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

सचिव विभाग
21, नेताजी सुभाष रोड, कोलकाता–700 001 (भारत)
फोन : (91) (33) 2222 5329 / 5314 / 5209

SECRETARY'S DEPARTMENT
21, Netaji Subhas Road, Kolkata - 700 001 (INDIA)
Phone : (91) (33) 2222 5329 / 5314 / 5209
E-mail : bhavsar.k@balmerlawrie.com
CIN : L15492WB1924GOI004835

Ref: SECY/StockExchange/2017

Date: 31st May, 2017

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

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

Dear Sir(s),

Sub: Resubmission of Financial Results for the quarter and year ended 31st March, 2017

Further to our letter dated 29th May, 2017 wherein we had submitted the Financial Results for the quarter and year ended 31st March, 2017, we hereby resubmit the said results incorporating minor rectification in note number (vii) on "A reconciliation between the profit as reported under the GAAP and the IND AS recast profits for the quarter and the year ended 31st March, 2016".

Please note that the aforesaid rectification has no implication/ forbearance/ effect on the Profit After Tax, Profit Before Tax or on the financial performance of the company as reported

Thanking You,

Yours faithfully,

For Balmer Lawrie & Co. Ltd.

Kaustav Sen

Compliance Officer

Enclosed: As above

BALMER LAWRIE & CO. LTD.

[A Government of India Enterprise]

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

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

CIN : L15492WB1924GOI004835

Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year Ended 31st March, 2017

Rs in Crores

Sl No	Particulars	Standalone					Consolidated	
		3 months ended 31/03/2017	Preceding 3 months ended 31/12/2016	Corresponding 3 months ended in the previous year 31/03/2016	Year to date figure for current period ended 31/03/2017 (Audited)	Year to date figure for the previous Year ended 31/03/2016 (Audited)	Year to date figure for current period ended 31/03/2017 (Audited)	Year to date figure for the previous Year ended 31/03/2016 (Audited)
I	Revenue from operations	499 28	407 50	418 41	1828 08	1715 60	1828 08	1715 60
II	Other Income	35 90	12 11	30 73	73 09	62 76	73 41	63 04
III	**Total Income [I+II]**	**535 18**	**419 61**	**449 14**	**1901 17**	**1778 36**	**1901 49**	**1778 64**
IV	**Expenses**							
	Cost of Materials Consumed	290 52	236 32	223 44	1069 40	977 22	1069 40	977 22
	Purchase of Stock-in-Trade	0 71	2 13	1 60	11 49	3 58	11 49	3 58
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock -in-Trade	(8 27)	0 33	(4 54)	(0 38)	(0 78)	(0 38)	(0 78)
	Excise Duty on Sales	32 02	29 02	30 18	121 72	121 05	121 72	121 05
	Employee Benefits Expenses	52 06	49 23	46 32	199 37	199 19	199 53	199 19
	Finance cost	0 45	1 41	0 78	4 54	4 55	4 54	4 55
	Depreciation and Amortisation Expenses	6 77	6 48	5 78	25 84	24 00	25 87	24 02
	Other Expenses	52 47	51 71	49 67	215 08	209 34	215 51	209 89
	Total expenses [IV]	**426 73**	**376 63**	**353 23**	**1647 06**	**1538 15**	**1647 68**	**1538 72**
V	**Profit/(Loss) before exceptional items and tax (III - IV)**	108 45	42 98	95 91	254 11	240 21	253 81	239 92
VI	Exceptional Items	-	-	-	-	-	-	-
VII	**Profit /(Loss) before tax [V-VI]**	108 45	42 98	95 91	254 11	240 21	253 81	239 92
VIII	**Tax Expenses**							
	(1) Current Tax	40 45	12 59	23 77	88 51	77 79	88 56	77 83
	(2) Deferred Tax	(11 70)	4 32	(2 99)	(4 82)	(1 93)	(4 82)	(1 93)
IX	**Profit/(Loss) for the period from continuing operations (VII- VIII)**	**79 70**	**26 07**	**75 13**	**170 42**	**164 35**	**170 07**	**164 02**
X	**Profit/(Loss) from discontinuing operations**	-	-	-	-	-	-	-
XI	Tax Expenses of discontinuing oprerations	-	-	-	-	-	-	-
XII	**Profit/(Loss) from discontinuing operations after Tax [X - XI]**	-	-	-	-	-	-	-
XIII	**Profit / (Loss) for the period [IX + XII]**	**79 70**	**26 07**	**75 13**	**170 42**	**164 35**	**170 07**	**164 02**
XIV	**Other Comprehensive Income**							
	(A)(i) Items that will not be Reclassified to Profit or Loss	-	-	-	1 31	(3 77)	1 01	(3 88)
	(A)(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	-	-	-	(0 45)	1 31	(0 56)	1 26
	(B)(i) Items that will be Reclassified to Profit or Loss	-	-	-	-	-	-	-
	(B)(ii) Income Tax relating to items that will be Reclassified to Profit or Loss	-	-	-	-	-	-	-
	Other Comprehensive Income for the year	-	-	-	0 86	(2 46)	0 45	(2 62)
XV	**Total Comprehensive Income for the period [XIII+XIV]**	**79 70**	**26 07**	**75 13**	**171 28**	**161 89**	**170 52**	**161 40**
XVI	**Earnings per Equity Share (for continuing operations) (of Rs 10/- each (not annualised)**							
	(a) Basic	**6 99**	**2 29**	**6 59**	**14 95**	**14 42**	**14 92**	**14 39**
	(b) Diluted	**6 99**	**2 29**	**6 59**	**14 95**	**14 42**	**14 92**	**14 39**
XVII	**Earnings per Equity Share (for discontinued operations) (of Rs 10/- each (not annualised)**							
	(a) Basic	-	-	-	-	-	-	-
	(b) Diluted	-	-	-	-	-	-	-
XVIII	**Earnings per Equity Share (for discontinued and continung operations) (of Rs 10/- each (not annualised)**							
	(a) Basic	**6 99**	**2 29**	**6 59**	**14 95**	**14 42**	**14 92**	**14 39**
	(b) Diluted	**6 99**	**2 29**	**6 59**	**14 95**	**14 42**	**14 92**	**14 39**

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Rs in Crores

Sl No	Particulars	Standalone					Consolidated	
		3 months ended 31/03/2017	Preceding 3 months ended 31/12/2016	Corresponding 3 months ended in the previous year 31/03/2016	Year to date figure for current period ended 31/03/2017 (Audited)	Year to date figure for the previous Year ended 31/03/2016 (Audited)	Year to date figure for current period ended 31/03/2017 (Audited)	Year to date figure for the previous Year ended 31/03/2016 (Audited)
1	**Segment Revenue [Net Sales/Income]**							
	a Industrial Packaging	143 36	122 95	127 85	566 92	531 76	566 92	531 76
	b Logistics Infrastructure & Services	182 82	131 74	139 18	566 20	538 23	566 20	538 23
	c Travel & Tours	40 40	26 43	32 94	163 04	165 15	163 04	165 15
	d Greases & Lubricants	113 41	106 56	101 36	448 97	419 92	448 97	419 92
	e Others	22 51	23 12	25 25	100 78	86 74	100 78	86 74
	Total	**502 50**	**410 80**	**426 58**	**1845 91**	**1741 80**	**1845 91**	**1741 80**
	Less Inter Segment Revenue	5 39	4 45	8 89	22 93	29 23	22 93	29 23
	Add Other un-allocable Revenue	2 17	1 15	0 72	5 10	3 03	5 10	3 03
	Net Sales/Income from Operations	**499 28**	**407 50**	**418 41**	**1828 08**	**1715 60**	**1828 08**	**1715 60**
2	Segment Results [Profit/(Loss) before Tax & Interest]							
	a Industrial Packaging	15 47	10 64	17 44	59 44	61 11	59 44	61 11
	b Logistics Infrastructure & Services	51 89	30 24	43 94	138 95	141 35	138 41	140 84
	c Travel & Tours	20 25	5 52	9 66	35 17	24 22	35 17	24 22
	d Greases & Lubricants	8 44	6 29	10 56	31 78	38 06	31 78	38 06
	e Others	6 12	3 82	3 62	19 53	9 44	19 73	9 62
	Total	**102 17**	**56 51**	**85 22**	**284 87**	**274 18**	**284 53**	**273 85**
	Less (i) Interest	0 45	1 41	0 68	4 54	4 45	4 54	4 45
	(ii) Other un-allocable expenditure	(6 73)	12 12	(11 37)	26 22	29 52	26 18	29 48
	TOTAL PROFIT BEFORE TAX	**108 45**	**42 98**	**95 91**	**254 11**	**240 21**	**253 81**	**239 92**
3	Segment Assets							
	a Industrial Packaging	303 64	277 14	264 03	303 64	264 03	303 64	264 23
	b Logistics Infrastructure & Services	337 22	298 68	278 39	337 22	278 39	377 06	283 33
	c Travel & Vacations	228 05	242 92	234 94	228 05	234 94	228 05	240 17
	d Greases & Lubricants	211 99	221 12	211 55	211 99	211 55	215 77	211 99
	e Others	712 62	637 42	604 01	712 62	604 01	905 41	798 47
	Total	**1793 52**	**1677 28**	**1592 92**	**1793 52**	**1592 92**	**2029 93**	**1798 19**
4	Segment Liabilities							
	a Industrial Packaging	69 91	68 12	65 16	69 91	65 16	69 91	61 16
	b Logistics Infrastructure & Services	152 14	168 82	147 59	152 14	147 59	163 99	134 01
	c Travel & Vacations	103 99	83 03	83 33	103 99	83 33	103 99	78 33
	d Greases & Lubricants	59 01	69 23	61 01	59 01	61 01	59 01	58 01
	e Others	242 48	199 41	170 89	242 48	170 89	274 17	227 94
	Total	**627 53**	**588 61**	**527 98**	**627 53**	**527 98**	**671 07**	**559 45**

BALMER LAWRIE & CO LTD
CIN : L15492WB1924GOI004835

The statement of Assets and Liabilities as required under regulation 33 of SEBI (Listing obligations and Disclosure Requirement) Regulations, 2015 is an under .

Rs. In Crores

		Standalone		Consolidated	
		As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)
A	**ASSETS**				
1	**Non-Current Assets**				
	(a) Property, Plant and Equipment	382 67	379 16	382 93	379 32
	(b) Capital Work-in-Progress	23 31	7 26	62 66	10 99
	(c) Investment Property	0 62	0 95	0 62	0 95
	(d) Goodwill	6 89	6 89	6 89	6 89
	(e) Other Intangible assets	6 30	7 21	6 30	7 21
	(f) Intangible Assets under Development	-	-	-	-
	(g) Financial Assets				
	(i) Investments	87 38	57 50	271 34	247 25
	(iii) Loans	4 85	5 07	4 85	5 07
	(iii) Others	5 01	3 52	5 01	3 52
	(h) Deferred Tax Assets (Net)	8 02	4 96	-	-
	(i) Other Non-Current assets	37 15	36 00	37 15	36 01
	Sub - Total - Non - Current Assets	**562 20**	**508.52**	**777.75**	**697.21**
2	**Current Assets**				
	(a) Inventories	151 70	119 77	151 70	119 76
	(b) Financial Assets				
	(i) Trade Receivables	281 61	230 33	281 60	230 32
	(ii) Cash and Cash Equivalents	31 06	40 23	52 25	61 50
	(iii) Other Bank Balances	477 59	403 47	477 59	403 47
	(iv) Loans	4 39	8 51	3 86	3 69
	(v) Others	207 55	215 61	207 67	215 72
	(c) Other Current Assets	77 42	66 47	77 49	66 51
	Sub - Total - Current assets	**1231.32**	**1084 39**	**1252.16**	**1100 97**
	TOTAL - ASSETS	**1793 52**	**1592.91**	**2029.91**	**1798.18**
B	**EQUITY AND LIABILITIES**				
1	**Shareholder's Funds**				
	(a) Equity Share Capital	114 00	28 50	114 00	28 50
	(b) Other Equity	1051 99	1036 44	1244 85	1210 24
	Sub-Total - Shareholders Fund	**1165 99**	**1064.94**	**1358.85**	**1238.74**
2.	**Non - Current Liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	-	-	-	-
	(ii) Trade Payables	-	-	-	-
	(iii) Other Financial Liabilities	0 22	0 23	0 22	0 23
	(b) Provisions	55 79	65 42	55 79	65 42
	(c) Deferred Tax Liabilities (Net)	-	-	32 02	30 76
	(d) Other Non-Current Liabilities	0 04	0 04	0 04	0 04
	Sub - Total - Non - Current Liabilities	**56.05**	**65.69**	**88.07**	**96.45**
3.	**Current Liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	-	-	-	-
	(ii) Trade Payables	307 11	224 29	307 12	224 29
	(iii) Other Financial Liabilities	130 66	114 82	141 48	115 41
	(b) Other Current Liabilities	68 06	74 63	68 74	74 75
	(c) Provisions	19 91	7 93	19 91	7 93
	(d) Current Tax Liabilities (Net)	45 74	40 61	45 74	40 61
	Sub - Total - Current Liabilities	**571.48**	**462.28**	**582.99**	**462.99**
	TOTAL - EQUITY AND LIABILITIES	**1793.52**	**1592 91**	**2029.91**	**1798 18**

Notes :

(i) The Indian Accounting Standards (Ind AS), as notified under the Companies (Indian Accounting Standards) Rules, 2015 are applicable to the Company, its subsidiaries, joint ventures and associates for periods commencing on or after April 1, 2016 with a transition date of April 1, 2015. The results for the quarter and year ended March 31, 2017 are as per the notified Ind AS.

(ii) Pursuant to the SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016, the published figures for the quarter and year ended March 31, 2016 have been recast to Ind AS to the extent applicable to the Company and have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015. These results alongwith results for the current quarter and year ended March 31, 2017 have been audited by the Statutory Auditors of the Company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

(iii) The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the financial year.

(iv) During the year, 8,55,01,923 Equity Shares of Rs.10 each were issued and allotted on 27th December, 2016 as fully paid Bonus Shares by capitalisation of free reserves in the proportion of three Bonus Shares of Rs.10 each for every One Equity Shares of Rs.10 each held as on the Record Date. Pursuant to the issue and allotment of Bonus Shares, the earning per share (Basic and Diluted) have been adjusted for all the periods stated above.

(v) The above results including report on Operating Segment and Consolidated Financial Results have been approved by the Board of Directors at its meeting held on 29th May, 2017.

(vi) Previous period / year's figures have been re-grouped / re-arranged wherever necessary.

(vii) A reconciliation between the profit as reported earlier under GAAP and the Ind AS recast profits for the quarter and year ended March 31, 2016 is given below :

Reconciliation of recast standalone and Consolidated financial results as per Ind AS to those reported under previous Generally Accepted Accounting Principles (GAAP) for the reporting periods is as below :

₹. in Crores

Particulars	Standalone		Consolidated
	Quarter Ended 31-03-2016 (Audited)	Year Ended 31-03-2016 (Audited)	Year Ended 31-03-2016 (Audited)
Profit after Tax as reported under previous GAAP	66 60	163 20	178 88
Adjustments on account of :			
(i) Reversal of Depreciation on Goodwill	0 46	1 84	1 84
(ii) Reversal of Depreciation on leasehold land	0 34	1 36	1 36
(iii Rent expenses on account of leasehold land	(0 34)	(1 36)	(1 36)
(iv) Reversal of Revenue on account of consideration received on others account	(273 61)	(1114 94)	(1114 94)
(v) Reversal of cost on acccount of consideration paid on other account	273 61	1114 94	1114 94
(vi) Reversal of Revenue for incomplete tours	(0 23)	(0 23)	(0 23)
(vii) Reversal of Cost for incomplete tours	0 19	0 19	0 19
(viii) Impact of acturial gain/loss on defined benefit employee plans	3 77	3 77	3 77
(ix) Income from amortisation of long term loans and advances	0 32	0 36	0 36
(x) Expenses from amortisation of long term loans and advances	(0 37)	(0 36)	(0 36)
(xi) Fair value gain on investment	0 10	0 10	0 10
(xii) Adjustment on a/c of change in consolidation from proportionate consolidation to equity method	-	-	(16 01)
(xiii) Additional deferred tax on IGAAP figures & impact on above adjustments	4 29	(4 52)	(4 52)
Profit after Tax as reported under Ind AS	**75.13**	**164.35**	**164.02**

(viii) The Board of Directors has recommended a dividend @ Rs 7 00 per equity share on the expanded capital base of the Company for the financial year ended 31st March, 2017

(S. S. KHUNTIA)
Director (Finance) & CFO
DIN : 07475677

Place : Kolkata
Date : 29th May, 2017

बामर लॉरी एण्ड कं. लिमिटेड
(भारत सरकार का एक उद्यम)
Balmer Lawrie & Co. Ltd.
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Ref SECY/StockExchange/2017

Date 29th May, 2017

The Secretary,
National Stock Exchange of India Ltd
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Mumbai – 400 051
Company Code **BALMLAWRIE**

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

Dear Sir(s),

Sub. **Declaration pursuant to Reg. 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015 vide Circular CIR/CFD/CMD/56/2016 dated 25th May, 2016**

In compliance with Circular CIR/CFD/CMD/56/2016 dated 25th May, 2016 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared and confirmed that Auditor's Report on Annual Financial Results (both Standalone and Consolidated) of the Company for the financial year ended 31st March, 2017 is with unmodified opinion

Kindly take the above information on record

Thanking You,

Yours faithfully,

For Balmer Lawrie & Co. Ltd.

S.S Khuntia

Director (Finance) & CFO

29th May, 2017

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

CEO and CFO Certification

In terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, Prabal Basu, Chairman & Managing Director, and Shyam Sundar Khuntia Chief Financial Officer, hereby certify that with respect to the Financial Year ended 31st March, 2017:

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 listed entity'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 listed entity during the year which are fraudulent, illegal or violative of the listed entity'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 listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

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

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

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

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

Prabal Basu
(Chairman & Managing Director)

Shyam Sundar Khuntia
(Chief Financial Officer)

29th May, 2017

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

CEO and CFO Certification

In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, Prabal Basu, Chairman & Managing Director, and Shyam Sundar Khuntia, Chief Financial Officer of Balmer Lawrie & Co Ltd hereby certify that the Financial Results of the Company for the quarter ended 31st March, 2017

i. Do not contain any false or misleading statement or figures and

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

Prabal Basu
(Chairman & Managing Director)

Shyam Sundar Khuntia
(Chief Financial Officer)

DUTTA SARKAR & COMPANY
CHARTERED ACCOUNTANTS

7A, Kiron Sankar Roy Road
2nd Floor
Kolkata - 700 001

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BALMER LAWRIE & CO. LIMITED

Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **Balmer Lawrie & Co. Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, and the Statement of Profit and Loss(including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information(herein-after referred to as Ind AS Financial Statements) , in which are incorporated the returns for the year ended on that date audited by the Branch Auditors of the Company's branches located under Northern region, Western region and Southern region

Management's Responsibility for the Ind AS 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance (including Other Comprehensive Income), cash flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies(Indian Accounting Standards) Rules, 2015 (as amended) under section 133 of the Act. 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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act and applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and

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Website : www.duttasarkar com

29/5/17

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pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
(b) in the case of Statement of Profit and Loss, of the Profit for the year ended on that date,
(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date, and
(d) in the case of the Statement of Changes in Equity, of the changes in equity for the year ended on that date

Emphasis of Matters

We draw attention to the following matters in the Notes to the Ind AS financial statements, which describe the uncertainty related to the outcome Our opinion is not qualified in respect of this matter

a) Note No 40 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.

29/5/17

Other Matter

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a) We did not audit the Ind AS financial statements of three (3) Regions included in the standalone Ind AS financial statements of the Company whose Ind AS financial statement reflect total assets of Rs 92422.05 lakh as at 31st March 2017 and total revenue of Rs. 149054.33 lakh for the year ended on that date, as considered in the standalone Ind AS financial statements. The Ind AS financial statements of these regions 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 these Regions, is based solely on the report of such branch auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (" the order ") issued by the Central Government in terms of Section 143(11) of the Act, we give in the "Annexure- A", a statement on the matters specified in paragraphs 3 and 4 of the order.

2 As required by section 143 (3) of the Act, we report that:

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

b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The reports on the account of the three (3) Regions of the Company audited under section 143(8) of the act by branch auditors have been submitted to us and have been properly dealt with by us in preparing this report.

d) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of accounts

e) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

f) We are informed that provisions of Section 164(2) of the Act in respect of disqualification of directors are not applicable to the Company, being a Government Company in terms of notification no. G.S.R. 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs.

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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 B".

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 Company has disclosed the impact of pending litigations on its Ind AS financial statements – Refer Note 40 2(a) and (b) 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv) The Company has provided requisite disclosure in its Ind AS financial statement as to holdings as well as dealings in specified bank notes during the period from 8th November 2016 to 30th December 2016 and these are in accordance with the books of accounts maintained by the company – Refer Note 40.29 to the Ind AS financial statements;

   v) As required by section 143(5) of the Act, a statement on the matters specified as per directions given by the Comptroller & Auditor General of India, is given in "Annexure- C".

Dated 29.05 2017

Place Kolkata

For **DUTTA SARKAR & CO.**
Chartered Accountants

29/5/17

(Partha Sarathi De)
Partner
Membership No - 016727
Firm Registration No - 303114E

ANNEXURE – 'A' TO AUDITORS' REPORT

AS REPORTED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE

i) In respect of its fixed assets:

a) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.

(b)The Company has a regular programme of physical verification of its fixed assets by which plant and machinery are verified every year and other fixed assets are verified in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. As explained to us, in accordance with its programme plant and machinery and certain other fixed assets were verified during the year and no material discrepancies were noticed on such verification

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, title deeds of Immovable properties are held in the Name of the Company except to the extent of the properties and values specified in Note No.40.1(a) and (b).

ii) 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 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 3(iii) (a) to 3(iii) (c) of the Order are not applicable.

iv) The Company has not given any loans, guarantees, securities or made Investments which is required to be complied with the provisions of section 185 and 186 of the Companies Act, 2013.

v) The Company has not accepted any deposits, according to the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder

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

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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) (a) According to the information and explanation given to us and the records of the Company examined by us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues to the appropriate authorities and there was no amount due for more than six months as at the last day of the financial year.

(b) The disputed statutory dues of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax aggregating to Rs.11465 40 lakh have not been deposited as mentioned in Note No.40.2(a) to the accounts 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) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year under audit. Hence this clause is not applicable.

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 explanation given to us, we have neither come across any instance of material fraud by the company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the management.

xi) By virtue of Article 7A of the Articles of Association of the company, the President of India is entitled to determine terms and conditions of appointment of the Directors. The inter alia includes determination of remuneration payable to the Whole- Time Directors. Hence this clause is not applicable.

xii) The Company is not a Nidhi Company. Hence this clause is not applicable

xiii) According to the information and explanations provided to us and the records of the company examined by us, the Company has not been able to

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comply with the requirements of Section 177 in respect of composition of Audit Committee, since independent directors on the board are yet to be appointed by the Government of India.

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 financial statement in Note No 40 20(i) and (ii) as required by the applicable accounting standard.

xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review Hence this clause is not applicable.

xv) The Company has not entered into any non cash transactions with directors or persons connected with him. Hence this clause is not applicable.

xvi) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 Hence this clause is not applicable.

Dated :29 05 2017

Place . Kolkata

For **DUTTA SARKAR & CO.**
Chartered Accountants
(Partha Sarathi De)
Partner
Membership No. – 016727
Firm Registration No.- 303114E

"Annexure – B" TO THE INDEPENDENT AUDITORS REPORT

Report on the Internal Financial Controls under Paragraph (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 & CO. LIMITED ("the Company") as of 31st March 2017 in conjunction with our audit of the financial statement 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 component 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 fraud 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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial control 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 Institute of Chartered Accountants of India. 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 whether such controls operated effectively in all material respects.

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

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Region'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 record, that in reasonable detail, accurately and fairly reflect the transaction and disposition of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisation of management and directors of the Company; and (3) provide reasonable assurance regarding prevention and or timely detection of unauthorised acquisition, use or disposition of the Company's assets that could have 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 of improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projection of any evaluation of internal financial controls over financial reporting may become inadequate because of changes in condition, or that the degree of compliance with the policies or procedures may deteriorate

Opinion

In our opinion the Company has maintained , in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, 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".

Dated ·29 05 2017

Place Kolkata

For **DUTTA SARKAR & CO.**
Chartered Accountants

(Partha Sarathi De)
Partner
Membership No. – 016727
Firm Registration No - 303114E

Annexure – C

Direction 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 leasehold land for which title/ lease deeds are not available?	Details are furnished in Annexure "C- 1"
2	Whether there are any cases of waiver/ write off of debts/ loans/ interest etc if yes, the reason there for and amount involved	Details are furnished in Annexure "C- 2"
3	Whether proper records are maintained for inventories lying with third parties & assets received as gift/ grant(s) from the Govt. or other authorities.	Not applicable

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

Annexure – C - 1

Details of freehold and leasehold land for which title/ lease deeds are not available as on 31 03 2017.

Sl. No.	Location	Area	Remarks
1	New Beerbhoom Coal Co. Ltd Asansol, Burdawan	5353 16 Sq. Mtr	Lease not renewed after year 2000.
2	Container & Cylinder Division	2921.05 Sq.Mtr	Lease Deed expired on 31 05.2005 and on 19.01.2002. Renewed Lease Deed not available.
3	Industrial Packaging Division, Plot No. G-15, G-16, G-17, MIDC, Taloja, Industrial Area, Maharashtra – 410208	-	G15, G16 lease deed with MIDC pending for Registration.G17 registered lease deed is found.
4	Balmer lawrie & Co. Ltd., Manali-Chennai 600068 (LC,GL,AS,PDC,IP)	27.54 Acre	The title of the land has not yet been transferred in the name of the company
5	Balmer lawrie & Co Ltd., Manali-Chennai 600068 (CFS-CHENNAI)	10.20. Acre	The title of the land has not yet been transferred in the name of the company

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

Annexure – C - 2

Details of write-off of debts, advances, deposits and fixed assets etc as on 31 03 2017

Reasons for write-offs	31.03 2017
1. Debts	
Liquidated Damage	48 24
Difference in Excise Duty	19 05
Closed Business/Party not traceable	31 58
Adhoc Deduction by customers/Reconciliation Problem	17 72
Quality related Problem / damaged goods	42.47
Cancellation Charges, Service Tax not paid by customers	16 35
Service Charges/ No Show tickets etc	26 23
Price differential not paid by customers	17 25
Difference of VAT, CST	22 80
Demurrage Charges/Port charges/Transit Penalty	71 71
TDS receivable	0 33
Risk Purchase	1.86
TOTAL	315 59
2. Loans & Advances	
Detention charges/Tpt charges	29 23
TOTAL	29.23
3. Deposits	
Sundry Deposits written off	0.31
TOTAL	0 31
4. Fixed Assets	
Fixed Assets written off	0 91
TOTAL	0 91
5. Write off of debts/ deposits against provisions made in earlier years	198 95
GRAND TOTAL	**544.99**

29/5/17

DUTTA SARKAR & COMPANY
CHARTERED ACCOUNTANTS

7A, Kiron Sankar Roy Road
2nd Floor
Kolkata - 700 001

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF BALMER LAWRIE & CO.LIMITED

Report on the consolidated Ind AS financial statements

We have audited the accompanying consolidated Ind AS financial statements of **Balmer Lawrie & Co. Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries(the holding company and its subsidiaries together to as "the Group") and jointly controlled entities, comprising of the Consolidated Balance Sheet as at March 31, 2017, and the Consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements")

Management's Responsibility for the consolidated Ind As financial statements

The Holding Company's Board of Directors is responsible for the matters stated in the Companies Act 2013 ("the Act") with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and consolidated statement of changes in equity of the Group including jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies(Indian Accounting Standards) Rules, 2015 (as amended) under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and jointly controlled entities 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 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 consolidated Ind AS 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 Ind AS financial statement by the Directors of the Holding Company, as aforesaid.

