



बामर लॉरी इन्वेस्टमेंट्स लिमिटेड

(भारत सरकार का एक उद्यम)

Balmer Lawrie Investments Ltd.

(A Government of India Enterprise)

पंजीकृत कार्यालय :
21, नेताजी सुभाष रोड
कोलकाता - 700 001
फोन : (91) (033) 2222 5227
Regd. Office :
21, Netaji Subhas Road
Kolkata - 700 001
Phone : (91)(033) 2222 5227
CIN : L65999WB2001GOI093759

Ref.: BLI/SE/BM/2019

Date: 28th May, 2019

The Secretary,
Calcutta Stock Exchange Ltd.
7, Lyons Range,
Kolkata - 700 001
Scrip Code - **12638**

The Secretary,
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Scrip Code - **532485**

Dear Sir,

Sub.: Disclosure under Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Approval of Financial Results and Financial Statement for the quarter and year ended 31 March 2019

Further to our intimation dated 7th May, 2019 and pursuant to Regulation 30 & 33 read with Schedule III of LODR, please note that the Board at its Meeting dated 28th May, 2019, has, inter-alia, approved the following, which are attached herewith for your records:

1. The Audited standalone financial results of the Company for the Financial Year ended 31st March, 2019 and the financial results of the Company in respect of the fourth quarter of FY 2018-19;
2. The statement of Assets and Liabilities for the half year ended 31st March, 2019;
3. Declaration on unmodified opinion on standalone financial results of the Company for FY 2018 -19;
4. The Audited Standalone Financial Statement of the Company for the Financial Year ended 31st March, 2019.

In addition, please find attached the following:

1. The Auditor's report along with the financial statements, of the Company for the year ended 31st March, 2019 and
2. CEO/CFO certification for the quarter and the year ended 31st March 2019.

Further, the Audited Financial Results shall be published in the newspapers as per Regulation 47(1) of LODR and would also be uploaded on the website of the Company (www.blinv.com) as per Regulation 46(2) of the SEBI LODR.

The meeting commenced at 05:00 P.M (IST) and concluded at 7:00 P.M (IST).

Yours faithfully,

Balmer Lawrie Investments Ltd.

Abhishek Lahoti

Abhishek Lahoti
Company Secretary

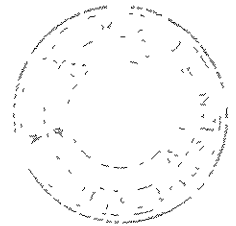
Encl.: As above.

BALMER LAWRIE INVESTMENTS LTD.
[A Government of India Enterprise]
Regd. Office : 21, Netaji Subhas Road, Kolkata - 700001

Statement of Standalone Audited Results for the Year Ended 31/03/2019

Particulars	₹ in Lakhs				
	3 months ended 31/03/2019	Preceding 3 months ended 31/12/2018	Corresponding 3 months ended in the previous year 31/03/2018	Year to date figure for current period ended 31/03/2019 (Audited)	Year to date figure for the previous year ended 31/03/2018 (Audited)
I Revenue from operations	-	-	-	-	-
II Other Income	257 44	255 47	181 94	7903 33	5614 48
III Total revenue (I + II)	257 44	255 47	181 94	7903 33	5614 48
IV Expenses					
Employee Benefits Expense	4 59	4 92	2 55	14 79	9 83
Other expenses	17 06	17 71	15 73	69 63	58 76
Total expenses	21 66	22 63	18 28	84 43	68 59
V Profit before exceptional and extraordinary items and tax (III - IV)	235 78	232 84	163 66	7818 90	5545 89
VI Exceptional items	-	-	-	-	-
VII Profit before extraordinary items and tax (V - VI)	235 78	232 84	163 66	7818 90	5545 89
VIII Extraordinary items	-	-	-	-	-
IX Profit before tax (VII - VIII)	235 78	232 84	163 66	7818 90	5545 89
X Tax Expenses					
1 Current Tax	67 00	65 00	46 00	228 00	182 00
2 Deferred Tax	-	-	-	-	-
XI Profit/(Loss) for the period from continuing operations (VII- VIII)	168 78	167 84	117 66	7590 90	5363 89
XII Profit/(Loss) for the period from discontinuing operations	-	-	-	-	-
XIII Tax Expenses of discontinuing operations	-	-	-	-	-
XIV Profit/(Loss) for the period from discontinuing operations after Tax (XII - XIII)	-	-	-	-	-
XV Profit / (Loss) for the period (XI + XIV)	168 78	167 84	117 66	7,590 90	5,363 89
XVI Earnings per Equity Share (of ` 10/- each)					
(a) Basic	0 76	0 75	0 53	34 20	24 16
(b) Diluted	0 76	0 75	0 53	34 20	24 16

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Statement of Assets and Liabilities
Balance Sheet as at 31 March 2019

₹ in Lakhs

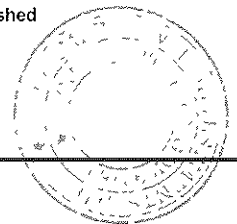
A	EQUITY AND LIABILITIES	Audited	
		As at 31/03/2019	As at 31/03/2018
1	Shareholder's Fund		
	(a) Share Capital	2219 73	2219 73
	(b) Reserves & Surplus	14600 40	12336 82
	Sub-Total - Shareholders' fund	16820 13	14556 55
2	Share application money pending allotment	-	-
3	Non - current liabilities	-	-
4	Current Liabilities		
	(a) Other current liabilities	331 48	235 30
	(b) Short - term provisions		
	Sub - total - Current liabilities	331 48	235 30
	TOTAL - EQUITY AND LIABILITIES	17151 61	14791 85
B	ASSETS		
1	Non-current Assets		
	(a) Non-current investments	3267 77	3267 77
	Sub - total - Non - current assets	3267 77	3267 77
2	Current Assets		
	(a) Cash and cash equivalents	13366 82	11163 71
	(b) Other current assets	517 02	360 37
	Sub - total - Current assets	13883 84	11524 08
	TOTAL - ASSETS	17151 61	14791 85

