



## Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

Registered Office – 21, Netaji Subhas Road, Kolkata - 700001

Telephone No. – 033 2222 5227

Email – [lahoti.a@balmerlawrie.com](mailto:lahoti.a@balmerlawrie.com)

Website – [www.blinv.com](http://www.blinv.com)

### NOTICE OF THE 23<sup>rd</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 23<sup>rd</sup> Annual General Meeting (“AGM”) of the Members of Balmer Lawrie Investments Limited will be held on **Thursday, 26<sup>th</sup> September, 2024 at 4:00 P.M.** through **Two-way Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”)** to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company.

#### ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company (both Standalone and Consolidated) for the Financial Year ended on 31<sup>st</sup> March, 2024 together with the Reports of the Board of Directors and Auditors thereon and other statements attached thereto along with the Comments of the Comptroller & Auditor General of India thereon and in this connection to pass the following Ordinary Resolution:

“**RESOLVED THAT** the Audited Financial Statements of the Company (both Standalone and Consolidated) for the Financial Year ended on 31<sup>st</sup> March, 2024 together with the Reports of the Board of Directors and Auditors thereon and other statements attached thereto along with the Comments of the Comptroller & Auditor General of India thereon, be and are hereby considered and adopted.”

2. To declare dividend for the Financial Year ended on 31<sup>st</sup> March, 2024 and in this connection to pass the following Ordinary Resolution:

“**RESOLVED THAT** in accordance with the recommendation of the Board of Directors, dividend at the rate of Rs. 3.80/- (Rupees Three and Eighty Paise only) per Equity Share for the Financial Year ended on 31<sup>st</sup> March, 2024 be and is hereby declared on 22,19,72,690 Equity Shares of the Company, each of the paid-up value of Re. 1/- (Rupee One only) and the same be paid out of the profits of the Company for the Financial Year ended on 31<sup>st</sup> March, 2024.”

3. To appoint a Director in place of Shri Saurav Dutta (DIN: 10042140), a Director who retires by rotation and being eligible, offers himself for re-appointment and in this connection to pass the following Ordinary Resolution:

“**RESOLVED THAT** Shri Saurav Dutta (DIN: 10042140), a Director retiring by rotation at this Annual General Meeting of the Company and being eligible seeks re-appointment be and is hereby re-appointed as a Director of the Company, whose period of office shall be subject to retirement by rotation.”

4. To fix remuneration of the Statutory Auditors of the Company for the Financial Year 2024-25 and in this connection to pass the following Ordinary Resolution:

“**RESOLVED THAT** pursuant to Section 142 and other applicable provisions of the Companies Act, 2013, the Board of Directors be and are hereby authorized to determine the amount of remuneration payable to the Statutory Auditors of the Company as and when appointed by the Comptroller & Auditor General of India under Section 139(5) and other applicable provisions of the Companies Act, 2013 including reimbursement of out-of-pocket expenses, if any, incurred by the said Auditors in connection with the audit of Annual Accounts of the Company for the Financial Year 2024-25.”

#### SPECIAL BUSINESS:

The items of Special Business as appearing under Item Nos. 5 & 6 below, are considered to be unavoidable by the Board of Directors of the Company and hence, the Members are requested to consider and, if thought fit, to pass the following Ordinary Resolutions:

**5. Appointment of Shri Arvind Nath Jha (DIN: 10384829) as Government Nominee Director and fixation of terms of his appointment:**

**“RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 2013 read with allied Rules, Regulation 17(1C) and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in line with recommendation of Nomination and Remuneration Committee and Letter bearing reference no. CA-31032/1/2021-PNG-37493 dated 18<sup>th</sup> October, 2023 from Ministry of Petroleum and Natural Gas, Government of India (“Administrative Ministry”) and the Company having received a notice in writing from a member proposing his candidature for the office of Director, consent be and is hereby accorded for appointment of Shri Arvind Nath Jha (DIN: 10384829) as Government Nominee Director with effect from 9<sup>th</sup> November, 2023, for a period of three years from the date of nomination i.e. 18<sup>th</sup> October 2023 on co-terminus basis or until further orders from the Administrative Ministry, whichever is earlier and his office shall be subject to retirement by rotation on such other terms and conditions as contained in the aforesaid letter of the Administrative Ministry.”

**6. Appointment of Shri Samir Kumar Mohanty (DIN: 10404198) as Government Nominee Director and fixation of terms of his appointment:**

**“RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 2013 read with allied Rules, Regulation 17(1C) and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in line with recommendation of Nomination and Remuneration Committee and Letter bearing reference no. CA-31032/1/2021-PNG-37493 dated 7<sup>th</sup> December, 2023 received from the Ministry of Petroleum and Natural Gas, Government of India (“Administrative Ministry”) and the Company having received a notice in writing from a member proposing his candidature for the office of Director, consent be and is hereby accorded for appointment of Shri Samir Kumar Mohanty (DIN: 10404198) with effect from 7<sup>th</sup> December, 2023 for a period of three years from the date of nomination i.e. 7<sup>th</sup> December, 2023 on co-terminus basis or until further orders from the Administrative Ministry, whichever is earlier and his office shall be subject to retirement by rotation on such other terms and conditions as contained in the aforesaid letter of the Administrative Ministry.”

**Registered Office:**

21, Netaji Subhas Road

Kolkata - 700 001

Date: 8<sup>th</sup> August, 2024

Place: Kolkata

**By Order of the Board of Directors****Balmer Lawrie Investments Limited****Abhishek Lahoti****Company Secretary****ACS 25141****NOTES****A. Annual General Meeting shall be held through Video Conferencing or Other Audio-Visual Means:**

1. As per para 3 and para 4 of Ministry of Corporate Affairs (“MCA”) General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 read with Para 3A of General Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, sub para (i) A of General Circular No. 17/2020 dated 13<sup>th</sup> April, 2020 and General Circular No. 09/2023 dated 25<sup>th</sup> September, 2023 (“the MCA Circulars”), this AGM is scheduled to be held through VC/OAVM and voting for items to be transacted in the Notice of this AGM shall be only carried out through remote electronic voting process or electronic voting during the AGM. Hence, physical attendance of the Members is not required at the AGM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Securities and Exchange Board of India (SEBI) (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (as amended) and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (“CDSL”) for facilitating voting through electronic means as the authorized e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. Further, as per the MCA Circulars and SEBI Master Circular bearing reference no. SEBI/HO/CFD/POD2/CIR/P/2023/120 dated 11<sup>th</sup> July, 2023 read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-POD-2/P/CIR/2023/167 dated 7<sup>th</sup> October, 2023 (“SEBI Circulars”), the requirement in respect of sending physical copies of the Annual Report to the Members, the Notice of the Annual General Meeting and the

proxy forms (for General Meetings held through electronic mode) have been relaxed for Listed Entities till 30<sup>th</sup> September, 2024. Accordingly, the Notice of the AGM along with the Annual Report for the Financial Year 2023-24 is being sent only through electronic mode to the Members whose e-mail addresses are registered with the Registrar and Share Transfer Agent (RTA) of the Company or with the Depositories. The Notice calling the AGM and the Annual Report shall be uploaded on the website of the Company at [www.blinv.com](http://www.blinv.com). The Notice shall be accessible on the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the Notice of AGM shall also be available on the website of CDSL (agency for providing the e-voting facility) at [www.evotingindia.com](http://www.evotingindia.com).

