores each, an amount of ₹3.75 Crores was also repaid.

(ii) VPLPL a subsidiary of the company has availed ₹ 88.77 crores as loan out of sanctioned loan of ₹ 125 crores at a rate of 10 basis point above three months MCLR rate. This loan is secured by first charge on the entire fixed assets (present and future) of VPLPL and equitable mortgage on the leasehold right of project land. Vide letter dated 01.06.2021, bankers of VPLPL have restructured the existing loan outstanding under Reserve Bank of India Resolution Framework for Covid 19 related stress with moratorium of 24 months and repayment commencement from September 2022.

Note No.21
Provisions (Non - Current)

(₹ in Lakhs)

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

Note No.22
Non Financial Liabilities - Others (Non - Current)

(₹ in Lakhs)

	As at 31 March 2021	As at 31 March 2020
Advance from Customers	4.55	8.55
Others	422.35	425.64
Total	**426.90**	434.19

Note No.23
Financial Liabilities (Current)

(₹ in Lakhs)

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

Note No.24
Other Financial Liabilities (Current)

(₹ in Lakhs)

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

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

Note No.25
Non Financial Liabilities - Other (Current)

(₹ in Lakhs)

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

Note No.26
Current Provisions

(₹ in Lakhs)

	As at 31 March 2021	As at 31 March 2020
Actuarial Provisions for employee benefits	545.01	467.75
Other Short term Provisions	136.38	1,197.18
Total	**681.39**	1,664.93

Note No.27
Current Tax Liabilities

(₹ in Lakhs)

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

Note No.28
Revenue From Operations

(₹ in Lakhs)

	For the year ended 31 March 2021	For the year ended 31 March 2020
Sale of Products	**86,331.32**	88,085.89
Sale of Services	**61,159.60**	55,969.13
Sale of Trading Goods	**364.43**	2,148.76
Other Operating Income	**5,043.10**	7,235.44
Total	**152,898.45**	153,439.22

Note No.29
Other Income

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

Note No.30
Cost of Materials Consumed & Services Rendered

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

Note No.31
Purchase of Trading Goods

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

Note No.32
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

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

Note No.33
Employee Benefits Expenses

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

Note No.34
Finance Costs

(₹ in Lakhs)

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

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

Note No.35
Depreciation & Amortisation Expenses

(₹ in Lakhs)

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

Note No.36
Other Expenses

(₹ in Lakhs)

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

Note No. 37
Tax Expense

(₹ in Lakhs)

	For the year ended 31 March 2021	For the year ended 31 March 2020
Current tax	**3,879.26**	5,878.18
Deferred tax	**667.22**	359.25
Previous years	**(527.35)**	(710.00)
Total	**4,019.13**	5,527.43

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

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

Note No. 38
Other Comprehensive Income

(₹ in Lakhs)

	For the year ended 31 March 2021	For the year ended 31 March 2020
(A) Items that will not be reclassified to profit or loss		
(i) Remeasurement gains/ (losses) on defined benefit plans	(18.40)	(872.01)
(ii) Income tax relating to items that will not be reclassified to profit or loss	4.63	219.47
(B) Items that will be reclassified to profit or loss		
(i) Items that will be reclassified to profit or loss	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
(C) Other Comprehensive Income of Joint Ventures and Associates (Net)	(40.70)	(23.63)
Total	**(54.47)**	(676.17)

Note No. 39
Earnings per equity share

(₹ in Lakhs except share data)

	For the year ended 31 March 2021	For the year ended 31 March 2020
Net profit attributable to equity shareholders		
Profit after tax	12,032.98	16,122.82
Profit attributable to equity holders of the parent adjusted for the effect of dilution	**12,032.98**	16,122.82
Nominal value of Equity Share (₹)	**10**	10
Weighted-average number of Equity Shares for EPS*	**171,003,846**	171,003,846
Basic/Diluted Earnings per Equity Share (₹)*	**7.04**	9.43

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

Note No. 40
Accounting for Employee Benefits

Defined Contribution Plans

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

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

Defined Benefit Plans

Post Employment Benefit Plans
A. Gratuity

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

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

(₹ in Lakhs)

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

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

(₹ in Lakhs)