Notes

- (i) Previous period /year's figure have been re-grouped / re-arranged wherever necessary
- (ii) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th May 2019
- (iii) The only business of the Company is holding shares of its subsidiary, Balmer Lawrie & Co Ltd (BL) and hence Accounting Standard 17 on segment reporting as notified by Companies (Accounting Standard) Rules 2006 is not applicable to the Company
- (iv) Other Income is mainly on account of dividend received from the subsidiary and interest received from short term deposits
- (v) The Board of Directors have recommended a dividend @ ₹ 34.00 per equity share for the financial year ended 31st March 2019
- (vi) The audited accounts are subject to review by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act ,2013
- (vii) The financial statements have been prepared in compliance with Companies (Accounting Standard) Rules 2006 as per revised Schedule III, Division-I to the Companies Act 2013.
- (viii) The figure of the last quarter are the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year

Place Kolkata
Date 28th May 2019

(S S KHUNTIA)
Director
DIN 07475677





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To,

The Board of Directors

Balmer Lawrie Investments Ltd.

Ref.: Financial Statements for the Financial Year ended 31st March, 2019

Sub: CEO/ CFO Compliance Certificate

We, the under named Directors of Balmer Lawrie Investments Ltd. hereby certify that:

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

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

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


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

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

1. significant changes, if any, in internal control over financial reporting during the year;

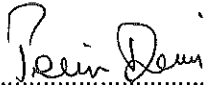
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2. significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
3. instances of significant fraud, if any, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.


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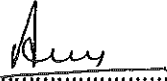
[Shyam Sundar Khuntia]

Non Executive Director


.....


[Perin Devi Rao]

Nominee Director


.....

[Kiran Vasudeva]

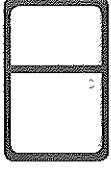
Nominee Director


.....

[Ajay Singhal]

Independent Director

Date: 28 May, 2019



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CIN L65999WB2001GOI093759

To,
The Board of Directors
Balmer Lawrie Investments Ltd.

Ref.: Financial Results for the fourth quarter ended 31st March, 2019

Sub: CEO/ CFO Certification

In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, the under named directors of Balmer Lawrie Investments Limited have reviewed the Financial Results of the Company for the fourth quarter ended 31st March, 2019 and certify that to the best of our knowledge and belief the said results:

1. Do not contain any false or misleading statement(s) or figure(s);
2. Do not omit any material fact(s) which might make the statement(s) or figure(s) contained therein misleading.

[Shyam Sundar Khuntia]
Non executive Director

[Perin Devi Rao]
Nominee Director

[Kiran Vasudeva]
Nominee Director

[Ajay Singhal]
Independent Director

Date: 28 May, 2019



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Ref : BLI/SE/2019
Date : 28th May, 2019

The Secretary,
Calcutta Stock Exchange Ltd.
7, Lyons Range,
Kolkata - 700 001
Scrip Code: 12638

The Secretary,
BSE Ltd
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Scrip Code. 532485

Dear Sir,

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016, it is hereby declared and confirmed that Statutory Auditor's Report on Annual Financial Results and Annual Financial Statement of the Company for the financial year ended 31st March, 2019 is with unmodified opinion.

Kindly take the above information on record.

Thanking You,

Yours faithfully,
For Balmer Lawrie Investments Ltd.

Ajay Singhal
Audit Committee- Chairperson

INDEPENDENT AUDITORS' REPORT

To the Members of Balmer Lawrie Investments Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of, which comprise the balance sheet as at 31 March 2019, and the Statement of Profit and Loss, and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and profit and its cash flows for the year ended on that date

Basis for Opinion

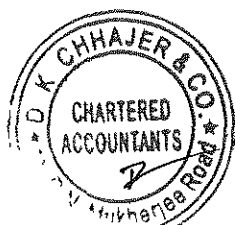
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to be communicated in our report.

Management's Responsibility for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate implementation and maintenance of accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement,



INDEPENDENT AUDITORS' REPORT

To the Members of Balmer Lawrie Investments Limited

Report on the Financial Statements

Page 2 of 4

whether due to fraud or error

In preparing the 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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 (insert if applicable)
- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

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



INDEPENDENT AUDITORS' REPORT

To the Members of Balmer Lawrie Investments Limited

Report on the Financial Statements

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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

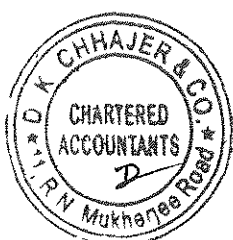
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation 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

Report on Other Legal and Regulatory Requirements

As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the order

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 purposes of our audit,
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books,
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account,
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014,
- (e) On the basis of the written representations received from the directors as on 31 March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) 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 B";
- (g) With respect to the other matters to be included in the Auditors 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 Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 13(i) to the financial statements;
 - ii The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company,



INDEPENDENT AUDITORS' REPORT

To the Members of Bahmei Lawrie Investments Limited

Report on the Financial Statements

Page 4 of 4

(h) As required Under Section 143(5) of Companies Act,2013 we furnish in "Annexure C" compliance to the directions issued by the Comptroller & Auditor General of India.