4. The cut-off date for ascertaining the Members who would be entitled to attend the AGM and/or cast their vote electronically is **Thursday, 19<sup>th</sup> September, 2024 (end of day)**.
5. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, as per the MCA Circulars and SEBI Circulars, the facility to appoint proxy to attend and cast vote on behalf of the Members shall not be available for this AGM as the AGM is being held through VC/OAVM and the physical attendance of Members at the AGM has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip including route map are not annexed to this Notice.**
6. Non Individual shareholders (i.e. other than HUF, NRI, etc.) may refer the relevant paras mentioned in the shareholders instructions for e-voting and joining meeting. The Body Corporates are entitled to appoint Authorised Representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting as per MCA Circulars. Pursuant to Sections 112 and 113 of the Companies Act, 2013, corporate members are requested to send a certified copy of Board Resolution/ Authority letter together with attested Specimen Signature(s) of the duly authorised representative(s) to the scrutinizer by email at [kothari.navin@yahoo.com](mailto:kothari.navin@yahoo.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) authorising their representative to attend the AGM through VC/OAVM and vote on their behalf.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. The Members can start joining the AGM through VC/OAVM 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first serve basis. This will not include large Shareholders (i.e. Shareholder's holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson(s) of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
9. The recorded transcript of the AGM shall also be made available on the website of the Company at [www.blinv.com](http://www.blinv.com) as soon as possible after the AGM is concluded.
10. Those members who register themselves as speaker will only be allowed to express views/ask questions during the AGM. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [lahoti.a@balmerlawrie.com](mailto:lahoti.a@balmerlawrie.com) from Friday, 20<sup>th</sup> September, 2024 to Tuesday, 24<sup>th</sup> September, 2024.
11. Members seeking any information with regard to any items provided in the AGM Notice including the Annual Accounts and any queries relating to the business/operations of the Company are requested to write to the Company mentioning their name, DP ID and Client ID number/folio number and mobile number on or before Thursday, 19<sup>th</sup> September, 2024 (end of day) at [lahoti.a@balmerlawrie.com](mailto:lahoti.a@balmerlawrie.com) and responses to such queries will be appropriately addressed by the Chairman of the meeting. Due to technical reasons, the length of a question may possibly be limited to a certain number of characters. However, the number of questions a Member or its authorized representative can submit will not be affected thereby. The Management, at its due discretion, will decide, whether and how it will answer the questions. It can summarize questions and select meaningful questions, in the interest of the other Members.

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12. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company or Depositories of any change in KYC particulars or demise of the holder as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic Statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
13. In terms of Sections 139, 142 and other applicable provisions of the Companies Act, 2013, though the Statutory Auditors of a Government Company are appointed by the Comptroller & Auditor General of India, the remuneration of the Statutory Auditors is fixed at the General Meeting or in such manner as may be determined therein. Therefore, an item on fixation of remuneration of the Statutory Auditors of the Company for the Financial Year 2024-25 has been included in the Notice of the AGM under item no. 4 of the Ordinary Business which requires passing of Resolution by simple majority.
14. As per the provisions of Clause 3.A.II. of the General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 read with General Circular No. 09/2023 dated 25<sup>th</sup> September, 2023 issued by the Ministry of Corporate Affairs, the matters of Special Business as appearing at Item Nos. 5 & 6 of the accompanying Notice are considered to be unavoidable by the Board and hence, forms part of this Notice.
15. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the matters of Special Business in respect of Item Nos. 5 & 6, to be transacted at the AGM of the Company are annexed hereto. All documents referred in the notice of the AGM and the Explanatory Statement including the Statutory Registers shall be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an email to [lahoti.a@balmerlawrie.com](mailto:lahoti.a@balmerlawrie.com).
16. Brief particulars of the Directors proposed to be re-appointed/appointed as mandated under Regulation 36(3) of Listing Regulations and in terms of Para 1.2.5 of Secretarial Standard on General Meetings (SS-2) is annexed hereto and forms part of this Notice.
17. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company shall be entitled to vote at the AGM. Several executors or administrators of a deceased member in whose name any share is registered shall for the purpose of Article 84 of Articles of Association of the Company be deemed to be Members registered jointly in respect thereof.
18. The Board of Directors at its Meeting held on 28<sup>th</sup> May, 2024 had recommended a dividend of Rs. 38.00/- (Rupees Thirty Eight Only) per Equity Share of the face value of Rs.10/- each, fully paid-up. Owing to split of shares in the ratio 10:1 i.e., ten shares of face value Re.1/- (Rupee One only) fully paid up for each equity share of face value Rs. 10 (Rupees Ten only), the said recommendation of the Board of Directors stands revised as Rs. 3.80/- per equity share of Face Value Re. 1 (Rupee One only) on all 22,19,72,690 shares of the Company. There shall be no change in the total payout. If the dividend is declared at the AGM, dividend shall be paid, subject to deduction of income-tax at source, wherever applicable, to those Members of the Company who are holding shares of the Company as on Thursday, 19<sup>th</sup> September, 2024 (end of day) within the statutory time limit of 30 days from the date of such declaration in such mode as prescribed under SEBI Circular bearing reference no. CIR/MRD/DP/10/2013 dated 21<sup>st</sup> March, 2013.
19. Non-resident Indian members are requested to inform the RTA, C B Management Services Private Limited, Kolkata immediately about:
  - a. Change in their residential status on return to India for permanent settlement.
  - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

### Instructions on Tax Deductible at Source on Dividend:

20. As per provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020 with effect from 1<sup>st</sup> April, 2020, dividend declared and paid by the Company is taxable in the hands of shareholders and the Company is required to deduct tax at source (TDS) from dividend paid to the shareholders at the applicable rates specified u/s 194 of the Income Tax Act, 1961. In order to enable determination of the applicable TDS Rate, Members are requested to submit the relevant documents on or before Monday, 16<sup>th</sup> September, 2024 (end of day).



**For Resident Shareholders:**

**A. Where, the Permanent Account Number (PAN) is available and is valid:**

- i. Tax shall be deducted at source in accordance with the provisions of Section 194 of the Income Tax Act, 1961 at 10% (subject to change) on the amount of dividend payable.
- ii. No tax shall be deducted in the case of a resident individual shareholder, if:
  - a. the amount of such dividend in aggregate paid or likely to be paid during the Financial Year does not exceed Rs. 5,000; or
  - b. the shareholder provides duly signed Form 15G or Form 15H (as applicable) not later than Monday, 16<sup>th</sup> September 2024 (end of day) to the Registrar and Share Transfer Agent of the Company (RTA), provided that all the prescribed eligibility conditions are met.

**B. Where the PAN is either not available or is invalid, tax shall be deducted at the prescribed rate or at a rate of 20% (subject to change), whichever is higher as per Section 206AA of the Income Tax Act, 1961. Shareholders may also submit any other documents to the Company's RTA, C B Management Services Private Limited, as prescribed under the Income Tax Act, 1961 to claim a lower/Nil withholding tax as per Section 197 of Income Tax Act, 1961.**

Please note that as per Section 206AB of the Income Tax Act, 1961 the tax shall be deductible at the higher rates prescribed under the provision, if the following conditions are satisfied:

- Deductee (shareholder) has not filed the return of income for both Financial Year 2022-23 and Financial Year 2023-24;
- The due date to file such return of income, as prescribed under Section 139 of the Income Tax Act, 1961 has expired; and
- The aggregate amount of tax deducted and collected at source is Rs. 50,000 or more in each of these 2 previous years.

Also, shareholders who are required to link their Aadhaar number with their PAN in terms of the provisions of Section 139AA (2) of the Income Tax Act, 1961, it is advisable to link their PAN with Aadhaar in order to avoid higher rate of TDS. Also please note that the Company will be relying on the information verified from the functionality or facility available on the Income Tax website for ascertaining the Income Tax compliance for whom higher rate of TDS shall be applicable under Section 206AB or Section 139AA of the Income Tax Act, 1961.

**So, TDS Rates applicable to Resident Shareholder:**

Shareholders having valid PAN	10% or as notified by the Government of India
Shareholders not having PAN/valid PAN/PAN not linked with Aadhaar, as applicable	20% or as notified by the Government of India
Shareholder considered as a specified person in terms of section 206AB.	20% or as notified by the Government of India

The Resident Non-Individual Members i.e. Insurance companies, Mutual Funds and Alternative Investment Fund (AIF) established in India and Non-Resident Non-Individual Members i.e. Foreign Institutional Investors and Foreign Portfolio Investors may alternatively submit the relevant forms/declarations/documents through their respective custodian who is registered on NSDL platform, on or before the aforesaid timelines.