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Website : www.duttasarkar.com

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Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act and applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation and fair presentation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub paragraph (a) of the other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS 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:

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(a) in the case of the Balance Sheet, of the consolidated state of affairs of the Group and jointly controlled entities as at March 31, 2017;
(b) in the case of Statement of Profit and Loss, of the Profit of the Group and jointly controlled entities for the year ended on that date,
(c) in the case of the Cash Flow Statement, of the cash flows of the Group and jointly controlled entities for the year ended on that date and;
(d) in the case of the Statement of Changes in Equity, of the changes in equity of the Group and jointly controlled entities for the year ended on that date

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

a) One of the Joint Venture Company M/s Transafe Services Limited, where Company holds 50% stake, accumulated losses has exceeded its net worth by Rs.8804.26 lac as on the Balance sheet date and its application for revival under Sick Companies Act 1985 made to BIFR (Case No. 83/2013) is pending as stated in Note. No. 40.8 These conditions indicate existence of uncertainty that may cast significant doubt about its ability to continue as going concern. However the financial statements of the Company have been prepared on a going concern basis.

b) Note No 40.13 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.

Our opinion is not modified in respect on above matters.

Other Matter

We did not audit the consolidated Ind AS financial statements of two (2) subsidiaries, and six (6) jointly controlled entities, whose financial statements reflect total assets of Rs. 23639.61 lac as at 31st March 2017 and total revenue of Rs 32.11 lac, and net cash inflows amounting to Rs.(-)8.00 lac for the year ended on that date, as considered in the consolidated Ind AS financial statements These financial statements have been audited by the other auditors whose reports have been furnished to us by the management and our opinion on the consolidated Ind AS

PKAG 29/5/17

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financial statements, in so far as it relates to the amounts and disclosures included in respect of above subsidiaries and jointly controlled entities, and our report in terms of sub-sections (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and jointly controlled entities, is based solely on the reports of other auditors

Our opinion on the consolidated Ind AS 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 certified by the management

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the order ") issued by the Central Government in terms of Section 143(11) of the Act, based on the comments in the auditors' reports of the Holding company and jointly controlled companies incorporated in India, we give in the "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

2. As required by section 143 (3) of the Act, we report to the extent applicable, 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 of the aforesaid consolidated Ind AS financial statements

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS 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 account of the jointly controlled entities audited under section 143(8) of the act by other auditors have been submitted to us and have been properly dealt with by us in preparing this report.

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d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and the Consolidated statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements

e) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

f) On the basis of the reports of the statutory auditors of jointly controlled companies incorporated in India, none of the directors of jointly controlled companies incorporated in India is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act We are informed that the provisions of Section 164(2) of the Act are not applicable to the Holding Company and its subsidiary companies incorporated in India being Government companies in terms of notification no. G.S.R.463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs.

g) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and jointly controlled entities incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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 Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and jointly controlled entities – Refer Note No.40.4 (a) and (b) of the consolidated Ind AS financial statements;

   ii) The Group and jointly controlled entities did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding company and jointly controlled entities incorporated in India.

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iv) The Holding company and jointly controlled entities incorporated in India have provided requisite disclosure in its financial statement as to holdings as well as dealings in specified bank notes during the period from 8th November 2016 to 30th December 2016 and these are in accordance with the books of accounts maintained by the company – Refer Note 40.14 to the financial statements;

Dated 29 05 2017

Place Kolkata

For **DUTTA SARKAR & CO.**
Chartered Accountants

(Partha Sarathi De)
Partner
Membership No - 016727
Firm Registration No.- 303114E

ANNEXURE – 'A' TO AUDITORS' REPORT

AS REPORTED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE

"Our reporting on the Order includes 5 (five) jointly controlled entities in India to which the Order is applicable, which has been audited by other auditors and our report in respect of these entities is based solely on auditors' report, to the extent considered applicable for reporting under the order in the case of consolidated Ind AS financial statements".

i) In respect of the fixed assets of the Holding Company and jointly controlled entities incorporated in India:

a) The respective entities have generally maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.

b) The respective entities have regular programmes of physical verification of its fixed assets by which plant and machinery are verified every year and other fixed assets are verified in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the respective entities and nature of its assets As explained to us, in accordance with its programme fixed assets were verified during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the respective entities, title deeds of Immovable properties are held in the name of the respective entities except to the extent of the properties and values specified in Note No 40.3(b).

ii) The inventories of the Holding company and jointly controlled entities incorporated in India have been physically verified during the year by the management of respective entities except goods in transit. 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 Holding company and jointly controlled entities incorporated in India, have not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the

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Companies Act 2013. Accordingly clause 3(iii)(a) to 3(iii)(c) of the Order are not applicable.

iv) The Holding company and jointly controlled entities incorporated in India, have not given any loans, guarantees, securities or made Investments which is required to be complied with the provisions of section 185 and 186 of the Companies Act, 2013.

v) The Holding company and jointly controlled entities incorporated in India, have not accepted any deposits, according to the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.

vi) We have broadly reviewed the cost record maintained by the Holding company and jointly controlled entities incorporated in India, 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. However, the above requirements are not applicable in case of Balmer Lawrie Hind Terminals Pvt. Ltd. and Transafe Services Ltd, jointly controlled entities.

vii) In respect of undisputed statutory dues of the Holding company and jointly controlled entities incorporated in India:

a) The respective entities have generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State insurance, Income tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues applicable to the respective entities with appropriate authorities

b) There were no undisputed amounts payable by the respective entities in respect of Provident Fund, Employees' State Insurance, Income tax, Sales tax, Service tax, Duty of Customs, Duty of Excise and Value Added Tax, Cess and other statutory dues in arrears as at 31st March, 2017 for a period of more than six months from the date they became payable

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c) The particulars of dues of Income Tax, Sales Tax, Service tax, Excise Duty, Value Added Tax and Cess as at 31st March, 2017 aggregating to Rs.15106.53 lac which have not been deposited on account of dispute, as mentioned in Note No. 40.4(a) to the Accounts showing the amounts involved and the Forum where dispute is pending.

viii) One of the Joint Venture Company M/s Transafe Services Limited has defaulted in repayment of dues to certain Banks amounting to Rs. 3764.96 lac as at the Balance Sheet date as stated in Note No. 40 9 The Holding company and other jointly controlled entities incorporated in India 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) The Holding company and jointly controlled entities incorporated in India have not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year under audit. Hence this clause is not applicable.

x) According to the information and explanation given to us no fraud on or by the Holding company has been noticed or reported during the year. Also in accordance with the information and explanation given to us, no fraud on or by the jointly controlled entities incorporated in India, has been noticed or reported during the year.

xi) By virtue of Article 7A of the Articles of Association of the Holding company, the President of India is entitled to determine terms and conditions of appointment of the Directors. This inter alia includes determination of remuneration payable to the Whole- Time Directors. Hence this clause is not applicable to Holding Company.

By virtue of Section 197 read with schedule V, are applicable only to Public Companies. Hence, this clause is not applicable to Jointly controlled entities incorporated in India.

xii) The Holding company and jointly controlled entities incorporated in India, is not a Nidhi Company Hence this clause is not applicable

xiii) According to the information and explanations provided to us and the records of the Holding Company examined by us, the Holding Company has not been able to comply with the requirements of Section 177 in respect of composition of Audit Committee, since independent directors on the board are yet to be appointed by the Government of India.

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According to the information and explanations provided to us, a jointly controlled entity incorporated in India namely, Transafe Services Limited has not complied with the requirements of section 177 as there is no independent director in the Audit Committee

According to the information and explanations given to us by the management, all transactions of the Holding company and jointly controlled entities incorporated in India with related parties are in compliance with section 188 of Companies Act, 2013 where applicable.

Disclosures have been made in the financial statement in Note No. 40.1 as required by the applicable accounting standard to the extent applicable for consolidated Ind AS financial statements.

xiv) The Holding Company and jointly controlled entities incorporated in India has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence this clause is not applicable.

xv) The Holding company and jointly controlled entities incorporated in India has not entered into any non cash transactions with directors or persons connected with him. Hence this clause is not applicable.

xvi) The Holding company and jointly controlled entities incorporated in India is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Hence this clause is not applicable.

Dated : 29 05 2017

Place : Kolkata

For **DUTTA SARKAR & CO.**
Chartered Accountants

(Partha Sarathi De)
Partner
Membership No -016727
Firm Registration No - 303114E

"Annexure – B" to the Auditors' Report

Report on the Internal Financial Controls under Paragraph (i) of Sub –section 3 of section 143 of the Companies Act, 2013 ("the Act")

"Our reporting includes 5 (five) jointly controlled entities in India to which the Act is applicable, which has been audited by other auditors and our report in respect of these entities is based solely on other auditors' report, to the extent considered applicable for reporting under the Act in the case of consolidated Ind AS financial statements".

We have audited the internal financial controls over financial reporting of BALMER LAWRIE & CO LIMITED ("the Holding Company") as of 31st March 2017 in conjunction with our audit of the financial statement of the Company for the year ended on that date and other auditors have audited the internal financial controls over financial reporting of Jointly Controlled Entities incorporated in India as of 31st March 2017 in conjunction with their audit of the financial statement of the respective jointly controlled entities for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The management of the Holding Company and jointly controlled entities incorporated in India is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company and jointly controlled entities incorporated in India considering the essential component 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 the policies of Holding Company and jointly controlled entities incorporated in India, the safeguarding of their assets, the prevention and detection of fraud 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.

Contd

29/5/17

Contd

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's and jointly controlled entities' internal financial control 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 Institute of Chartered Accountants of India 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 whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal controls system over financial reporting and their operating effectiveness Our audit of internal financial controls over financial reporting, assessing the risk whether material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedure selected depends on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS 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 Holding Company's and jointly controlled entities' 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 consolidated Ind AS 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 record, that in reasonable detail, accurately and fairly reflect the transaction and disposition of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only

Contd

29/5/17

Contd

in accordance with authorisation of management and directors of the Company; and (3) provide reasonable assurance regarding prevention and or timely detection of unauthorised acquisition, use or disposition of the Company's assets that could have material effect on the consolidated Ind AS 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 of improper management override of controls, material misstatements due to error or fraud may occur and not be detected Also, projection of any evaluation of internal financial controls over financial reporting may become inadequate because of changes in condition, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion the Holding company and jointly controlled entities incorporated in India have , in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Holding company and jointly controlled entities incorporated in India 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"

Dated 29.05 2017

Place Kolkata

For **DUTTA SARKAR & CO.**
Chartered Accountants

(Partha Sarathi De)
Partner
Membership No – 016727
Firm Registration No.- 303114E

BALMER LAWRIE & CO LIMITED
Balance Sheet as at 31st March 2017

(₹ in Lacs)

Particulars	Note No	As at 31 March 2017	As at 31 March 2016	As at 1st April 2015
ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment	2	38,266 78	37,916 49	35,920 73
(b) Capital work-in-progress		2,331 30	725 55	429 81
(c) Investment Property	3	61 88	95 25	97 79
(d) Goodwill	4	689 32	689 32	689 32
(e) Other Intangible assets	4	629 60	720 63	678 01
(f) Intangible assets under development		-	-	17 25
(g) Financial Assets				
(i) Investments	5	8,737 76	5,749 86	5,740 26
(ii) Loans	6	485 28	507 10	333 02
(iii) Others	7	501 09	351 78	346 61
(h) Deferred tax Assets (net)	8	802 10	495 56	
(i) Other Non Current assets	9	3,715 16	3,600 62	3,840 89
Total Non Current Assets		56,220 27	50,852 16	48,093 69
(2) Current Assets				
(a) Inventories	10	15,169 64	11,976 49	13,010 37
(b) Financial Assets				
(i) Trade Receivables	11	28,160 55	23,032 54	21,580 82
(ii) Cash & cash equivalents	12	3,106 48	4,023 01	2,782 37
(iii) Other Bank Balances	13	47,758 91	40,347 37	34,301 31
(iv) Loans	14	439 11	851 04	695 13
(v) Others	15	20,754 91	21,561 35	17,513 16
(c) Other Current Assets	16	7,742 33	6,647 38	6,820 54
Total Current Assets		1,23,131 93	1,08,439 18	96,703 70
Total Assets		1,79,352 20	1,59,291 34	1,44,797 39
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	17	11,400 25	2,850 06	2,850 06
(b) Other Equity	18	1,05,198 52	1,03,643 82	93,343 02
Total Equity		1,16,598 77	1,06,493 88	96,193 08
LIABILITIES				
(1) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings			-	-
(ii) Trade Payables	19	-		0 02
(iii) Other Financial Liabilities	19	21 85	22 70	113 91
(b) Provisions	20	5,579 30	6,542 40	6,006 91
(c) Deferred Tax Liabilities (net)	8		-	144 19
(d) Other Non Current liabilities	21	4 12	4 22	8 03
Total Non Current Liabilities		5,605 27	6,569 32	6,273 06
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		-		-
(ii) Trade Payables	22	30,711 56	22,429 25	21,770 90
(iii) Other Financial Liabilities	23	13,065 52	11,482 02	9,007 11
(b) Other Current liabilities	24	6,805 63	7,462 44	5,565 90
(c) Provisions	25	1,990 88	793 17	963 83
(d) Current Tax liabilities (net)	26	4,574 57	4,061 26	5,023 51
Total Current Liabilities		57,148 16	46,228 14	42,331 25
Total Equity and Liabilities		1,79,352 20	1,59,291 34	1,44,797 39

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 Dutta Sarkar & Co
Chartered Accountants
Firm Registration No 303114E

CA Partha Sarathi De
Partner
Membership No 016727

Kolkata, 29th May , 2017

Chairman & Managing Director

Director(Finance) & Chief Financial Officer

Directors

Secretary

BALMER LAWRIE & CO LIMITED

Statement of Profit and Loss for the year ended 31st March 2017

(₹ in Lacs)

	Note No	For The Year Ended 31 March 2017	For The Year Ended 31 March 2016
Revenue			
Revenue from operations	27	1,82,808 25	1,71,560 04
Other income	28	7,309 23	6,275 97
		1,90,117 48	1,77,836 01
Expenses			
Cost of materials consumed & Services rendered	29	1,06,940 86	97,721 82
Purchase of stock-in-trade	30	1,148 67	358 05
Changes in inventories of work-in-progress, stock in trade and finished goods	31	(38 44)	(77 89)
Excise Duty on sales		12,171 84	12,105 14
Employee Benefits Expenses	32	19,936 53	19,919 06
Finance costs	33	453 66	454 81
Depreciation and amortisation expense	34	2,584 47	2,400 45
Other expenses	35	21,508 99	20,933 78
		1,64,706 58	1,53,815 22
Profit before exceptional items and Tax		25,410 90	24,020 79
Exceptional Items			
Profit before Tax		25,410 90	24,020 79
Tax expense	36		
Current Tax		8,851 00	7,779 00
Deferred Tax		(481 99)	(193 22)
Profit for the period from Continuing Operations		17,041 89	16,435 01
Profit/(Loss) from Discontinued Operations			
Tax expense of Discontinued Operations			
Profit/(Loss) from Discontinued Operations after Tax			
Profit/(Loss) for the period		17,041 89	16,435 01
Other Comprehensive Income	37		
A i) Items that will not be reclassified to profit and loss		131 28	(377 15)
ii) Income tax relating to items that will not be reclassified to profit or loss		(45 43)	130 52
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			
Other Comprehensive Income for the year		85.85	(246.63)
Total Comprehensive Income for the year		17,127.74	16,188 38
Earnings per equity share	38		
Basic (₹)		14 95	14 42
Diluted (₹)		14 95	14 42

Summary of significant accounting policies

The accompanying notes are integral part of the financial statements

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

As per our report attached

For Dutta Sarkar & Co
Chartered Accountants
Firm Registration No 303114E

CA Partha Sarathi De
Partner
Membership No 016727

Chairman & Managing Director

Director(Finance) & Chief Financial Officer

Directors

Secretary

Kolkata, 29th May , 2017

Balmer Lawrie & Co Ltd

Cash Flow Statement for the year ended 31 March 2017

Particulars		Year ended 31 March 2017	Year ended 31 March 2016
		₹ in Lacs	
Cash flow from operating activities			
Net profit before tax		25,411	24,021
Adjustments for:			
Depreciation and amortisation		2,584	2,400
Write off/Provision for doubtful trade receivables (Net)		1,002	468
Write off/Provision for Inventories (Net)		30	85
Other Write off/Provision (Net)		1	50
(Gain)/ Loss on sale of fixed assets (net)		(2)	(2)
(Gain)/ Loss on fair valuation of Investments (net)		-	(10)
Interest income		(3,463)	(3,042)
Dividend Income		(1,150)	(1,265)
Finance costs		454	455
Operating cash flows before working capital changes		24,866	23,161
Changes in operating assets and liabilities			
(Increase) in trade receivables		(6,130)	(1,920)
(Increase)/Decrease in non current assets		(292)	(586)
(Increase)/Decrease in Inventories		(3,223)	949
(Increase)/Decrease in other short term financial assets		1,218	(3,939)
(Increase)/Decrease in other current assets		(1,118)	150
Increase/(Decrease) in trade payables		8,281	567
Increase/(Decrease) in long term provisions		(963)	535
Increase/(Decrease) in short term provisions		1,284	(417)
Increase/(Decrease) in other liabilities		2,298	1,590
Increase/(Decrease) in other current liabilities		(657)	1,897
Cash flow generated from operations		25,563	21,988
Income taxes paid (net of refunds)		(8,338)	(8,741)
Net cash flow from operating activities	A	17,225	13,247
Cash flow from investing activities			
Purchase or construction of Property,plant and equipment		(5,081)	(3,680)
Purchase of Investments		(3,000)	-
Proceeds on sale of Property, plant and equipment		25	24
Proceeds on sale of Investment		12	
Bank deposits (having original maturity of more than three months) (net)		(7,389)	(6,023)
Interest received		3,463	3,042
Dividend received		1,150	1,265
Net cash generated from investing activities	B	(10,819)	(5,371)
Cash flow from financing activities			
Dividend paid (including tax on dividend)		(6,870)	(6,180)
Finance cost paid		(454)	(455)
Net cash used by financing activities	C	(7,324)	(6,635)
Net cash increase/(Decrease) in cash and cash equivalents (A+B+C)		(917)	1,241
Cash and cash equivalents at the beginning of the year		4,023	2,782
Cash and cash equivalents at the end of the year		3,106	4,023
Movement in cash balance		(917)	1,241
Reconciliation of cash and cash equivalents as per cash flow statement			
Cash and cash equivalents as per above comprise of the following			
Cash on hand		31	80
Balances with banks			
On current accounts		3,076	3,943
On deposits with original maturity upto 3 months		-	
		3,106	4,023

As per our report attached

For Dutta Sarkar & Co

Chartered Accountants

Firm Registration No 303114E

CA Partha Sarathi De
Partner
Membership No 016727

Chairman & Managing Director

Director(Finance) & Chief Financial Officer

Directors

K Biswas

Secretary

Kolkata, 29th May, 2017

Balmer Lawrie & Co Ltd
Statement of changes in equity for the year ended 31 March 2017

₹ in Lacs

A Equity Share Capital

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	2,850 06	8,550 19	11,400 25

B Other Equity

	Reserves and Surplus				
	Share Premium Account	General reserve	Retained earnings	Other Comprehensive Income Reserve	Total
Balance as at 1 April 2015	3,626 77	38,154 01	51,562 24	-	93,343 02
Profit for the year			16,435 01		16,435 01
Dividends paid			(5,130 12)		(5,130 12)
Dividend Tax paid			(1,073 47)		(1,073 47)
Transfers		3,000 00	(3,000 00)		
Retained earnings adjustment			316 00		316 00
Remeasurement gain/loss during the year				(246 63)	(246 63)
Balance as at 31 March 2016	3,626 77	41,154 01	59,109 67	(246 63)	1,03,643 82
Profit for the year			17,041 89		17,041 89
Bonus shares issued		(8,550 19)			(8,550 19)
Dividends paid			(5,700 13)		(5,700 13)
Dividend Tax paid			(1,192 69)		(1,192 69)
Transfers		3,000 00	(3,000 00)		
Retained earnings adjustment			(376 65)		(376 65)
Remeasurement gain/loss during the year			-	332 48	332 48
Balance as at 31 March 2017	3,626 77	35,603 82	65,882 08	85 85	1,05,198 52

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

As per our report attached

For Dutta Sarkar & Co
Chartered Accountants
Firm Registration No 303114E

CA Partha Sarathi De
Partner
Membership No 016727

Chairman & Managing Director

Director(Finance) & Chief Financial Officer

Directors

K Bhaskar
Secretary

Kolkata, 29th May , 2017

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 These are the Company's first 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 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 summarised

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

Cost of leasehold land having lease tenure over thirty (30) years is amortised over the period of lease Leases having tenure of thirty (30) years or less are treated as operating lease and disclosed under prepaid expense.

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

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

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

Depreciation on tangible assets is provided on pro-rata basis on the 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 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	6 67 years
Office furniture, Photocopier, Fax machines, Motor Cars & Machine Spares	5 years

In case of Plant & Machinery other than continuous process plant, based on technical review by a Chartered Engineer, useful life is estimated at 25 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

a) Inventories are valued at lower of cost or net realisable value For this purpose, the basis of ascertainment of cost of the different types of inventories is as under –
b) Raw materials & trading goods, stores & spare parts and materials for turnkey projects on the basis of weighted average cost
c) Work-in-progress on the basis of weighted average cost of raw materials and conversion cost upto the relative stage of completion where it can be reliably estimated
d) Finished goods on the basis of weighted average cost of raw materials, conversion cost and other related costs
e) Loose Tools are written-off over the economic life except items costing upto ₹ 10000 which are charged off in the year of issue

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) Capital commitments and Contingent liabilities disclosed are in respect of items which exceed ₹ 100,000 in each case

d) 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 is the greater of the net selling price and value in use In assessing value in use, the estimated future cash flows are discounted to their present value based on 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

Finance leases

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

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

Operating leases

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

1.16 Revenue recognition

Revenue is measured as the fair value of consideration received or receivable, including excise though excluding sales taxes, rebates and various discounts

Sale of goods

When the property and all significant risks and rewards of ownership are 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 service rendered in full or part is recognised 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

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

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 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 Dutta Sarkar & Co
Chartered Accountants
Firm Registration No 303114E

CA Partha Sarathi De
Partner
Membership No 016727
Kolkata, 29th May , 2017

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

Balmer Lawrie & Co. Ltd

Notes to the Financial Statements for the year ended 31 March 2017

Note No 2. Property, plant and equipment

₹ in Lacs

Particulars	Property plant and equipment												
	Land - Freehold	Land - Leasehold	Building & Sidings	Plant & Machinery	Spares for Plant & Machinery	Electrical Installation & Equipment	Furniture & Fittings	Typewriter Accounting Machine and Office Equipment	Tubewell, Tanks and Miscellaneous Equipment	Lab Equipment	Railway Sidings	Vehicles	Total
Gross block													
Gross Block 1 April 2015	1,533 56	7,255 34	16,408 66	22,844 97	155 52	3,457 94	1,012 25	2,212 37	1,866 81	734 15	295 88	887 14	58,664 59
Less Ind AS adjustment 1 April 2015		3,717 04	147 58										3,864 62
Gross Block after Ind AS Adj 1 April 2015	1,533 56	3,538 30	16,261 08	22,844 97	155 52	3,457 94	1,012 25	2,212 37	1,866 81	734 15	295 88	887 14	54,799 97
Accumulated Depreciation 1 April 2015		1,046 41	3,204 72	8,948 32	133 80	1,949 53	535 35	1,554 52	1,027 07	262 63	57 55	517 88	19,237 78
Less IND AS adjustment 1 April 2015		418 42	49 79										468.21
Accumulated Depreciation after IND AS A		627 99	3,154 93	8,948 32	133 80	1,949 53	535 35	1,554 52	1,027 07	262 63	57 55	517 88	18,769 57
Accumulated Impairment 1 April 2015			64 76	41 43		1 09			2 38				109 66
Deemed cost as at 1 April 2015	1,533 56	2,910 31	13,041 39	13,855 21	21 72	1,507 32	476 90	657 85	837 36	471 52	238 33	369 26	35,920 73
Additions	865 11	291 00	817 99	975 72	-	422 72	172 93	438 39	200 72	35 99	-	35 70	4,256 27
Disposal of assets	-	-	3 18	24 31	-	28 10	10 82	59 54	0 80	-	-	45 79	172 54
Balance as at Mar 31 2016	2,398 67	3,201 31	13,856.20	14,806 62	21 72	1,901 94	639 01	1,036 70	1,037 28	507 51	238 33	359 17	40,004 46
Accumulated depreciation													
Balance as at 1 April 2015		-	-	-	-	-	-	-	-				-
Depreciation charge for the year	-	62 41	354 66	727 55	15 54	296 41	79 93	322 36	131 86	74 07	20 94	151 95	2,237 68
Disposal of assets		-	0 91	23 26	-	25 39	10 14	59 01	0 48		-	30 52	149 71
Balance as at Mar 31 2016	-	62 41	353 75	704 29	15 54	271 02	69 79	263 35	131 38	74 07	20 94	121 43	2,087.97
Net block as at Mar 31 2016	2,398 67	3,138 90	13,502 45	14,102 33	6 18	1,630 92	569 22	773 35	905 90	433 44	217 39	237 74	37,916 49

Particulars	Property plant and equipment												
	Land - Freehold	Land - Leasehold	Building & Sidings	Plant & Machinery	Spares for Plant & Machinery	Electrical Installation & Equipment	Furniture & Fittings	Typewriter Accounting Machine and Office Equipment	Tubewell, Tanks and Miscellaneous Equipment	Lab Equipment	Railway Sidings	Vehicles	Total
Gross block													
Deemed cost as at 1 April 2016	2,398 67	3,201 31	13,856 20	14,806 62	21 72	1,901 94	639 01	1,036 70	1,037 28	507 51	238 33	359 17	40,004.46
Additions		2 50	214 61	982 01	5 88	561 03	68 33	440 74	405 30	28 39	-	9 50	2,718 29
Inter Asset Adjustment			31 65										31 65
Disposal of assets				16 84	3 35	14 18	10 67	26 00	1 97				73 01
Balance as at Mar 31 2017	2,398 67	3,203 81	14,102 46	15,771 79	24 25	2,448 79	696 67	1,451 44	1,440 61	535 90	238 33	368 67	42,681 39
Accumulated depreciation													
Balance as at 1 April 2016	-	62 41	353 75	704 29	15 54	271 02	69 79	263 35	131 38	74 07	20 94	121 43	2,087 97
Depreciation charge for the year	-	63 53	377 01	773 57	6 02	327 53	90 23	370 03	114 31	74 63	20 94	145 90	2,393 70
Disposal of assets	-	-		14 37	3 35	12 91	9 96	24 61	1 87				67 06
Balance as at Mar 31 2017	-	125 94	730 76	1,463 50	18 21	585 64	150.06	608 77	273 82	148 70	41 88	267 33	4,414 61
Net block as at Mar 31 2017	2,398 67	3,077 87	13,371 70	14,308 29	6 04	1,863 15	546 61	842 67	1,166 80	387 20	196 45	101 33	38,266 78