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

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

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

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

(₹ in Lakhs)

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

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

(₹ in Lakhs)

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

(₹ in Lakhs)

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

(₹ in Lakhs)

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

	As at 31-Mar-2021	As at 31-Mar-2020
Expected returns on plan assets are based on a weighted average of expected returns of the various assets in the plan, and include an analysis of historical returns and predictions about future returns. The return on plan assets was	497.78	435.64

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

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

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

(vi) Sensitivity Analysis

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

(₹ in Lakhs)

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

(₹ in Lakhs)

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

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

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

(₹ in Lakhs)

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

(₹ in Lakhs)

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

(₹ in Lakhs)

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

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

(₹ in Lakhs)

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

Sensitivity Analysis **(₹ in Lakhs)**

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

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

(₹ in Lakhs)

Particulars	31 March 2020	
	Increase	Decrease
Changes in Discount rate in %	0.50	0.50
Defined benefit obligation after change	409.00	436.00
Original defined benefit obligation	422.92	422.92
Increase/(decrease) in defined benefit obligation	**(13.92)**	**13.08**
Changes in Mortality rate in %	10.00	10.00
Defined benefit obligation after change	414.00	430.00
Original defined benefit obligation	422.92	422.92
Increase/(decrease) in defined benefit obligation	**(8.92)**	**7.08**

C. Other Long Term Benefit Plans

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

The 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 ₹ 818.62 Lakhs (₹ 141.60 Lakhs) has been recognised in the Statement of Profit and Loss.

(₹ in Lakhs)

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

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

(₹ in Lakhs)

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

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

(₹ in Lakhs)

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

Note No. 41

Leases

(i) Amounts recognised in Balance Sheet

(₹ in Lakhs)

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

(₹ in Lakhs)

Right of Use Liability	As at 31 March 2020					
Particulars	Right of Use-Land Leasehold	Right of Use - Others				
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**

(ii) Reconciliation of Lease Liabilities

(₹ in Lakhs)

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

(₹ in Lakhs)

	As at 31 March 2020					
Particulars	Right of Use-Land Leasehold	Right of Use - Others				
		Buildings	Plant & Machinery	Electrical Equipments	Others	Total
Opening Balance of Right of Use Lease Liabilities	**-**	**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**

(iii) Maturity profile of the lease liabilities :

(₹ in Lakhs)

Year ended March 31, 2021	Within 1 year	1-3 years	More than 3 years	Total
Lease liability	869.80	1,172.71	940.82	**2,983.33**

(₹ 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**

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

(₹ in Lakhs)

Particulars	For the year ended 31 March 2021					
	Right of Use- Land Leasehold	Right of Use - Others				
		Buildings	Plant & Machinery	Electrical Equipments	Others	Total
Depreciation expense of Right of Use assets	73.95	874.90	638.40	14.96	-	**1,602.21**
Interest expense on Lease Liabilities	28.68	177.86	28.96	3.26	-	**238.76**
Rent expense in term of short term leases/ low value leases	289.59	476.91	116.70	34.58	3.70	**921.48**
Total	**392.22**	**1,529.67**	**784.06**	**52.80**	**3.70**	**2,762.45**

(₹ in Lakhs)

Particulars	For the year ended 31 March 2020					
	Right of Use- Land Leasehold	Right of Use - Others				
		Buildings	Plant & Machinery	Electrical Equipments	Others	Total
Depreciation expense of Right of Use assets	63.54	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**

(v) Total cash outflow due to leases

(₹ in Lakhs)

	As at 31-Mar-2021	As at 31-Mar-2020
Lease Rentals paid during the year	**1,911.43**	**2,312.87**

(vi) Extension and termination options

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

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

Note No. 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	47.91%	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, 2021 except for Balmer Lawrie (UAE) LLC which follows accounting year as the calendar year ending December 31, 2020.

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

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

ii. The entire existing Preference Share Capital of TSL shall stand cancelled, extinguished and annulled to the extent of 100% & be regarded as reduction of Capital.

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

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

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

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

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

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

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

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

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

(a) Disputed demand for Excise Duty, Sales Tax, Service Tax, Cess and Income Tax, as applicable amounting to ₹6,758.25 Lakhs (₹6,585.74 Lakhs) against which the Company has lodged appeal/petition before appropriate authorities.