**For Non-Resident Shareholders:**

- i. Tax is required to be deducted in accordance with the provisions of the Income Tax Act, 1961 at applicable rates in force. As per relevant provisions, tax shall be deducted at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable.
- ii. As per the provisions of the Income Tax Act, 1961, the non-resident shareholder may have an option to be governed by the provisions of the Double Tax Avoidance Treaty (DTAA) between India and the country of tax residence of the shareholder, if such DTAA provisions are more beneficial to them. To

avail the DTAA benefits, the non-resident shareholder shall furnish the following documents by not later than Monday, 16<sup>th</sup> September 2024 (end of day) to the RTA of the Company:

- a. Self-attested copy of Permanent Account Number (PAN), if allotted by the Indian Income Tax Authorities;
- b. Self-attested Tax Residency Certificate (TRC) issued by the tax authorities of the country of which shareholder is a resident, evidencing and certifying shareholder's tax residency status during the Financial Year 2024-25;
- c. Completed and duly signed Self-Declaration in Form 10F;
- d. Self-declaration in the prescribed format certifying on the following points:
  - i. Shareholder is and will continue to remain a tax resident of the country of its residence during the Financial Year 2024-25;
  - ii. Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
  - iii. Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
  - iv. Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
  - v. Shareholder does not have a taxable presence or a permanent establishment in India during the Financial Year 2024-25.
- iii. The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by Non- Resident shareholder.
- iv. Non-resident institutional shareholders being Foreign Institutional Investor/Foreign Portfolio Investor(FII/FPI), TDS will be applicable under Section 196D of the Income Tax Act, 1961 at 20% or as per the rate in any applicable Double Tax Avoidance Agreement (tax treaty) on submission of documents as mentioned above, whichever is lower, on the amount of dividend payable.
- v. Non-resident shareholders who have a permanent establishment in India and is a specified person as per Section 206AB of the Income Tax Act, 1961 would be liable for twice the rate of TDS as applicable to them.
- vi. If certificate under Section 197/195 of the Income Tax Act, 1961 is obtained by Non-resident shareholders for lower/Nil withholding of taxes, rate specified in the said certificate shall be considered based on submission of self-attested copy of the same.

**For All Shareholders**

- The Members are requested to update their PAN if required with the Company's RTA: C B Management Services Private Limited (in case of shares held in physical mode) and with the depositories (in case of shares held in demat mode).
- In accordance with Rule 37BA of Income Tax Rules, where shares are held by intermediaries/ stockbrokers, then such intermediaries/ stockbrokers can provide requisite declarations and the details of such beneficial shareholders along with self-declaration that the shareholders are the beneficial owners to the Registrar and Share Transfer Agent on or before Monday, 16<sup>th</sup> September 2024 (end of day). Hence, the TDS will be applied by the Company on the PAN of the beneficial shareholders.
- If there is any change in the above information, you are requested to update your records such as tax residential status, Permanent Account Number (PAN) and register your e-mail address, mobile numbers and other details with your relevant depositories through your depository participants in case you are holding shares in dematerialized form and if you are holding shares in physical mode, you are requested to furnish details to the Company's Registrar and Share Transfer Agent, C B Management

Services Private Limited. Please also note that in order to claim credit of TDS deducted by Balmer Lawrie Investments Limited, it is mandatory to have valid PAN updated at depository's register. The Company shall not be held liable for unavailability of TDS credit due to invalid/incorrect PAN available in depository's record. The Company is obligated to deduct tax at source based on the records available with RTA and no request will be entertained for revision of TDS return.

- Also, in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Shareholder(s), such Shareholder(s) will be responsible to indemnify the Company and also provide the Company with all information/documents and co-operation in any appellate proceedings.
- Also note that this communication shall not be treated as an advice from the Company. Shareholders should obtain tax advice related to their tax matters from a tax professional.

### Unpaid/Unclaimed dividend:

21. Pursuant to the provisions of the Companies Act, 2013 read with Rules made thereunder (as amended), any money transferred to the Unpaid Dividend Account of a Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company along with interest accrued (if any) thereon to 'Investor Education and Protection Fund' (IEPF) constituted by the Central Government. Accordingly, the Company had during Financial Year 2023-24 transferred Rs. 35,78,438/- to IEPF which were belonging to the Members whose dividend were unpaid/unclaimed for the Financial Year 2015-16. Pursuant to the provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), all the shares of the Company on which dividend has been unpaid or unclaimed for seven consecutive years or more are required to be transferred to IEPF. Accordingly, the Company had transferred 4,591 Equity Shares of the Paid-up Value of Rs.10/- each belonging to 79 Members to IEPF within the prescribed time limit.
22. Members are requested to note that the unclaimed dividend amount for the Financial Year ended on 31<sup>st</sup> March, 2017 (declared and paid in 2017) will be due for transfer to IEPF on 21<sup>st</sup> October, 2024. All the shares in respect of which dividend has not been claimed for 7 consecutive years or more shall be transferred by the Company to IEPF as per the provisions of Section 124(6) of the Companies Act, 2013 and the allied Rules.
23. Further, pursuant to provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), the Company has uploaded details of unpaid and unclaimed dividend amounts lying with the Company as on 31<sup>st</sup> March, 2023 on its website at [www.blinv.com](http://www.blinv.com) and also on the website of the IEPF Authority. The said details on 31<sup>st</sup> March, 2024 shall be uploaded after the AGM within the time stipulated as per the said rule.
24. Further, Members are requested to note that in respect of dividend and shares transferred to IEPF, Members are entitled to claim the same from IEPF Authority by submitting an online application in the prescribed Form IEPF- 5 available on the website [www.mca.gov.in](http://www.mca.gov.in) and sending a physical copy of the same duly signed by the claimant along with the requisite documents enumerated in Form IEPF-5 to the Nodal Officer of the Company at the Registered Office of the Company for verification of his/her claim.

The details of the Nodal Officer of the Company for IEPF are as under:

Name of Nodal Officer:- Mr Abhishek Lahoti, Company Secretary

Address: Balmer Lawrie Investments Ltd., 21, Netaji Subhas Road, Kolkata-700 001

E-mail ID: [lahoti.a@balmerlawrie.com](mailto:lahoti.a@balmerlawrie.com)

The applicant of the claim are advised to follow the process stated in circular issued by the IEPF Authority in this regard read with Rule 7(9) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended) to acquire the entitlement letter from the Company before filing the claim to IEPF Authority.

25. **Book Closure** - The Register of Members and the Share Transfer Books of the Company shall remain closed from **Friday, 20<sup>th</sup> September, 2024 to Thursday, 26<sup>th</sup> September, 2024 (both days inclusive)**.
26. Securities and Exchange Board of India (SEBI) vide its Master Circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7<sup>th</sup> May, 2024 had prescribed the common and simplified norms for

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processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination. As per the said Master Circular for RTAs, the security holders holding securities in physical form, whose folio(s) do not have PAN, Choice of Nomination, Contact Details, Bank Account Details and Specimen Signature updated, shall be eligible:

- a. To lodge grievance or avail any service request from the RTA only after furnishing PAN, KYC details and Nomination.
- b. For any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from 1<sup>st</sup> April, 2024 upon complying with the above requirements.

Further, SEBI vide Circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10<sup>th</sup> June, 2024 had decided the following for existing investors:

- a. Non-submission of 'choice of nomination' shall not result in freezing of Demat Accounts.
- b. Security Holders holding securities in physical form shall be eligible for receipt of any payment including dividend, interest or redemption payment as well as to lodge grievance or avail any service request from the RTA even if 'choice of nomination' is not submitted by these Security Holders.

All existing investors are encouraged, in their own interest, to provide 'choice of nomination' for ensuring smooth transmission of securities held by them. The formats for providing Nomination and Opting-out of Nomination in case of Demat Account are provided as Annexure-A and Annexure-B, respectively in SEBI Circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10<sup>th</sup> June, 2024.

Members holding securities in physical mode, *inter-alia*, for registering/updating the KYC details and for the processing of various service requests are requested to kindly refer to the requisite forms stipulated in the aforesaid Master Circular. Accordingly, the shareholders are requested to kindly submit the requisite documents in the prescribed formats to the RTA.