Note No 3 Investment properties	₹ in Lacs
Gross carrying amount	
Deemed cost as at 1 April 2015	97 79
Additions	
Disposals/adjustments	
Balance as at 31 March 2016	97 79
Additions	
Disposals/adjustments	(31 65)
Balance as at 31 March 2017	66 14
Accumulated Depreciation	
At 1 April 2015	
Depreciation charge for the year	2 54
Disposals/adjustments for the year	
Balance as at 31 March 2016	2 54
Depreciation charge for the year	1 72
Disposals/adjustments for the year	
Balance as at 31 March 2017	4 26
Net book value (deemed cost) as at 1 April 2015	97 79
Net book value as at 31 March 2016	95 25
Net book value as at 31 March 2017	61 88

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 2017 or previous ended 31 March 2016

(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

	31 March 2017	31 March 2016
Rental income	212 73	212 41
Direct operating expenses that generated rental income	55 23	93 11
Direct operating expenses that did not generated rental income	55 27	112 51
Profit from leasing of investment properties	102 23	6 79

(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

Particulars	31 March 2017	31 March 2016	1 April 2015
Fair value	2490 69	3558 94	3481 56

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

₹ in Lacs

Note No 4. Other Intangibles Assets		Other Intangible Assets		
	Goodwill	Softwares	Brand Value	Total
Gross carrying amount				
Deemed cost as at 1 April 2015	689 32	345 38	332 63	678 01
Additions	-	202 84		202 84
Disposals/adjustments	-	-	-	-
Balance as at 31 March 2016	689.32	548 22	332.63	880.85
Additions	-	98 02		98 02
Disposals/adjustments	-	-		-
Balance as at 31 March 2017	689.32	646.25	332.63	978.88
Accumulated amortisation				
At 1 April 2015		-	-	-
Amortisation charge for the year		122 23	38 00	160 23
Disposals/adjustments for the year	-		-	-
Balance as at 31 March 2016	-	122.23	38.00	160.23
Amortisation charge for the year	-	151.05	38 00	189 05
Disposals/adjustments for the year	-	-	-	-
Balance as at 31 March 2017	-	273.28	76.00	349.28
Net book value (deemed cost) as at 1 April 2015	689.32	345.38	332 63	678 01
Net book value as at 31 March 2016	689.32	426.00	294 63	720.63
Net book value as at 31 March 2017	689.32	372.97	256 63	629.60

Note No 5

Non Current Investment

Unquoted, unless otherwise stated

₹ in Lacs

Name of the Body Corporate	As at 31 March 2017 No of Shares	As at 31 March 2017 Amount	As at 31 March 2016 No of Shares	As at 31 March 2016 Amount	As at 1st April 2015 No of Shares	As at 1st April 2015 Amount
Trade Investments						
Investment in Equity Instruments						
(Fully paid stated at Cost)						
In Joint Venture Companies						
Balmer Lawrie Van Leer Ltd	86,01,277	3,385 03	86,01,277	3,385 03	86,01,277	3,385 03
Ordinary Equity shares of ₹ 10 each						
Transafe Services Ltd						
Ordinary equity shares of ₹ 10 each	1,13,61,999	1,165 12	1,13,61,999	1,165 12	1,13,61,999	1,165 12
Less Provision for diminution in value		(1,165 12)		(1,165 12)		(1,165 12)
(Carried in books at a value of ₹ 1 only)						
Balmer Lawrie Hind Terminal Pvt Ltd						
Ordinary Equity shares of ₹ 10 each					25,000	2 50
In Subsidiary Company						
Balmer Lawrie (UK) Ltd	17,97,032	996 28	17,97,032	996 28	17,97,032	996 28
Ordinary Shares of GBP 1 each						
Vishakapatnam Port Logistics Park Ltd	3,00,10,000	3,001 00	10 000	1 00	10 000	1 00
Ordinary Shares of each ₹ 10 each						
In Associate Company						
Balmer Lawrie (UAE) LLC	9,800	890 99	9,800	890 99	9,800	890 99
Shares of AED 1,000 each						
AVI OIL India (P) Ltd	45,00,000	450 00	45,00,000	450 00	45,00,000	450 00
Equity shares of ₹ 10 each						
Investments in Preference Shares						
(Fully paid stated at Cost)						
Transafe Services Ltd						
Cumulative Redeemable Preference shares of ₹10 each	1,33,00,000	1,330 00	1,33,00,000	1,330 00	1,33,00,000	1,330 00
Less Provision for diminution in value		(1,330 00)		(1,330 00)		(1,330 00)
Total		8,723 30		5,723 30		5,725 80
Other Investments						
Equity shares of ₹ 10 each						
Bridge & Roof Co (India) Ltd **	3 57 591	14 01	3 57,591	14 01	3 57 591	14 01
Biecco Lawrie Ltd **	1 95,900	-	1,95,900		1 95 900	
(Carried in books at a value of ₹ 1 only)						
Balmer Lawrie Hind Terminal Pvt Ltd *			25 000	12 10		
(Gone for Liquidation)						
Woodlands Multispeciality Hospitals Ltd	8,850	0 45	8 850	0 45	8 850	0 45
Total		14 46		26 56		14 46
Total		8,737 76		5,749 86		5,740 26
Aggregate amount of quoted investments at Cost		-				-
Aggregate amount of unquoted investments at cost		8,737 76		5 749 86		5,740 26
		8,737 76		5,749 86		5,740 26

* The company has applied for voluntary winding up during the year 2015 16 which has been completed during the year 2016 17 The sum receivable on liquidation has been considered to be the fair value

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

Note No 6

Non Current Assets	As at 31 March 2017	₹ in Lacs As at 31 March 2016	As at 1st April 2015
Financial Assets (Non - Current)			
Loans			
Secured considered good			
Security Deposits			
Loans to Related Parties			
Other Loans	305 28	327 10	153 02
Unsecured considered good			
Security Deposits			
Loans to Related Parties			
Transafe Services Ltd	180 00	180 00	180 00
Other Loans			
Doubtful			
Security Deposits		-	
Loans to Related Parties			
Balmer Lawrie Van Leer Ltd	1,817 92	1,817 92	1,817 92
Others to Related Parties	1,248 53	1,089 35	929 21
Provision for doubtful Loans			
Security Deposits			
Loans to Related Parties	(1,817 92)	(1,817 92)	(1,817 92)
Others to Related Parties	(1,248 53)	(1,089 35)	(929 21)
	485 28	507 10	333 02

(*) 11,361,999 (11,361,999) Equity Shares of Transafe Services Ltd held by Balmer Lawrie Van Leer Ltd have been pledged in favour of the Company as a security against Loan

Note No 7

Other Financial Assets (Non- Current)			
Accrued Income			
Security Deposits	448 16	316 24	324 86
Other Receivables	52 93	35 54	21 75
Dues from Related Parties -Doubtful			
Transafe Services Ltd	80 87	80 87	81 87
Less Provision	(80 87)	(80 87)	(81 87)
	501 09	351 78	346 61

₹ in Lacs

Note No 8 Deferred tax

	31 March 2017	31 March 2016	1 April 2015
Deferred tax liability arising on account of ·			
Property, plant and equipment	(4,934 02)	(4,513 57)	(4,153 41)
Deferred tax asset arising on account of			
Adjustment for VRS expenditure	487 75	676 44	278 39
Provision for loans, debts, deposits & advances	2,346 99	1,942 99	1,579 34
Defined benefit plans	1,902 61	1,401 80	1,170 51
Provision for Inventory	135 26	124 90	117 11
Provision for diminution in investment	863 51	863 51	863 51
Others	-	(0 51)	0 36
	802 10	495 56	(144 19)

Movement in deferred tax liabilities

Particulars	1 April 2015	Recognised in profit and loss	Recognised in Other Comprehensive Income	31 March 2016
Property, plant and equipment	(4,153 41)	(360 16)		(4,513 57)
Adjustment for VRS expenditure	278 39	398 05		676 44
Provision for loans, debts, deposits & advances	1,579 34	363.65		1,942 99
Defined benefit plans	1,170 51	100 76	130 52	1 401 80
Provision for Inventory	117 11	7 79		124 90
Provision for diminution in investment	863 51	-		863 51
Others	0 36	(0 86)		(0 51)
	(144 19)	509 23	130 52	495 56

Movement in deferred tax liabilities

Particulars	31 March 2016	Recognised in profit and loss	Recognised in Other Comprehensive Income	31 March 2017
Property, plant and equipment	(4,513 57)	(420 45)		(4,934 02)
Adjustment for VRS expenditure	676 44	(188 70)		487 75
Provision for loans, debts, deposits & advances	1,942 99	404 00		2,346 99
Defined benefit plans	1,401 80	455 38	45 43	1,902 61
Provision for Inventory	124 90	10 36		135 26
Provision for diminution in investment	863 51	-		863 51
Others	(0 51)	0 51		-
	495 56	261 10	45 43	802 10

	As at 31 March 2017	₹ in Lacs As at 31 March 2016	As at 1st April 2015
Note No 9			
Non Financial Assets (Non - Current)			
Capital Advances	100 08	146 92	347 05
Balances with Government Authorities	230 37	208 70	129 61
Prepaid Expenses	3,250 06	3,100.28	3,211 84
Others	134 65	144 72	152 39
	3,715 16	3,600 62	3,840 89
Note No 10			
Inventories			
Raw Materials and components	8,846 73	5,813 18	6,922 72
Goods in-transit	1 01	18 55	114 16
Slow Moving & Non moving	241 97	154 41	152 54
Less Adjustment for Slow & Non moving	(161 64)	(97 91)	(97 54)
Total - Raw Materials and components	8,928 07	5,888 23	7,091 88
Work in Progress	1,097 87	1,075 82	974 36
Slow Moving & Non moving	14.49	-	
Less, Adjustment for Slow & Non moving	(7 70)	-	-
Total - Work in Progress	1,104 66	1,075 82	974 36
Finished goods	4,125.57	4,083 71	3,972 71
Goods-in transit	270 49	258 45	400 01
Slow Moving & Non moving	220 03	317 75	296 78
Less Adjustment for Slow & Non moving	(127 09)	(180 51)	(169 61)
Total - Finished Goods	4,489 00	4,479 40	4,499 89
Trading Goods	-		3 08
	-	-	3 08
Stores and spares	620 85	505 87	423 41
Slow Moving & Non moving	121 47	109 66	89 00
Less Adjustment for Slow & Non moving	(94.41)	(82 49)	(71 25)
Total - Stores & Spares	647 91	533 04	441 16
Total	15,169 64	11,976 49	13,010 37

[Refer to Point No 1 5 of "Significant Accounting Policies" for method of valuation of inventories]

Note No 11

Trade Receivables	As at 31 March 2017	As at 31 March 2016	As at 1st April 2015
		₹ in Lacs	
Trade receivables outstanding for a period less than six months			
Secured, considered good			
Unsecured, considered good	25,727 66	21,449 33	19,892 96
Unsecured, considered doubtful	1 61	52 79	64 62
Less Provision for doubtful debts	(1.61)	(52 79)	(64 62)
	25,727 66	21,449 33	19,892 96
Trade receivables outstanding for a period exceeding six months			
Secured, considered good			
Unsecured, considered good	2,432 89	1,583 21	1,687 86
Unsecured, considered doubtful	601 18	503 03	448 31
Less Provision for doubtful debts	(601 18)	(503 03)	(448 31)
	2,432 89	1,583 21	1,687 86
Total	28,160 55	23,032 54	21,580 82

Note No 12
Cash and Bank Balances

Cash in hand	30 74	80 24	21 21
Balances with Banks - Current Account	3,075 74	3,942 77	2,761 16
Total	3,106.48	4,023.01	2,782 37

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

Note No 13
Other Bank Balances

Unclaimed Dividend Accounts	231 86	208 90	185 55
Bank Term Deposits	47,457 35	40,074 69	34,056 89
Margin Money deposit with Banks	69 70	63 78	58 87
Total	47,758 91	40,347 37	34,301 31

Note No 14

Current Assets		As at 31 March 2017		₹ in Lacs As at 31 March 2016		As at 1st April 2015
Financial Assets (Current)						
Loans						
Secured considered good						
Security Deposits						
Loans to Related Parties						
Other Loans (Employees)		84 38		134 02		279 66
Unsecured considered good						
Security Deposits						
Advances to Related Parties *						
Balmer Lawrie Investments Ltd	7 46		0 97		3 50	
Balmer Lawrie Hind Terminal Pvt Ltd					10 38	
Pt Balmer Lawrie Indonesia	27 64		29 18		35 87	
Balmer Lawrie Van Leer Ltd	5 18		-		4 04	
Transafe Services Ltd	67 03		66 15		48 47	
Visakhapatnam Port Logistics Park Ltd	52 57		481 92		196 23	
Balmer Lawrie UAE Ltd	36 66		25 63		18 71	
		196 54		603 85		317 20
Other Loans and advances(Employees)		30 83		20 95		34 84
Other Loans and advances		127 36		92 22		63 43
		439 11		851 04		695 13

* Advances to related parties are in the course of regular business transactions

Note No 15

Other Financial Assets (Current)

Unsecured	As at 31 March 2017	As at 31 March 2016	As at 1st April 2015
Accrued Income	1,900 75	1,462 14	1,357 66
Security Deposits	819 39	1,022 55	1,214 36
Other Receivables -considered good	18,034 77	19,076 66	14,941 14
Other Receivables - considered doubtful	2,366 32	1,612 90	918 28
Less Provision for doubtful receivables	(2,366 32)	(1,612 90)	(918 28)
	20 754 91	21,561 35	17,513 16

Note No 16

Non Financial Assets (Current)

	As at 31 March 2017	As at 31 March 2016	As at 1st April 2015
Balances with Government Authorities	2,022 71	2,486 24	2,110 04
Prepaid Expenses	653 08	657 18	1,325 82
Advances to Contractors & Suppliers -Good	1,813 61	2,254 65	1,767 04
Advances to Contractors & Suppliers -Doubtful	665 22	457 42	303 46
Less Provision for Doubtful Advances	(665 22)	(457 42)	(303 46)
Other Advances to related parties	600 00	-	-
Others	2 652 93	1,249 31	1,617 64
	7 742 33	6,647 38	6,820 54

Note No 17

	31 March 2017	31 March 2016	₹ in Lacs 1 April 2015
Equity Share Capital			
Authorised capital			
120,000,000 (previous year 60,000,000) equity shares of ₹ 10 each	12,000 00	6,000 00	6,000 00
	12,000 00	6,000 00	6,000 00
Issued and Subscribed Capital			
114,002,564 (previous year 28,500,641) equity shares of ₹ 10 each	11,400 25	2,850 06	2,850 06
Paid-up Capital			
114,002,564 (previous year 28,500,641) equity shares of ₹ 10 each	11,400 25	2,850 06	2,850 06
	11,400 25	2,850.06	2,850 06

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

	31 March 2017		31 March 2016	
	No of shares	Amount	No of shares	Amount
Equity shares at the beginning of the year	2,85,00,641	2,850 06	2,85,00,641	2,850 06
Bonus shares issued during the year	8,55,01,923	8,550 19	-	-
Equity shares at the end of the year	11,40,02,564	11,400 25	2,85,00,641	2,850 06

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 on 31 March 2017		As on 31 March 2016		As on 1 April 2015	
	No of shares	% holding	No of shares	% holding	No of shares	% holding
Equity shares of ₹ 10 each fully paid up						
Balmer Lawrie Investment Ltd	7,04,52,900	61 80%	1 76 13,225	61 80%	1 76 13 225	61 80%

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

Note No 18
Other Equity

	As at 31 March 2017	As at 31 March 2016	₹ in Lacs As at 1 April 2015
Share Premium Reserve	3,626 77	3,626.77	3,626 77
General Reserve	35,603 82	41,154.01	38,154.01
Retained Earnings	65,882 08	59,109 67	51,562 24
Other Comprehensive Income Reserve	85.85	(246.63)	
Total reserve	1,05,198 52	1,03,643 82	93,343 02

	For the year 31 March 2017	For the year 31 March 2016
Share Premium Reserve		
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	41,154 01	38,154 01
Less · Bonus Shares issued	(8,550.19)	
Amount transferred from retained earnings	3,000 00	3,000 00
Sub total (B)	35,603 82	41,154 01
Retained Earnings		
Opening balance	59,109 67	51,562 24
Add Net profit for the year	17,041 89	16,435 01
Less · Appropriations		
Transfer to general reserve	(3,000 00)	(3,000 00)
Equity dividend	(5,700 13)	(5,130 12)
Tax on equity dividend	(1,192 69)	(1,073 47)
Other adjustment	(376 65)	316 00
Net surplus in Retained Earnings (C)	65,882 08	59,109 67
Other Comprehensive Income(OCI) reserve		
Opening balance	(246 63)	-
Movement	332 48	(246 63)
Sub total (D)	85.85	(246.63)
Total (A+B+C+D)	1,05,198 52	1,03,643 82
Total reserves - 2016		1,03,643.82
Total reserves - 2015		93,343.02

Nature and purpose of other reserves

Share Premium Reserve

Share Premium Reserve represents premium received on issue of shares The reserve will be utilised in accordance with the provisions of the Companies Act, 2013

Other Comprehensive Income(OCI) reserve

(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

General reserve

The company has proposed to transfer a sum of ₹ 3000 Lacs to General Reserve out of the profits

Note No 19

Non Current Liabilities	As at 31 March 2017	₹in Lacs As at 31 March 2016	As at 1st April 2015
Financial Liabilities (Non - Current)			
Borrowings			
Trade Payable			
Payable to MSME		-	
Other Trade Payable			0 02
Other Financial Liabilities			
Deposits	21 85	22 70	113 91
Other Liabilities			
	21 85	22 70	113 93

Note No 20
Provisions (Non - Current)

	As at 31 March 2017	As at 31 March 2016	As at 1st April 2015
Actuarial Provision	3,391 40	3,525 30	2,989 81
Long term Provisions	2,187 90	3,017 10	3,017 10
	5,579 30	6,542 40	6,006 91

Note No 21
Non Financial Liabilities (Non - Current)

	As at 31 March 2017	As at 31 March 2016	As at 1st April 2015
Advances from Customers	3 55	3 55	
Others	0 57	0 67	8 03
	4 12	4 22	8 03

(₹ in lakhs)

Current Liabilities	As at 31 March 2017	As at 31 March 2016	As at 1st April 2015
Financial Liabilities (Current)			
Note No 22			
Trade Payable			
Payable to MSME	94 45	92 07	116 92
Other Trade Payable	30617 11	22337 18	21653 98
	30711.56	22429 25	21770 90
Note No.23			
Other Financial Liabilities			
Unclaimed Dividend *	231 86	208 90	185 55
Security Deposits	2409 60	2051.63	1903 31
Other Liabilities	10424 06	9221 49	6918 25
	13065 52	11482.02	9007.11

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

Note No 24 Non Financial Liabilities (Current)			
Advance from Customers	976 85	956 47	858 26
Statutory Dues	1759 17	2048.89	1495 07
Deferred Gain/Income	2 50	48 49	25 16
Other Liabilities	4067 11	4408 59	3187 41
	6805.63	7462 44	5565.90
Note No.25 **Current Provisions**			
Actuarial Provision	350 64	148 03	392 39
Short term Provisions	1640 24	645 14	571 44
	1990 88	793 17	963 83
Note No 26 **Current Tax Liabilities**			
Provision for Taxation (Net of advance)	4574 57	4061 26	5023 51
	4574 57	4061.26	5023 51

Note No.27

Revenue From Operations	For The Year Ended 31 March 2017	₹ in Lacs For The Year Ended 31 March 2016
Sale of Products	1,05,334 07	99,023 75
Sale of Services	71,523.95	69,333 41
Sale of Trading Goods	1,148.67	365 56
Other Operating Income	4,801.56	2,837 32
Total	1,82,808.25	1,71,560.04

Note No.28
Other Income

Interest Income		
Bank Deposits	3,484.80	3,120.58
Others	251.02	231.52
	3,735.82	3,352.10
Dividend Income	1,777.54	1,117 79
Other Non-operating Income		
Profit on Disposal of Fixed assets	5.13	7.49
Profit on Disposal of Investments	-	-
Unclaimed balances and excess provision written back	896.59	1,070.03
Gain on Foreign Currency Transactions (net)	447 26	322 57
Gain on Fair valuation of financial assets	-	9.60
Miscellaneous Income	446.89	396 39
Other Non-operating Income	1,795 87	1,806.08
Total	7,309 23	6,275 97

Note No.29
Cost of Materials Consumed & Services Rendered

Cost of Materials Consumed	63,615.21	56,741 59
Cost of Services Rendered	43,325.65	40,980 23
Total	1,06,940.86	97,721 82

Note No.30
Purchase of Trading Goods

Trading Goods	1,148.67	358 05
Total	1,148.67	358 05

Note No 31

Changes in inventories of Trading Goods, Work-in-Progress and Finished Goods		For The Year Ended 31 March 2017	₹ in Lacs For The Year Ended 31 March 2016
Change in Trading Goods			
	Opening	-	3 08
	Closing	-	-
	Change	-	3 08
Change in Work In Progress			
	Opening	1,075 82	974 36
	Closing	1,104 66	1,075 82
	Change	(28 84)	(101 46)
Change in Finished Goods			
	Opening	4,479 40	4,499 89
	Closing	4,489 00	4,479 40
	Change	(9 60)	20 49
		(38 44)	(77 89)

Note No 32

Employee Benefits Expenses

Salaries and Incentives	15,091 39	16,727 10
Contributions to Providend & Other Funds	3,350 98	1,752 49
Staff Welfare Expenses	1,494.16	1,439 47
Total	19,936.53	19,919 06

Note No 33

Finance Costs

Interest Cost	322 44	306 11
Bank Charges*	131.22	148 70
Total	453 66	454 81

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

Note No.34

Depreciation & Amortisation Expenses	For The Year Ended 31 March 2017	₹ in Lacs For The Year Ended 31 March 2016
Depreciation		
Property Plant & Equipment	2,393.70	2,237 68
Investment Properties	1 72	2.54
Amortisation of Intangible Assets	189.05	160 23
Total	2,584.47	2,400 45

Note No.35
Other Expenses

Manufacturing Expenses	1,437.15	1,412 43
Consumption of Stores and Spares	841 90	794 62
Excise duty on Closing Stock (Refer Note no 40 17)	103.87	43 22
Repairs & Maintenance - Buildings	634.73	726 00
Repairs & Maintenance - Plant & Machinery	375.13	308 83
Repairs & Maintenance - Others	539.72	571 63
Power & Fuel	2,341.49	2,181 55
Electricity & Gas	370.32	373 18
Rent	1,074.25	990 70
Insurance	205.55	227 37
Packing, Despatching, Freight and Shipping Charges	3,920.07	3,450 49
Rates & Taxes	139.25	110 76
Auditors Remuneration and Expenses	22.61	22 17
Write Off of Debtors Deposits, Loan & Advances	544.08	479 95
Provision for Doubtful Debts & Advances	1,554.72	1,311 12
Fixed Assets Written Off	0 91	2 39
Loss on Disposal of Fixed Assets	1.77	3 46
Selling Commission	583 11	560 26
Cash Discount	285 48	336 98
Travelling Expenses	1,012.82	963 74
Printing and Stationary	223.77	495 65
Motor Car Expenses	142.84	148 44
Communication Charges	420.28	351 87
Corporate Social Responsibility Expenses	412 70	395 51
Miscellaneous Expenses	4,562 42	4,850 71
	21,750 94	21,113 03
Provision for Debts, Deposits, Loans & Advances and Inventories considered doubtful, written back	(241.95)	(179 25)
Total	21,508.99	20,933 78

 ₹ in Lacs

36 Tax expense

	31 March 2017	31 March 2016
Current tax	9,301.00	8,479.00
Deferred tax	(481.99)	(193.22)
Prior period	(450.00)	(700.00)
	8,369.01	7,585.78

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of at 34.608% and the reported tax expense in profit or loss are as follows

	31 March 2017	31 March 2016
Accounting profit before income tax	25410.9	24020.79
At country's statutory income tax rate of 34.608% (31 March 2016 and 2017 34.608%)	34.608%	34.608%
Tax Expense	8,794.20	8,313.12
Adjustments in respect of current income tax		
Exempt Dividend Income	(113)	(101)
Foreign Dividend Income, taxed at a different rate	(251)	(143)
Non-deductible expenses for tax purposes		
Provisions (net)	1,171	5
CSR Expenses	143	137
VRS Expenses	(142)	398
Depreciation Difference	(272)	(226)
Additional Deduction for R&D expenses in I Tax	(30)	(208)
Adjustments in respect of Previous years income tax	(450)	(700)
Deferred tax impact on revised profit	-	(197)
	-	-
	8,851	7,779

37 Other Comprehensive Income schedule

Other Comprehensive Income

	31 March 2017	31 March 2016
(A) Items that will not be reclassified to profit or loss		
(i) Re-measurement gains/ (losses) on defined benefit plans	131.28	(377.15)
Income tax effect	(45.43)	130.52
(ii) Net (loss)/gain on Fair Value Through Other Comprehensive Income equity securities		
Income tax effect		
	85.85	(246
(B) Items that will be reclassified to profit or loss	-	-
	85.85	(246.63)

38 Earnings per equity share

The Company's Earnings Per Share ('EPS') is determined based on the net profit attributable to the shareholders' of the Company Basic earnings per share is computed using the weighted average number of shares outstanding during the year 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

	31 March 2017	31 March 2016
Net profit attributable to equity shareholders		
Profit after tax	17,041.89	16,435.01
Profit attributable to equity holders of the parent adjusted for the effect of dilution	17,041.89	16,435.01
Nominal value of equity share (₹)		
Weighted-average number of equity shares for basic EPS	11,40,02,564	11,40,02,564
Basic/Diluted earnings per share (₹)	14.95	14.42

39 Accounting for employee benefits

Defined Contribution Plans

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 ₹ 976 18 lacs (₹ 954 27 lacs), Superannuation fund ₹ 474 73 lacs (₹ 451 81 lacs) and contribution to Employee State Insurance Scheme for the year aggregated to ₹ 13 24 lacs (₹14 67 lacs)

Defined Benefit Plans

Post Employment Benefit Plans
A Gratuity

The gratuity plan entitles an employee, who has rendered atleast five years 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

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

Particulars	31 March 2017	31 March 2016	1 April 2015
Defined benefit obligation	5,835 57	4,373 01	4,328 14
Fair value of plan assets	4,023 43	3,588 06	4,133 14
Net defined benefit obligation	1,812 14	784 95	195 00

(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

Particulars	31 March 2017	31 March 2016
Opening value of defined benefit obligation	4,373 01	4,328 14
Add Current service cost	322 14	302 96
Add Current interest cost	300 03	310 21
Plan amendment Vested portion at end of period(past service)	1,519 83	
Add Actuarial (gain)/loss due to -		
- changes in demographic assumptions	-	-
- changes in experience adjustment	(409 54)	332 79
- changes in financial assumptions	244 99	
Less Benefits paid	(514 88)	(901 08)
Closing value of defined benefit obligation	5,835 57	4,373 01
Thereof-		
Unfunded	1,812 14	784 95
Funded	4,023 43	3,588 06

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

	31 March 2017	31 March 2016	1 April 2015
Discount rate (per annum)	7 29%	8 00%	8 25%
Rate of increase in compensation levels/Salary growth rate	6 00%	6 00%	6 00%
Expected average remaining working lives of employees (years)	11	12	12