For **D K Chhajjer & Co.**

Chartered Accountants

Firm Registration No 304138E

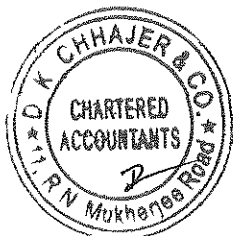

Tapan Kumar Mukhopadhyay

Partner

Membership No 017483

Place Kolkata

Date 28th May, 2019



Annexure "A" to Independent Auditors' Report

The annexure referred to in Independent Auditors' Report of even date to the members of Balmer Lawrie Investments Limited on the financial statements for the year ended 31st March 2019

Page 1 of 3

- i. The Company does not hold any fixed assets during the year ended 31 March ,2019. Therefore, the provisions of Clause 3(i) of the Order are not applicable to the Company
- ii The Company does not hold any inventory, therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not granted any loans, secured or unsecured, to companies, limited liability partnership firm, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii)[(a), (b) and (c)] of the said Order are not applicable to the Company.
- iv. According to the information and explanations given to us and based on the audit procedures conducted by us, the company has neither granted any loan, guarantee security, nor purchased any investments so the provisions of Clause 3(iv) of the order is not applicable to the company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed there under Therefore, the provision of clause 3(v) of the order is not applicable on the company.
- vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including Income tax, GST and other material statutory dues, as applicable, with the appropriate authorities According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31March,2019 for a period of more than six months from the date of becoming payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income-tax as at 31st March, 2019 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act - 1961	Demand under section 143(3) dt.20 10 2010	2,95,530.00	A.Y 2008-09	CIT(Appeals)Kolkata

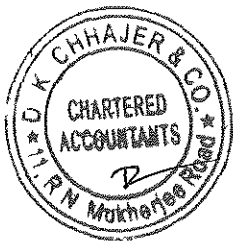


Annexure "A" to Independent Auditors' Report

The annexure referred to in Independent Auditors' Report of even date to the members of Balmer Lawrie Investments Limited on the financial statements for the year ended 31st March 2019

Page 2 of 3

- viii. As the Company does not have any borrowings from any financial institution or bank or Government nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. The Company has not raised any money by way of term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The company has not provided any managerial remuneration for the year ended 31 March, 2019. Therefore, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- xii. The Company is not a nidhi company, accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and the records of the Company examined by us, all the transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and has been properly disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. According to the information & explanation given to us and the records of the Company examined by us, no money was raised through preferential allotment/private placements of shares/fully/partly convertible debentures during the year under review, hence, the provisions of Clause 3(xiv) of the said order is not applicable to the Company.
- xv. According to the information & explanation given to us and the records of the Company examined by us, company has not entered into any non-cash transactions with directors or person connected with him.
Accordingly, paragraph 3(xv) of the Order is not applicable.



Annexure "A" to Independent Auditors' Report

The annexure referred to in Independent Auditors' Report of even date to the members of Balmer Lawrie Investments Limited on the financial statements for the year ended 31st March 2019

Page 3 of 3

xvi The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 as the Reserve Bank of India has exempted the Company to comply with the formalities of registration and minimum net owned funds, under the Notification No. DNBS.153/CGM(LMF)-2001 dated December 10, 2001.

For **D.K. Chhajer & Co.**

Chartered Accountants

Firm Registration No 304138E


Tapan Kumar Mukhopadhyay

Partner

Membership No. 017483

Place, Kolkata

Date: 28th May, 2019



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BALMER LAWRIE INVESTMENTS LIMITED

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 Investments Limited**("the Company") as of 31 March, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 ("The Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 our 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 Company's internal financial controls system over financial reporting.

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 statements.



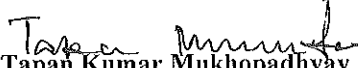
Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial controls over financial reporting to future periods are subject to 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019 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 D.K. Chhajjer & Co.
Chartered Accountants
Firm Registration No. 304138E


Tapan Kumar Mukhopadhyay
Partner
Membership No. 017483

Place: Kolkata
Date: 28th May, 2019




Annexure "C" to Independent Auditors' Report

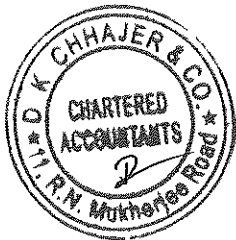
Directions under section 143(5) of the Companies Act 2013

Sl. No.	Directions	Auditor's Reply
1.	Whether the company has clear title/lease deeds for freehold and leasehold respectively? If not please state the area of freehold and lease hold land for which title/lease deeds are not available?	As the Company has no freehold and lease hold land, this question is not applicable.
2	Whether there are any cases of waiver/write off of debts/loans/interest etc , if yes, the reasons there for and amount involved.	No. there is no case of waiver/write off of debts/loans/interest etc during the year under audit.
3.	Whether proper records are maintained for inventories lying with third parties & assets received as gift/ grant(s) from the Govt or other authorities	As there are no inventories with the company this question is not applicable.

For **D.K. Chhajer & Co.**
Chartered Accountants
Firm Registration No. 304138E


Tapan Kumar Mukhopadhyay
Partner
Membership No. 017483

Place: Kolkata
Date. 28th May, 2019



COMPLIANCE CERTIFICATE REGARDING COMPLIANCE OF CORPORATE GOVERNANCE (AS PER REGULATION 34(3) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND GUIDELINES ON CORPORATE GOVERNANCE FOR CENTRAL PUBLIC SECTOR ENTERPRISES 2010

TO THE MEMBERS OF BALMER LAWRIE INVESTMENTS LIMITED

We have examined the compliance of conditions of Corporate Governance by Balmer Lawrie Investments Ltd ("the Company"), for the financial year ended 31st March, 2019 as stipulated in Regulation 34(3) of SEBI (LODR) Regulations, 2015 and Guidelines on Corporate Governance for Central Public Sector Enterprises 2010. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of procedures & implementation thereof, adopted by the company for ensuring the compliance with the conditions of Corporate Governance as stipulated in the said SEBI (LODR) Regulations, 2015 and Guidelines on Corporate Governance for Central Public Sector Enterprises 2010 by Department of Public Enterprises. It is neither an audit nor an expression of opinion on the financial statements of the company. In our opinion and to the best of our information and according to the explanations given to us, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (LODR) Regulations, 2015 and Guidelines on Corporate Governance for Central Public Sector Enterprises 2010 except, the following:

1. The Company has only 4 Directors on its Board as on 31st March, 2019. None of the Directors are Independent. Hence, Company's Board is not constituted properly. However, as per the information and explanation received the matter of inducting independent Directors on the Board of the Company is pending with the Administrative Ministry, i.e., Ministry of Petroleum and Natural Gas,
2. Due to absence of the Independent Directors the Audit Committee, Nomination and Remuneration Committee were not constituted properly.
3. The company has not established Vigil Mechanism/Whistle Blower policy as there is no employee in the company.