As per proviso to Regulation 40(1) of Listing Regulations, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository. Further, SEBI vide its Master Circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7<sup>th</sup> May, 2024 had mandated Listed Companies to issue securities for the following investor service requests only in dematerialised form:

- (i) issue of duplicate securities certificate;
- (ii) claim from unclaimed suspense account;
- (iii) renewal/exchange of securities certificate;
- (iv) endorsement;
- (v) sub-division/splitting of securities certificate;
- (vi) consolidation of securities certificates/folios;
- (vii) transmission; and
- (viii) transposition.

In view of the above, Members are requested to consider dematerializing their shares held in physical form.

27. Members are requested to submit their investor service requests at the earliest to C B Management Services Private Limited, Unit-Balmer Lawrie Investments Ltd., the Registrar and Share Transfer Agent (RTA) of the Company in the prescribed format at:

Operations Office
Rasoi Court, 5 <sup>th</sup> Floor, 20, Sir R.N. Mukherjee Road, Kolkata-700001 Phone No. – 033 40116700 Email: <a href="mailto:rt@cbmsl.com">rt@cbmsl.com</a>

It may be noted that the particulars of the shareholder as on the cut-off date shall be taken into consideration for the purpose of providing investor services and entitlements.



Members are further requested:

- a) To note that Members who are holding Shares in dematerialized form, the Bank particulars registered with their respective Depository Participants (DPs) will be used by the Company for electronic credit/dispatch of dividend. The Company or its RTA cannot act on any request received directly from the Members holding Shares in dematerialized form for any change of bank particulars or bank mandates. Such changes are to be advised by the Members concerned to their respective DPs.
  - b) To quote the ledger Folio or Client ID and DP ID numbers in all communications addressed either to the Company or to RTA.
28. Members who hold Shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to write to the Company's RTA, enclosing their Share Certificates to enable the Company to consolidate their holdings into a single folio.
29. In accordance with the provisions of Section 136 of the Companies Act, 2013, the Audited Accounts of its subsidiary is placed on the website of the Company at [www.blinv.com](http://www.blinv.com). Additionally, the Company will provide a copy of separate Audited Financial Statements in respect of its subsidiary Company to any shareholder of the Company on making requisition in writing to the Company Secretary at the Registered Office of the Company or at the office of Company's RTA.
30. **Green initiative:** The Members of the Company who have not registered their e-mail address/mobile number with the Company are requested to register their e-mail address/mobile number at the earliest for receiving all communications including Annual Report, Notices, etc. from the Company electronically.
31. Any person who is not a Member as on the cut-off date should treat this Notice for information only.
32. Any person, who becomes a Member of the Company after the dispatch of the Notice and holding shares as on cut-off day i.e., Thursday, 19<sup>th</sup> September, 2024 (end of day), may obtain the login ID and password by sending a request at [rt@cbmsl.com](mailto:rt@cbmsl.com). However, if he/she is already registered with NSDL or CDSL may kindly follow the instructions for e-voting stated in subsequent paras.
33. Shri Navin Kothari, Proprietor of M/s. N. K & Associates, Company Secretaries (Membership No. FCS 5935 and Certificate of Practice no. 3725) has been appointed as the Scrutinizer by the Board to scrutinize remote e-voting process before the AGM as well as e-voting at the AGM in a fair and transparent manner.
34. The Chairman shall at the AGM, after the end of discussion on the resolutions on which voting is to be held, allow voting by use of e- voting system for all those Members who are present at the AGM through VC/OAVM but have not cast their votes by availing the remote e-voting facility.
35. The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall submit within two working days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
36. The Results will be declared within two working days of the conclusion of AGM. The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company [www.blinv.com](http://www.blinv.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com) immediately after the declaration of Result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, where the Equity shares of the Company are listed.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING THE ANNUAL GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Monday, 23<sup>rd</sup> September, 2024 at 09:00 A.M. and ends on Wednesday, 25<sup>th</sup> September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members whose names appear in the Register of Members/Beneficial Owners as on the cut-off date i.e. Thursday, 19<sup>th</sup> September, 2024 (end of day), may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, 19<sup>th</sup> September, 2024 (end of day).

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**Step 1:** Access through Depositories CDSL/NSDL e-voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access through CDSL e-voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Monday, 23<sup>rd</sup> September, 2024 at 9.00 A.M.** and ends on **Wednesday, 25<sup>th</sup> September, 2024 at 5.00 P.M.** During this period, shareholders of the Company holding shares either in physical form or in dematerialized form as on the cut-off date of **Thursday, 19<sup>th</sup> September, 2024 (end of day)** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the at the AGM.
- (iii) Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 20214 (as amended) and SEBI Circular bearing reference no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 2020 and Regulation 44 of the Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/NSDL e-voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of Section VI-C **SEBI Master circular bearing reference no. SEBI/HO/CFD/POD2/CIR/P/2023/120 dated 11<sup>th</sup> July, 2023** on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail ID in their demat accounts in order to access e-voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user ID and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi/Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi/Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are also links provided to access the system of all e-voting Service Providers so that the user can visit the 'e-voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the evoting is in progress and also able to directly access the system of all e-voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on Company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the Meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on Company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the Meeting
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein, you can see e-voting feature. Click on Company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the Meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000

**Step 2:** Access through CDSL e-voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form:**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.

- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details  <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the Depository or Company, please enter the member ID/folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein, they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company for which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for “Balmer Lawrie Investments Limited” on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option “YES” or “NO” as desired. The option “YES” implies that you assent to the Resolution and option “NO” implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA, if any, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).



- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
- It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter, etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote to the Scrutinizer Shri Navin Kothari, Practising Company Secretary at [kothari.navin@yahoo.com](mailto:kothari.navin@yahoo.com) and to the Company at the email address viz; [lahoti.a@balmerlawrie.com](mailto:lahoti.a@balmerlawrie.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

### **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
6. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connected via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the Meeting may register themselves as a speaker by sending their request in advance from Friday, 20<sup>th</sup> September, 2024 to Tuesday, 24<sup>th</sup> September, 2024 mentioning their name, demat account number/folio number, email id, mobile number at [lahoti.a@balmerlawrie.com](mailto:lahoti.a@balmerlawrie.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries from Friday, 20<sup>th</sup> September, 2024 to Tuesday, 24<sup>th</sup> September, 2024 mentioning their name, demat account number/folio number, e-mail id, mobile number at [lahoti.a@balmerlawrie.com](mailto:lahoti.a@balmerlawrie.com). These queries will be replied to by the company suitably. The Company reserve the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the Meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the Meeting is available only to the shareholders attending the Meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE E-MAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- Physical shareholders are hereby notified that based on SEBI Master Circular number: SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7<sup>th</sup> May, 2024, all holders of physical securities in listed companies are required to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers.

Accordingly, all holders of physical securities in listed companies are requested to *inter-alia*, register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR Forms along with the supporting documents.

ISR 1 Form can be obtained by following the link: [www.blinv.com](http://www.blinv.com)

ISR Form(s) and the supporting documents can be provided by any one of the following modes:

- a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	C B Management Services Private Limited
Operational Address	Rasoi Court, 5 <sup>th</sup> Floor, 20, Sir R.N. Mukherjee Road, Kolkata-700001 Phone No. – 033 40116700, Email: <a href="mailto:rtta@cbmsl.com">rtta@cbmsl.com</a>

2. For Demat shareholders - Please update your e-mail ID & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your e-mail ID & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-voting from the CDSL e-voting System, you can write an e-mail to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an e-mail to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 [Forming Part of the Notice to the Members] and additional information as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 1.2.5 of Secretarial Standard on General Meetings (SS-2)**

**Item No. 5- Appointment of Shri Arvind Nath Jha (DIN: 10384829) as Government Nominee Director and fixation of terms of his appointment:**

The Board of Directors at its Meeting dated 9<sup>th</sup> November, 2023, as per the provisions of the Companies Act 2013 and allied Rules and the Articles of Association of the Company read with letter no. CA-31032/1/2021-PNG-37493 dated 18<sup>th</sup> October, 2023 received from the Ministry of Petroleum and Natural Gas, Government of India ('Administrative Ministry') and in line with the recommendation of the Nomination and Remuneration Committee had appointed Shri Arvind Nath Jha (DIN: 10384829) as a Non-Executive Additional Director of the Company in the designation of Government Nominee Director with effect from 9<sup>th</sup> November, 2023 upto the date of this AGM. The Administrative Ministry in the aforesaid letter had nominated Shri Arvind Nath Jha (DIN: 10384829) as the Government Nominee Director on the Board of the Company with effect from 9<sup>th</sup> November, 2023 for a period of three years from the date of nomination i.e. 18<sup>th</sup> October 2023 on co-terminus basis or until further orders, whichever is earlier.