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

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

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

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

42.7 Segment Reporting

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

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

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

42.10 **Impact of COVID-19 pandemic**

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

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

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

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

42.11 Impact of New Labour Codes

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

42.12 (a) The financial statements have been prepared as per the requirement of Division II to the Schedule III to the Companies Act, 2013.

(b) Previous year's figures have been re-grouped or re-arranged or re-classified wherever so required to make them comparable with current year figures.

(c) Figures in brackets relate to previous year.

(d) All amounts in ₹ Lakhs unless otherwise stated. The words Lakhs and Lacs are used interchangeably in these financial statements and have the same connotation.

As per our report attached

For B. K. Shroff & Co.	**Adika Ratna Sekhar**	**Sandip Das**	**Adhip Nath Palchaudhuri**	**Kavita Bhavsar**
Chartered Accountants	Chairman and	Director (Finance) &	Director	Company Secretary
Firm Registration No. 302166E	Managing Director	Chief Financial Officer	(Service Businesses)	

CA. P. K. Shroff
Partner
Membership No. 059542

Place: Kolkata
Date: 25th June, 2021

Note No. 43

Segment Revenue

(₹ Lakhs)

	31 March 2021			31 March 2020		
	Total Segment Revenue	Inter Segment Revenue	Revenue from external customers	Total Segment Revenue	Inter Segment Revenue	Revenue from external customers
Industrial Packaging	55,502	2,179	53,323	55,425	2,158	53,267
Logistics Infrastructure	20,717	206	20,511	18,265	199	18,066
Logistics Services	37,912	1,070	36,842	27,310	951	26,359
Travel & Vacations	4,559	1,867	2,692	17,060	3,896	13,164
Greases & Lubricants	36,550	6,011	30,539	37,160	5,931	31,229
Others	10,165	1,174	8,991	12,429	1,075	11,354
Total Segment Revenue	**165,405**	**12,507**	**152,898**	**167,649**	**14,210**	**153,439**

Segment Profit before Income Tax

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

Segment Assets

	31 March 2021				31 March 2020			
	Segment assets	Investment in associates and joint ventures	Additions to non-current assets	Segment assets	Segment assets	Investment in associates and joint ventures	Additions to non-current assets	Segment assets
Industrial Packaging	34,363	-	-	34,363	30,812	-	-	30,812
Logistics Infrastructure	48,097	-	-	48,097	45,965	-	-	45,965
Logistics Services	9,771	-	-	9,771	9,385	-	-	9,385
Travel & Vacations	19,732	-	-	19,732	33,478	-	-	33,478
Greases & Lubricants	19,193	-	-	19,193	17,111	-	-	17,111
Others	8,479	-	-	8,479	7,554	-	-	7,554
Total Segment Assets	**139,635**	**-**	**-**	**139,635**	**144,305**	**-**	**-**	**144,305**
Unallocated								
Deferred tax assets	-	-	-	-	-	-	-	-
Investments	46,693	(8,104)	29	38,618	46,630	(8,104)	(1,056)	37,470
Derivative financial instruments	-	-	-	-	-	-	-	-
Other Assets	59,666	-	-	59,666	51,608	-	-	51,608
Total Assets as per the Balance Sheet	**245,994**	**(8,104)**	**29**	**237,919**	**242,543**	**(8,104)**	**(1,056)**	**233,383**

Segment Liabilities

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

Note No. 44

Financial Risk Management

i) Financial instruments by category

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

(₹ in Lakhs)

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

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

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

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

ii) Risk Management

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

Risk	Exposure arising from	Measurement	Management
Credit Risk	Trade Receivables, Cash and Cash Equivalents, Derivative Financial Instruments, Financial Assets measured at amortised cost.	Ageing Analysis	Keeping surplus cash only in the form of bank deposits, diversification of asset base, monitoring of credit limits and getting collaterals, whereever 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 Compnies 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 montitoring 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 credit loss has also been computed and accounted for by them.

Provisions

For Receivables

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

For Other Financial Assets

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

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

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

The Group does not foresee any problems in 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 (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.