We further state that such compliance 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.

For **D.K. Chhajjar & Co.**
Chartered Accountants
Firm Registration No. 304138E


Tapan Kumar Mukhopadhyay

Partner

Membership No. 017483

Place: Kolkata

Date: 28th May, 2019

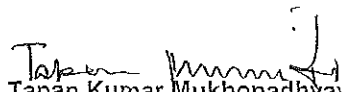




BALMER LAWRIE INVESTMENTS LIMITED
Standalone Balance Sheet as at 31st March, 2019

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
		₹ in Lakhs	₹ in Lakhs
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	2,219.73	2,219.73
(b) Reserves and surplus	4	14,600.40	12,336.82
		16,820.13	14,556.55
2 Share application money pending allotment		-	-
3 Non-current liabilities		-	-
4 Current liabilities			
(a) Other current liabilities	5	331.48	235.30
(b) Short-term provisions	6	-	-
		331.48	235.30
TOTAL		17,151.61	14,791.85
B ASSETS			
1 Non-current assets			
(a) Non-current investments	7	3,267.77	3,267.77
		3,267.77	3,267.77
2 Current assets			
(a) Cash and cash equivalents	8	13,366.82	11,163.71
(b) Other current assets	9	517.02	360.37
		13,883.84	11,524.08
TOTAL		17,151.61	14,791.85
Corporate Information & Significant Accounting Policies Accompanying Notes to Financial Statements are an integral part of the Financial Statements	1 & 2 (1 to 25)		

In terms of our report attached
D.K.CHHAJER & CO.
Chartered Accountants
Registration No : 304138E

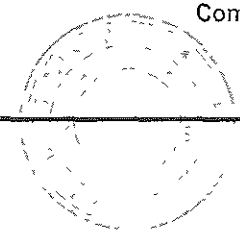
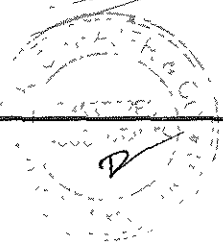
For and on behalf of the Board of Directors


(Tapan Kumar Mukhopadhyay)
Partner
Membership No:- 017483



Directors


Company Secretary

Place : Kolkata
Date 28th May 2019



BALMER LAWRIE INVESTMENTS LIMITED

Standalone Statement of Profit and Loss for the year ended 31st March, 2019

Particulars	Note No.	For the year ended	For the year ended
		31st March 2019	31st March 2018
		₹ in Lakhs	₹ in Lakhs
A CONTINUING OPERATIONS			
1 Revenue from Operation			
2 Other income	10	7,903.33	5,614.48
3 Total Revenue (1+2)		7,903.33	5,614.48
4 Expenses			
(a) Employee Benefit Expense	11	14.79	9.83
(b) Other expenses	12	69.64	58.74
Total expenses		84.43	68.57
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		7,818.90	5,545.91
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax (5 - 6)		7,818.90	5,545.91
8 Extraordinary items		-	-
9 Profit / (Loss) before tax (7 - 8)		7,818.90	5,545.91
10 Tax expense:			
(a) Current tax expense for current year		228.00	182.00
(b) Deferred tax expense for current year		-	-
		228.00	182.00
11 Profit / (Loss) for the period from continuing operations (9-10)		7,590.90	5,363.91
12 Profit / (Loss) for the period from discontinuing operations		-	-
13 Tax Expenses of discontinuing Operation		-	-
14 Profit / (Loss) for the period from discontinuing operations after Tax (12-13)		-	-
15 Profit / (Loss) for the period (11 - 14)		7,590.90	5,363.91
16 Earnings per share (of ` Rs 10/- each).			
(a) Basic	22.1	34.20	24.16
(b) Diluted	22.2	34.20	24.16
Corporate Information & Significant Accounting Policies Accompanying Notes to Financial Statements are an integral part of the Financial Statements	1 & 2 (1 to 25)		

In terms of our report attached

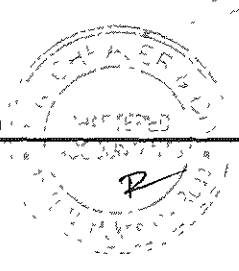
D K CHHAJER & CO.
Chartered Accountants
Registration No 304138E

Tapan Kumar Mukhopadhyay
(Tapan Kumar Mukhopadhyay)
Partner
Membership No - 017483

For and on behalf of the Board of Directors

[Signature]
[Signature] *[Signature]* *Abhishek Lahoti*
Directors Company Secretary