The appointment of Shri Arvind Nath Jha (DIN: 10384829) as the Government Nominee Director of the Company had not entailed the requirement of obtaining the shareholder's approval within a period of 3 (three) months from the date of such appointment pursuant to Regulation 17(1C) of the Listing Regulations, since, the Company being a Government Company is exempted from the requirement of obtaining the shareholder's approval within a period of 3 (three) months from the date of such appointment as per proviso to Regulation 17(1C) of the Listing Regulations.

The Company has received from Shri Arvind Nath Jha (DIN: 10384829), Form No. DIR-2, consent to act as a Director, Form DIR-8 confirming that he is eligible to be appointed as a Director as prescribed under the Companies (Appointment and Qualification of Directors) Rules 2014 and a declaration pursuant to Circular No.-LIST/COMP/14/2018-19 dated 20<sup>th</sup> June, 2018 issued by BSE Ltd. w.r.t. enforcement of SEBI order regarding appointment of Directors by listed entities stating that he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. The same has also been verified by the Nomination and Remuneration Committee of the Company.

The Company has received a valid notice of candidature from a member as per the provision of Section 160 of the Companies Act 2013, proposing the appointment of Shri Arvind Nath Jha (DIN: 10384829) as a Director of the Company whose period of office as Director shall be subject to determination by retirement of Directors by rotation.

Except Shri Arvind Nath Jha (DIN: 10384829), being the proposed appointee, none of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this Ordinary Resolution.

The particulars of Shri Arvind Nath Jha (DIN: 10384829), Disclosures as required under Regulation 36 of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice. The brief resume of the Director is given in the Corporate Governance Report.

The Board of Directors recommend the Ordinary Resolution for your approval.

**Item No. 6 - Appointment of Shri Samir Kumar Mohanty (DIN: 10404198) as Government Nominee Director and fixation of terms of his appointment:**

The Board of Directors through resolution passed by circulation on 12<sup>th</sup> December, 2023 as per the provisions of the Companies Act 2013 and allied Rules and the Articles of Association of the Company read with letter no. CA-31032/1/2021-PNG-37493 dated 7<sup>th</sup> December, 2023 received from the Ministry of Petroleum and Natural Gas, Government of India ('Administrative Ministry') and in line with the recommendation of the Nomination and Remuneration Committee had appointed Shri Samir Kumar Mohanty (DIN: 10404198) as a Non-Executive Additional Director of the Company in the designation of Government Nominee Director w.e.f. 7<sup>th</sup> December, 2023 upto the date of this AGM. The Administrative Ministry in the aforesaid letter had nominated Shri Samir Kumar Mohanty (DIN: 10404198) as the Government Nominee Director on the Board of the Company with effect from 7<sup>th</sup> December, 2023 for a period of three years from the date of nomination i.e. 7<sup>th</sup> December, 2023 on co-terminus basis or until further orders, whichever is earlier.

The appointment of Shri Samir Kumar Mohanty (DIN: 10404198) as the Government Nominee Director of the Company had not entailed the requirement of obtaining the shareholder's approval within a period of 3 (three) months from the date of such appointment pursuant to Regulation 17(1C) of the Listing Regulations, since, the Company being a Government Company is exempted from the requirement of obtaining the shareholder's approval within a period of 3 (three) months from the date of such appointment as per proviso to Regulation 17(1C) of the Listing Regulations.

The Company has received from Shri Samir Kumar Mohanty (DIN: 10404198), Form No. DIR-2, consent to act as a Director, Form DIR-8 confirming that he is eligible to be appointed as a Director as prescribed under the Companies (Appointment and Qualification of Directors) Rules 2014 and a declaration pursuant to Circular No.-LIST/COMP/14/2018-19 dated 20<sup>th</sup> June, 2018 issued by BSE Ltd. w.r.t. enforcement of SEBI order regarding appointment of Directors by listed entities stating that he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. The same has also been verified by the Nomination and Remuneration Committee of the Company.

The Company has received a valid notice of candidature from a member as per the provision of Section 160 of the Companies Act 2013, proposing the appointment of Shri Samir Kumar Mohanty (DIN: 10404198) as a Director of the Company whose period of office as Director shall be subject to determination by retirement of Directors by rotation.

Except Shri Samir Kumar Mohanty (DIN: 10404198), being the proposed appointee, none of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this Ordinary Resolution.

The particulars of Shri Samir Kumar Mohanty (DIN: 10404198), Disclosures as required under Regulation 36 of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice. The brief resume of the Director is given in the Corporate Governance Report.

The Board of Directors recommend the Ordinary Resolution for your approval.

**The particulars of Directors who are proposed to be re-appointed/appointed at the 23<sup>rd</sup> Annual General Meeting to be held on Thursday, 26<sup>th</sup> September, 2024 as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and para 1.2.5 of Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are given below:**

Particulars	Name of the Director, Designation & DIN		
	Shri Saurav Dutta* Non-Executive Director (Ex-Officio) (DIN: 10042140)	Shri Arvind Nath Jha Government Nominee Director (DIN: 10384829)	Shri Samir Kumar Mohanty Government Nominee Director (DIN: 10404198)
<b>Date of Birth</b>	7 <sup>th</sup> March, 1968	2 <sup>nd</sup> August, 1965	18 <sup>th</sup> July, 1966
<b>Date of first Appointment on the Board of Balmer Lawrie Investments Limited</b>	14 <sup>th</sup> February, 2023	9 <sup>th</sup> November, 2023	7 <sup>th</sup> December, 2023
<b>Date of appointment / last re-appointment at the Annual General Meeting</b>	27 <sup>th</sup> September, 2023	Not Applicable	Not Applicable
<b>Qualifications</b>	Shri Saurav Dutta is a Qualified Chartered Accountant and Company Secretary.	Shri Arvind Nath Jha is graduate in Economic Honours from Delhi University.	Shri Samir Kumar Mohanty is a B.A. in Economics Honours from Utkal University and PGDBM from NIFM.

## Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

Particulars	Name of the Director, Designation & DIN		
	Shri Saurav Dutta* Non-Executive Director (Ex-Officio) (DIN: 10042140)	Shri Arvind Nath Jha Government Nominee Director (DIN: 10384829)	Shri Samir Kumar Mohanty Government Nominee Director (DIN: 10404198)
<b>Expertise in Specific Functional areas (including experience)</b>	<p>Prior to taking over as a Director (Finance) and Chief Financial Officer of Balmer Lawrie &amp; Co. Ltd., Shri Saurav Dutta was holding the position of Vice President [Accounts and Finance] of Balmer Lawrie &amp; Co. Ltd. A seasoned professional with nearly 31 years of experience, Shri Saurav Dutta has worked in core business areas in both manufacturing and services, Corporate Finance and Taxation function and has headed the Finance function of a Joint Venture during his tenure at Balmer Lawrie &amp; Co. Ltd.</p>	<p>Shri Arvind Nath Jha has attained rich experience to have worked in most of the divergent subjects in the Corridors of Power while posted with various ministries like Home, Housing, Commerce, Textiles and Supply, etc. He also had a brief stint to be posted as APS to an Hon'ble Minister during the Prime Ministership of Late Sh. Atal Bihari Bajpayee. He had been also assigned the role of Coordination/ Protocol Officer of Housing Ministry, associated with the Parliamentary Select Committee of the widely acclaimed Real Estate Regulation Bill (RERA) till its passing by Lok Sabha. As part of Internal Security Division of MHA, he had the honor to be the signatory on behalf of Government of India, alongwith the Chief Secretary and DGP Manipur, to the MoU with Govt of Manipur and UNC Leaders of six civil Society of Manipur. While dealing with usual establishment, vigilance and admin matters of MHA Control Room &amp; CAPF officers; Gr. A, officers of Intelligence Bureau, he was also assigned important Official Secrets Act matters and prosecution sanction of offending officers as per the Act. After being posted with Ministry of Petroleum and Natural Gas (MoPNG) in 2021, he was associated with DSF bid round-III and presently is designated as DS (GEN) and is focusing on coordinating all the PSUs in different non-core schemes of the Government in respect of MoPNG.</p>	<p>Shri Samir Kumar Mohanty is an officer of Central Secretariat Service. Presently, he is working as Deputy Secretary in the Ministry of Petroleum and Natural Gas (MoPNG). Before his appointment in MOPNG, he has worked as State Director, Khadi and Village Industries Commission, Bhubaneswar and Director (Finance), Prasar Bharati under Ministry of Information and Broadcasting. Before that he has worked as under Secretary/ Section officer in Department of Economic Affairs, Department of Personnel and Training and Ministry of Home Affairs.</p>