(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

	31 March 2017	31 March 2016
Opening balance of fair value of plan assets	4,145 66	4,133 14
Add Contribution by employer		-
Return on Plan Assets excluding Interest Income	90 43	25 34
Add Interest income	302 22	330 65
Less Benefits paid	(514 88)	(901 08)
Closing balance of fair value of plan assets	4,023 43	3,588 06

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

Amount recognised in Other comprehensive income	31 March 2017	31 March 2016
Actuarial (gain)/loss on obligations-change in demographic assumptions	-	-
Actuarial (gain)/loss on obligations-change in financial assumptions	244 99	-
Actuarial (gain)/loss on obligations-Experience Adjustment	(409 54)	332 79
Return on Plan Assets excluding Interest Income	90 43	25 34
Total expense recognized in the statement of Other Comprehensive Income	(254 98)	307 45

Amount recognised in statement of Profit & Loss	31 March 2017	31 March 2016
Current service cost	322 14	302 96
Past service cost(vested)	1,519 83	-
Net Interest cost(Interest Cost-Expected return)	(2 19)	(20 44)
Total expense recognized in the statement of profit & Loss	1,839 77	282 51

Amount recognised in balance sheet	31 March 2017	31 March 2016	1 April 2015
Defined benefit obligation	5,835 57	4,373 01	4,328 14
Classified as			
Non-current	5,310 21	4,258 65	4,156 35
Current	525 36	114 36	171 79

Gratuity limit has been enhanced to Rupees twenty lakhs by the Central Government Pending regularization of the same as per The Gratuity Act the company has provided liability based on actuarial valuation as per the revised limits considering the same as a substantive enactment

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	392 65	355 99

(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

	31 March 2017	31 March 2016	1 April 2015
Government of India securities/ State Government securities	40 81%	38 25%	38 97%
Corporate bonds	53 01%	54 89%	53 61%
Others	6 18%	6 86%	7 42%
Total plan assets	100 00%	100 00%	100 00%

(v) Sensitivity Analysis

Particulars	31 March 2017	
	Increase	Decrease
Changes in discount rate in %	0 50	0 50
Defined benefit obligation after change	5,661	6,020
Original defined benefit obligation	5,836	5,836
Increase/(decrease) in defined benefit obligation	(174)	184

Changes in salary growth rate in %	0 50	0 50
Defined benefit obligation after change	5,944	5,731
Original defined benefit obligation	5,836	5,836
Increase/(decrease) in defined benefit obligation	108	(105)

Changes in Attrition rate in %	0 50	0 50
Defined benefit obligation after change	5,835	5,836
Original defined benefit obligation	5,836	5,836
Increase/(decrease) in defined benefit obligation	(1)	1
Changes in Mortality rate rate in %	1 00	1 00
Defined benefit obligation after change	5,839	5,832
Original defined benefit obligation	5,836	5,836
Increase/(decrease) in defined benefit obligation	4	(4)

Particulars	31 March 2016	
	Increase	Decrease
Changes in discount rate	0.50	0.50
Defined benefit obligation after change	4,240	4,515
Original defined benefit obligation	4,373	4,373
Increase/(decrease) in defined benefit obligation	(133)	142

Changes in salary growth rate	0.50	0.50
Defined benefit obligation after change	4,460	4,287
Original defined benefit obligation	4,373	4,373
Original defined benefit obligation	87	(86)

Changes in Attrition rate in %	0.50	0.50
Defined benefit obligation after change	4,378	4,368
Original defined benefit obligation	4,373	4,373
Increase/(decrease) in defined benefit obligation	5	(5)

Changes in Mortality rate rate in %	1.00	1.00
Defined benefit obligation after change	4,376	4,370
Original defined benefit obligation	4,373	4,373
Increase/(decrease) in defined benefit obligation	3	(3)

Particulars	1 April 2015	
	Increase	Decrease
Changes in discount rate	0.50	0.50
Defined benefit obligation after change	4,194	4,471
Original defined benefit obligation	4,328	4,328
Increase/(decrease) in defined benefit obligation	-135	142

Changes in salary growth rate	0.50	0.50
Defined benefit obligation after change	4,413	4,244
Original defined benefit obligation	4,328	4,328
Original defined benefit obligation	85	(84)

Changes in Attrition rate in %	0.50	0.50
Defined benefit obligation after change	4,334	4,322
Original defined benefit obligation	4,328	4,328
Increase/(decrease) in defined benefit obligation	6	(6)

Changes in Mortality rate rate in %	1.00	1.00
Defined benefit obligation after change	4,332	4,324
Original defined benefit obligation	4,328	4,328
Increase/(decrease) in defined benefit obligation	4	(4)

B Post retirement medical benefits plan (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 dependant spouse, parents and children as per applicable rules

Particulars	31 March 2017	31 March 2016
Opening value of defined benefit obligation	328.98	317.88
Add Current service cost		-
Add Current interest cost	19.48	22.20
Add Actuarial (gain)/loss due to -		
- changes in demographic assumptions	-	-
- changes in experience adjustment	103.87	69.71
- changes in financial assumptions	19.84	-
Less Benefits paid	(123.46)	(80.82)
Closing value of defined benefit obligation	348.71	328.98
Thereof-		
Unfunded	348.71	328.98
Funded	-	-

Amount recognised in OCI	31 March 2017	31 March 2016
Actuarial (gain)/loss on obligations-change in demographic assumptions	-	-
Actuarial (gain)/loss on obligations-change in financial assumptions	103 87	69 71
Actuarial (gain)/loss on obligations-Experience Adjustment	19 84	-
Total expense recognized in the statement of Other Comprehensive Income	123 71	69 71

Amount recognised in statement of Profit & Loss	31 March 2017	31 March 2016
Current service cost	-	-
Net Interest cost(Interest Cost-Expected return)	19	22
Total expense recognized in the statement of profit & Loss	19	22

	31 March 2017	31 March 2016	1 April 2015
Discount rate (per annum)	7 29%	8 00%	8 25%
Superannuation age	60	60	60
Early retirement & disablement	1 00%	1 00%	1 00%

Amount recognised in balance sheet

Particulars	31 March 2017	31 March 2016	1 April 2015
Defined benefit obligation	348 71	328 98	317 88
Classified as			
Non-current	293 80	253 12	51 47
Current	54 91	75 85	266 41

(iv) Sensitivity Analysis

Particulars	31-Mar-17	
	Increase	Decrease
Changes in discount rate in %	0 50	0 50
Defined benefit obligation after change	338	338
Original defined benefit obligation	349	349
Increase/(decrease) in defined benefit obligation	(10)	(11)

Changes in Mortality rate rate in %	1 00	1 00
Defined benefit obligation after change	342	354
Original defined benefit obligation	349	349
Increase/(decrease) in defined benefit obligation	(7)	6

Particulars	31 March 2016	
	Increase	Decrease
Changes in discount rate	0 50	0 50
Defined benefit obligation after change	319	339
Original defined benefit obligation	329	329
Increase/(decrease) in defined benefit obligation	(10)	10

Changes in Mortality rate rate in %	1 00	1 00
Defined benefit obligation after change	322	334
Original defined benefit obligation	329	329
Increase/(decrease) in defined benefit obligation	(7)	5

Particulars	1 April 2015	
	Increase	Decrease
Changes in discount rate	0 50	0 50
Defined benefit obligation after change	309	328
Original defined benefit obligation	318	318
Increase/(decrease) in defined benefit obligation	(9)	10

Changes in Mortality rate rate in %	1 00	1 00
Defined benefit obligation after change	311	323
Original defined benefit obligation	318	318
Increase/(decrease) in defined benefit obligation	(7)	5

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 acturial valuation Amount of ₹ (-)24 76 lacs (₹ 255 38 lacs) has been recognised in the statement of profit and loss

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Leave encashment (Non-funded)			
Amount recognized in Balance Sheet - Current	195 50	52 56	235 19
Amount recognized in Balance Sheet - Non Current	2,254 70	2,422 39	1,984 38

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 years of service and there after every 5 years of completed service Amount of ₹ (-)37 07 lacs [₹ (-) 49 09 lacs] has been recognised in the statement of profit and loss

Long service award (Non-funded)			
Amount recognized in Balance Sheet - Current	58 56	11 27	75 55
Amount recognized in Balance Sheet - Non Current	372 14	456 50	441 31

The leave on half pay is 20 days for each completed year of service on medical certificate or on personal grounds Amount of ₹ (-)110 8 lacs (₹ 73 65 lacs) has been recognised in the statement of profit and loss

Half pay Leave (Non-funded)			
Amount recognized in Balance Sheet - Current	41 68	8 35	30 19
Amount recognized in Balance Sheet - Non Current	470 76	393 29	297 70

Note 40 - Additional Disclosures

40 1 (a) Conveyance deeds of certain Leasehold land costing ₹ 5,666 10 lakhs (₹ 5,789 78 lakhs) and buildings, with written down value of ₹ 3,008 07 lakhs (₹ 2,998 16 lakhs) are pending registration / mutation

(b) Certain buildings & sidings with written down value of ₹ 6,772 63 lakhs (₹ 6908 04 lakhs) are situated on leasehold/rented land Some of the leases with Kolkata Port trust have expired and are under renewal Action has been taken for finalizing the agreements with Kolkata Port Trust for renewal of such pending cases

40 2 Contingent Liabilities as at 31st March, 2017 not provided for in the accounts are

(a) Disputed demand for Excise Duty, Income Tax, Sales Tax, Provident Fund and Service Tax amounting to ₹ 11,465 40 lakhs (₹ 10,185 49 lakhs) against which the Company has lodged appeal/petition before appropriate authorities Details of such disputed demands as on 31st March, 2017 are given in Annexure – A

(b) Claims against the company not acknowledged as debts amounts to ₹ 913 73 lakhs (₹ 1,181 03 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

40 3 Counter guarantees given to Standard Chartered Bank, Bank of Baroda Canara Bank Yes Bank and Indusind Bank in respect of guarantees given by them amounts to ₹ 8,556 77 lakhs (₹ 10 274 64 lakhs)

40 4 Estimated amount of contract remaining to be executed on Capital Accounts and not provided for [net of advances paid – NIL lakhs (₹ NIL lakhs)] amounted to ₹ 379 53 lakhs (₹ 132 66 lakhs)

40 5 There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are Outstanding for more than 45 days at the Balance Sheet date

40 6 The net amount of exchange difference credited to Statement of Profit & Loss is ₹ 365 10 lakhs [Debited ₹ 7 89 lakhs]

40 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

40.8 Remuneration of Chairman & Managing Director, Whole time Directors and Company Secretary:

	2016-17	₹./Lakhs 2015-16
Salaries	183.38	(182.15)
Contribution to Provident and Gratuity Fund	27.63	(25.37)
Perquisites	22.03	(20.43)
	233.04	(227.95)

40.9 Auditors' remuneration and expenses

Statutory Auditors		
- Audit Fees	5.00	(5.00)
- Tax Audit Fees	0.70	(0.70)
- Other Capacity for Limited Review and Other certification jobs	1.81	(2.10)
Branch Auditors		
- Audit Fees	11.29	(11.26)
- Other Capacity	-	-
- Expenses relating to audit of Accounts	3.81	(3.11)
	22.61	(22.17)

40.10 (a) **Stock & Sale of Goods Manufactured (with own materials) :** **₹./Lakhs**

Class of Goods	**Opening Value**	**Closing Value**	**Sales Value**
Greases & Lubricating Oils	3,715.88 (3,586.97)	3,696.73 (3,715.88)	44,506.53 (39,909.33)
Barrels and Drums	514.83 (530.56)	616.06 (514.83)	52,600.29 (49,583.55)
Leather Auxiliaries	248.69 (382.36)	176.20 (248.69)	6,552.00 (6,109.58)
Others including Manufacturing Scrap	- (-)	- (-)	1,489.39 (1,525.55)
	4,479,40 (4,499.89)	4,489.00 (4,479.40)	1,05,148.21 (97,128.01)

40 10 (b) **Stock & Sale of Goods Manufactured (with customers' materials) :** ₹./Lakhs

Class of Goods	Opening Value	Closing Value	Sales Value
Greases & Lubricating Oils	-	-	185 86
	(-)	(-)	(1,895 74)
	-	-	185 86
	(-)	(-)	(1,895 74)

40 10(c) **Work in Progress**

	Value
	₹./Lakhs
Greases and Lubricating Oils	397 48
	(346 33)
Barrels and Drums	574 83
	(627 43)
Leather Auxiliaries	132 35
	(102 06)
	1104 66
	(1075 82)

40 11 **Analysis of Raw Materials Consumed (excluding materials supplied by Customers.)**

	Value
	₹ /Lakhs
Steel	30,754 09
	(27,778 98)
Lubricating Base Oils	12,929 83
	(12,501 34)
Additives and other Chemicals	9,593 37
	(6,351 81)
Vegetable and Other Fats	2,099 68
	(2,431 70)
Drum Closures	1,801 79
	(1,781 15)
Paints	1,139 03
	(1,286.76)
Paraffin Wax	690 22
	(667 15)
Others	4,607 20
	(3,942 70)
	63,615 21
	(56,741.59)

40 12 **Value of Raw Materials, Components and Spare Parts consumed**

	2016-17		2015-16	
Raw Materials	**₹./Lakhs**	**(%)**	₹ /Lakhs	(%)
Imported	4,210 86	6 62	(4,944 98)	(8 71)
Indigenous	59,404 35	93 38	(51,796 61)	(91 29)
	63,615 21	100 00	(56,741 59)	(100 00)

	2016-17		2015-16	
Spares & Components	**Rs./Lakhs**	**(%)**	Rs /Lakhs	(%)
Imported	160 87	19 11	(115 73)	(14 56)
Indigenous	681 03	80.89	(678 89)	(85 44)
	841 90	100 00	(794 62)	(100 00)

40 13 (a) **Purchase and Sale of Trading Goods .**

Class of Goods	**Purchase Value ₹./Lakhs**	**Sale Value ₹./Lakhs**
Bunk Houses	1148 67	1148.67
	-	-
Valves	-	-
	(358 05)	(365 56)
	1148 67	1148 67
	(358 05)	(365.56)

40 13 (b) **Stock of Trading Goods :**

Class of Goods	**Opening Value ₹./Lakhs**	**Closing Value ₹./Lakhs**
Coolants	-	-
	(3 08)	(-)
Total	-	-
	(3.08)	(-)

40 14 (a) Value of Imports on C.I.F basis

	2016-17	₹./Lakhs 2015-16
Raw Materials	1427 13	(3,681 79)
Components and Spare Parts	123 22	(152 10)
Capital Goods	18 95	(12 29)
	1,569 30	(3,846.18)

40 14 (b) Expenditure in Foreign Currency

		₹ /Lakhs
Services	17,277 33	(17,161 96)
Others	67 77	(101 90)
	17 345 10	(17,263 86)

40 14 (c) Earnings in Foreign Currency

		₹./Lakhs
Export of Goods and Components calculated on F O B basis as invoiced	1 120 48	(1,006 94)
Interest and Dividend	847 66	(1,032 75)
Services	7,578 51	(8,358 89)
Freight, Insurance Exchange Gain and Miscellaneous Items	66 13	(65 72)
	9,612 78	(10,464 30)

Earnings from services exclude deemed exports Nil (₹ 23 28 lakhs)

40 15 Expenditure on Research and Development capitalized and charged to Statement of Profit & Loss during the years is as below

	2016-17	2015-16	2014-15	2013-14
Capital Expenditure	30 41	51 35	256 88	76 49
Revenue Expenditure	529 29	543 32	604 53	610 03

40 16 Excess Income Tax provision in respect of earlier years amounting to ₹ 450 Lakhs (₹ 700 Lakhs) has been reversed in the current year

40.17 The amount of Excise duty included in the amount of "Sale of Products" in Note 27 is relatable to Sales made during the period and the amount of Excise Duty recognised separately in Note 35 – "Other Expenses" is related to the difference between the closing stock and the opening stock.

40.18 **Employee Benefits**

Consequent to adoption of Ind AS 19 on Employee Benefits, issued by the Institute of Chartered Accountants of India, by the Company during the year, the prescribed disclosures are made in Note No 39.

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.

40.19 **Loans and Advances in the nature of loans to Subsidiary / Joint Ventures / Associates**

The company does not have any Loans and Advances in the nature of Loans provided to its Subsidiary / Joint Venture Companies / Associates as at the year end except as is disclosed in Note 40.20 below.

40.20 **Related Party Disclosure**

i)

Name of Related Party	**Nature of Relationship**
Balmer Lawrie Investments Ltd (BLIL)	Holding Company
Balmer Lawrie (U.K.) Ltd	Wholly owned subsidiary
Visakhapatnam Port Logistics Park Ltd	Wholly owned subsidiary
Transafe Services Ltd	Joint Venture
Balmer Lawrie - Van Leer Ltd	Joint Venture
Balmer Lawrie (UAE) Llc.	Associate
Avi - Oil India (P) Ltd	Associate
Balmer Lawrie Hind Terminals Pvt Ltd	Joint Venture (Liquidation completed on 20th Oct 2016)
Proseal Closures Ltd	Wholly owned subsidiary of Balmer Lawrie Van Leer Ltd
PT Balmer Lawrie Indonesia	Joint Venture of Balmer Lawrie (UK) Ltd
Shri V Sinha, Chairman and Managing Director	Key Management Personnel (till 31.07.2015)
Shri N. Gupta, Director (Services Businesses)	Key Management Personnel (till 31.07.2015)
Shri Prabal Basu, Chairman and Managing Director	Key Management Personnel
Ms Manjusha Bhatnagar Director (HR & CA)	Key Management Personnel
Shri D Sothi Selvam, Director (Manufacturing Business)	Key Management Personnel
Shri K Swaminathan, Director (Service Business)	Key Management Personnel (w.e.f 01.08.2015)
Shri S S Khuntia, Director (Finance)	Key Management Personnel (w.e.f 28.03.2016)
Ms Indrani Kaushal (Govt Nominee director)	Key Management Personnel (w.e.f 27.12.2016)
Ms Atryee Borooah Thekedath (Independent Director)	Key Management Personnel (w.e.f 13.02.2017)
Ms Kavita Bhavsar , Company Secretary	Key Management Personnel

u) Notes on Accounts - (Contd.)

₹ /Lakhs

Transactions with Related Parties

	Type of Transaction	Year Ending	Holding Company	Subsidiary	Joint Ventures	Key Management Personnel	TOTAL
a)	Sale of Goods	31/03/17	-	-	7 86	-	7 86
		31/03/16	-	-	20 30	-	20 30
b)	Purchase of Goods	31/03/17	-	-	3203 32	-	3203 32
		31/03/16	-	-	2,079 63	-	2,079 63
c)	Value of Services Rendered	31/03/17	36 00	-	843 39	3 82	883 22
		31/03/16	35 40	-	851 25	-	886 65
d)	Value of Services Received	31/03/17	-	-	948 72	-	948 72
		31/03/16	-	-	1,037 49	-	1,037 49
e)	Remuneration to Key Managerial Personnel	31/03/17	-	-	-	233 04	233 04
		31/03/16	-	-	-	227 95	227 95
f)	Income from leasing or hire purchase agreement	31/03/17	-	-	1.08	-	1 08
		31/03/16	-	-	1 08	-	1 08
g)	Purchase of Fixed Assets	31/03/17	-	-	10 44	-	10 44
		31/03/16	-	-	7 55	-	7 55
h)	Investment in shares as on	31/03/17	-	3997 28	4,726 02	-	8,723 30
		31/03/16	-	997 28	4,728 52	-	5,725 80
i)	Loans given as on	31/03/17	-	-	780 00	-	180 00
		31/03/16	-	-	180 00	-	180 00
j)	Dividend Income	31/03/17	-	-	1,777 54	-	1,777 54
		31/03/16	-	-	1,116 89	-	1,116 89
k)	Dividend Paid	31/03/17	3,522 65	-	-	-	3 522 65
		31/03/16	3,170 38	-	-	-	3,170 38
l)	Interest Income	31/03/17	-	-	207 84	-	207 84
		31/03/16	-	-	178 95	-	178 95
m)	Amount received on a/c of salaries etc of Employees deputed or otherwise	31/03/17	7 91	-	107 17	-	115 08
		31/03/16	7 62	-	73 09	-	80 71
n)	Net outstanding recoverable as on	31/03/17	8 04	80 21	1,854 94	-	1,943 19
		31/03/16	1 25	549 20	1,297 90	-	1,848 35
o)	Net outstanding payable as on	31/03/17	-	-	418 54	-	418 54
		31/03/16	-	-	395 08	-	395 08
p)	Provision for advances/ investments	31/03/17	-	-	5,458 33	-	5 458 33
		31/03/16	-	-	5,294 72	-	5 294 72
q)	Share of margin towards business operation	31/03/17	-	-	25 60		25 60
		31/03/16	-	-	2 52		2 52

40 21 **Segment Reporting**

Information about business segment for the year ended 31st March, 2017 in respect of reportable segments as defined by the Institute of Chartered Accountants of India in the IND AS– 108 in respect of "Operating Segments" is attached in Note 41

40 22 **Earnings per Share**

i Earnings per share of the company has been calculated considering the Profit after Taxation of ₹ 17041 89 lakhs (₹ 16435 01 lakhs) as the numerator

ii The weighted average number of equity shares used as denominator for calculation of basic and diluted earnings per share is 11,40,02,564 (11,40,02,564) and face value per share is ₹ 10

iii The nominal value of shares for calculation of basic and diluted earnings per share is ₹ 11400 25 lakhs (₹ 11400 25 lakhs) and the earnings per share for the year on the above mentioned basis comes to ₹ 14 95 (₹ 14 42)

40 23 **Disclosure of Interests in Joint Venture and Associate Companies**

Name of Joint Venture Company	Proportion of Shareholding	Country of Incorporation
Balmer Lawrie Van Leer Ltd	48%	India
Transafe Services Ltd	50%	India
Name of Associate Company		
Balmer Lawrie (UAE) Llc	49%	United Arab Emirates
Avi Oil India (P) Ltd	25%	India

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

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 ₹ **359.60** lakhs (₹ 1,695 58 lakhs)

With the adoption of Ind AS by the company and its group companies, the consolidation of individual line items under proportionate consolidation method being followed earlier under previous GAAP has been discontinued Under the equity method as prescribed in Ind AS, the net assets of the group companies are shown as an increase in equity with corresponding increase in value of Investments in the parent company's books Hence the disclosure for aggregate amounts of each of the assets , liabilities , income and expenses related to the interests in the Joint Venture and associate companies are no longer relevant

40 24 Cost of Services is comprised of

₹ ./Lakhs

	2016-17	2015-16
Air / Rail travel costs	1,124 58	(1,140 69)
Air / Ocean freight	26,399 52	(22,745 56)
Transportation / Handling	8,228 36	(8,339 04)
Other Service charges	7,573 19	(8,754 94)
	43,325.65	(40,980 23)

40 25 Capital Work in Progress as at the Balance Sheet date is comprised of

Asset Classification (*)	As on 31.03.2017	₹./Lakhs As on 31.03.2016
Leasehold Land	3 79	3.79
Building	944 51	18 45
Plant & Machinery	936 89	389 84
Electrical Installation & Equipment	168 06	9 37
Furniture & Fittings	159 65	5 21
Typewriters, Accounting Machine & Off Equipment	114.95	298 89
Misc Equipment	3 45	-
	2331.30	(725 55)

(*) Subject to final allocation / adjustment at the time of capitalization

40 26 Miscellaneous Expenses shown under ' Other Expenses" (Note no 35) do not include any item of expenditure which exceeds 1% of the total revenue

40 27 (a) Certain fixed deposits with banks amounting to ₹ 7317 64 lakhs (₹ 4 600 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 2017

(b) Certain fixed deposits amounting to ₹ 69 70 lakhs (₹ 63 78 lakhs) are pledged with a bank against guarantees availed from the said bank

(c) Fixed Deposit with bank amounting to ₹ 0 79 lakhs (₹ 1 37 lakhs) are lodged with certain authorities as security

40 28 Details of Other Payables (Note no 23)

	2016-17	₹./Lakhs 2015-16
Creditor for Expenses	7,819 32	(6,036 97)
Creditor for Capital Expenses	501 23	(1,256 75)
Employee Payables	1,708 55	(1,485 72)
Statutory Payables	297 90	(314 14)
Others	97 06	(127 91)
	10 424 06	(9,221 49)

40 29 Details of Specified Bank Notes (SBN) held and transacted during the period 8th Nov 2016 to 30th December 2016 Figures in Rupees

	SBN's *	Other Denomination Notes	Total
Closing Cash in hand as on 8 11 2016	28,36,000	6,78,567	35,14,567
(+) Permitted Receipt **	12,12,150	150 60,602	1,62,72,752
(-) Permitted Payments	97,000	58,05,164	59,02,164
(-)Amount Deposited in Bank	39,51,150	8,62,29,36	1 25,74,086
Closing Cash as on 30 12 2016	-	13,11,069	13,11,069

* for the purposes of this clause, the term Specified Bank Notes shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs No S O 3407 (E), dt 8th November 2016

** Amount received from employees towards imprest / advances/ claims settled

40.30 Balmer Lawrie Hind Terminals Pvt Ltd [BLHTPL"], a joint venture company had gone for voluntary winding-up by its members Last final accounts of BLHTPL was drawn for a period of 9 months from 1st April 2015 to 31st Dec'2015, which has been audited by their Statutory Auditors Based on the audited accounts, the Directors of BLHTPL have given Declaration of Solvency and recommended for winding-up, which was thereafter approved by BLHTPL's shareholders on 11th Feb'2016 Consequently, BLHTPL was treated as a Company in liquidation, Subsequently vide order of H'onble High Court of Madras dated 20th October 2016 , the Company stands dissolved Balmer Lawrie received Rs 12 51 lakhs as final payment towards their investment in the same

40.31 (a) The financial statements have been prepared as per the requirement of Schedule III to the Companies Act, 2013

(b) Previous year's figures have been re-grouped or re-arranged 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

For Dutta Sarkar & Co
Chartered Accountants
Firm Registration No. 303114E

CA Partha Sarathi De
Partner
Membership No 016727
Kolkata, 29th May , 2017

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

Balmer Lawrie & Co. Ltd
Notes to the financial statements for the year ended 31 March 2017
(All amounts in ₹ Lacs, unless otherwise stated)
Note 41
Segment Revenue

	31 March 2017			31 March 2016		
	Total Segment Revenue	Inter Segment Revenue	Revenue from external customers	Total Segment Revenue	Inter Segment Revenue	Revenue from external customers
Industrial Packaging	56 635	1 739	54,897	53,176	1,551	51,622
Logistics	56,620	248	56,372	53 823	803	53,020
Travel & Vacations	16,304	83	16,221	16,515	407	16,109
Greases & Lubricants	14,897	112	41,785	11,992	82	11,910
Others	10,646	112	10,533	8,978	78	8,900
Total Segment Revenue	1,85,101	2,293	1,82,808	1,71,183	2,923	1,71,560