Place Kolkata
Date . 28th May 2019



BALMER LAWRIE INVESTMENTS LIMITED

Cash Flow Statement for the year ended 31st March, 2019

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	₹ in Lakhs	₹ in Lakhs
A Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	7,818 90	5,545 94
Operating profit / (loss) before working capital changes <u>Changes in working capital</u>		
Trade receivables	(156 64)	(26 85)
Adjustments for increase / (decrease) in operating liabilities		
Trade payables	62 57	3 27
ed frx Cash generated from operations	7,724 83	5,522 36
Net income tax (paid) / refunds	(228 00)	(182 00)
Net cash flow from / (used in) operating activities (A)	7,496 83	5,340 36
B Cash flow from investing activities		
Net cash flow from / (used in) investing activities (B)	-	-
C Cash flow from financing activities		
Dividends paid	(5,293 73)	(3,745 16)
Net cash flow from / (used in) Financing activities (C)	(5,293 73)	(3,745 16)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	2,203.10	1,595 20
Cash and cash equivalents at the beginning of the year	11,163 71	8,478 83
Cash and cash equivalents at the end of the year *	13,366 81	10,074 03
* Comprises		
(a) Balances with banks		
(i) In current accounts	76 75	54 26
(iii) In deposit accounts	13,050 00	10,903 00
(iv) In earmarked accounts (Refer Note (ii) below)	240 06	206 45
Unpaid Dividend Accounts		
	13,366 81	11,163.71

Notes:

- (i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations
(ii) These earmarked account balances with banks can be utilised only for the specific identified purposes

In terms of our report attached

D K CHHAJER & CO

Chartered Accountants

Registration No 304138E

Tapan Kumar Mukhopadhyay
(Tapan Kumar Mukhopadhyay)
Partner

Membership No.- 017483

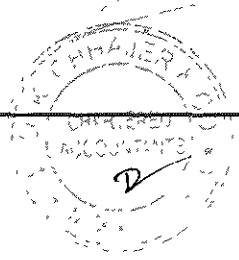
For and on behalf of the Board of Directors

Amu
Pravin Deem
Directors

Abhishek Lahoti
Company Secretary

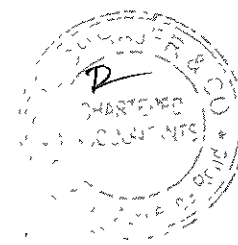
Place Kolkata

Date 28th May 2019

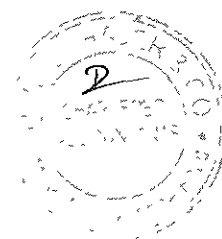


Notes forming part of the financial statements as on 31st March 2019

Note	Particulars
1	<p>Corporate information</p> <p>Balmer Lawrie Investments Limited (The Company) is a Government Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 It's Shares are listed on two recognised stock exchanges in India. The Company is not engaged in any other business activity, except, to hold the Equity Shares of Balmer Lawrie & Co Ltd .</p> <p>The Company is the holding company of Balmer Lawrie & Co. Limited(BL) by virtue of its acquiring 61.8% Equity Shares of BL from IBP Co Ltd through a Scheme of Arrangement and Reconstruction between IBP Co Ltd , Balmer Lawrie Investments Limited and their respective shareholders and creditors in terms of Section 391 to 394 of the Companies Act,1956 The Scheme became effective on 5th February , 2002 with an appointed date of 15th October, 2001</p> <p>1,32,46,098 Equity Shares of the Company are held by President of India (including its nominees)</p> <p>The Registered office of the Company is situated at 21, Netaji Subhas Road, Kolkata - 700 001</p>
2	<p>Significant accounting policies</p>
2.1	<p>Basis of accounting and preparation of financial statements</p> <p>The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2014 (as amended) and the relevant provisions of the Companies Act, 2013 The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those of previous year</p>
2.2	<p>Use of estimates</p> <p>The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise</p>
2.3	<p>Cash and cash equivalents (for purposes of Cash Flow Statement)</p> <p>Cash comprises balances lying with the Banks under the current account and under the fixed/term accounts . Cash equivalents are short-term balances (with an original maturity of less than a year from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value</p>
2.4	<p>Cash flow statement</p> <p>Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information</p>
2.5	<p>Revenue recognition</p> <p>Revenue is recognized to the extent it is possible that the economic benefit will flow to the company and the revenue can be reliably measured</p> <p>Interest - on a time proportion basis taking into account the outstanding principal and the relative rate of interest</p> <p>Dividend from Investment - on establishment of the Company's right to receive.</p> <p>All Expenses, claims, interest and other income to the extent ascertainable and considered payable or receivable as the case may be has been accounted for</p>



2.6	Investments Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.
2.7	Employee benefits Employee benefits include contribution to provident fund, superannuation fund, gratuity fund and encashment of earned leave which was reimbursed to the service provider, who maintains and makes provisions for the aforesaid amounts.
2.8	Borrowing costs Borrowing costs, if any, that are directly attributable to the acquisition, construction or production of assets which take substantial period of time to get ready for its intended use are capitalised as part of the cost of these assets. Other Borrowing costs are recognised as expense in the period in which they are incurred.
2.9	Segment reporting The Company's only business is investment in its subsidiary Balmer Lawrie & Co Ltd, and hence segment reporting as envisaged by Accounting Standard 17 issued by The Institute of Chartered Accountants of India is not applicable to the Company.
2.10	Earnings per share Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.
2.11	Taxes on income Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognized on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
2.12	Provisions and contingencies A provision is recognised when the Company has a present obligation as a result of past events 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. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.