## Balmer Lawrie Investments Limited

Particulars	Name of the Director, Designation & DIN		
	Shri Saurav Dutta* Non-Executive Director (Ex-Officio) (DIN: 10042140)	Shri Arvind Nath Jha Government Nominee Director (DIN: 10384829)	Shri Samir Kumar Mohanty Government Nominee Director (DIN: 10404198)
<b>Terms and Conditions of re-appointment/ appointment</b>	As contained in Letters received from the Ministry of Petroleum and Natural Gas, Government of India, bearing the reference nos. P-21014/1/2006-Mkt dated 16 <sup>th</sup> April, 2010 and CA-31024/1/2021-PNG (36607) dated 31 <sup>st</sup> January, 2023	As contained in Letter No.- CA-31032/1/2021-PNG-37493 dated 18 <sup>th</sup> October, 2023 received from the Ministry of Petroleum and Natural Gas, Government of India.	As contained in Letter No.- CA-31032/1/2021-PNG 37493 dated 7 <sup>th</sup> December, 2023 received from the Ministry of Petroleum and Natural Gas, Government of India.
<b>Details of Remuneration last drawn</b>	Not Applicable	Nil	Nil
<b>Details of Remuneration sought to be paid</b>	No Remuneration or sitting fees is proposed to be paid to the Director	No Remuneration or sitting fees is proposed to be paid to the Director	No Remuneration or sitting fees is proposed to be paid to the Director
<b>No. of meetings of the Board attended during the Financial Year 2023-24</b>	4	2	1
<b>Shareholding of the Director in Balmer Lawrie Investments Limited</b>	Nil	Nil	Nil
<b>Relationship with other Directors, Manager and Key Managerial Personnel of the Company.</b>	None	None	None
<b>Directorship on the Board of other Companies / offices held in other Companies.</b>	1. Balmer Lawrie & Co. Ltd., Director (Finance) and Chief Financial Officer 2. Visakhapatnam Port Logistics Park Limited, Non Executive Nominee Director.	None	1. Biecco Lawrie Limited, Government Nominee Director
<b>Membership/ Chairmanship of Committee(s) of Balmer Lawrie Investments Limited</b>	1. Audit Committee- Member 2. Stakeholders Relationship Committee- Chairman 3. Corporate Social Responsibility Committee- Chairman 4. Nomination and Remuneration Committee- Member	1. Audit Committee-Chairperson 2. Nomination and Remuneration Committee- Chairman 3. Stakeholders Relationship Committee- Member 4. Corporate Social Responsibility Committee- Member	1. Audit Committee- Member 2. Nomination and Remuneration Committee- Member 3. Stakeholders Relationship Committee- Member 4. Corporate Social Responsibility Committee- Member

## Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

Particulars	Name of the Director, Designation & DIN		
	Shri Saurav Dutta* Non-Executive Director (Ex-Officio) (DIN: 10042140)	Shri Arvind Nath Jha Government Nominee Director (DIN: 10384829)	Shri Samir Kumar Mohanty Government Nominee Director (DIN: 10404198)
<b>Membership/ Chairmanship of Committee(s) of the Board of other Companies</b>	<b>1. Balmer Lawrie &amp; Co. Ltd.:</b> a. Audit Committee- Member b. Stakeholders Relationship Committee – Member c. Risk Management Committee - Member <b>2. Visakhapatnam Port Logistics Park Limited:</b> Audit Committee – Chairman	Nil	Nil
<b>Names of Listed entities from which the Director has resigned in the past three years</b>	Nil	Nil	Nil

Note: \* Shri Saurav Dutta (DIN: 10042140) retires by rotation and being eligible offers himself for re-appointment.

### Registered Office:

21, Netaji Subhas Road  
Kolkata - 700 001.  
Date: 8<sup>th</sup> August, 2024  
Place: Kolkata

### By Order of the Board of Directors

**Balmer Lawrie Investments Ltd.**  
**Abhishek Lahoti**  
**Company Secretary**  
**ACS 25141**



## Annual Report 2023-24

**Balmer Lawrie Investments Limited**  
(A Government of India Enterprise)  
CIN: L65999WB2001GOI093759

# Balmer Lawrie Investments Limited

(A Government of India Enterprise)

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<b>REGISTRAR &amp; SHARE TRANSFER AGENT</b>	
C B Management Services Private Limited	
<b>REGISTERED OFFICE</b>	
C – 101 1st Floor, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400083	
<b>OPERATIONAL OFFICE</b>	
Rasoi Court, 5 <sup>th</sup> Floor, 20, Sir R.N. Mukherjee Road, Kolkata-700001	

## **CHAIRMAN'S ADDRESS**



Dear Esteemed Members,

Season's Greetings,

It is my privilege to present before you the 23<sup>rd</sup> Annual Report of the Company for the Financial Year 2023-24. As informed in the notice of the AGM also, in compliance with circulars of the Ministry of Corporate Affairs ("MCA"), this AGM is being also held through VC/OAVM, like the previous year.

You may be aware that your Company is a special purpose vehicle and the income of your Company is primarily the dividend received from its subsidiary Balmer Lawrie & Co. Ltd. and the interest received by promptly deploying the surplus fund into fixed deposits. It is a pleasure to approach the Members with a recommendation for declaration of a dividend of 380% (Rs. 3.80 per equity share). It is a persistent endeavour to provide maximum value to the shareholders for the investments in the Company.

The Company constantly endeavours to ensure Compliance with Corporate Governance Guidelines/norms to the extent of factors within its control. The Company has made contribution to "Prime Minister's National Relief Fund" towards its CSR expenditure for 2023-24.

I would take this opportunity to offer humble gratitude to the shareholders for vesting their confidence in the management of the Company. I would like to acknowledge the continuous support and guidance that we have been receiving from the Ministry of Petroleum & Natural Gas and other Ministries of the Government of India.

I would also like to thank our subsidiary company, Balmer Lawrie & Co. Ltd. for its support and compliment it for its continued performance and stability.

I would also like to express thanks to our valued shareholders, bankers, financial institutions and other stakeholders for their continued support and co-operation. Finally, I must convey my gratitude to my colleagues on the Board for their wise counsel and valued involvement in helping us to manage the affairs of the Company.

Thank You,

**SAURAV DUTTA**

Chairman, Non-Executive Director (Ex-Officio)

Balmer Lawrie Investments Limited



## BOARD'S REPORT

### To the Members,

Your Directors have the pleasure in presenting the 23<sup>rd</sup> Annual Report of the Company along with the audited Financial Statement (both Standalone and Consolidated) for the Financial Year ended 31<sup>st</sup> March, 2024 and other allied Statements/Disclosures as required as per the applicable statute.

### Overview of the State of the Company's Affairs

Your Company's performance is primarily dependent upon two factors, one, being the dividend received from its subsidiary, Balmer Lawrie & Co. Ltd. (BL) and the other being the interest received from deployment of short term surplus funds with Scheduled Commercial Banks.

During the year under review, i.e., 2023-24, there was an increase in interest income and dividend income of the Company and accordingly, the total income of your Company increased by around Rs. 1264.77 Lakhs as compared to the last Financial Year, i.e., 2022-23. The amount of dividend income received from the subsidiary during the financial year under review was at an enhanced rate.