Segment Assets

	31 March 2017				31 March 2016				31 March 2015			
	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	Segment assets	Investment in associates and joint ventures	Additions to non-current assets	Segment assets
Industrial Packaging	30,364			30,364	26,123			26,123	28,872			28,872
Logistics	33,722			33 722	27,937			27,937	23 270			23,270
Travel & Vacations	22,805			22,805	24,017			24,017	18,595			18,595
Greases & Lubricants	21,577			21,577	21,199			21,199	19,961			19,961
Others	5,912			5,912	5,063			5,063	6,265			6,265
Total Segment Assets	1,11,379	-	-	1,11,379	1,01,638	-	-	1,01,638	96,963	-	-	96,963
Unallocated												
Deferred tax assets	802			802	496			196				-
Investments	8,738			8,738	5,750			5,750	5,740			5,740
Derivative financial instruments	-			-	-			-	-			-
Other Assets	55,434			55,134	18,108			18,108	42,091			42,091
Total assets as per the balance sheet	1,79,352	-	-	1,79,352	1,59,292	-	-	1,59,292	1,14,797	-	-	1,14,797

Segment Liabilities

	31 March 2017	31 March 2016	31 March 2015
Industrial Packaging	6,991	6 116	6,910
Logistics	15,214	12,859	10,573
Travel & Vacations	10,399	7,633	7,250
Greases & Lubricants	5,901	5,801	1,999
Others	1,952	1,528	2,172
Total Segment Liabilities	10,157	31,137	31,904
Intersegment eliminations	-	-	-
Unallocated			
Deferred tax liabilities	-		144
Current tax liabilities	4,575	1,061	5,024
Current borrowings		-	
Non current borrowings	-	-	
Derivative financial instruments	-		-
Other Liabilities	17,721	11,599	11,532
Total assets as per the balance sheet	62,753	52,797	48,601

(All amounts in ₹ (lacs), unless otherwise stated)

42 Financial risk management

i) Financial instruments by category

For amortised cost instruments, carrying value represents the best estimate of fair value

	31 March 2017		31 March 2016		1 April 2015	
Particulars	FVTPL	Amortised cost*	FVTPL	Amortised cost*	FVTPL	Amortised cost*
Financial assets						
Equity instruments**	14	-	27	-	14	
Trade receivables	-	28,161	-	23,033	-	21,581
Other receivables		18,035		19,077		14,941
Loans	-	924	-	1,358	-	1,028
Accrued income		1,901		1,462		1,358
Security deposit	-	819	-	1,023	-	1,214
Cash and equivalents	-	3,106	-	4,023	-	2,782
Other bank balances		47,759		40,347		34,301
Total	14	1,00,705	27	90,322	14	77,206
Financial liabilities						
Trade payable	-	30,712	-	22,429	-	21,771
Security deposit	-	2,431	-	2,074	-	2,017
Other financial liabilities	-	10,424	-	9,221	-	6,918
Derivative financial liabilities	-	-	-	-	-	-
Total	-	43,567	-	33,725	-	30,706

*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 ₹ 8723 30 (31 March 2016 ₹ 5723 30 and 01 April 2015 ₹ 5725 80) 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, except BLHTPL for which fair valued method has been adopted

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 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, whereevr 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 (INR)	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 ₹ 46195 32 as at March 31, 2017 and ₹ 42109 20 as at March 31, 2016 respectively 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 ten 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 employeees 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 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 rating

B) Liquidity risk

Liquidity risk arises from borrowings and other liablities The company is an unleveraged entity, with no long term borrowings or debt

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 foreign exchange rates or interest 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, 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 The company has not invested in any other instruments except equity investments The company has no borrowings on which interest is payable

2) Foreign currency

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

Foreign currency

The Company's exposure to foreign currency risk at the end of the reporting period expressed in individual currencies are as follows

Particulars	31 March 2017	31 March 2016	1 April 2015
Net payables	-	-	
USD	23,56,883	33,33,973	14,23,185
Euro	25,53,746	19,49,137	13,41,131
GBP	7,56,362	11,96,043	4,34,122
Forward Contracts			
GBP	23,799		
Euro			1,87,000
Receivables			
AED	90,99,870	57,36,295	71,70,016

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows ₹ in Lacs

Particulars	31 March 2017	31 March 2016	1 April 2015
Net payables			
USD	1,539	2,226	918
Euro	1,788	1,477	935
GBP	619	1,150	414
Receivables			
USD			
AED	1,565	1,010	1,167

Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments

Particulars	31 March 2017	31 March 2016
Increase by 50 Basis points *		
USD	76 95	111.30
Euro	89 42	73 85
GBP	30 93	57 50
AED	78 26	50 48
Decrease by 50 basis points *		
USD	(76 95)	(111 30)
Euro	(89 42)	(73 85)
GBP	(30 93)	(57 50)
AED	(78 26)	(50 48)

* *Holding all other variables constant*

43 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 does not have any debt outstanding on any of the Balance sheet dates covered in this report

	31 March 2017	31 March 2016	1 April 2015
Total equity	1,16,599	1,06,494	96 193
Total assets	1,79,352	1,59,291	1,44,797
Equity ratio	65%	67%	66%

(b) Dividends

Particulars	31 March 2017	31 March 2016
(i) Equity shares Final dividend for the year ended 31 March 2016 of ₹ 20 (31 March 2015 - ₹ 18) per fully paid share (Net of Dividend distribution tax)	5,700 13	5,130 12
(ii) Dividends not recognised at the end of the reporting period In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ 7 (31 March 2016 ₹ 20) per fully paid equity share This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting	7,980 18	5,700 13

Balmer Lawrie & Co. Ltd.
Disclosures in Notes to the financial statements for the year ended 31 March 2017
Note No 43

First time adoption of Ind AS

Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS applicable as at 31st March, 2017.

The accounting policies set out in Note no 1 have been applied in preparing the financial statements for the year ended 31 March 2017, the comparative information presented in these financial statements for the year ended 31 March 2016 and in the preparation of an opening Ind AS balance sheet at 1 April 2015 (the Company's date of transition) In preparing its opening Ind AS balance sheet, the company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP) An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows are set out in the following tables and notes

Exemptions and exceptions availed

The applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS is given below

A. Ind AS optional exemptions

Deemed cost for property, plant and equipment, investment property and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its Property, Plant and Equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and Investment Property covered by Ind AS 40- Investment Properties

Accordingly, the Company has elected to measure all of its Property, Plant and Equipment, Investment Properties and Intangible Assets at their previous GAAP carrying value

Leases

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS except where the effect is expected to be not material

The Company has elected to apply this exemption of making this assessment on the date of transition to Ind AS for such contracts/ arrangements

Investment in subsidiaries, joint ventures and associates

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all its subsidiaries, joint ventures and associate companies as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Accordingly the company has elected to measure the investment in subsidiaries, joint ventures and associates at previous GAAP carrying amount

B. Ind AS mandatory exemptions

1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error

Ind AS estimates as at 1 April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP.

2 Classification and measurement of financial assets and liabilities

The classification and measurement of financial instruments will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing at the date of transition to Ind AS.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to apply retrospectively the effective interest rate method requirements then, fair value of financial assets at the date of transition shall be the new carrying amount of that asset The measurement exemption applies for financial liabilities as well

The company has applied the classification and measurement provisions as per Ind AS 109 as on the date of transition.

3 De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions

The company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS

C Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods The following tables represent the reconciliations from previous GAAP to Ind AS

C1 . Reconciliation of total equity as at 31 March 2016 and 1 April 2015

	Notes to first time adoption	31 March 2016	1 April 2015
Total equity (shareholder's funds) as per previous GAAP		99,733 38	90,306 16
Adjustments·			
Reversal of proposed dividend and Tax on dividend	B6	6 892 82	6 203 59
Reversal of revenue for Incomplete tours	B4	(3 90)	(1 03)
Depreciation reversal on Goodwill & Leasehold land	B2/B12	319 32	
Increase in rent expenses on leasehold land	B12	(135 67)	
Amortisation impact of Long term loans advances & liabilities	B3/B13	9 71	
Actuarial Gain (losses) on valuation of Defined benefit employee plans	B9	377 16	
Deferred tax impact on above adjustments and additional deferred tax for IGAAP figures	B8	(452 31)	(315 64)
Other Comprehensive income	B9	(246 63)	
Total adjustments		6,760 50	5,886 92
Total equity as per Ind AS		1,06,493 88	96,193 08

C2 Reconciliation of total comprehensive income for the year ended 31 March 2016

	Notes to first time adoption	31 March 2016
Profit after tax as per previous GAAP		16,320.04
Adjustments in Statement of Profit and Loss		
Depreciation reversal on Goodwill	B2	183.65
Depreciation reversal on Leasehold land	B12	135.67
Rent Expenses on account of Leasehold Land	B12	(135.67)
Reversal of Revenue on account of consideration received on others account	B4	(1,11,493.62)
Reversal of cost on account of consideration paid on others account	B4	1,11,493.62
Reversal of Revenue for Incomplete tours	B4	(22.83)
Reversal of Cost for Incomplete tours	B4	18.99
Impact of actuarial gain/loss on defined benefit employee plans	B9	377.15
Income from amortisation of long term Loans and advances	B3 /B13	35.88
Expenses from amortisation of long term Loans and advances	B3/B13	(35.68)
Fair value gain on investment	B14	9.60
Additional Deferred tax on IGAAp figures	B8	(450.91)
Deferred tax impact on above adjustments	B8	(0.87)
Adjustments in Other Comprehensive Income.		
Impact of actuarial gain/loss on defined benefit employee plans	B9	(377.16)
Deferred tax impact on above adjustments in OCI	B9	130.52
Total adjustments		(131.66)
Total comprehensive income for the year ended 31 March 2016		16,188.38

C3 Impact of Ind AS adoption on the statements of cash flows for the year ended 31 March 2016

	Notes	IGAAP	Adjustments	Ind AS
Net cash flow from operating activities		10,727.00	2,519.72	13,246.72
Net cash flow from investing activities		(2,899.00)	(2,472.03)	(5,371.03)
Net cash flow from financing activities		(6,385.00)	(250.04)	(6,635.04)
Net increase in cash and cash equivalents		1,443.00	(202.36)	1,240.64
Cash and cash equivalents as at 1 April 2015		34,685.56	(31,903.19)	2,782.37
Cash and cash equivalents as at 31 March 2016		36,128.56	(32,105.55)	4,023.01

Notes to first time adoption:

Note B1: Property Plant and Equipment

Under the previous GAAP, the upfront payment on account of leasehold land was recognised under preperty, plant and equipment as per the disclosure requirements of Schedule III. Under Ind AS, leasehold land with lease tenure upto thirty years disclosed under property, plant and equipment is reclassified to other assets (prepaid rent) As a result of this change, the balance of property, plant and equipment has decreased by ₹ 3162 95 Lacs as at 31st March, 2016 (₹ 3298.61 Lacs as at 1st April,2015) and consequently, other current and non-current assets have increased by ₹ 135 67 and ₹ 3027 28 Lacs respectively as at 31st March. 2016 (₹ 135 67 lacs and ₹ 3162 95 Lacs respectively as at 1st April, 2015)

Under Ind AS, 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 As a result of this change, the balance of property. plant and equipment has decreased and Investment properties have increased by ₹ 95 25 Lacs as at 31st March. 2016 (₹ 97 79 Lacs as at 1st April.2015)

Note B2: Intangible Assets - Goodwill

Under Ind AS 103, goodwill is not written down unless impairment is evident Goodwill needs to be reviewed annually for impairment using principles of Ind AS 36 - Impairment. Accordingly the amortisation of goodwill during the financial year ending on 31st March. 2016 for ₹ 183 65 Lacs included under depreciation has been reversed with corresponding adjustment to retained earnings Consequently, the total equity has increased by an equivalent amount

Note B3: Loans given to Employees

Under the previous GAAP, loan to employees was measured at cost Under the Ind AS, these loans are considered as debt instruments and falls under the category of amortised cost These instruments are measured at fair value and the difference between the carrying value and the discounted value (fair value) shall be treated as prepaid employee cost resulting in decrease of loans by ₹ 138 75 lacs as at 31st March. 2016 (₹ 150 03 Lacs as at 1st April, 2015) and increase in other current and non-current assets by ₹ 20 22 lacs and ₹ 118 53 lacs respectively as at 31st March, 2016 (₹ 19 41 lacs and ₹ 130 62 Lacs respectively as at 1st April, 2015)

Note B4: Revenue recognition

Under Ind AS, where the Company collects consideration on account of another party, it recognises revenue as the net amount retained on its own account for services rendered in its ticketing and Logistics businesses This has resulted in reduction of turnover from services rendered and corresponding decrease in cost of services rendered of the company by ₹ 111493.62 Lacs during the financial year 2015-16

The company recognised its revenue relating to sale of tour packages on the basis of certainty of collection of the amount In previous GAAP, revenue regarding the sale of service could be recognised on the basis of either Completed method or Percentage of completion method In Ind AS, revenue regarding sale of service can only be recognised on the basis of Percentage of completion method and hence revenue relating to incomplete tours have been reversed. This has resulted in reduction of turnover from services rendered and corresponding decrease in cost of services rendered of the company by ₹ 38 61 Lacs and ₹ 33 67 Lacs respectively during the year ended 31st March, 2016 (₹ 15.72 lacs and ₹ 14 68 Lacs respectively as at 1st April, 2015). The same has been reversed in the subsequent years

Note B5: Trade Receivable and other receivables

Consequent to the change in revenue recognition under Ind AS as stated above, the receivables from the customers have also been reclassified from Trade receivables to Other receivables under other financial assets As a result of this change, the balance of trade receivables has decreased and other receivables have increased by ₹ 19074 50 Lacs as at 31st March, 2016 (₹ 14932 42 Lacs as at 1st April,2015)

Note B6: Proposed Dividend

Under the previous GAAP, dividends proposed by the Board of Directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events Accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the general meeting Accordingly the liability for proposed dividend including dividend distribution tax of ₹ 6892 82 lacs as at 31st March, 2016 (₹ 6203 58 Lacs as at 1st April, 2015) included under provisions has been reversed with corresponding adjustment to retained earnings Consequently, the total equity has increased by an equivalent amount

Note B7: Excise Duty

Under the previous GAAP, revenue from sale of products was presented exclusive of excise duty Under Ind AS, revenue from sale of products is presented inclusive of excise duty The excise duty paid is presented on the face of the statement of profit and loss as part of expenses This change has resulted in an increase in total revenue and total expenses for the year ended 31st March 2016 by ₹ 12105 14 Lacs There is no impact on total equity and profit

Note B8: Deferred Tax

As per Ind AS, deferred tax has been recognised on the adjustments made on transition to Ind AS. The impact of transition adjustments together with using balance sheet approach as per Ind AS against profit and loss approach in the previous GAAP for computation of deferred tax has impacted the reserves on date of transition, with consequential impacts on the profit and loss for the subsequent periods

Note B9: Other Comprehensive Income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' represents re-measurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP

Actuarial gains/ losses on defined benefit plans for employees was being recognised in statement of profit and loss under IGAAP This is now being recognised in other comprehensive income net of deferred tax The net impact for the year ending 31st March 2016 is ₹ 246 63 Lacs

Note B10: Other Equity

Other equity has been adjusted consequent to the above Ind AS transition adjustments

Note B11: Cash Credit (Short Term Borrowings)

Under Ind AS, cash credit (bank overdrafts) repayable on demand and which form an integral part of the cash management process are included in cash and cash equivalents for the purpose of presentation of statement of cash flows Under previous GAAP, cash credit (bank overdrafts) were considered as part of borrowings and movements in cash credit (bank overdrafts) were shown as part of financing activities. Consequently, cash and cash equivalents have reduced by as at 31st March 2016 (as at 1st April 2015) and cash flows from financing activities for the year ended 31st March 2016have also reduced by to the effect of the movements in cash credit (bank overdrafts)

Note B12: Depreciation

As explained in note B1, Leasehold land has been de-capitalised and treated as prepaid rent under Ind AS The prepaid rent is being charged to statement of profit and loss over the balance lease period as rent expenses This has resulted in increase in rent expenses on this account by Rs 135.67 lacs during 2015-16 with corresponding decrease in depreciation expenses on leasehold land

Note B13: Other Long Term Loans and Advances

Items like security deposits, retention money and other financial items of long term nature have been treated under the category of amortised cost These instruments are measured at fair value and the difference between the carrying value and the discounted value (fair value) are treated as deferred cost and deferred gains for assets and liabilities respectively. The deferred cost/ deferred gains are being charged to statement of profit and loss over the life of the long term assets and liabilities on straight line basis

This has resulted in decrease of long term deposits(assets) by ₹ 33 12 lacs as at 31st March, 2016 (₹ 27 23 Lacs as at 1st April, 2015) and increase in Deferred cost asset - current and non-current by ₹ 6 93 lacs and ₹ 26.19 lacs respectively as at 31st March, 2016 (₹ 5 46 lacs and ₹ 21 77 Lacs respectively as at 1st April, 2015)

Also, long term deposits (Liabilities) have decreased by ₹ 10.55 lacs as at 31st March, 2016 (₹ 17 48 Lacs as at 1st April, 2015) with corresponding increase in Deferred gain(Liability) - current and non-current by ₹ 9.88 lacs and ₹ 0 67 lacs respectively as at 31st March, 2016 (₹ 9 45 lacs and ₹ 8 03 Lacs respectively as at 1st April, 2015)

All deposits with statutory authorities, utility departments and the like for which the cash flows cannot be predicted with certainty have been excluded.

Note B14: Fair value gain on investment

Investment in equity shares of a joint venture which had gone for voluntary winding up has been fair valued at the value which was received from the official liquidator on liquidation

BALMER LAWRIE & CO LIMITED
Consolidated Balance Sheet as at 31st March 2017
(Including Subsidiaries, Joint Ventures and Associates)

(₹ in Lacs)

Particulars	Note No	As at 31 March 2017	As at 31 March 2016	As at 1st April 2015
ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment	2	38,293 08	37,931 85	35,920 73
(b) Capital work in-progress		6,265 69	1,098 86	529 64
(c) Investment Property	3	61 88	95 25	97 79
(d) Goodwill	4	689 32	689 32	689 32
(e) Other Intangible assets	4	629 60	720 63	678 01
(f) Intangible assets under development			-	17 25
(g) Financial Assets				
(i) Investments	5	27,134 19	24,725 37	22,331 93
(ii) Loans	6	485 28	507 10	333 02
(iii) Others	7	501 09	351 78	346 61
(h) Deferred tax Assets (net)	8		-	
(i) Other Non Current assets	9	3,715 16	3,600 62	3,840 89
Total Non Current Assets		77,775 29	69,720 78	64,785 19
(2) Current Assets				
(a) Inventories	10	15,169 64	11,976 49	13,010 37
(b) Financial Assets				
(i) Trade Receivables	11	28,160 55	23,032 54	21,580 82
(ii) Cash & cash equivalents	12	5,224 74	6,149 81	4,832 75
(iii) Other Bank Balances	13	47,758 91	40,347 37	34,301 31
(iv) Loans	14	386 54	368 98	498 89
(v) Others	15	20,767 01	21,571 73	17,529 86
(c) Other Current Assets	16	7,749 13	6,651 17	6,820 54
Total Current Assets		1,25,216 52	1,10,098 09	98,574 54
Total Assets		2,02,991 81	1,79,818 87	1,63,359 73
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	17	11,400 25	2,850 06	2,850 06
(b) Other Equity	18	1,24,484 89	1,21,023 99	1,08,781 57
Total Equity		1,35,885 14	1,23,874 05	1,11,631 63
LIABILITIES				
(1) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings				
(ii) Trade Payables	19		-	0 02
(iii) Other Financial Liabilities	19	21 85	22 70	113 91
(b) Provisions	20	5,579 30	6,542 40	6,006 91
(c) Deferred Tax Liabilities (net)	8	3,202 21	3,076 13	3,256 11
(d) Other Non Current liabilities	21	4 12	4 22	8 03
Total Non Current Liabilities		8,807 48	9,645 45	9,384 98
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		-	-	
(ii) Trade Payables	22	30,711 73	22,429 25	21,770 90
(iii) Other Financial Liabilities	23	14,147 99	11,541 30	9,018 98
(b) Other Current liabilities	24	6,874 02	7,474 39	5,565 90
(c) Provisions	25	1,990 88	793 17	963 83
(d) Current Tax liabilities (net)	26	4,574 57	4,061 26	5,023 51
Total Current Liabilities		58,299 19	46,299 37	42,343 12
Total Equity and Liabilities		2,02,991 81	1,79,818 87	1,63,359 73

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 Dutta Sarkar & Co
Chartered Accountants
Firm Registration No 303114E

CA Partha Sarathi De
Partner
Membership No 016727

Kolkata, 29th May, 2017

Chairman & Managing Director

Director(Finance) & Chief Financial Officer

Directors

Secretary

BALMER LAWRIE & CO LIMITED

Consolidated Statement of Profit and Loss for the year ended 31st March 2017

(Including Subsidiaries, Joint Ventures and Associates)

(₹ in Lacs)

	Note No	For The Year Ended 31 March 2017	For The Year Ended 31 March 2016
Revenue			
Revenue from operations	27	1,82,808 25	1,71,560 04
Other income	28	7,341 34	6,304 43
		1,90,149 59	1,77,864 47
Expenses			
Cost of materials consumed & Services rendered	29	1,06,940 86	97,721 82
Purchase of stock-in-trade	30	1,148 67	358 05
Changes in inventories of work-in-progress, stock-in trade and finished goods	31	(38 44)	(77 89)
Excise Duty on sales		12,171 84	12,105 14
Employee Benefits Expenses	32	19,952 76	19,919 06
Finance costs	33	453 70	455 01
Depreciation and amortisation expense	34	2,587 07	2,402 08
Other expenses	35	21,551 85	20,988 99
		1,64,768 31	1,53,872 27
Profit before exceptional items and Tax		25,381 28	23,992 21
Exceptional Items			
Profit before Tax		25,381 28	23,992 21
Tax expense	36		
Current Tax		8,855 75	7,783 43
Deferred Tax		(481 99)	(193 22)
Profit for the period from Continuing Operations		17,007 52	16,402 00
Profit/(Loss) from Discontinued Operations			
Tax expense of Discontinued Operations			
Profit/(Loss) from Discontinued Operations after Tax			
Profit/(Loss) for the period		17,007 52	16,402 00
Other Comprehensive Income	37		
A i) Items that will not be reclassified to profit and loss		101 36	(388 32)
ii) Income tax relating to items that will not be reclassified to profit or loss		(55 71)	126 69
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			
Other Comprehensive Income for the year		45 65	(261 63)
Total Comprehensive Income for the year		17,053 17	16,140 37
Earnings per equity share	38		
Basic (₹)		14 92	14 39
Diluted (₹)		14 92	14 39

Summary of significant accounting policies

The accompanying notes are integral part of the financial statements

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

As per our report attached

For Dutta Sarkar & Co
Chartered Accountants
Firm Registration No 303114E

CA Partha Sarathi De
Partner
Membership No 016727

Chairman & Managing Director

Director(Finance) & Chief Financial Officer

Directors

Secretary

Kolkata, 29th May , 2017

Balmer Lawrie & Co Ltd

Consolidated Cash Flow Statement for the year ended 31 March 2017

(Including Subsidiaries, Joint Ventures and Associates)

₹ in Lacs

Particulars		Year ended 31 March 2017	Year ended 31 March 2016
Cash flow from operating activities			
Net profit before tax		25,381	23,992
Adjustments for			
Depreciation and amortisation		2,587	2,402
Write off/Provision for doubtful trade receivables (Net)		1,002	468
Write off/Provision for Inventories (Net)		30	85
Other Write off/Provision (Net)		1	50
(Gain)/ Loss on sale of fixed assets (net)		(2)	(2)
(Gain)/ Loss on fair valuation of Investments (net)		-	(10)
Interest income		(3,288)	(2,891)
Finance costs		454	455
Operating cash flows before working capital changes		26,165	24,550
Changes in operating assets and liabilities			
(Increase) in trade receivables		(6,130)	(1,920)
(Increase)/Decrease in non current assets		(300)	(520)
(Increase)/Decrease in Inventories		(3,223)	949
(Increase)/Decrease in other short term financial assets		786	(3,646)
(Increase)/Decrease in other current assets		(1,121)	146
Increase/(Decrease) in trade payables		8,282	567
Increase/(Decrease) in long term provisions		(963)	535
Increase/(Decrease) in short term provisions		1,243	(432)
Increase/(Decrease) in other liabilities		2,559	1,638
Increase/(Decrease) in other current liabilities		(600)	1,908
Cash flow generated from operations		26,697	23,775
Income taxes paid (net of refunds)		(8,342)	(8,746)
Net cash flow from operating activities	A	18,355	15,030
Cash flow from investing activities			
Purchase or construction of Property, plant and equipment		(7,893)	(3,970)
Proceeds on sale of Property, plant and equipment		25	24
Proceeds on sale of Investment		12	
Bank deposits (having original maturity of more than three months) (net)		(7,389)	(6,023)
Interest received		3 288	2,891
Net cash generated from investing activities	B	(11,957)	(7,077)
Cash flow from financing activities			
Dividend paid (including tax on dividend)		(6,870)	(6,180)
Finance cost paid		(454)	(455)
Net cash used by financing activities	C	(7,324)	(6,635)
Net cash increase/(decrease) in cash and cash equivalents (A+B+C)		(925)	1,317
Cash and cash equivalents at the beginning of the year		6,150	4,833
Cash and cash equivalents at the end of the year		5,225	6,150
Movement in cash balance		(925)	1,317
Reconciliation of cash and cash equivalents as per cash flow statement			
Cash and cash equivalents as per above comprise of the following			
Cash on hand		31	80
Balances with banks			
On current accounts		5,194	6,069
On deposits with original maturity upto 3 months		-	
		5,225	6,150

As per our report attached

For Dutta Sarkar & Co

Chartered Accountants

Firm Registration No 303114E

CA Partha Sarathi De

Partner

Membership No 016727

Chairman & Managing Director

Director(Finance) & Chief Financial Officer

Directors

K Bhasar

Secretary

Kolkata, 29th May , 2017

Balmer Lawrie & Co Ltd
Consolidated Statement of changes in equity for the year ended 31 March 2017
(Including Subsidiaries, Joint Ventures and Associates)

₹ in Lacs

A Equity Share Capital

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	2,850 06	8,550 19	11,400 25

B Other Equity

	Reserves and Surplus					
	Share Premium Account	General reserve	Retained earnings	Foreign Currency translation	Other Comprehensive Income Reserve	Total
Balance as at 1 April 2015	3,626 77	38 154 01	67,000 79			1,08,781 57
Profit for the year			16,402 00			16,402 00
Dividends paid		-	(5,130 12)			(5,130 12)
Dividend Tax paid			(1,073 47)			(1,073 47)
Transfers		3,000 00	(3,000 00)			
Retained earnings adjustment			316 00			316 00
Remeasurement gain/loss during the year			(43 58)	2,033 22	(261 63)	1,728 01
Balance as at 31 March 2016	3,626 77	41,154 01	74,471 62	2,033 22	(261 63)	1,21,023 99
Profit for the year			17,007 52			17,007 52
Bonus shares issued		(8,550 19)				(8,550 19)
Dividends paid			(5,700 13)			(5,700 13)
Dividend Tax paid			(1,192 69)			(1,192 69)
Transfers		3,000 00	(3,000 00)			
Retained earnings adjustment			2,587 49			2,587 49
Remeasurement gain/loss during the year				(998 38)	307 28	(691 10)
Balance as at 31 March 2017	3,626 77	35,603 82	84,173 80	1,034 85	45 65	1,24,484 89

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

As per our report attached

For Dutta Sarkar & Co
Chartered Accountants
Firm Registration No 303114E

CA Partha Sarathi De
Partner
Membership No 016727

Kolkata 29th May, 2017

Chairman & Managing Director

Director(Finance) & Chief Financial Officer

Directors

K Bhawsar
Secretary

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 first 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 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 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 Company'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 company'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

Cost of leasehold land having lease tenure over thirty (30) years is amortised over the period of lease Leases having tenure of thirty (30) years or less are treated as operating lease and disclosed under prepaid expense

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

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

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

Depreciation on tangible assets is provided on pro-rata basis on the 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 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 for the parent company

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	6 67 years
Office furniture, Photocopier, Fax machines, Motor Cars & Machine Spares	5 years

In case of Plant & Machinery other than continuous process plant, based on technical review by a Chartered Engineer, useful life is estimated at 25 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

a) Inventories are valued at lower of cost or net realisable value For this purpose, the basis of ascertainment of cost of the different types of inventories is as under –
b) Raw materials & trading goods, stores & spare parts and materials for turnkey projects on the basis of weighted average cost
c) Work-in-progress on the basis of weighted average cost of raw materials and conversion cost upto the relative stage of completion where it can be reliably estimated
d) Finished goods on the basis of weighted average cost of raw materials, conversion cost and other related costs.
e) Loose Tools are written-off over the economic life except items costing upto ₹ 10000 which are charged off in the year of issue.