BALMER LAWRIE INVESTMENTS LIMITED

Notes forming part of the financial statements as at 31st March 2019

Note 3 - Share capital

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
(a) Authorised				
Equity shares of ₹ 10/- each with voting rights	2,50,00,000	2,500	2,50,00,000	2,500
(b) Issued, Subscribed and paid Up				
Equity shares of ₹ 10/- each with voting rights	2,21,97,269	2,219.73	2,21,97,269	2,219.73
Total	2,21,97,269	2,219.73	2,21,97,269	2,219.73

Refer Notes (i) to (v) below

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	Year ended 31 March, 2018	Fresh issue	Bonus	Other changes (give details)	Year ended 31 March, 2019
Equity shares with voting rights					
- Number of shares	2,21,97,269	-	-	-	2,21,97,269
- Amount (In lakhs)	2,219.73	-	-	-	2,219.73

(ii) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates NIL

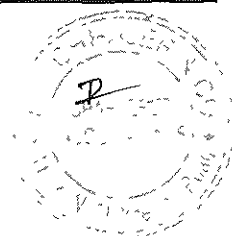
(iii) Details of shares held by each shareholder holding more than 5% shares

Class of shares / Name of shareholder	As at 31st March, 2019		As at 31st March, 2018	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
President of India	1,32,46,098	59.67	1,32,46,098	59.67
C D Equifinance Pvt Ltd	15,74,559	7.09	13,40,586	6.04

(vi) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date

Particulars	Aggregate number of shares				
	As at 31 March, 2019	As at 31 March, 2018	As at 31 March, 2017	As at 31 March, 2016	As at 31 March, 2015
Equity shares with voting rights					
Fully paid up pursuant to contract(s) without payment being received in cash	2,21,47,269	2,21,47,269	2,21,47,269	2,21,47,269	2,21,47,269

Note ₹ 10/- each was allotted as fully paid up shares pursuant to Scheme of Arrangement and Reconstruction between IBP Co. Ltd., Balmer Lawrie Investments Limited and their respective shareholders and creditors in terms of Section 391 to Section 394 of the Companies Act, 1956



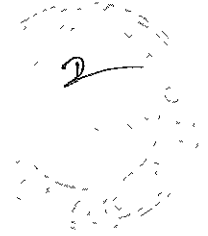
BALMER LAWRIE INVESTMENTS LIMITED

Notes forming part of the financial statements as at 31st March 2019

Note 4 : Reserves and surplus		As at 31st March, 2019	As at 31st March, 2018
Particulars	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
(a) Capital reserve			
Opening balance	1,053.04		1,053.04
Add Additions during the year (give details)	-		-
Less Utilised / transferred during the year (give details)	-		-
Closing balance	1,053.04		1,053.04
(b) General reserve			
Opening balance	5,316.03		5,316.03
Add Transferred from surplus in Statement of Profit and Loss	-		-
Less Utilised / transferred during the year	-		-
Closing balance	5,316.03		5,316.03
(c) Surplus / (Deficit) in Statement of Profit and Loss			
Opening balance	5,967.77		4,377.42
Add Profit / (Loss) for the year	7,590.89		5,363.89
Less Dividend paid during the year	(5,327.34)		(3,773.54)
Closing balance	8,231.32		5,967.77
Total	14,600.39		12,336.84
Note 5 : Other current liabilities			
Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2018
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
(a) Unpaid dividends (Refer Note No - 20)			
(An amount of ₹ 1962097 relating to FY 2010-11 has been credited to Investor Education & Protection Fund during the year)	240.06		206.45
(b) Other payables			
(i) Statutory remittances - TDS Payable	3.04		0.92
(ii) Contractually reimbursable expenses	55.19		13.01
(iii) Provision for Taxation (Net of Advance)	33.19		14.92
(Refer Note - 17)			
Total	331.48		235.30
Note 6 : Short-term provisions			
Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2018
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
(a) Provision - Others			
(i) Provision for proposed equity dividend	-		-
Total	-		-
Note 7 : Non-current investments			
Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2018
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Trade Investments (Quoted) (At cost)			
Investment in equity instruments of subsidiaries	3,267.77		3,267.77
Less, Provision for diminution in value of investments	-		-
Total	3,267.77		3,267.77
Aggregate amount of quoted investments			
	3,267.77		3,267.77
Aggregate market value of listed and quoted investments			
	1,53,023.70		1,53,023.70
Details of Trade Investments			
Name of Company	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2018
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Relationship	Balmer Lawrie & Co Limited	Balmer Lawrie & Co Limited	Balmer Lawrie & Co Limited
No Of Shares (Refer Note 18)	Subsidiary	Subsidiary	Subsidiary
Amount in Rupees in Lakhs	7,04,52,900	7,04,52,900	7,04,52,900
Type of Investment	Quoted & Fully Paid Up	Quoted & Fully Paid Up	Quoted & Fully Paid Up
Stated at	Cost	Cost	Cost
% Shareholding	61.80%	61.80%	61.80%

Note 4 : Reserves and surplus**As at 31st March, 2019****As at 31st March, 2018**

Note The investments made by the company appear at cost inclusive of acquisition charges. Provision is made for diminution in value, if any, considering the nature and extent of temporary / permanent diminution. The Board of Balmer Lawrie & Co Ltd at its meeting dated 27th December 2016, allotted Bonus Share in the proportion of 3 : 1 (i.e 3 nos equity bonus share of ₹ 10/- each of the company for every 1 existing fully paid equity share of ₹ 10/- each) Accordingly the shareholding of the Company in Balmer Lawrie & Co Ltd increased from 1,76,13,225 shares to 7,04,52,900 shares although the percentage of shareholding in BL remains the same.



BALMER LAWRIE INVESTMENTS LIMITED

Notes forming part of the financial statements as at 31st March 2019

Note 8 : Cash and cash equivalents

Particulars	As at 31st March, 2019	As at 31st March, 2018
	₹ in Lakhs	₹ in Lakhs
(a) Balances with banks		
(i) In current accounts	76.75	54.26
(ii) In deposit accounts (Refer Note (i) below)	13050.00	10903.00
(iii) In earmarked accounts - Unpaid dividend accounts	240.06	206.45
Total	13,366.81	11,163.71

Note (i) 'Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is ₹ 13050.00 lakhs (maturity within one year)

Note 9 : Other current assets

Particulars	As at 31st March, 2019	As at 31st March, 2018
	₹ in Lakhs	₹ in Lakhs
(a) Accruals		
(i) Interest accrued on deposits	485.51	336.37
(ii) Sundry Expenses Recoverable	31.50	24.00
(iii) Advance Tax (Net off Prov)	-	-
Total	517.01	360.37