The summary of comparative annual financial results for the financial year under review, i.e., 2023-24 as against the immediately preceding Financial Year, i.e., 2022-23, has been furnished below:

### Financial Summary

(Rs. in Lakh)

Particulars	Financial Year ended 31 <sup>st</sup> March, 2024	Financial Year ended 31 <sup>st</sup> March, 2023
Profit before Tax	8780.81	7,516.11
Less: Tax Expense	219.16	174.18
Net Profit	8561.65	7,341.93

### Transfer to Reserves

The Board of Directors have decided not to transfer any amount to reserves.

### Share Capital

The paid-up Equity Share Capital of the Company as on 31<sup>st</sup> March, 2024 stood at Rs.22,19,72,690/- (at same value in the previous year). During the year under review, the Company has not issued any shares with differential voting rights nor has granted any stock options or sweat equity shares.

It may be pertinent to mention that the Board in its meeting dated 28<sup>th</sup> May, 2024 had reviewed the compliance of Guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs) bearing reference no. – F. No. 5/2/2016-Policy dated 27<sup>th</sup> May, 2016 (Guidelines') for the Financial Year 2023-2024. In respect of same the Market value of the shares of the Company as on 28<sup>th</sup> March, 2024 (being the last trading day of the FY 2023-24) and 16<sup>th</sup> May, 2024 were Rs. 611.15/- and Rs. 837.05/- respectively, which exceeded 50 times of its face value and attracted the requirement of Splitting/Sub-Dividing the Equity shares of the Company.

In furtherance of same the Board had at its meeting dated 28<sup>th</sup> May, 2024, recommended to split/subdivide the equity shares of the Company from the face value of Rs.10 each fully paid-up to the face value of Re.1 each face value fully paid-up and subsequently amended the capital clause of Memorandum of Association and Article of Association of the Company. The aforesaid proposal of the Board was approved by the Shareholders by way of Postal Ballot dated 10<sup>th</sup> July, 2024.

Post splitting/Sub-division of the Equity shares of the Company the Authorized share capital of the Company changed from 10,00,00,000 (Ten Crores) equity shares of Rs. 10/- each to 100,00,00,000 (One Hundred Crores) equity shares of Re. 1/- each and the Issued, Subscribed and Paid-up Equity Shares capital of the Company changed from 22197269 (Two Crore Twenty One Lakhs Ninety Seven thousand Two Hundred and Sixty Nine) equity shares of Rs. 10/- each fully paid-up to 221972690

(Twenty Two Crores Nineteen Lakhs Seventy Two Thousand Six Hundred and Ninety) equity shares Re. 1/- each fully paid -up respectively.

### Dividend

The Board at its meeting held on 28<sup>th</sup> May, 2024 had recommend a dividend of 380%, i.e., Rs. 38 (Rupees Thirty-Eight Only) per equity share of Rs.10/- each fully paid-up for the Financial Year ended 31<sup>st</sup> March, 2024. Thereafter, consequent to the Splitting of Equity shares of the Company from the face value of Rs. 10/- each to the face value of Re. 1/- each, the Board of Directors at its meeting held on 8<sup>th</sup> August, 2024 had noted that the per share rate of final dividend stood revised at Rs. 3.80/- (Rupees Three and Eighty Paise) per Equity Share for the Financial Year ended on 31<sup>st</sup> March, 2024 on the 22,19,72,690 Equity Shares of Re.1/- (Rupee One) each fully paid up. The change in the rate of Final Dividend for the Financial Year ended on 31<sup>st</sup> March, 2024 did not tantamount to any change in overall payout of dividend amount for the year.

The dividend, if declared by the shareholders at the ensuing 23<sup>rd</sup> Annual General Meeting (AGM), will be paid either by way of warrant, demand draft or electronic mode and will be paid to those Shareholders who would be holding shares of the Company as on the cut-off date fixed for the purpose i.e., 19<sup>th</sup> September, 2024 (End of Day), within 30 days from the date of such declaration. In respect of shares held electronically, dividend will be paid to the beneficial owners, as per details to be furnished by their respective Depositories, i.e., either Central Depository Services (India) Limited or National Securities Depository Limited as on 19<sup>th</sup> September, 2024 (End of Day) fixed as cut-off date for the purpose. The dividend to be paid shall be subject to Tax deducted at source and other applicable provisions of Income Tax Act, 1961.

### Appropriation

The amount available for appropriations for the Financial Year 2023-24 as compared to the immediately preceding Financial Year 2022-23 are given hereunder:

(Rs. in Lakh)

	STANDALONE FINANCIAL RESULTS		CONSOLIDATED FINANCIAL RESULTS*	
Particulars	2023-24	2022-23	2023-24	2022-23
Profit After Tax	8561.65	7341.93	26375.49	17236.27
Add: Transfer from Profit & Loss Account	8089.46	7406.71	77487.34	74883.25
Total amount available for Appropriation	16651.11	14748.64	103862.83	92119.52
<b>Appropriations:</b>				
Dividend <b>paid @ 330%</b> , in Financial Year 2023-2024 and <b>@ 300% paid</b> in Financial Year 2022-23	7325.10	6659.18	7325.10	6659.18
Corporate Tax on Dividend	-	-	-	-
Transfer to General Reserve	-	-	-	-
<b>Other Adjustment</b>	-	-	11105.14	7973.00
Minority interest / Foreign Exchange Conversion Reserve etc.	-	-		-
Surplus carried forward to next year	9326.01	8089.46	85432.59	77487.34
Total of Appropriations	16651.11	14748.64	103862.83	92119.52

\* The Board's Report is based on standalone Financial Statements of the Company and this information is given as an added information to the Members.

**DIVIDEND DISTRIBUTION POLICY**

As per market capitalization of the Company as on 31<sup>st</sup> March, 2023, it was not falling under top 1000 listed entities. Accordingly, formulation of Dividend Distribution Policy as per regulation 43A of SEBI LODR was not applicable to the Company for financial year 2023-24. However, the Company is governed by the guidelines of Department of Investment and Public Asset Management, Ministry of Finance, Government of India, on capital restructuring of Central Public Sector Undertakings dated 27<sup>th</sup> May, 2016 which contains detailed provisions regarding payment dividend. The said guidelines are available on the website of the Company at the following link:

<https://www.balmerlawrie.com/blinv/admin/uploads/guidelines-on-capital-restructuring-of-cpse-27-05-2016.pdf>

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

There have been no material changes and commitments affecting the Financial Position of the Company occurred between the end of the financial year and the date of the report.

**Deposits with Bank**

Surplus funds of the Company have been deployed in various Fixed Deposit Schemes of the Scheduled Commercial Banks. As on 31<sup>st</sup> March 2024, the total amount of deployments in the Fixed Deposit Schemes was Rs. 14,473.44 Lakh, which in turn has yielded an interest income of Rs. 944.69 Lakh during the Financial Year ended 31<sup>st</sup> March, 2024 (as against interest income of Rs. 738.80 Lakh for the Financial Year ended 31<sup>st</sup> March, 2023).

**Management Discussion and Analysis Report**

Your Company is not engaged in any other business activity except, to hold the equity shares of Balmer Lawrie & Co. Ltd. and accordingly, matters to be covered under 'Management Discussion and Analysis Report' are not applicable to your Company.

**Report on Subsidiary Companies and their contribution to the overall performance of the Company during the year**

In terms of Section 2(87) of the Companies Act, 2013 ('the Act'), your Company has two subsidiaries, namely, Balmer Lawrie & Co. Ltd. ('BL'), and Visakhapatnam Port Logistics Park Limited ('VPLPL'). By virtue of shareholding in BL (61.80%), your Company is the holding Company of BL. BL in turn has one subsidiary VPLPL.

The Company has a "Policy for determining material subsidiaries" in terms of the amended Listing Regulations. The policy may be accessed on the Company's website at:

<https://www.balmerlawrie.com/blinv/admin/uploads/Policy on determining material subsidiaries amended.pdf>

As per the aforesaid policy, none of its subsidiaries appear to be an unlisted material subsidiary of the Company.