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 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 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 Company'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 Company.
c) Capital commitments and Contingent liabilities disclosed are in respect of items which exceed ₹ 100,000 in each case.

d) 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 is the greater of the net selling price and value in use In assessing value in use, the estimated future cash flows are discounted to their present value based on 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 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
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

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1.17 Leases

Finance leases

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

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

Operating leases

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

1.18 Revenue recognition

Revenue is measured as the fair value of consideration received or receivable, including excise though excluding sales taxes, rebates and various discounts

Sale of goods

When the property and all significant risks and rewards of ownership are 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 service rendered in full or part is recognised 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.

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 Company's right to receive

c) Royalties are recognised on accrual basis in accordance with the substance of the relevant agreement

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 company 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 company shall restate the opening balances of assets, liabilities and equity for the earliest prior for which retrospective restatement is practicable (which may be the current period) .

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 Dutta Sarkar & Co
Chartered Accountants
Firm Registration No 303114E

CA Partha Sarathi De
Partner
Membership No 016727
Kolkata, 29th May , 2017

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

Note No 2 Property, plant and equipment ₹ in Lacs

Particulars	Property plant and equipment												
	Land - Freehold	Land - Leasehold	Building & Sidings	Plant & Machinery	Spares for Plant & Machinery	Electrical Installation & Equipment	Furniture & Fittings	Typewriter Accounting Machine and Office Equipment	Tubewell, Tanks and Miscellaneous Equipment	Lab Equipment	Railway Sidings	Vehicles	Total
Gross block													
Gross Block 1 April 2015	1,533 56	7,255 34	16,408 66	22,844 97	155 52	3,457 94	1,012 25	2,212 37	1,866 81	734 15	295 88	887 14	58,664 59
Less Ind AS adjustment 1 April 2015		3,717 04	147 58										3,864 62
Gross Block after Ind AS Adj 1 April 2015	1,533 56	3,538 30	16,261 08	22,844 97	155 52	3,457 94	1,012 25	2,212 37	1,866 81	734 15	295 88	887 14	54,799 97
Accumulated Depreciation 1 April 2015	-	1,046 41	3,204 72	8,948 32	133 80	1,949 53	535 35	1,554 52	1,027 07	262 63	57 55	517 89	19,237 79
Less IND AS adjustment 1 April 2015		418 42	49 79										468 21
Accumulated Depreciation after IND AS A	-	627 99	3,154 93	8,948 32	133 80	1,949 53	535 35	1,554 52	1,027 07	262 63	57 55	517 89	18,769 58
Accumulated Impairment 1 April 2015			64 76	41 43		1 09			2 38				109 66
Deemed cost as at 1 April 2015	1,533 56	2,910 31	13,041 39	13,855 21	21 72	1,507 32	476 90	657 85	837 36	471 52	238 33	369 26	35,920 73
Additions	865 11	291 00	817 99	975 72	-	426 89	177 54	439 87	207 45	35 99	-	35 70	4,273 26
Disposal of assets	-	-	3 18	24 31	-	28 10	10 82	59 54	0 80	-	-	45 79	172 54
Balance as at Mar 31 2016	2,398 67	3,201 31	13,856 20	14,806 62	21 72	1,906 11	643 62	1,038 18	1,044 01	507 51	238 33	359.17	40,021 45
Accumulated depreciation													
Balance as at 1 April 2015	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation charge for the year	-	62 41	354 66	727 55	15 54	296 98	80 38	322 59	132 25	74 07	20 94	151 95	2,239 32
Disposal of assets	-	-	0 91	23 27	-	25 39	10 14	59 01	0 48	-	-	30 52	149 72
Balance as at Mar 31 2016	-	62 41	353 75	704 29	15 54	271 59	70 24	263.58	131 77	74 07	20 94	121 43	2,089 61
Net block as at Mar 31 2016	2,398 67	3,138 90	13,502 45	14,102 34	6 18	1,634 52	573 38	774 60	912 24	433 44	217 39	237 74	37,931 85

Particulars	Property plant and equipment												
	Land - Freehold	Land - Leasehold	Building & Sidings	Plant & Machinery	Spares for Plant & Machinery	Electrical Installation & Equipment	Furniture & Fittings	Typewriter Accounting Machine and Office Equipment	Tubewell, Tanks and Miscellaneous Equipment	Lab Equipment	Railway Sidings	Vehicles	Total
Gross block													
Deemed cost as at 1 April 2016	2,398 67	3,201 31	13,856 20	14,806 62	21 72	1,906 11	643 62	1,038 18	1,044 01	507 51	238 33	359 17	40,021 45
Additions	-	2 50	214 61	982 01	5 88	561 03	68 33	441 28	418 31	28 39	-	9 50	2,731 84
Inter Asset Adjustment			31 65										31 65
Disposal of assets	-	-		16 84	3 35	14 18	10 67	26 00	1 97				73 01
Balance as at Mar 31 2017	2 398 67	3,203 81	14,102 46	15,771 79	24 25	2,452 96	701 28	1,453 46	1,460 35	535 90	238 33	368 67	42,711 93
Accumulated depreciation													
Balance as at 1 April 2016	-	62 41	353 75	704 29	15 54	271 59	70 24	263 58	131 77	74 07	20 94	121 43	2,089 61
Depreciation charge for the year	-	63 53	377 01	773 57	6 02	328 13	90 69	370 89	144 99	74 63	20 94	145 90	2,396 30
Disposal of assets	-	-		14 37	3 35	12 91	9 96	24 61	1 87				67 06
Balance as at Mar 31 2017	-	125 94	730 76	1,463 49	18 21	586 81	150 97	609 86	274 89	148 70	41 88	267 33	4,418 85
Net block as at Mar 31 2017	2,398.67	3,077 87	13,371 70	14,308 30	6 04	1,866 15	550 31	843 60	1,185 47	387 20	196 45	101 33	38,293 08

Note No 3 Investment properties	₹ in Lacs
Gross carrying amount	
Deemed cost as at 1 April 2015	97 79
Additions	
Disposals/adjustments	
Balance as at 31 March 2016	97 79
Additions	
Disposals/adjustments	(31 65)
Balance as at 31 March 2017	66 14
Accumulated Depreciation	
At 1 April 2015	-
Depreciation charge for the year	2 54
Disposals/adjustments for the year	-
Balance as at 31 March 2016	2 54
Depreciation charge for the year	1 72
Disposals/adjustments for the year	
Balance as at 31 March 2017	4 26
Net book value (deemed cost) as at 1 April 2015	97 79
Net book value as at 31 March 2016	95 25
Net book value as at 31 March 2017	61 83

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 2017 or previous ended 31 March 2016

(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

	31 March 2017	31 March 2016
Rental income	212 73	212 41
Direct operating expenses that generated rental income	55 23	93 11
Direct operating expenses that did not generated rental income	55 27	112 51
Profit from leasing of investment properties	102.23	6 79

(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

Particulars	31 March 2017	31 March 2016	1 April 2015
Fair value	2490 69	3558 94	3481 56

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 projection 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

₹ in Lacs

Note No 4. Other Intangibles Assets		Other Intangible Assets		
	Goodwill	Softwares	Brand Value	Total
Gross carrying amount				
Deemed cost as at 1 April 2015	689.32	345.38	332 63	678.01
Additions	-	202.84	-	202.84
Disposals/adjustments	-	-	-	-
Balance as at 31 March 2016	689.32	548.22	332.63	880.85
Additions	-	98.02		98 02
Disposals/adjustments	-	-		-
Balance as at 31 March 2017	689.32	646.25	332.63	978.88
Accumulated amortisation				
At 1 April 2015	-	-	-	-
Amortisation charge for the year		122 23	38.00	160 23
Disposals/adjustments for the year	-	-	-	-
Balance as at 31 March 2016	-	122.23	38.00	160.23
Amortisation charge for the year	-	151 05	38 00	189.05
Disposals/adjustments for the year	-	-	-	-
Balance as at 31 March 2017	-	273.28	76.00	349.28
Net book value (deemed cost) as at 1 April 2015	689.32	345.38	332.63	678.01
Net book value as at 31 March 2016	689.32	426.00	294.63	720.63
Net book value as at 31 March 2017	689.32	372.97	256.63	629.60

Note No 5

Notes to the Consolidated Financial Statements for the year ended 31 March 2017

Non Current Investment

₹ in Lacs

Unquoted, unless otherwise stated

Name of the Body Corporate	As at 31 March 2017		As at 31 March 2016		As at 1st April 2015	
	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount
Trade Investments						
Investment in Equity Instruments						
(Fully paid stated at Cost)						
In Joint Venture Companies						
Balmer Lawrie Van Leer Ltd	86,01,277	6,885 88	86,01,277	6,357 54	86,01,277	5,886 39
Ordinary Equity shares of ₹ 10 each						
Transafe Services Ltd						
Ordinary equity shares of ₹ 10 each	1,13,61,999	1,165 12	1,13,61,999	1,165 12	1,13,61,999	1,165 12
Less Provision for diminution in value		(1,165 12)		(1,165 12)		(1,165 12)
(Carried in books at a value of ₹ 1 only)						
Balmer Lawrie Hind Terminal Pvt Ltd						
Ordinary Equity shares of ₹ 10 each					25,000	130 01
In Associate Company						
Balmer Lawrie (UAE) LLC	9,800	18,956 86	9,800	17,251 05	9,800	15,394 72
Shares of AED 1,000 each						
AVI OIL India (P) Ltd	45,00,000	1,276 99	45,00,000	1,090 22	45,00,000	906 35
Equity shares of ₹ 10 each						
Investments in Preference Shares						
(Fully paid stated at Cost)						
Transafe Services Ltd						
Cumulative Redeemable Preference shares of ₹10 each	1,33,00,000	1,330 00	1,33,00,000	1,330 00	1,33,00,000	1,330 00
Less Provision for diminution in value		(1,330 00)		(1,330 00)		(1,330 00)
Total		27,119 73		24,698 81		22,317 47
Other Investments						
Equity shares of ₹ 10 each						
Bridge & Roof Co (India) Ltd **	3,57,591	14 01	3,57,591	14 01	3,57,591	14 01
Biecco Lawrie Ltd **	1,95,900	-	1,95,900	-	1,95,900	
(Carried in books at a value of ₹ 1 only)						
Balmer Lawrie Hind Terminal Pvt Ltd *			25,000	12 10		
(Gone for Liquidation)						
Woodlands Multispeciality Hospitals Ltd	8,850	0 45	8,850	0 45	8,850	0 45
Total		14 46		26 56		14 46
Total		27,134 19		24,725 37		22,331 93
Aggregate amount of quoted investments at Cost		-		-		-
Aggregate amount or unquoted investments at cost		27,134 19		24,725 37		22,331 93
		27,134 19		24 725 37		22,331 93

* The company has applied for voluntary winding up during the year 2015-16 which has been completed during the year 2016-17 The sum receivable on liquidation has been considered to be the fair value

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

Note No 6

Notes to the Consolidated Financial Statements for the year ended 31 March 2017

₹ in Lacs

Non Current Assets	As at 31 March 2017	As at 31 March 2016	As at 1st April 2015
Financial Assets (Non - Current)			
Loans			
Secured considered good			
Other Loans	305 28	327 10	153 02
Unsecured considered good			
Loans to Related Parties			
Transafe Services Ltd	180 00	180 00	180 00
Doubtful			
Loans to Related Parties			
Balmer Lawrie Van Leer Ltd	1,817 92	1,817 92	1,817 92
Others to Related Parties	1,248 53	1,089 35	929 21
Provision for doubtful Loans			
Loans to Related Parties	(1,817 92)	(1,817 92)	(1,817 92)
Others to Related Parties	(1,248 53)	(1,089 35)	(929 21)
	485.28	507 10	333 02

(*) 11,361,999 (11,361,999) Equity Shares of Transafe Services Ltd held by Balmer Lawrie Van Leer Ltd have been pledged in favour of the Company as a security against Loan

Note No 7

Other Financial Assets (Non- Current)			
Security Deposits	448 16	316 24	324 86
Other Receivables	52 93	35 54	21 75
Dues from Related Parties -Doubtful			
Transafe Services Ltd	80 87	80 87	81 87
Less Provision	(80 87)	(80 87)	(81 87)
	501 09	351.78	346 61

₹ in Lacs

	31 March 2017	31 March 2016	1 April 2015
Note No 8 Deferred tax			
Deferred tax liability arising on account of :			
Property, plant and equipment	(4,934 02)	(4,513 57)	(4,153 41)
Deferred tax asset arising on account of			
Adjustment for VRS expenditure	487 75	676 44	278 39
Provision for loans, debts, deposits & advances	2,346 99	1,942.99	1,579 34
Defined benefit plans	1,902 61	1,401 80	1,170 51
Provision for Inventory	135 26	124 90	117 11
Provision for diminution in investment	863 51	863 51	863 51
Net Liability due to profit transfer of Group companies	(4,004 31)	(3,571 69)	(3,111 92)
Others	-	(0 51)	0 36
	(3,202 21)	(3,076 13)	(3,256 11)

Movement in deferred tax liabilities

Particulars	1 April 2015	Recognised in profit and loss	Recognised in Other Comprehensive Income	31 March 2016
Property, plant and equipment	(4,153 41)	(360 16)		(4,513 57)
Adjustment for VRS expenditure	278 39	398 05		676 44
Provision for loans, debts, deposits & advances	1,579 34	363 65		1,942 99
Defined benefit plans	1,170 51	100 76	130 52	1,401 80
Provision for Inventory	117 11	7 79		124 90
Provision for diminution in investment	863 51	-		863 51
Net Liability due to profit transfer of Group companies	(3,111 92)	(455 94)	(3 83)	(3,571 69)
Others	0 36	(0 86)		(0 51)
	(3,256 11)	53 29	126 69	(3,076 13)

Movement in deferred tax liabilities

Particulars	31 March 2016	Recognised in profit and loss	Recognised in Other Comprehensive Income	31 March 2017
Property, plant and equipment	(4,513 57)	(420 45)		(4,934 02)
Adjustment for VRS expenditure	676 44	(188 70)		487 75
Provision for loans, debts, deposits & advances	1,942 99	404 00		2,346 99
Defined benefit plans	1,401 80	546 24	(45 43)	1,902 61
Provision for Inventory	124 90	10 36		135 26
Provision for diminution in investment	863 51	-		863 51
Net Liability due to profit transfer of Group companies	(3,571 69)	(422 34)	(10 28)	(4,004 31)
Others	(0 51)	0 51		-
	(3,076 13)	(70.37)	(55.71)	(3,202 21)

Notes to the Consolidated Financial Statements for the year ended 31 March 2017

	As at 31 March 2017	As at 31 March 2016	₹ in Lacs As at 1st April 2015
Note No.9			
Non Financial Assets (Non - Current)			
Capital Advances	100 08	146 92	347 05
Balances with Government Authorities	230 37	208 70	129 61
Prepaid Expenses	3,250 06	3,100 28	3,211 84
Others	134 65	144 72	152 39
	3,715 16	3,600 62	3,840.89

Note No 10

Inventories

	As at 31 March 2017	As at 31 March 2016	As at 1st April 2015
Raw Materials and components	8,846 73	5,813 18	6,922 72
Goods-in-transit	1 01	18 55	114 16
Slow Moving & Non moving	241.97	154 41	152 54
Less Adjustment for Slow & Non moving	(161.64)	(97 91)	(97 54)
Total - Raw Materials and components	8,928 07	5,888 23	7,091 88
Work in Progress	1,097.87	1,075 82	974 36
Slow Moving & Non moving	14.49	-	-
Less; Adjustment for Slow & Non moving	(7.70)	-	-
Total - Work in Progress	1,104.66	1,075.82	974 36
Finished goods	4,125 57	4,083 71	3,972 71
Goods-in transit	270 49	258 45	400 01
Slow Moving & Non moving	220 03	317 75	296 78
Less Adjustment for Slow & Non moving	(127 09)	(180 51)	(169 61)
Total - Finished Goods	4,489 00	4,479 40	4,499 89
Trading Goods	-	-	3 08
	-	-	3 08
Stores and spares	620 85	505 87	423 41
Slow Moving & Non moving	121.47	109 66	89 00
Less Adjustment for Slow & Non moving	(94.41)	(82 49)	(71 25)
Total - Stores & Spares	647 91	533 04	441 16
Total	15,169 64	11,976 49	13,010 37

[Refer to Point No 1 5 of "Significant Accounting Policies" for method of valuation of inventories]

Note No 11

Notes to the Consolidated Financial Statements for the year ended 31 March 2017

₹ in Lacs

Trade Receivables	As at 31 March 2017	As at 31 March 2016	As at 1st April 2015
Trade receivables outstanding for a period less than six months			
Secured, considered good			
Unsecured, considered good	25,727.66	21,449 33	19,892 96
Unsecured, considered doubtful	1 61	52 79	64 62
Less Provision for doubtful debts	(1 61)	(52 79)	(64 62)
	25,727 66	21,449 33	19,892 96
Trade receivables outstanding for a period exceeding six months			
Secured, considered good			
Unsecured, considered good	2,432 89	1,583 21	1,687 86
Unsecured, considered doubtful	601 18	503 03	448 31
Less Provision for doubtful debts	(601 18)	(503 03)	(448 31)
	2,432.89	1,583 21	1,687 86
Total	28,160 55	23,032 54	21,580 82

Note No.12

Cash and Bank Balances

Cash in hand	30 94	80 44	21 21
Balances with Banks - Current Account	5,193 80	6,069 37	4,811 54
Total	5,224 74	6,149 81	4,832 75

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

Note No 13

Other Bank Balances

Unclaimed Dividend Accounts	231 86	208 90	185 55
Bank Term Deposits	47,457 35	40,074 69	34,056 89
Margin Money deposit with Banks	69 70	63 78	58 87
Total	47,758 91	40,347 37	34,301 31

Note No.14

Notes to the Consolidated Financial Statements for the year ended 31 March 2017

₹ in Lacs

Current Assets		As at 31 March 2017		As at 31 March 2016		As at 1st April 2015
Financial Assets (Current)						
Loans						
Secured considered good						
Security Deposits						
Loans to Related Parties						
Other Loans (Employees)		84 38		134 02		279 66
Unsecured considered good						
Security Deposits						
Advances to Related Parties *						
Balmer Lawrie Investments Ltd	7 46		0 97		3 50	
Balmer Lawrie Hind Terminal Pvt Ltd			-		10 38	
Pt Balmer Lawrie Indonesia	27 64		29 18		35 87	
Balmer Lawrie Van Leer Ltd	5 18		-		4 04	
Transafe Services Ltd	67 03		66 15		48 47	
Visakhapatnam Port Logistics Park Ltd	52 57		481 92		196 23	
Balmer Lawrie UAE Ltd	36 66		25 63		18 71	
		143 97		121 79		120 96
Other Loans and advances(Employees)		30 83		20 95		34 84
Other Loans and advances		127 36		92 22		63 43
		386 54		368 98		498 89

* Advances to related parties are in the course of regular business transactions

Note No 15

Other Financial Assets (Current)			
Unsecured			
Accrued Income	1,910 07	1,470 14	1,374 36
Security Deposits	822 17	1,024 93	1,214 36
Other Receivables considered good	18,034 77	19,076 66	14,941 14
Other Receivables - considered doubtful	2,366 32	1,612 90	918 28
Less - Provision for doubtful receivables	(2,366 32)	(1,612 90)	(918 28)
	20,767 01	21,571 73	17,529 86

Note No.16

Non Financial Assets (Current)

Balances with Government Authorities	2,029 51	2,490 03	2,110 04
Prepaid Expenses	653 08	657 18	1,325 82
Advances to Contractors & Suppliers -Good	1,813 61	2,254 65	1,767 04
Advances to Contractors & Suppliers -Doubtful	665 22	457 42	303 46
Less Provision for Doubtful Advances	(665 22)	(457 42)	(303 46)
Other Advances to related parties	600 00	-	-
Others	2,652 93	1,249 31	1,617 64
	7,749.13	6,651 17	6,820 54

Balmer Lawrie & Co Ltd
Notes to the Consolidated Financial Statements for the year ended 31 March 2017

Note No 17

	31 March 2017	31 March 2016	₹ in Lacs 1 April 2015
Equity Share Capital			
Authorised capital			
120,000,000 (previous year 60,000,000) equity shares of ₹ 10 each	12,000 00	6,000 00	6,000 00
	12,000 00	6,000.00	6,000 00
Issued and Subscribed Capital			
114,002,564 (previous year 28,500,641) equity shares of ₹ 10 each	11,400 25	2,850 06	2,850 06
Paid-up Capital			
114,002,564 (previous year 28,500,641) equity shares of ₹ 10 each	11,400 25	2,850 06	2,850 06
	11,400 25	2,850 06	2,850.06

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

	31 March 2017		31 March 2016	
	No of shares	Amount	No of shares	Amount
Equity shares at the beginning of the year	2,85,00,641	2,850 06	2,85,00,641	2,850 06
Bonus shares issued during the year	8,55,01,923	8,550 19		
Equity shares at the end of the year	11,40,02,564	11,400 25	2,85,00,641	2,850 06

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 on 31 March 2017		As on 31 March 2016		As on 1 April 2015	
	No of shares	% holding	No of shares	% holding	No of shares	% holding
Equity shares of ₹ 10 each fully paid up						
Balmer Lawrie Investment Ltd	7,04,52,900	61 80%	1,76,13,225	61 80%	1,76,13,225	61 80%

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

Balmer Lawrie & Co. Ltd
Notes to the Consolidated Financial Statements for the year ended 31 March 2017

Note No 18
Other Equity

₹ in Lacs

	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Share Premium Reserve	3,626 77	3,626 77	3,626 77
General Reserve	35,603 82	41,154 01	38,154 01
Retained Earnings	84,173 80	74,471 62	67,000 79
Foreign Currency Translation Reserve	1,034 85	2,033 22	
Other Comprehensive Income Reserve	45 65	(261 63)	-
Total reserve	1,24,484 89	1,21,023 99	1,08,781 57

	For the year 31 March 2017	For the year 31 March 2016
Share Premium Reserve		
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	41,154 01	38,154 01
Less Bonus Shares issued	(8,550 19)	
Amount transferred from retained earnings	3,000 00	3,000 00
Sub total (B)	35,603 82	41,154 01
Retained Earnings		
Opening balance	74,471 62	67,000 79
Add : Net profit for the year	17,007 52	16,402 00
Less : Appropriations		
Transfer to general reserve	(3,000 00)	(3,000 00)
Equity dividend	(5,700 13)	(5,130 12)
Tax on equity dividend	(1,192 69)	(1,073 47)
Other adjustment	2,587 49	272 42
Net surplus in statement of profit and loss (C)	84,173 80	74,471 62
Foreign Currency Translation Reserve		
Opening balance	2,033 22	-
Movement	(998 38)	2,033 22
Sub total (D)	1,034 85	2,033 22
Other Comprehensive Income(OCI) Reserve		
Opening balance	(261 63)	-
Movement	307 28	(261 63)
Sub total (E)	45 65	(261.63)
Total (A+B+C+D+E)	1,24,484 89	1,21,023.99
Total reserves - 2016		1,21,023 99
Total reserves - 2015		1,08,781.57

Nature and purpose of other reserves

Share Premium Reserve

Share Premium Reserve represents premium received on issue of shares The reserve will be utilised in accordance with the provisions of the Companies Act, 2013

Other Comprehensive Income(OCI) reserve

(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

General reserve

The company has opted to transfer a sum of ₹ 3000 Lacs to General Reserve out of the profits

Note No 19

Notes to the Consolidated Financial Statements for the year ended 31 March 2017

₹in Lacs

Non Current Liabilities	As at 31 March 2017	As at 31 March 2016	As at 1st April 2015
Financial Liabilities (Non - Current)			
Borrowings			
Trade Payable			
Payable to MSME			-
Other Trade Payable			0 02
Other Financial Liabilities			
Deposits	21 85	22 70	113 91
Other Liabilities			
	21.85	22 70	113 93

Note No 20

Provisions (Non - Current)

Actuarial Provision	3,391 40	3,525 30	2,989 81
Long term Provisions	2,187 90	3,017 10	3,017 10
	5,579 30	6,542 40	6,006 91

Note No 21

Non Financial Liabilities (Non - Current)

Advances from Customers	3 55	3 55	-
Others	0 57	0 67	8 03
	4 12	4 22	8 03

Notes to the Consolidated Financial Statements for the year ended 31 March 2017

(₹ in lakhs)

Current Liabilities	As at 31 March 2017	As at 31 March 2016	As at 1st April 2015
Financial Liabilities (Current)			
Note No.22			
Trade Payable			
Payable to MSME	94 45	92 07	116 92
Other Trade Payable	30617 28	22337 19	21653 98
	30711 73	22429.26	21770 90
Note No.23			
Other Financial Liabilities			
Unclaimed Dividend *	231 86	208 90	185 55
Security Deposits	2700 78	2060 44	1903 31
Other Liabilities	11215 34	9271 96	6930 12
	14147.99	11541.30	9018.98

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

Note No.24 Non Financial Liabilities (Current)			
Advance from Customers	976 85	956 47	858 26
Statutory Dues	1827 56	2060 84	1495 07
Deferred Gain/Income	2 50	48 49	25 16
Other Liabilities	4067 11	4408 59	3187 41
	6874 02	7474.39	5565 90
Note No.25 **Current Provisions**			
Actuarial Provision	350 64	148 03	392 39
Short term Provisions	1640 24	645 14	571 44
	1990.88	793.17	963.83
Note No.26 **Current Tax Liabilities**			
Provision for Taxation (Net of advance)	4574 57	4061 26	5023.51
	4574 57	4061.26	5023.51

Notes to the Consolidated Financial Statements for the year ended 31 March 2017

Note No.27

Revenue From Operations

₹ in Lacs

	For The Year Ended 31 March 2017	For The Year Ended 31 March 2016
Sale of Products	1,05,334.07	99,023.75
Sale of Services	71,523.95	69,333 41
Sale of Trading Goods	1,148.67	365 56
Other Operating Income	4,801.56	2,837 32
Total	1,82,808.25	1,71,560.04

Note No.28

Other Income

Interest Income		
Bank Deposits	3,516.91	3,149.04
Others	251.02	231.52
	3,767.93	3,380.56
Dividend Income	1,777.54	1,117 79
Other Non-operating Income		
Profit on Disposal of Fixed assets	5.13	7.49
Unclaimed blances and excess provision written back	896.59	1,070.03
Gain on Foreign Currency Transactions (net)	447.26	322.57
Gain on Fair valuation of financial assets	-	9.60
Miscellaneous Income	446.89	396 39
Other Non-operating Income	1,795.87	1,806.08
Total	7,341.34	6,304.43