Note 10 : Other income

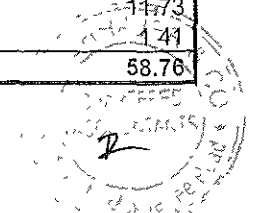
Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	₹ in Lakhs	₹ in Lakhs
Interest income comprises		
Interest from banks on Deposits	855.02	671.80
Current Year TDS ₹ 85.50 lakhs, (Previous Year TDS ₹ 67.18 lakhs)		
Dividend income from Non - Current investments	7,045.29	4,931.70
Miscellaneous Income	3.02	10.98
Total	7,903.33	5,614.48

Note 11 : Employee benefits expense

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	₹ in Lakhs	₹ in Lakhs
Salaries and wages	14.79	9.83
Total	14.79	9.83

Note 12 : Other expenses

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	₹ in Lakhs	₹ in Lakhs
Service Charges (Refer Note 19)	48.97	42.21
Listing Fees and Other fees	6.86	2.02
Bank Charges	0.04	0.05
Telephone, Telex, Postage, Cables and Telegrams	0.11	0.17
Travelling and conveyance	0.25	0.36
Printing and stationery	0.21	0.10
Payments to auditors (Refer Note (i) below)	0.71	0.71
Corporate Social Responsibility	11.82	11.73
Miscellaneous expenses	0.67	1.49
Total	69.64	58.76



BALMER LAWRIE INVESTMENTS LIMITED

Notes forming part of the financial statements as at 31st March 2019

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	₹ in Lakhs	₹ in Lakhs
Note (i) Details of payments to Statutory Auditors comprises		
As auditors - statutory audit	0 30	0 30
For taxation matters	0 09	0 09
For other services	0 32	0 32
Total	0.71	0 71



BALMER LAWRIE INVESTMENTS LIMITED

Notes forming part of the financial statements as at 31st March 2019

Notes No	Particulars	As at 31 March, 2019	As at 31 March, 2018
	Additional information to the financial statements	₹ in Lakhs	₹ in Lakhs
13	Contingent liabilities and commitments (to the extent not provided for)		
(i)	Contingent liabilities		
	(a) Income Tax for the Asst Year 2008-09 paid under dispute <i>Disputed Income Tax Paid against which the Company had filed Appeal in view of the facts of the case before the Commissioner of Income Tax (Appeals) for Assessment Year 2008-09 and had paid ` 295,530/- under protest Appeal hearing is pending as on 31st March 2015</i>	2.96	2.96
	(b) Other commitments (specify nature)	NIL	NIL
14	Scheme of Arrangement and Reconstruction (a) A Scheme of Arrangement and Reconstruction ('the Scheme'), made under sections 391 to 394 of the Companies Act, 1956 ('the Act'), was executed by and between IBP Co Ltd ('IBP') and Balmer Lawrie Investments Ltd ('the Company') and their respective creditors and shareholders. The Scheme under notification no GSR/238 dated 2nd February 1978, was approved by the erstwhile Department of Company Affairs, Ministry of Law, Justice and Company Affairs, Govt of India, was approved on 8th January 2002, with the appointed date of 15th October 2001. Under the Scheme 1,00,64,700 Equity Shares of Rs 10/- each, fully paid-up, of Balmer Lawrie & Co Ltd ('BL'), held by IBP, was transferred to the Company, whereby the Company became holder of 61.8% Equity Shares of BL, with effect from the aforesaid appointed date of the Scheme, i.e., 15th October 2001. (b) In consideration of transfer of the aforesaid shares of BL by IBP, the Company had allotted 2,21,47,269 equity shares of ₹ 10/- each, fully paid-up to the shareholders of IBP (consideration other than cash), in the ratio of 1:1		
15	Public Deposit The Company has not accepted any Public deposit within the meaning of Section 45(bb) of RBI Act 1934 during the year in question & the company has also passed resolution for non-acceptance of any Public Deposit		
16	Non Banking Financial Company ('NBFC') Balmer Lawrie Investments Limited is a non-banking financial Company as defined under section 45-1(f) of the Reserve Bank of India Act, 1934. On the basis of application given by the Company the RBI in exercise of their power conferred under section 45-NC of the Reserve Bank of India Act, 1934, has exempted the Company to comply with the formalities of registration and minimum net owned funds, under the Notification No. DNBS 153/CGM(LMF)-2001 dated December 10, 2001		
17	During the year the Company has made a provision for Income Tax amounting to Rs 228.00 lakhs under the provision of Income Tax Act 1961 (Previous Year Rs 182.00 lakhs under provision of The Income Tax Act 1961)		
18	Investment Details The Company holds 61.8% equity shares of Balmer Lawrie & Co Ltd (BL). Since the control in BL is intended to be temporary and there is no change of such intention, Consolidated Financial Statements of the Company with BL has not been drawn in terms of para 11 (a) of Accounting Standard 21 (AS-21) issued by The Institute of Chartered Accountants of India. The Company holds 7,04,52,900 equity shares of Balmer Lawrie & Co Ltd		
19	Agreement for Employee Benefits The company has entered into Service Agreement with Balmer Lawrie & Co Ltd (BL) on 1st May, 2016 whereby BL shall act as a Service Provider to maintain Books of Accounts, Statutory Registers, provide services, in nature of administration, finance, taxation, secretarial and other allied functions, provide office space and other requisite infrastructure		
20	Unpaid Dividend Accounts The Company has to maintain a dividend account from where the dividends are issued to the shareholders, the amount of unclaimed dividend which remains there for more than seven years is then transferred to the Investor Education & Protection Fund Account. For The Financial Year 2010-11, the unpaid Final dividend outstanding in the accounts was ₹ 1962097.00 which has been transferred to the Investor Education & Protection Fund Account during the year		
21	Details of Miscellaneous Expenses	2018-19	2017-18
	Statutory Publication	0.62	1.28
	Other Misc Expenses	0.05	0.13
	TOTAL	0.67	1.41