Note No. 45

Capital Management

The Group's capital management objectives are:

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

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

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

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

(₹ in Lakhs)

Particulars	**As at 31-Mar-2021**	**As at 31-Mar-2020**
Total Equity	158,114.93	159,799.92
Total Assets	237,919.43	233,382.63
Equity Ratio	**66.46%**	**68.47%**

Dividends (₹ in Lakhs)

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

Note No. 46

Interest in Other Entities

a) Subsidiaries

The group's subsidiaries as at 31 March 2021 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of Entity	Place of business/ country of incorporation	Ownership interest held by the group		Ownership held by non-controlling interests	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020
Balmer Lawrie UK Ltd.	United Kingdom	100%	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	Refer Note 42.1(b)
Avi Oil India (P) Ltd.	India	25.00%	Associate	Equity Method
PT Balmer Lawrie Indonesia	Indonesia	50.00%	Joint Venture	Equity Method
(Total Equity Accounted Investments)				

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

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

(₹ in lakhs)

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

(c) Summarised financial information for associates and joint ventures

Associate **(₹ in lakhs)**

Summarised Balance Sheet	Avi Oil India Pvt. Ltd.	
	31 March 2021	31 March 2020
Current assets	5,916.07	5,737.31
Current liabilities	711.88	1,001.59
Net current assets	**5,204.19**	**4,735.72**
Non-current assets	2,412.43	2,589.90
Non-current liabilities	609.00	656.19
Net non-current assets	1,803.43	1,933.71
Net assets	**7,007.62**	**6,669.43**

Joint Ventures **(₹ in lakhs)**

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

(₹ in lakhs)

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

Associate

(₹ in lakhs)

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

Joint Ventures

(₹ in lakhs)

Summarised Statement of Profit and Loss	Balmer Lawrie Van Leer Ltd.	
	31 March 2021	31 March 2020
Revenue	42,634.00	43,552.62
Other Income	210.00	801.10
Interest income	-	-
Cost of sales	24,162.00	25,064.13
Employee benefit expenses	5,183.00	5,115.77
Depreciation and amortisation	1,402.00	1,372.15
Interest expense	792.00	979.59
Other expenses	8,063.00	7,980.69
Income tax expense	613.00	1,325.00
Profit for the year	**2,629.00**	**2,516.39**
Other comprehensive income	(130.00)	(80.50)
Total comprehensive income	**2,499.00**	**2,435.89**
Dividend received	645.10	774.11

(₹ in lakhs)

Summarised Statement of Profit and Loss	PT Balmer Lawrie Indonesia		Balmer Lawrie (UAE) LLC	
	31 March 2021	31 March 2020	31 Dec 2020	31 Dec 2019
Revenue	4,495.20	2,269.55	70,786.56	83,455.60
Other Income	87.41	18.56	32.86	67.45
Interest income		-	43.62	7.45
Cost of sales	3,143.74	2,000.09	51,291.79	62,374.32
Employee benefit expenses	421.14	368.62	9,619.00	10,919.49
Depreciation and amortisation	20.56	18.70	2,404.70	2,327.06
Interest expense	292.96	273.08	273.16	352.80
Other Expenses	486.38	335.14	1,082.86	302.03
Income Tax Expense	16.81	(22.96)	-	-
Profit for the year	**201.02**	**(684.56)**	**6,191.54**	**7,254.79**
Other comprehensive income	(0.30)	(3.97)	-	-
Total comprehensive income	**200.72**	**(688.53)**	**6,191.54**	**7,254.79**
Dividend received	-	-	1,477.41	1,849.35

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

Additional Information to Consolidated Financial Statements for the year ending 31.03.2021