Note No.29

Cost of Materials Consumed & Services Rendered

Cost of Materials Consumed	63,615 21	56,741 59
Cost of Services Rendered	43,325.65	40,980 23
Total	1,06,940.86	97,721 82

Note No.30

Purchase of Trading Goods

Trading Goods	1,148.67	358 05
Total	1,148.67	358 05

Notes to the Consolidated Financial Statements for the year ended 31 March 2017

Note No 31

₹ in Lacs

Changes in inventories of Trading Goods, Work-in-Progress and Finished Goods		For The Year Ended 31 March 2017	For The Year Ended 31 March 2016
Change in Trading Goods			
	Opening	-	3 08
	Closing	-	-
	Change	-	3 08
Change in Work In Progress			
	Opening	1,075.82	974 36
	Closing	1,104 66	1,075 82
	Change	(28 84)	(101 46)
Change in Finished Goods			
	Opening	4,479 40	4,499 89
	Closing	4,489 00	4,479 40
	Change	(9.60)	20 49
		(38 44)	(77 89)

Note No 32

Employee Benefits Expenses

Salaries and Incentives	15,107.32	16,727.10
Contributions to Providend & Other Funds	3,350 98	1,752 49
Staff Welfare Expenses	1,494 46	1,439 47
Total	19,952 76	19,919 06

Note No 33

Finance Costs

Interest Cost	322 44	306 11
Bank Charges*	131.26	148 90
Total	453 70	455 01

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

Notes to the Consolidated Financial Statements for the year ended 31 March 2017

Note No.34

₹ in Lacs

Depreciation & Amortisation Expenses	For The Year Ended 31 March 2017	For The Year Ended 31 March 2016
Depreciation		
Property Plant & Equipment	2,396.30	2,239.31
Investment Properties	1.72	2.54
Amortisation of Intangible Assets	189.05	160 23
Total	2,587.07	2,402 08

Note No.35

Other Expenses

Manufacturing Expenses	1,437.15	1,412 43
Consumption of Stores and Spares	841.90	794 62
Excise duty on Closing Stock	103.87	43 22
Repairs & Maintenance - Buildings	635.48	726 77
Repairs & Maintenance - Plant & Machinery	375.13	308.83
Repairs & Maintenance - Others	540.06	571.97
Power & Fuel	2,341.49	2,181 55
Electricity & Gas	370.61	373 66
Rent	1,083.61	1,001.72
Insurance	205.55	227 37
Packing, Despatching, Freight and Shipping Charges	3,920.07	3,451 30
Rates & Taxes	139.25	110 76
Auditors Remuneration and Expenses	25.39	24 87
Write Off of Debtors ,Deposits, Loan & Advances	544.08	479 95
Provision for Doubtful Debts & Advances	1,554.72	1,311 12
Fixed Assets Written Off	0.91	2 39
Loss on Disposal of Fixed Assets	1.77	3.46
Selling Commission	583.11	560 26
Cash Discount	285.48	336 98
Travelling Expenses	1,020.28	976 12
Printing and Stationary	226.12	496.91
Motor Car Expenses	143.77	148 45
Communication Charges	421.11	352 01
Corporate Social Responsibility Expenses	412.70	395 51
Miscellaneous Expenses	4,580.19	4,876 02
	21,793.80	21,168.24
Provision for Debts, Deposits, Loans & Advances and Inventories considered doubtful, written back	(241.95)	(179 25)
Total	21,551.85	20,988 99

Notes to the Consolidated Financial Statements for the year ended 31 March 2017 ₹ in Lacs

	31 March 2017	31 March 2016
36 Tax expense		
Current tax	9,305 75	8,483 43
Deferred tax	(481 99)	(193 22)
Prior period	(450 00)	(700 00)
	8,373 76	7,590 21

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of at 34 608% and the reported tax expense in profit or loss are as follows

	31 March 2017	31 March 2016
Accounting profit before income tax	25381 28	23992 21
At country's statutory income tax rate of 34 608% (31 March 2016 and 2017 34 608%)	34 608%	34 608%
Tax Expense	8,783 95	8,303 22
Less Current income tax of Foreign Subsidiary	14	4
Adjustments in respect of current income tax		
Exempt Dividend Income	(113)	(101)
Foreign Dividend income, *taxed at a different rate*	(251)	(143)
Non-deductible expenses for tax purposes		
Provisions (net)	1,171	506
CSR Expenses	143	137
VRS Expenses	(142)	398
Depreciation Difference	(271)	(226)
Additional Deduction for R&D expenses in I Tax	(30)	(208)
Adjustments in respect of Previous years income tax	(450)	(700)
Deferred tax impact on revised profit	-	(187)
	8,856	7,783

	31 March 2017	31 March 2016
37 Other Comprehensive Income schedule		
Other Comprehensive Income		
(A) Items that will not be reclassified to profit or loss		
(i) Re-measurement gains/ (losses) on defined benefit plans	101 36	(388 32)
Income tax effect	(55 71)	126 69
(ii) Net (loss)/gain on Fair Value Through Other Comprehensive Income equity securities		
Income tax effect		
	45 65	(261 63)
(B) Items that will be reclassified to profit or loss	-	
	45 65	(261 63)

38 Earnings per equity share

The Company's Earnings Per Share ('EPS') is determined based on the net profit attributable to the shareholders' of the Company Basic earnings per share is computed using the weighted average number of shares outstanding during the year 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

	31 March 2017	31 March 2016
Net profit attributable to equity shareholders		
Profit after tax	17,007 52	16,402 00
Profit attributable to equity holders of the parent adjusted for the effect of dilution	17,007.52	16,402.00
Nominal value of equity share (₹)		
Weighted-average number of equity shares for basic EPS	11,40,02,564	11,40,02,564
Basic/Diluted earnings per share (₹)	14 92	14 39

39 Accounting for employee benefits

Defined Contribution Plans

The group 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 for Indian companies 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

Defined Benefit Plans

Post Employment Benefit Plan
A. Gratuity

The gratuity plan entitles an employee, who has rendered atleast five years 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.

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

Particulars	31 March 2017	31 March 2016	1 April 2015
Defined benefit obligation	6,906.20	5,214.51	5,004.20
Fair value of plan assets	4,787.18	4,209.54	4,670.74
Net defined benefit obligation	2,119.02	1,004.97	333.46

(i) The movement of the Group's defined benefit obligations in respect of gratuity plans from beginning to end of reporting period is as follows

Particulars	31 March 2017	31 March 2016
Opening value of defined benefit obligation	5,214.51	5,004.20
Add. Current service cost	392.91	361.36
Add. Current interest cost	365.39	363.79
Plan amendment: Vested portion at end of period(past service)	1,519.83	-
Add. Actuarial (gain)/loss due to -	-	-
- changes in demographic assumptions	1.14	3.89
- changes in experience adjustment	(318.62)	393.11
- changes in financial assumptions	288.18	19.37
Less Benefits paid	(557.14)	(931.83)
Closing value of defined benefit obligation	6,906.20	5,214.51
Thereof-		
Unfunded	2,119.02	1,004.97
Funded	4,787.18	4,209.54

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

	31 March 2017	31 March 2016	1 April 2015
Discount rate (per annum)	7.29%	8.00%	8.25%
Rate of increase in compensation levels / Salary growth rate	6.00%	6.00%	6.00%
Expected average remaining working lives of employees (years)	11	12	12

The discount rate ranges from 7 to 8 % Salary growth rate 6 to 7.25 % Retirement age 58 to 60 years for the present year and last year

(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

	31 March 2017	31 March 2016
Opening balance of fair value of plan assets	4,767.15	4,670.74
Add. Contribution by employer	145.98	69.43
Return on Plan Assets excluding Interest Income	89.25	27.67
Add Interest income	350.85	373.27
Less Benefits paid	(566.05)	(931.56)
Closing balance of fair value of plan assets	4,787.18	4,229.54

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

Amount recognised in Other comprehensive income	31 March 2017	31 March 2016
Actuarial (gain) loss on obligations-change in demographic assumptions	1.14	11.15
Actuarial (gain) loss on obligations-change in financial assumptions	288.18	3.97
Actuarial (gain) loss on obligations-Experience Adjustment	(318.62)	391.85
Return on Plan Assets excluding Interest Income	89.25	27.67
Total expense recognized in the statement of Other Comprehensive Income	(118.55)	389.31

Amount recognised in statement of Profit & Loss	31 March 2017	31 March 2016
Current service cost	392 91	361 36
Past service cost(vested)	1,519 83	-
Net Interest cost(Interest Cost-Expected return)	14 54	(9 48)
Total expense recognized in the statement of profit & Loss	1,927 27	351 89

Amount recognised in balance sheet	31 March 2017	31 March 2016	1 April 2015
Defined benefit obligation	6,906 20	5,214 51	5,004 20
Classified as·			
Non-current	6,118 69	4,903 00	4,696 37
Current	787 50	311 51	307 83

Gratuity limit has been enhanced to Rupees twenty lakhs by the Central Government Pending regularization of the same as per The Gratuity Act, the parent company has provided liability based on actuarial valuation as per the revised limits considering the same as a substantive enactment

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	440 10	400 94

(v) Plan assets do not comprise any of the Group's own financial instruments or any assets used by Group companies Plan assets for the parent company can be broken down into the following major categories of investments

	31 March 2017	31 March 2016	1 April 2015
Government of India securities/ State Government securities	40 81%	38 25%	38 97%
Corporate bonds	53 01%	54 89%	53 61%
Others	6 18%	6 86%	7 42%
Total plan assets	100 00%	100 00%	100 00%

(v) Sensitivity Analysis

Since the sensitivity analysis for the individual companies have been carried out using different assumptions , hence consolidated figures for the same are not given and sensitivity for the parent company is reproduced below

Particulars	31 March 2017	
	Increase	Decrease
Changes in discount rate in %	0 50	0 50
Defined benefit obligation after change	5,661	6,020
Original defined benefit obligation	6,906	6,906
Increase/(decrease) in defined benefit obligation	(1,245)	(886)

Changes in salary growth rate in %	0 50	0 50
Defined benefit obligation after change	5,944	5,731
Original defined benefit obligation	6,906	6,906
Increase/(decrease) in defined benefit obligation	(963)	(1,176)

Changes in Attrition rate in %	0 50	0 50
Defined benefit obligation after change	5,835	5,836
Original defined benefit obligation	6,906	6,906
Increase/(decrease) in defined benefit obligation	(1,071)	(1,070)
Changes in Mortality rate rate in %	1 00	1 00
Defined benefit obligation after change	5,839	5,832
Original defined benefit obligation	6,906	6,906
Increase/(decrease) in defined benefit obligation	(1,067)	(1,074)

Particulars	31 March 2016	
	Increase	Decrease
Changes in discount rate	0 50	0 50
Defined benefit obligation after change	4,240	4,515
Original defined benefit obligation	5,215	5,215
Increase/(decrease) in defined benefit obligation -	- (975)	- (699)

Changes in salary growth rate	0 50	0 50
Defined benefit obligation after change	4,460	4,287
Original defined benefit obligation	5,215	5,215
Original defined benefit obligation	(755)	(928)

Changes in Attrition rate in %	0 50	0 50
Defined benefit obligation after change	4,378	4,368
Original defined benefit obligation	5.215	5,215
Increase/(decrease) in defined benefit obligation	(836)	(847)

Changes in Mortality rate rate in %	1 00	1 00
Defined benefit obligation after change	4,376	4,370
Original defined benefit obligation	5.215	5,215
Increase/(decrease) in defined benefit obligation	(838)	(845)

Particulars	1 April 2015	
	Increase	Decrease
Changes in discount rate	0 50	0 50
Defined benefit obligation after change	4,194	4,471
Original defined benefit obligation	5,004	5,004
Increase/(decrease) in defined benefit obligation	(811)	-534

Changes in salary growth rate	0 50	0 50
Defined benefit obligation after change	4,413	4,244
Original defined benefit obligation	5,004	5,004
Original defined benefit obligation	-591	(760)

Changes in Attrition rate in %	0 50	0 50
Defined benefit obligation after change	4,334	4,322
Original defined benefit obligation	5,004	5,004
Increase/(decrease) in defined benefit obligation	-670	(682)

Changes in Mortality rate rate in %	1 00	1 00
Defined benefit obligation after change	4,332	4,324
Original defined benefit obligation	5,004	5.004
Increase/(decrease) in defined benefit obligation	-672	(680)

All the post retirement and long term benefits herein below pertain to the parent company only.

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 dependant spouse, parents and children as per applicable rules

Particulars	31 March 2017	31 March 2016
Opening value of defined benefit obligation	328 98	317 88
Add Current service cost		-
Add Current interest cost	19 48	22 20
Add Actuarial (gain)/loss due to -		
- changes in demographic assumptions	-	-
- changes in experience adjustment	103 87	69 71
- changes in financial assumptions	19 84	-
Less· Benefits paid	(123 46)	(80 82)
Closing value of defined benefit obligation	348 71	328 98
Thereof-		
Unfunded	348 71	328 98
Funded	-	-

Amount recognised in OCI	31 March 2017	31 March 2016
Actuarial (gain)/loss on obligations-change in demographic assumptions	-	-
Actuarial (gain)/loss on obligations-change in financial assumptions	103 87	69 71
Actuarial (gain)/loss on obligations-Experience Adjustment	19 84	-
Total expense recognized in the statement of Other Comprehensive Income	123 71	69 71

Amount recognised in statement of Profit & Loss	31 March 2017	31 March 2016
Current service cost	-	-
Net Interest cost(Interest Cost-Expected return)	19	22
Total expense recognized in the statement of profit & Loss	19	22

	31 March 2017	31 March 2016	1 April 2015
Discount rate (per annum)	7 29%	8 00%	8 25%
Superannuation age	60	60	60
Early retirement & disablement	1.00%	1 00%	1 00%

Amount recognised in balance sheet

Particulars	31 March 2017	31 March 2016	1 April 2015
Defined benefit obligation	348 71	328 98	317 88
Classified as			
Non-current	293 80	253 12	51 47
Current	54 91	75 85	266 41

(iv) Sensitivity Analysis

Particulars	31-Mar-17	
	Increase	Decrease
Changes in discount rate in %	0 50	0 50
Defined benefit obligation after change	338	338
Original defined benefit obligation	349	349
Increase/(decrease) in defined benefit obligation	(10)	(11)

Changes in Mortality rate rate in %	1 00	1 00
Defined benefit obligation after change	342	354
Original defined benefit obligation	349	349
Increase/(decrease) in defined benefit obligation	(7)	6

Particulars	31 March 2016	
	Increase	Decrease
Changes in discount rate	0 50	0 50
Defined benefit obligation after change	319	339
Original defined benefit obligation	329	329
Increase/(decrease) in defined benefit obligation	(10)	10

Changes in Mortality rate rate in %	1 00	1 00
Defined benefit obligation after change	322	334
Original defined benefit obligation	329	329
Increase/(decrease) in defined benefit obligation	(7)	5

Particulars	1 April 2015	
	Increase	Decrease
Changes in discount rate	0 50	0 50
Defined benefit obligation after change	309	328
Original defined benefit obligation	318	318
Increase/(decrease) in defined benefit obligation	(9)	10

Changes in Mortality rate rate in %	1 00	1 00
Defined benefit obligation after change	311	323
Original defined benefit obligation	318	318
Increase/(decrease) in defined benefit obligation	(7)	5

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 acturial valuation Amount of ₹ (-)24 76 lacs (₹ 255 38 lacs) has been recognised in the statement of profit and loss

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Leave encashment (Non-funded)			
Amount recognized in Balance Sheet - Current	195.50	52.56	235.19
Amount recognized in Balance Sheet - Non Current	2,254.70	2,422.39	1,984.38

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 years of service and there after every 5 years of completed service. Amount of ₹ (-)37.07 lacs [₹ (-) 49.09 lacs] has been recognised in the statement of profit and loss.

Long service award (Non-funded)			
Amount recognized in Balance Sheet - Current	58.56	11.27	75.55
Amount recognized in Balance Sheet - Non Current	372.14	456.50	441.31

The leave on half pay is 20 days for each completed year of service on medical certificate or on personal grounds. Amount of ₹ (-)110.8 lacs (₹ 73.65 lacs) has been recognised in the statement of profit and loss.

Half pay Leave (Non-funded)			
Amount recognized in Balance Sheet - Current	41.68	8.35	30.19
Amount recognized in Balance Sheet - Non Current	470.76	393.29	297.7

Note-40 Additional Disclosures

40 1 Disclosure of Interests in Subsidiary and Joint Venture Companies

Name of Subsidiary / Joint Venture Company	Nature of Relationship	Proportion of Shareholding	Country of Incorporation
Balmer Lawrie (UK) Ltd	Subsidiary	100%	United Kingdom
Visakhaptanam Port Logistics Park Ltd	Subsidiary	100%	India
Balmer Lawrie (UAE) Llc	Associate	49%	United Arab Emirates
Balmer Lawrie - Van Leer Ltd	Joint Venture	48%	India
Transafe Services Ltd	Joint Venture	50%	India
Avi - Oil India Private Ltd	Associate	25%	India
Balmer Lawrie Hind Terminals Pvt Ltd	Joint Venture	50%	India

Note The accounting year of all the aforesaid companies is the financial year except for Balmer Lawrie (UAE) Llc which follows calendar year as the accounting year

40 2 7,04,52,900 (1,76,13,225) Equity Shares are held by Balmer Lawrie Investments Ltd (Holding Company)

40 3 (a) Fixed Deposit with bank amounting to ₹ 0 79 Lakhs (₹ 1 37 Lakhs) are lodged with certain authorities as security

(b) Conveyance deeds of certain land costing ₹ 5 666 10 Lakhs (₹ 5,789 78 Lakhs) and buildings, with written down value of ₹ 3,008 07 Lakhs (₹ 2,998 16 Lakhs) are pending registration / mutation

(c) Certain buildings & sidings with written down value of ₹ 6 772 63 Lakhs (₹ 6,908 04 Lakhs) are situated on leasehold/rented land

40 4 Contingent Liabilities as at 31st March 2017 not provided for in the accounts are

(a) Disputed demand for Excise Duty, Customs Duty, Income Tax, Service Tax and Sales Tax amounting to ₹ 15,106 53 Lakhs (₹ 13,821 81 Lakhs) against which the Company has lodged appeal/petition before appropriate authorities

(b) Claims against the company not acknowledged as debts amount to ₹ 1,098 59 Lakhs (₹ 1 309 36 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, no settlement was reached during the year

40 5 (a) Counter guarantees given to various banks in respect of guarantees/loans given by them amount to ₹ 10,392 75 Lakhs (₹ 11,604 38 Lakhs)

(b) Estimated amount of contract remaining to be executed on Capital Accounts and not provided for amounted to ₹ 9,169 56 Lakhs (₹ 1,695 58 Lakhs)

40 6 **Segment Reporting**

Information about business and geographical segment for the year ended 31st March, 2017 in respect of reportable segments as defined by the Institute of Chartered Accountants of India in the Ind AS – 108 in respect of "Operating Segments" is attached as Annexure - A

40 7 **Earnings per Share**

(i) Earnings per share of the company has been calculated considering the Profit after Taxation of ₹ 17,007 52 Lakhs (₹ 16 402 00 Lakhs) as the numerator

(ii) The weighted average number of equity shares used as denominator is 114,002,564 (114,002,564)

(iii) The nominal value of shares is ₹ 11,400 25 Lakhs (₹ 11,400 25 Lakhs) and the earnings per share (Basic and Diluted) for the year on the above mentioned basis comes to ₹ 14 92 (₹ 14 39) { Refer Note 38)

40 8 Continuous losses incurred by a joint venture, Transafe Services Ltd over the last few years have resulted in negative net worth of ₹ 8804 26 lakhs as on 31st March 2017 Based on negative net worth of ₹ 732 54 lakhs as on 31st March 2013 a reference application was made to BIFR under Sec 15 of the Sick Industrial Companes Act 1985 on 22nd July 2013 which was registered by BIFR under case no 83/2013 and confirmed by their letter dated 25th November 2013 The same is pending as on date

40 9 M/s Transafe Services Limited, a Joint Venture Company, where Company holds 50% of the equity shares of the company has defaulted in repayment of dues to Banks amounting to ₹ 3,764 96 Lacs which were due as on the Balance Sheet date

40 10 In respect of the Joint Venture Company of the wholly owned subsidiary of the company Balmer Lawrie (UK) Ltd (BLUK), PT Balmer Lawrie Indonesia, in which BLUK holds 50% of the equity shares, has incurred losses of ₹ 90 91 lacs and negative operating cash flow of ₹ 45 87 lakhs during the year ended March 31, 2017 However considering the impact of financing and investing activities during the year the cash flow is positive

40 11 Loan provided by Balmer Lawrie & Co ltd , holding company to Balmer Lawrie Van –Leer Ltd, a jointly controlled entity of ₹ 18 18 Crs has been eliminated from intra group transaction and also the 100% provision made by Balmer Lawrie & Co Ltd in its books in this respect have already been adjusted with general reserve in earlier years

40 12 Balmer Lawrie Hind Terminals Pvt Ltd [' BLHTPL'] a joint venture company had gone for voluntary winding-up by its members Last final accounts of BLHTPL was drawn for a period of 9 months from 1st April 2015 to 31st Dec'2015, which has been audited by their Statutory Auditors Based on the audited accounts, the Directors of BLHTPL have given Declaration of Solvency and recommended for winding-up which was thereafter approved by BLHTPL's shareholders on 11th Feb'2016 Consequently, BLHTPL was treated as a Company in liquidation , Subsequently vide order of H'onble High Court of Madras dated 20th October 2016 , the Company stands dissolved Balmer Lawrie received Rs 12 51 lacs as final payment towards their investment in the same

40 13 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

	SBN s *	Other Denomination Notes	Total
40 14 Closing Cash in hand as on 8 11 2016	30,11,500	7,54,994	37,66,494
(+) Permitted Receipt **	12,98,150	168,94,689	1,81,92 839
(-) Permitted Payments	97,000	75,00,452	75,97,452
(-)Amount Deposited in Bank	42,12,650	86,22,936	1,28,35,586
(+)Amount withdrawn from Bank	-	1,07,363	1,07,363
Closing Cash as on 30 12 2016	-	16 33,658	16,33,658

* for the purposes of this clause, the term Specified Bank Notes shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs No S O 3407 (E), dt 8th November 2016

** Amount received from employees towards imprest / advances/ claims settled

40 15 (a) The financial statements have been prepared as per Schedule III to the Companies Act 2013

(b) Previous year's figures have been re-grouped or re-arranged wherever so required to make them comparable with current year figures

(c) Figures in brackets relate to previous year

(d) Previous year figure have been regrouped /reclassified wherever necessary

As per our report attached
For Dutta Sarkar & Co
Chartered Accountants
Firm Registration No. 303114E

CA Partha Sarathi De
Partner
Membership No. 016727
Kolkata, 29th May , 2017

Chairman & Managing Director

Director (Finance) Chief Financial Officer

Directors

Secretary

Balmer Lawrie & Co. Ltd
Notes to the financial statements for the year ended 31 March 2017
(All amounts in ₹ Lacs, unless otherwise stated)
Note 41
Segment Revenue

	31 March 2017			31 March 2016		
	Total Segment Revenue	Inter Segment Revenue	Revenue from external customers	Total Segment Revenue	Inter Segment Revenue	Revenue from external customers
Industrial Packaging	56,635	1,739	54,897	53,176	1,551	51,622
Logistics	56,620	248	56,372	53,823	803	53,020
Travel & Vacations	16,304	83	16,221	16 515	107	16,109
Greases & Lubricants	14,897	112	14,785	11,992	82	11,910
Others	10,646	112	10,533	8,978	78	8,900
Total Segment Revenue	1,85,101	2,293	1,82,808	1,71,183	2,923	1,71,560

Segment Assets

	31 March 2017				31 March 2016				31 March 2015			
	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	Segment assets	Investment in associates and joint ventures	Additions to non-current assets	Segment assets
Industrial Packaging	30,364			30,364	26,423			26,423	28,872			28,872
Logistics	37,706			37,706	28,333			28,333	23,371			23,371
Travel & Vacations	22,805			22,805	24,017			24,017	18,595			18,595
Greases & Lubricants	21,577			21,577	21,199			21,199	27,836			27,836
Others	8,025			8,025	7,196			7,196	8,331			8,331
Total Segment Assets	1,20,476	-	-	1,20,476	1,07,167	-	-	1,07,167	1,07,001	-	-	1,07,001
Intersegment eliminations	-	-	-	-	-							
Unallocated												
Deferred tax assets				-				-				-
Investments	27,134			27,134	24,725			24,725	22,332			22,332
Derivative financial instruments	-			-	-			-	-			-
Other Assets	55,382			55,382	17,926			47,926	34,024			34,024
Total assets as per the balance sheet	2,02,992	-	-	2,02,992	1,79,819	-	-	1,79,819	1,63,360	-	-	1,63,360

Segment Liabilities

	31 March 2017	31 March 2016	31 March 2015
Industrial Packaging	6,991	6,116	6,910
Logistics	16,399	13,401	10 770
Travel & Vacations	10,399	7,833	7,250
Greases & Lubricants	5,901	5,801	4,999
Others	1,971	1,539	2,183
Total Segment Liabilities	11,661	34,690	32,112
Intersegment eliminations	-	-	-
Unallocated			
Deferred tax liabilities	3,202	3,076	3,256
Current tax liabilities	4,575	1,061	5,024
Current borrowings	-	-	-
Non current borrowings	-	-	-
Derivative financial instruments	-	-	-
Other Liabilities	17,669	11,118	11,336
Total assets as per the balance sheet	67,106	55,915	51,7[illegible]

(All amounts in ₹ (lacs), unless otherwise stated)

42 Financial risk management

i) Financial instruments by category

For amortised cost instruments, carrying value represents the best estimate of fair value

	31 March 2017		31 March 2016		1 April 2015	
Particulars	FVTPL	Amortised cost*	FVTPL	Amortised cost*	FVTPL	Amortised cost*
Financial assets						
Equity instruments**	14	-	27	-	14	-
Trade receivables	-	28,161	-	23,033	-	21,581
Other receivables		18,035		19,077		14,941
Loans	-	872	-	876	-	832
Accrued income		1,910		1,470		1,374
Security deposit	-	822	-	1,025	-	1,214
Cash and equivalents	-	5,225	-	6,150	-	4,833
Other bank balances		47,759		40,347		34,301
Total	14	1,02,783	27	91,978	14	79,077
Financial liabilities						
Trade payable	-	30,712	-	22,429	-	21,771
Security deposit	-	2,723	-	2,083	-	2,017
Other financial liabilities	-	11,215	-	9,272	-	6,930
Total	-	44,650	-	33,784	-	30,718

*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, except BLHTPL which has been fair valued

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, whereevr 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 (INR)	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 parent compnay receivables are typically unsecured and are derived from revenue earned from customers which is predominantly outstanding from sales to Government departments and public sector entities whose risk of default has been very low in the past In case of other trade receivables, the credit risk has been managed based on continuous 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 cedit loss has also been computed and accounted for by them

Provision for
For receivables

There are no universal expected loss percentages for the group as a whole The parent 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

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 employeees and hence credit risk is taken as nil

Accrued income - for the parent company includes Dividend income from both Indian and foreign JV's/associates Hence no credit risk is envisaged