BALMER LAWRIE INVESTMENTS LIMITED

Notes forming part of the financial statements as at 31st March 2019

Note 22 Disclosures under Accounting Standards (contd)

Note	Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
		Amount in ₹	Amount in ₹
22 1	Earnings per share		
	Basic		
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	75,90,89,000 00	53,63,88,400 00
	Weighted average number of equity shares	2,21,97,269	2,21,97,269
	Par value per share (Rs)	10	10
	Earnings per share from continuing operations - Basic (Rs)	34 20	24 16
22 2	Diluted		
	The diluted earnings per share has been computed by dividing the Net Profit After Tax available for Equity Shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding Warrants, Stock Options and Convertible bonds for the respective periods		
	Profit / (loss) attributable to equity shareholders from continuing operations (on dilution)	75,90,89,000 00	53,63,88,400 00
	Weighted average number of equity shares for Basic EPS	2,21,97,269	2,21,97,269
	Add Effect of warrants, ESOPs and Convertible bonds which are dilutive	-	-
	Weighted average number of equity shares - for diluted EPS	2,21,97,269	2,21,97,269
	Par value per share	10	10
	Earnings per share, from continuing operations - Diluted	34 20	24 16
23	Dividend not recognised at the end of the reporting period - The directors of the Company have recommended the payment of a final dividend of ₹ 34 (31 March 2018 ₹ 24) per fully paid equity share. The proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.		
24	Related party transactions		
	Details of related parties'		
	Name of Related Parties		Description of Relationship
	Balmer Lawrie & Co. Ltd (BL)		Subsidiary Company
	Balmer Lawrie (UK) Ltd (BL-UK)		Wholly Owned Subsidiary of BL
	Vishakapatnam Logistics Park Ltd		Subsidiary of BL
	PT Balmer Lawrie- Indonesia		Associate in which the (BL-UK) is having significant influence
	Transafe Services Ltd		An Associate in which the subsidiary of the Company is having significant influence
	Balmer Lawrie-Van Leer Ltd		An Associate on which the subsidiary of the Company is having significant influence
	Balmer Lawrie (UAE) LLC		An Associate on which the subsidiary of the Company is having significant influence
Avi - Oil India (P) Ltd		An Associate on which the subsidiary of the Company is having significant influence	
Proseal Closures Ltd		Subsidiary of Balmer Lawrie Van Leer Limited	
Note: Related parties have been identified by the Management.			
Details of related party transactions during the year ended 31st March, 2019 and balances outstanding as at 31st March, 2019.			
	Particulars	31st March 2019	31st March 2018
		₹ in Lakhs	₹ in Lakhs
	Relationship - Subsidiary		
	Receiving of services	41 40	36 00
	Dividend income	7045 29	4931 70
	Investment in Shares as on	3267 77	3267 77
	Amount incurred on a/c of Salaries etc. of employees deputed or otherwise	14 79	9 83
	<u>Balances outstanding at the end of the year</u>		
	Outstanding Payable	51 57	11 08
25	Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure		

In terms of our report attached
D K CHHAJER & CO
 Chartered Accountants
 Registration No - 304138E

Tapan Kumar Mukhopadhyay
 (Tapan Kumar Mukhopadhyay)
 Partner
 Membership No - 017483

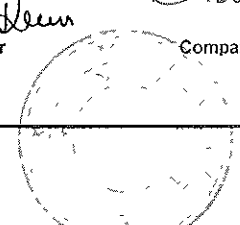
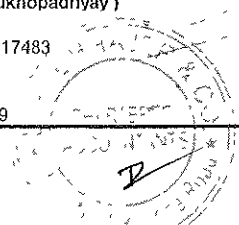
Place Kolkata
 Date 28th May 2019

For and on behalf of the Board of Directors

[Signature]

[Signature]
 Director

[Signature]
 Company Secretary



Form AOC-1

Information in respect of Subsidiaries , Associates & Joint Ventures

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

Part - A - Subsidiaries

1	Sl. No.	1	2	3
2	Name of the subsidiary	Balmer Lawrie & Co Ltd.	Balmer Lawrie UK Ltd.	Visakhapatnam Port Logistics Park Ltd.
3	The date since when subsidiary was acquired	15-10-2001	16-11-1992	24-07-2014
4	Reporting period for the subsidiary concerned,if different from the holding company's reporting period	NA	NA	NA
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	USD @ ₹ 67.09/USD	NA
6	Share capital	1140025640	10,600	1,35,06,49,630
7	Reserves & surplus	11862019000	15,82,39,480	(8,60,05,124)
8	Total assets	18823172000	16,10,20,898	1,55,98,36,831
9	Total Liabilities	5821127000	27,70,817	29,53,10,848
10	Investments	1400680000	-	-
11	Turnover	18567235000	34,20,382	1,20,819
12	Profit /(Loss) before taxation	2801048000	(3,96,61,394)	(5,56,59,479)
13	Provision for taxation	916030000	(5,72,949)	-
14	Profit /(Loss) after taxation	1,88,50,18,000	(3,90,88,445)	(5,56,59,479)
15	Proposed Dividend	1,25,40,28,204	-	-
16	Extent of shareholding (in percentage)	61.80%	100%	60%

Note :

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

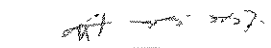
Part - B - Associates and Joint Ventures

NIL


For D. K. Chhajler & Co.
Chartered Accountants
Firm Registration No.304138E

CA. Tapan Kumar Mukhopadhyay
Partner
Membership No. 017483

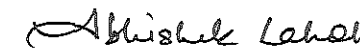
Kolkata, 28th May, 2019



Director



Director



Company Secretary