(₹ 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	6	7	8	9
Parent	69.46%	109,822.29	83.32%	10026.09	25.28%	(13.77)	83.59%	10,012.32
Subsidiaries								
Indian								
Visakhapatnam Port Logistics Park Limited	3.71%	5,869.74	-6.28%	(755.26)	-	-	-6.31%	(755.26)
Foreign								
Balmer Lawrie UK Ltd	0.03%	41.15	-0.04%	(4.55)	-	-	-0.04%	(4.55)
Non Controlling Interest in All subsidiaries	2.47%	3,913.17	-4.18%	(503.50)	-	-	-4.20%	(503.50)
Associates (Investment as per Equity Method)								
Indian								
Avi-Oil India Private Limited	1.11%	1,751.91	0.48%	57.36	-10.85%	5.91	0.53%	63.27
Joint Ventures (Investment as per Equity Method)								
Indian								
Balmer Lawrie Van leer Limited	5.00%	7,898.92	7.83%	942.55	85.57%	(46.61)	7.48%	895.94
Foreign								
1. Balmer Lawrie (UAE) LLC	18.23%	28,817.75	18.87%	2,270.29	-	-	18.95%	2,270.29
2. PT Balmer Lawrie Indonesia	-	-	-	-	-	-	-	-
Net worth of PTBLI is negative. Hence no consolidation has been done								
Total	**100.00%**	**158,114.93**	**100.00%**	**12,032.98**	**100.00%**	**(54.47)**	**100.00%**	**11,978.51**

OFFICE & PLANT LOCATIONS		
REGISTERED OFFICE		21, Netaji Subhas Road, Kolkata - 700 001 Phone: +91 033 22225218 / 230 website: www.balmerlawrie.com
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Eastern Region		
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Visakhapatnam	Multimodal Logistics hub (MMLH)	Visakhapatnam Port Logistics Park Limited, Mulagada Village, Near Mindi Railway Siding, Visakhapatnam, Andhra Pradesh - 530012. Phone: 96001 55545 E-Mail: raghupathi.r@balmerlawrie.com
Western Region		
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Northern Region		
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Western Region		
Ahmedabad	Branch Office	808, Samedh Complex, Beside Indian Oil Petrol Pump, Chimanlal Girdharlal Road, Ahmedabad, Gujarat - 380 009 Phone: +91 079 2646 4745 / 4746 Fax: +91 079 2646 4774 E-Mail: verma.s@balmerlawrie.com / banerjee.k@balmerlawrie.com
Goa	Home Office	Pic: Nitin Gaikwad Phone: +91 9870328880 E-Mail: ls.goa@balmerlawrie.com; gaikwad.np@balmerlawrie.com
Mumbai	Regional Head Office	101, 102, 103 ASCOT Centre, Next to Hilton Hotel, D P Road, Andheri (E), Mumbai - 400 099, Maharashtra. Phone: +91 02268490800 / 22 68490802 Fax: +91 02228364311 E-Mail: pote.k@balmerlawrie.com / sonawane.db@balmerlawrie.com
Mumbai	Nava Shewa-Port Office	Sector 7, Plot Nbr 1, Post Box nbr : 8, Dronagiri NODE, Navi Mumbai -400707, Maharashtra. Phone: +91 22 2740151, 22 27240038 E-Mail: sumeshbabu.kt@balmerlawrie.com
Pune	Branch Office	10, Aditya Shagun Mall, Bavadhan Khurd, NDA-Pashan Road, Pune - 411 021, Maharashtra. Phone: +91 20 66750756 / 66750757 E-Mail: padwale.vm@balmerlawrie.com
Northern Region		
Gwalior	Branch Office	FL 163, Deendayal Nagar, Gwalior, Madhya Pradesh -474020 Pic: Mr. Sanjay Srivastava Mobile: + 91 9630437077 E-Mail: gwalior.ls@balmerlawrie.com
Kanpur	Branch Office	2A/1A, AL-Badar Compound Near Supreme Petrol pump, Jajmau, Kanpur-208010, Uttar Pradesh Phone: +91 512 2400629 Fax: +91 512 2400630 Pic: Mr. Sadanand Mishra Mobile: +91 9717617383 E-Mail: mishra.sadanand@balmerlawrie.com
New Delhi	Regional Head Office	1st Floor, NBCC Center, Plot No. 2, Community Center, Pocket A, Okhla Phase I, Okhla Industrial Area, New Delhi - 110 020 U.T. Delhi Phone: +91 11 42524163 / 42524176 Fax: +91 11 42524161 E-Mail: srivastava.r@balmerlawrie.com