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 rating

B) Liquidity risk

Liquidity risk arises from borrowings and other liablities The parent company is unleveraged entity, with no long term borrowings or debt However, the other group companies have borrowings which are monitored regularly to ensure timely liquidation of the same

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

Individual management monitors rolling forecasts of the group'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 entities operate 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 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 One group company has liquidity problems which is in the process of being handled by means of restructuring of loans with one time settlement with bankers

C) Market Risk

Market risk arises due to change in foreign exchange rates or interest 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 parent company including one of the JV's has invested in preference share capital of another joint venture company , Transafe services limited which has been entirely provided for in the books of the parent company on account of total erosion of net worth of the JV and hence no further income is being accrued on this account The parent company has not invested in any other instruments except equity investments The other company has borrowings on which interest is payable which is susceptible to change in rates

2) Foreign currency

The parent 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

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

43 Capital management

The Group'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 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 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 parent company does not have any debt outstanding on any of the Balance sheet dates covered in this report However, one joint venture, Transafe Services limited is highly leveraged and is having problems in repayment of term loans including interest dues on the same Efforts are at an advanced stage to address this issue by way of one time settlement and restructuring

	31 March 2017	31 March 2016	1 April 2015
Total equity	1,35,885	1,23,874	1,11,632
Total assets	2,02,992	1,79,819	1,63,360
Equity ratio	67%	69%	68%

(b) Dividends

Particulars	31 March 2017	31 March 2016
(i) Equity shares Final dividend for the year ended 31 March 2016 (Net of Dividend distribution tax)	5,700.13	5,130.12
(ii) Dividends not recognised at the end of the reporting period In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ 7 for the parent company per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting	7,980.18	5,700.13

Balmer Lawrie & Co Ltd
Notes to the financial statements for the year ended 31 March 2017
(All amounts in ₹, unless otherwise stated)
NOTE 43 Interest in Other entities

i) Subsidiaries

The group's subsidiaries at 31 March 2017 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 2017	31 March 2016	01 April 2015	31 March 2017	31 March 2016	01 April 2015
Balmer Lawrie UK Ltd	United Kingdom	100%	100%	100%	NIL	NIL	NIL
Vishakhapatnam Port Logistics Park Ltd	India	100%	100%	100%	NIL	NIL	NIL

(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	19 00%	Associate	Equity Method
Balmer Lawrie Van Leer Ltd	India	17 91%	Joint Venture	Equity Method
Transafe Service Ltd	India	50 00%	Joint Venture	Equity Method
Avi Oil India (P) Ltd	India	25 00%	Associate	Equity Method
PT Balmer Lawrie Indonesia	Indonesia	50 00%	Joint Venture	Equity Method
Balmer Lawrie Hind Terminal Pvt Ltd (BLHTPL)	India	50 00%	Joint Venture	Equity Method
Total equity accounted investments				

Balmer Lawrie (UAE) LLC, Avi Oil India (P) Ltd are classified as associate on the basis of the shareholding pattern which leads to significant influence over these companies by the Company Further, in Balmer Lawrie Van Leer Ltd , Transafe Services Ltd and Balmer Lawrie Hind Terminals Pvt Ltd both the partners have equal nominee representatives in the Board Hence, these entities are classified as joint ventures and the Company recognises its share in net assets through equity method However, BLHTPL has since been liquidated and is no longer a Joint venture of the Company

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

(₹ in lacs)

Summarised balance sheet	31 March 2017	31 March 2016	1 April 2015
Capital Commitments	359 60	350 11	712 24
Contingent liabilities			
Claims not acknowledged as debts	184 86	128 33	81 60
Counter Guarantees	1,835 98	1,329 74	1,553 63
Disputed demands	3,641 13	3,636 32	2,896 78
Toal commitments and contingenet liabilities	6,021 57	5,444 50	5,244 25

(c) Summarised financial information for associates and joint ventures

(c) (i)- Associates

Summarised Balance Sheet	Balmer Lawrie (UAE) LLC			Avi Oil India Pvt Ltd		
	31 Dec 2016	31 Dec 2015	01 Jan 2015	31 March 2017	31 March 2016	1 April 2015
Current assets	43,761 63	41,383 46	47,269 97	4,190 33	3,293 17	3,126 34
Current liabilities	10,487 24	12,490 29	21,674 25	637 34	530 23	1,288 56
Net current assets	33,274 39	28,893 18	25,595 73	3,552.99	2,762 94	1,837.78
Non-current assets	7,562 19	8,438 67	7,888 63	2,072 28	2,102 32	2,220 86
Non-current liabilities	2,149 11	2,125 63	2,066 55	517 31	504 37	433 23
Net non-current assets	5,413 08	6,313 04	5,822 08	1,554 97	1,597 95	1,787 63
Net assets	38,687 47	35,206 22	31,417 81	5,107 96	4,360 89	3,625 41

(c) (i)- Joint Ventures

Summarised balance sheet	Balmer Lawrie Van Leer Ltd			Transafe Services Ltd		
	31 March 2017	31 March 2016	01 April 2015	31 March 2017	31 March 2016	01 April 2015
Cash & Cash Equivalents	515 39	263 71	422 64	49 19	26 56	56 31
Current assets excluding Cash & cash equivalents	14,342 89	12,778 56	11,771 19	3,057 99	2,970 23	2,967 66
Current Financial liabilities (excluding Trade payables)	8,399 21	7,434 84	6,772 72	9,403 98	7,305 99	5,481 71
Other Current liabilities	5,484 37	4,998 59	4,480 63	2,230 13	1,444 36	1,109 75
Net current assets	974 70	608 84	940 48	(8,526 94)	(5,753 56)	(3,567 49)
Non-current assets	16,932 98	16,096 47	14,750 02	10,463 02	10,904 23	11,427 90
Non-current Financial liabilities (excluding Trade payables)	2,482 85	2,451.82	2,487 39	9,209 32	11,351 40	13,328 19
Other Non-current liabilities	1,052 30	983 73	916 74	98 73	92 82	102 23
Net non-current assets	13,397 83	12,660 92	11,345 89	1,154 96	(539.98)	(2,002.51)
Net assets	14,372 53	13,269 76	12,286 37	(7,371 97)	(6,293 54)	(5,570 00)

(₹ in lacs)

Summarised balance sheet	Balmer Lawrie Hind Terminal Ltd			PT Balmer Lawrie Indonesia		
	31 March 2017	31 March 2016	01 April 2015	31 March 2017	31 March 2016	01 April 2015
Cash & Cash Equivalents			111 48	12 15	9 13	21 26
Current assets excluding Cash & cash equivalents			155 36	1,326 13	980 95	1,081 32
Current Financial liabilities (excluding Trade payables)			0 42	458 08	258 39	423 92
Other Current liabilities			6 40	1,472 43	1,432 62	1,416 65
Net current assets			260 02	(592 22)	(700 94)	(737 99)
Non-current assets			-	1,308 90	1,413 20	1,424 90
Non-current Financial liabilities (excluding Trade payables)				1,591 85	1,697 74	1,684 31
Other Non-current liabilities			-	(0 00)	0 00	1 39
Net non-current assets			-	(282 95)	(284 54)	(260.80)
Net assets			260 02	(875 17)	(985.47)	(998.79)

Balmer Lawrie Hind Terminals Pvt Ltd had gone for voluntary winding up during december 2015 and has since been liquidated and hence not consolidated during the years 2015-16 & 2016-17

(c) (ii)- Associates

Summarised statement of profit and loss	Balmer Lawrie (UAE) LLC		Avi Oil India Pvt Ltd	
	31 Dec 2016	31 Dec 2015	31 March 2017	31 March 2016
Revenue	64,102 14	65,943 07	6,763 46	6,850 47
Profit for the year	6,088 48	3,458 63	1,087 02	876 40
Other comprehensive income (net of tax)	-	-	(13 46)	(32 49)
Total comprehensive income	6,088 48	3,458 63	1,073 56	843 91
Dividend received	1,452 00	824 07	67 50	22 50

(c) (ii)- Joint Ventures

Summarised statement of profit and loss	Balmer Lawrie Van Leer Ltd		Transafe Services Ltd		PT Balmer Lawrie Indonesia	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Revenue	42,521 99	38,312 08	5,481 66	6,362 46	2,882 41	2,408 64
Interest income	75 10	58 76	24 51	18 29	0 00	0 00
Depreciation and amortisation	940 69	831 64	941 25	965 99	10 62	9 78
Interest expense	770 83	707 62	1,634 36	1,650 33	320 73	333 35
Income tax expense	1,000 13	676 01	(479 93)	(331 75)	(3 50)	2 09
Profit for the year	1,846 71	1,675 39	(1,078 50)	(724 93)	(90 44)	(330 71)
Other comprehensive income	(95 74)	(22 36)	0 07	1 39	(0 60)	1 01
Total comprehensive income	1,750 97	1,653 02	(1,078 43)	(723 54)	(91 04)	(329 70)
Dividend received	258 04	172 02				

PT Balmer lawrie Indonesia, a JV of Balmer Lawrie (UK) Ltd and Transafe Services Ltd's a JV whose networth have 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 2017 ₹ / Lakhs

Name of the Entity in the Group	Net Assets i e , total assets minus total liabilities		Share in profit or Loss		Share in Other Comprehensive Income		Share in total Comprehensive Income	
	As a % of consolidated net Assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated Other comprehensive Income	Amount	As a % of total comprehensive Income	Amount
1	2	3	4	5				
Parent	85 81%	1,16,598 77	100 20%	17041 89	188 06%	85 85	1 00	17,127 74
Subsidiaries								
Indian								
Visakhapatnam Logistics Park Limited	0 15%	(201 47)	0 32%	(53 96)			-0 32%	(53 96)
Foreign								
1 Balmer Lawrie UK Ltd	0 81%	1,098 59	0 12%	19 59			0 12%	19 59
2 PT Balmer Lawrie Indonesia	-	-	-					
Non Controlling Interest in All subsidiaries								
Associates (Investment as per Equity Method)								
Indian								
Avi-Oil India Private Limited	0 49%	659 25			(0 08)	(3 67)	(0 08)	(3 67)
Foreign								
Balmer Lawrie (UAE) LLC	11 00%	14,942 00						
Joint Ventures (Investment as per Equity Method)								
Indian								
1 Balmer Lawrie Van leer	2 05%	2,788 00			(0 80)	(36 53)	(0 80)	(36 53)
2 Transafe Services Ltd								
Net worth of PTBLI & Transafe Services Ltd are negative Hence no consolidation has been done								
Total	100 00%	1,35,885 14	100 00%	17,007 52	100 00%	45 65		17,053 17

Balmer Lawrie & Co. Ltd.
Disclosures in Notes to the Consolidated financial statements for the year ended 31 March 2017
Note No 44

First time adoption of Ind AS

Transition to Ind AS

These are the Group's first financial statements prepared in accordance with Ind AS applicable as at 31st March, 2017.

The accounting policies set out in Note no 1 have been applied in preparing the financial statements for the year ended 31 March 2017, the comparative information presented in these financial statements for the year ended 31 March 2016 and in the preparation of an opening Ind AS balance sheet at 1 April 2015 (the Group's date of transition). In preparing its opening Ind AS balance sheet, the group has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows is set out in the following tables and notes.

Exemptions and exceptions availed

The applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS are given below.

A. Ind AS optional exemptions

Deemed cost for property, plant and equipment, investment property and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its Property, Plant and Equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and Investment Property covered by Ind AS 40- Investment Properties.

Accordingly, the Group has elected to measure all of its Property, Plant and Equipment, Investment Properties and Intangible Assets at their previous GAAP carrying value.

Leases

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material.

The group has elected to apply this exemption of making this assessment on the date of transition to Ind AS for such contracts/ arrangements

Investment in subsidiaries, joint ventures and associates

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all its subsidiaries, joint ventures and associate companies as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Accordingly the company has elected to measure the investment in subsidiaries, joint ventures and associates at previous GAAP carrying amount.

B. Ind AS mandatory exemptions

1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP.

2 Classification and measurement of financial assets and liabilities

The classification and measurement of financial instruments will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing at the date of transition to Ind AS.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to apply retrospectively the effective interest rate method requirements then, fair value of financial assets at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

The group has applied the classification and measurement provisions as per Ind AS 109 as on the date of transition.

3 De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

C Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

C1 . Reconciliation of total equity as at 31 March 2016 and 1 April 2015

	Notes to first time adoption	31 March 2016	1 April 2015
Total equity (shareholder's funds) as per previous GAAP		**1,16,767.92**	**1,04,328.78**
Adjustments:			
Items consolidated earlier no longer done under equity method	B17	(238.54)	971.38
Reversal of proposed dividend and Tax on dividend	B6	7,286.46	6,660.72
Reversal of revenue	B4	(5.12)	(23.64)
Impact of Grants	B15	(12.91	(14.01)
Decommissioning liability and related depreciation	B16	(7.04)	(6.21)
Depreciation reversal on Goodwill & Leasehold land	B2/B12	319.32	
Increase in rent expenses on leasehold land	B12	(135.67)	
Amortisation impact of Long term loans, advances & liabilities	B3/B13	(3.41)	30.05
Fair value gain on Investments		9.60	
Actuarial Gain/(losses) on valuation of Defined benefit employee plans	B9	377.16	
Deferred tax impact on above adjustments and additional deferred tax for IGAAP figures	B8	(222.09)	(315.64)
Other Comprehensive income	B9	(261.63)	
Total adjustments		**7,106.13**	**7,302.85**
Total equity as per Ind AS		**1,23,874.05**	**1,11,631.63**

C2. Reconciliation of total comprehensive income for the year ended 31 March 2016

	Notes to first time adoption	31 March 2016
Profit after tax as per previous GAAP		17,888 01
Adjustments in Statement of Profit and Loss:		
Depreciation reversal on Goodwill	B2	183 65
Depreciation reversal on Leasehold land	B12	135 67
Rent Expenses on account of Leasehold Land	B12	(135 67)
Reversal of Revenue on account of consideration received on others account	B4	(1,11,493 62)
Reversal of cost on account of consideration paid on others account	B4	1,11,493 62
Reversal of Revenue for Incomplete tours	B4	(22 83)
Reversal of Cost for Incomplete tours	B4	18 99
Impact of actuarial gain/loss on defined benefit employee plans	B9	377 15
Income from amortisation of long term Loans and advances	B3 /B13	35 88
Expenses from amortisation of long term Loans and advances	B3/B13	(35 68)
Fair value gain on investment	B14	9 60
Adjustments on account of JV & Associates consolidated earlier	B17	(1600 99)
Additional Deferred tax on previous GAAP figures	B8	(450 91)
Deferred tax impact on above adjustments	B8	(0 87)
Adjustments in Other Comprehensive Income:		
Impact of actuarial gain/loss on defined benefit employee plans	B9	(373 22)
Impact of other OCI for JV's and associates	B9	(15 00)
Deferred tax impact on above adjustments in OCI	B9	126 69
Total adjustments		**(1747.64)**
Total comprehensive income for the year ended 31 March 2016		**16,140.37**

C3. Impact of Ind AS adoption on the statements of cash flows for the year ended 31 March 2016

	Notes	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities		21,783	(6,754)	15,029
Net cash flow from investing activities		(1,484)	(5,593)	(7,077)
Net cash flow from financing activities		(13,327)	6,692	(6,635)
Net increase in cash and cash equivalents		6,972	(5,655)	1,317
Cash and cash equivalents as at 1 April 2015		38,779	(33,946)	4,833
Cash and cash equivalents as at 31 March 2016		**45751**	(39,601)	6,150

Notes to first time adoption:

Note B1: Property Plant and Equipment

Under the previous GAAP, the upfront payment on account of leasehold land was recognised under property, plant and equipment as per the disclosure requirements of Schedule III. Under Ind AS, leasehold land with lease tenure upto thirty years disclosed under property, plant and equipment is reclassified to other assets (prepaid rent)

Under Ind AS, 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.

Note B2: Intangible Assets - Goodwill

Under Ind AS 103, goodwill is not written down unless impairment is evident. Goodwill needs to be reviewed annually for impairment using principles of Ind AS 36 - Impairment Accordingly the amortisation of goodwill during the financial year ending on 31st March, 2016 included under depreciation has been reversed with corresponding adjustment to retained earnings. Consequently, the total equity has increased by an equivalent amount.

Note B3: Loans given to Employees

Under the previous GAAP, loan to employees was measured at cost. Under the Ind AS, these loans are considered as debt instruments and falls under the category of amortised cost. These instruments are measured at fair value and the difference between the carrying value and the discounted value (fair value) shall be treated as prepaid employee cost.

Note B4: Revenue recognition

Under Ind AS, where the Company collects consideration on account of another party, it recognises revenue as the net amount retained on its own account for services rendered in its ticketing and Logistics businesses.

The company recognised its revenue relating to sale of tour packages on the basis of certainty of collection of the amount. In previous GAAP, revenue regarding the sale of service could be recognised on the basis of either Completed method or Percentage of completion method. In Ind AS, revenue regarding sale of service can only be recognised on the basis of Percentage of completion method and hence revenue relating to incomplete tours have been reversed.

Note B5: Trade Receivable and other receivables

Consequent to the change in revenue recognition under Ind AS as stated above, the receivables from the customers have also been reclassified from Trade receivables to Other receivables under other financial assets.

Note B6: Proposed Dividend

Under the previous GAAP, dividends proposed by the Board of Directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the general meeting. Accordingly the liability for proposed dividend including dividend distribution tax included under provisions has been reversed with corresponding adjustment to retained earnings. Consequently, the total equity has increased by an equivalent amount.

Note B7: Excise Duty

Under the previous GAAP, revenue from sale of products was presented exclusive of excise duty. Under Ind AS, revenue from sale of products is presented inclusive of excise duty The excise duty paid is presented on the face of the statement of profit and loss as part of expenses. This change has resulted in an increase in total revenue and total expenses for the year ended 31st March 2016 There is no impact on total equity and profit.

Note B8: Deferred Tax

As per Ind AS, deferred tax has been recognised on the adjustments made on transition to Ind AS. The impact of transition adjustments together with using balance sheet approach as per Ind AS against profit and loss approach in the previous GAAP for computation of deferred tax has impacted the reserves on date of transition, with consequential impacts on the profit and loss for the subsequent periods.

Note B9: Other Comprehensive Income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' represents re-measurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

Actuarial gains/ losses on defined benefit plans for employees was being recognised in statement of profit and loss under previous GAAP. This is now being recognised in other comprehensive income net of deferred tax. The net impact for the year ending 31st March 2016 is ₹ 246.63 Lacs.

Note B10: Other Equity

Other equity has been adjusted consequent to the above Ind AS transition adjustments.

Note B11: Cash Credit (Short Term Borrowings)

Under Ind AS, cash credit (bank overdrafts) repayable on demand and which form an integral part of the cash management process are included in cash and cash equivalents for the purpose of presentation of statement of cash flows. Under previous GAAP, cash credit (bank overdrafts) were considered as part of borrowings and movements in cash credit (bank overdrafts) were shown as part of financing activities. Consequently, cash and cash equivalents have reduced by as at 31st March 2016 (as at 1st April 2015) and cash flows from financing activities for the year ended 31st March 2016 have also reduced by to the effect of the movements in cash credit (bank overdrafts).

Note B12: Depreciation

As explained in note B1, Leasehold land has been de-capitalised and treated as prepaid rent under Ind AS. The prepaid rent is being charged to statement of profit and loss over the balance lease period as rent expenses This has resulted in increase in rent expenses on this account during 2015-16 with corresponding decrease in depreciation expenses on leasehold land

Note B13: Long Term Loans and Advances (Amortised cost instruments)

Items like security deposits, retention money and other financial items of long term nature have been treated under the category of amortised cost. These instruments are measured at fair value and the difference between the carrying value and the discounted value (fair value) are treated as deferred cost and deferred gains for assets and liabilities respectively. The deferred cost/ deferred gains are being charged to statement of profit and loss over the life of the long term assets and liabilities on straight line basis.

All deposits with statutory authorities, utility departments and the like for which the cash flows cannot be predicted with certainty have been excluded.

Note B14: Fair value gain on investment

Investment in equity shares of a joint venture which had gone for voluntary winding up has been fair valued at the value which was received from the official liquidator on liquidation.

Note B15: Grants

Government grants related to depreciable capital assets are recognised in the balance sheet as deferred income and the same is recognised in the statement of profit and loss on a systematic basis over the useful life of the asset. Consequent to the change, capital subsidy recognised has been recognised as deferred grant income on the transition date which has resulted in reduction of equity on that date.

Note B16: Provision for De-commissioning liability

Ind AS 16 requires specified changes in a de-commissioning restoration or similar liability to be added to or deducted from the cost of the asset to which it relates. The adjusted depreciable amount of the asset is then depreciated prospectively over its remaining useful life.

Note B17: Consolidation of Joint Ventures and Associates

Under Ind AS the joint ventures and associates are consolidated using the equity method instead of proportionate consolidation method being used under previous GAAP. This has impacted the consolidated results for the items no longer consolidated in the statement of profit and loss Also for the loss making joint ventures and associates where the net worth has turned negative, the requirement of consolidation no longer exists. The investments are written down to the extent of share of the accumulated losses. This has impacted the equity figures to that extent.

Balmer Lawrie & Co. Ltd.
Disclosures in Notes to the Consolidated financial statements for the year ended 31 March 2017
Note No 44

First time adoption of Ind AS

Transition to Ind AS

These are the Group's first financial statements prepared in accordance with Ind AS applicable as at 31st March, 2017.

The accounting policies set out in Note no 1 have been applied in preparing the financial statements for the year ended 31 March 2017, the comparative information presented in these financial statements for the year ended 31 March 2016 and in the preparation of an opening Ind AS balance sheet at 1 April 2015 (the Group's date of transition). In preparing its opening Ind AS balance sheet, the group has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP) An explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows is set out in the following tables and notes.

Exemptions and exceptions availed

The applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS are given below.

A. Ind AS optional exemptions

Deemed cost for property, plant and equipment, investment property and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its Property, Plant and Equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and Investment Property covered by Ind AS 40- Investment Properties.

Accordingly, the Group has elected to measure all of its Property, Plant and Equipment, Investment Properties and Intangible Assets at their previous GAAP carrying value.

Leases

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material.

The group has elected to apply this exemption of making this assessment on the date of transition to Ind AS for such contracts/ arrangements

Investment in subsidiaries, joint ventures and associates

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all its subsidiaries, joint ventures and associate companies as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Accordingly the company has elected to measure the investment in subsidiaries, joint ventures and associates at previous GAAP carrying amount

B. Ind AS mandatory exemptions

1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP.

2 Classification and measurement of financial assets and liabilities

The classification and measurement of financial instruments will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing at the date of transition to Ind AS.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to apply retrospectively the effective interest rate method requirements then, fair value of financial assets at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

The group has applied the classification and measurement provisions as per Ind AS 109 as on the date of transition.

3 De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

C Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

C1 . Reconciliation of total equity as at 31 March 2016 and 1 April 2015

	Notes to first time adoption	31 March 2016	1 April 2015
Total equity (shareholder's funds) as per previous GAAP		**1,16,767.92**	**1,04,328.78**
Adjustments:			
Items consolidated earlier no longer done under equity method	B17	(238 54)	971 38
Reversal of proposed dividend and Tax on dividend	B6	7,286 46	6,660 72
Reversal of revenue	B4	(5 12)	(23 64)
Impact of Grants	B15	(12 91	(14 01)
Decommissioning liability and related depreciation	B16	(7 04)	(6 21)
Depreciation reversal on Goodwill & Leasehold land	B2/B12	319 32	
Increase in rent expenses on leasehold land	B12	(135 67)	
Amortisation impact of Long term loans, advances & liabilities	B3/B13	(3 41)	30 05
Fair value gain on Investments		9 60	
Actuarial Gain/(losses) on valuation of Defined benefit employee plans	B9	377 16	
Deferred tax impact on above adjustments and additional deferred tax for IGAAP figures	B8	(222 09)	(315 64)
Other Comprehensive income	B9	(261 63)	
Total adjustments		**7,106.13**	**7,302.85**
Total equity as per Ind AS		**1,23,874.05**	**1,11,631.63**

C2 Reconciliation of total comprehensive income for the year ended 31 March 2016

	Notes to first time adoption	31 March 2016
Profit after tax as per previous GAAP		17,888.01
Adjustments in Statement of Profit and Loss:		
Depreciation reversal on Goodwill	B2	183.65
Depreciation reversal on Leasehold land	B12	135.67
Rent Expenses on account of Leasehold Land	B12	(135.67)
Reversal of Revenue on account of consideration received on others account	B4	(1,11,493.62)
Reversal of cost on account of consideration paid on others account	B4	1,11,493.62
Reversal of Revenue for Incomplete tours	B4	(22.83)
Reversal of Cost for Incomplete tours	B4	18.99
Impact of actuarial gain/loss on defined benefit employee plans	B9	377.15
Income from amortisation of long term Loans and advances	B3 /B13	35.88
Expenses from amortisation of long term Loans and advances	B3/B13	(35.68)
Fair value gain on investment	B14	9.60
Adjustments on account of JV & Associates consolidated earlier	B17	(1600.99)
Additional Deferred tax on previous GAAP figures	B8	(450.91)
Deferred tax impact on above adjustments	B8	(0.87)
Adjustments in Other Comprehensive Income:		
Impact of actuarial gain/loss on defined benefit employee plans	B9	(373.22)
Impact of other OCI for JV's and associates	B9	(15.00)
Deferred tax impact on above adjustments in OCI	B9	126.69
Total adjustments		**(1747.64)**
Total comprehensive income for the year ended 31 March 2016		**16,140.37**

C3. Impact of Ind AS adoption on the statements of cash flows for the year ended 31 March 2016

	Notes	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities		21,783	(6,754)	15,029
Net cash flow from investing activities		(1,484)	(5,593)	(7,077)
Net cash flow from financing activities		(13,327)	6,692	(6,635)
Net increase in cash and cash equivalents		6,972	(5,655)	1,317
Cash and cash equivalents as at 1 April 2015		38,779	(33,946)	4,833
Cash and cash equivalents as at 31 March 2016		**45751**	(39,601)	6,150

Additional Information to Consolidated Financial Statements for the year ending 31 03 2017 ₹ / 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				
<u>Parent</u>	85 81%	1,16,598 77	100 20%	17041 89	188 06%	85 85	1 00	17,127 74
<u>Subsidiaries</u>								
<u>Indian</u>								
Visakhapatnam Logistics Park Limited	0 15%	(201 47)	0 32%	(53 96)			-0 32%	(53 96)
<u>Foreign</u>								
1 Balmer Lawrie UK Ltd	0 81%	1,098 59	0 12%	19 59			0 12%	19 59
2 PT Balmer Lawrie Indonesia	-	-	-					
Non Controlling Interest in All subsidiaries								
Associates (Investment as per Equity Method)								
<u>Indian</u>								
Avi-Oil India Private Limited	0 49%	659 25			(0 08)	(3 67)	(0 08)	(3 67)
<u>Foreign</u>								
Balmer Lawrie (UAE) LLC	11 00%	14,942 00						
Joint Ventures (Investment as per Equity Method)								
<u>Indian</u>								
1 Balmer Lawrie Van leer	2 05%	2,788 00			(0 80)	(36 53)	(0 80)	(36 53)
2 Transafe Services Ltd								
Net worth of PTBLI & Transafe Services Ltd are negative Hence no consolidation has been done								
Total	100 00%	1,35,885 14	100 00%	17,007 52	100 00%	45 65		17,053 17