New Delhi	Airport Office	Godown No. 14 & 18, ACCAI Complex, IGI Airport, New Delhi-110037, U.T. Delhi Phone: +91 011 25652487, 25654241, 25655231 Fax: +91 011 25653086 E-Mail: darbari.s@balmerlawrie.com
Southern Region		
Bengaluru	Regional Head Office	342, Konena Agrahara, Old Airport Exit Road, HAL Post, Bengaluru - 560 017, Karnataka. Phone: +91 080 25222454 / 7221 / 4128 Fax: +91 080 25227231 E-Mail: jambhunathan.k@balmerlawrie.com / choudhury.arpan@balmerlawrie.com
Bengaluru	Airport Office	Room No. 151, Bldg Code-C 25, Bangalore International Airport, Bangalore, Karnataka. Phone :+91 9831186308 E-Mail: choudhury.arpan@balmerlawrie.com
Chennai	Branch Office	Balmer Lawrie House, 628, Anna Salai,Teynampet, Chennai - 600 018, Tamil Nadu. Phone: +91 044 24302463 Fax: +91 044 24348066 E-Mail: thiyagarajan.j@balmerlawrie.com
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Karur	Branch Office	No. 42, 1st Floor, Periyar Nagar, 2nd Cross, Karur - 639 002, Tamil Nadu. Phone: +91 4324 232025 Pic: R. Swaminathan Mobile: +91 9994436221 E-Mail: swaminathan.r@balmerlawrie.com

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Thiruvananthapuram (Trivandrum)	Branch Office	Sivada Tower, 1st Floor, SNNRA 17, Pettah, Thiruvananthapuram - 695 024, Kerala. Phone: +91 0471 2463713 / 2463477 / 2465483 / 2464476 Fax: +91 0471 2465483 E-Mail: murali.k@balmerlawrie.com
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CHEMICALS		
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Chennai	Plant & SBU Office	32, Sathangadu Village,Manali, Chennai - 600 068, Tamil Nadu. Phone: +91 044 25946500 E-Mail: uthayaraja.rm@balmerlawrie.com
Chennai	Product Development Center	32, Sathangadu Village, Manali, Chennai - 600 068, Tamil Nadu. Phone: +91 044 25946604 E-Mail: vijayabaskar.v@balmerlawrie.com
Chennai	Marketing Office	"Balmer Lawrie House", 628, Anna Salai, Teynampet, Chennai - 600 018, Tamil Nadu. Phone: +91 44 24302564 / +91 9831498126 E-Mail: chaudhuri.j@balmerlawrie.com
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Ranipet	Technical Service Centre	135 & 136, 1st Floor, SIDCO Industrial Estate, SIPCOT, Ranipet - 632 403, Tamil Nadu. Phone: +91 4172 245018 E-Mail: saravananakumar.v@balmerlawrie.com
TRAVEL		
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Delhi	Branch Office	1st Floor, NBCC Center, Plot No. 2, Community Center, Pocket A, Okhla Phase I, Okhla Industrial Area, New Delhi - 110 020 U.T. Delhi Phone: +91 11 4252 4112 E-Mail: nautiyal.v@balmerlawrie.com / prakash.o@balmerlawrie.com

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NOTES

Balmer Lawrie signed the Memorandum of Understanding (MoU) for 2020-21 with the Ministry of Petroleum & Natural Gas (MoPNG) on 20th November 2020 at New Delhi.

Balmer Lawrie played host to Mr. Tarun Kapoor, Secretary and Dr. N M Kothari, Joint Secretary [Marketing], Ministry of Petroleum & Natural Gas, Government of India on 5th February 2021.

The 155th Foundation Day of the Company was celebrated on 1st February 2021.

Temperature Controlled Warehouse at Hyderabad is the only storage and logistics partner of Bharat Biotech for handling Covaxin.

Temperature Controlled Warehouse at Rai, Haryana won the Cold Chain Award given away by CII for outstanding performance in the category "Best Practices in Cold Storage" on 17th February 2021.

An MOU was signed between Balmer Lawrie and IIM Calcutta Innovation Park for taking forward the Round 2 Startup Fund Program on 24th February 2021.

Balmer Lawrie sponsored and implemented the services of a non-profit Cardiac Ambulance at Silvassa in association with DNH Medico Association, a registered body of medical professionals of Dadra Nagar & Haveli in December 2020.

Azadi Ka Amrit Mahotsav

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