As stated earlier, the major income of the Company is the dividend received from the Subsidiary-Balmer Lawrie & Co. Ltd. During FY 2023-24 the dividend income from Balmer Lawrie & Co. Ltd. was Rs.7925.95 Lakhs.

A brief write up about the Subsidiaries *inter-alia* reporting about its performance and financial position and other significant events is presented hereunder:

**Balmer Lawrie & Co. Ltd. (BL)**

BL recorded a net turnover of Rs. 2,40,416.53 Lakh during Financial Year 2023-24 as against Rs. 2,38,309.16 Lakh in 2022-23 registering an increase of approximately 0.88% over the last year. It also recorded a Profit Before Tax of Rs. 27,865.34 Lakh in Financial Year 2023-24 as against

Rs. 21,130.23 Lakh in Financial Year 2022-23. The increase was attributable to remarkable performance by all the manufacturing verticals as well as Travel vertical. While a dividend of Rs. 7925.95 Lakhs was received from BL during the FY 2023-24. BL's Board of directors have recommended a dividend of Rs. 8.50 per equity share for Financial Year 2023-24. In view of the same a dividend of Rs. 8982.74 Lakhs is expected to be received in the FY 2024-25.

### **Visakhapatnam Port Logistics Park Limited (VPLPL)**

Visakhapatnam Port Logistics Park Ltd. (*referred to as 'the JVC'*) was incorporated on 24<sup>th</sup> July 2014 under the Companies Act, 2013, with a 60:40 equity contribution between its joint venture partners, Balmer Lawrie & Co. Ltd. and Visakhapatnam Port Authority, respectively.

The JVC operates a dynamic Multimodal Logistics Hub (MMLH) in Visakhapatnam, which serves as a cornerstone of its operations. This state-of-the-art facility includes:

- A Container Freight Station (CFS) designed to handle EXIM cargo efficiently.
- An open yard storage facility providing ample space for diverse cargo types.
- Two warehouses (EXIM and Domestic) that enhances operational efficiency through automation.
- A temperature-controlled storage solution offering frozen and chilled chambers capable of handling 3,780 pallets for both EXIM and Domestic cargo.
- The facility is well-connected with a 1.30 KM. Rail Siding, allowing it to handle up to 4 rakes per day, thus ensuring seamless transportation logistics.

The MMLH caters to both bonded and non-bonded cargo and offers value-added services such as customs clearance, sorting, grading, aggregation, disaggregation, and freight handling.

The MMLH project was chosen to be developed in Visakhapatnam, due to the presence of Natural Port, which acts as a gateway to the vast industrial market of the far-east countries. Visakhapatnam is the industrial nerve centre of Andhra Pradesh, which has a convenient rail, road and inland waterways connectivity for easy movements of the cargo. The MMLH in Visakhapatnam is located close to the vicinity of two ports, viz., Visakhapatnam Container Terminal (VCT) and Gangavaram Port. VCT is an ideal gateway of container traffic from the states of Andhra Pradesh, Telangana, Chhattisgarh, Odisha, Maharashtra, Jharkhand, Madhya Pradesh and West Bengal. This terminal has a natural water depth of 16 meters, a state of art container handling infrastructure and have a decent growth year on year with a CAGR of 19% since inception with further plans for expansion.

The CFS business segment, which commenced operations on 2<sup>nd</sup> March 2023, has emerged as a pivotal component of the JVC's portfolio. During the financial year 2023-24, the CFS handled an impressive 7580 TEUs of export cargo and 6099 TEUs of import cargo, generating an additional revenue of Rs. 1223 lakhs, a substantial increase from Rs. 12 lakhs, earned in the previous financial year 2022-23. This remarkable growth underscores the CFS segment's critical role in driving the MMLH's success.

The starting of the CFS operations has necessitated reservation of 45% of the mechanised warehouse, 68% of the open yard and 5 (five) frozen chambers of the Temperature Controlled Warehouse (TCW) for EXIM requirements. This has resulted in lower turnover from mechanised warehousing, open yard and TCW operations during the financial year 2023-24 amounting to Rs. 200 lakhs, Rs. 354 lakhs and Rs. 359 lakhs, respectively, as against corresponding figures of Rs. 328 lakhs, 436 lakhs and Rs. 419 lakhs, earned during the previous financial year 2022-23. The available areas for the above businesses functioned at a higher capacity utilization, compared to the previous financial year 2022-23, except, TCW, where the capacity utilization dropped by 10%.

The Rail Siding business managed to handle 40 rakes, generating a revenue of Rs. 24 lakhs as against Rs. 40 lakhs earned during the previous financial year 2022-23, reflecting steady operational capability. The fall in revenue of rail siding business was due to fall in export of steel and aluminium, due to change in export policy.

Overall, the JVC has earned a total revenue Rs. 2191 lakhs in FY 2023-24 and incurred a loss of Rs.1038.55 Lakhs.

The outlook for the current financial year is promising, with the addition of new customers in the CFS operations. The rail siding business has shown significant improvement, by handling 22 rakes during the first quarter of the financial year 2024-25. The CFS operations also handled 3402 TEUs of export cargo and 2656 TEUs of import cargo during the first quarter of the financial year 2024-25, generating a revenue of Rs. 525 lakhs for CFS segment alone. The company is poised for better performance in the financial year 2024-25.

### **Financial Statements of Subsidiary Companies**

The Financial Statements and Results of your Company have been duly consolidated with its Subsidiaries, Associates and Joint Ventures pursuant to applicable provisions of the Companies Act, 2013 & the Companies (Indian Accounting Standards) Rules, 2015 (as amended), the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and the applicable Indian Accounting Standards (Ind-AS).

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

However, separate audited accounts in respect of each of its subsidiary is placed on the website of the Company – <https://www.balmerlawrie.com/blinv/subsidiary.php> . Further, a copy of separate audited financial statements in respect of each of the subsidiary shall be provided on requisition by any shareholder of the Company in writing.

### **Cessation/Change in Joint Ventures/ Subsidiaries/ Associate Companies during the Year**

During Financial Year 2023-24, there were no cessation / changes in Joint Ventures / Subsidiaries/ Associate Companies of the Company.

### **Deposits**

Your Company has neither accepted nor was holding any deposits from the public during the Financial Year 2023-24 and accordingly no deposit remained unpaid or unclaimed at the end of Financial Year and there was no instance of default in repayment of deposits or interests thereon during the Financial Year and there were NIL deposits which were not in compliance with the requirements of Chapter V of the Companies Act, 2013. Further, the Company shall not be accepting any deposits in Financial Year 2024-25.

### **Compliance of Right to Information (RTI) Act, 2005**

Information, which are mandatorily required to be disclosed under the RTI Act 2005 have been disclosed on the website of your Company. The report on receipt and disposal of RTI applications during the Financial Year 2023-24 is as under:

Particulars	Opening Balance as on 01.04.2023	Received during the Year (including cases transferred to other Public Authority)	No. of cases transferred to other Public Authorities	Decisions where request/ appeals rejected	Decisions where requests/ appeals accepted	Closing balance as on 31.03.2024
(a)	(b)	(c)	(d)	(e)	(f)	(g)
Requests	0	4	1	0	3	0
First Appeals	0	0	0	0	0	0

\* These requests were received online through RTI Request & Appeal Management Information System hence, the fee is collected by Department of Personnel & Training, Government of India.



## **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo**

Since, the Company does not have any business other than to hold shares of its subsidiary Balmer Lawrie & Co. Ltd. the reporting of Conservation of Energy, Technology Absorption as per Rule 8(3) of the Companies (Accounts) Rules, 2014 is not applicable for your Company.

The details pertaining to Foreign Exchange Earnings and Outgo are enumerated as under: NIL

## **Risk Management Policy**

The Company does not have any business apart from holding the shares of its subsidiary- Balmer Lawrie & Co. Ltd. and is a Special Purpose Vehicle formed for temporary purpose. As per further amendment of SEBI (Listing Obligations and Disclosure Requirement) Regulations w.e.f. 7<sup>th</sup> September, 2021, the provisions pertaining to the Risk Management Committee turned inapplicable for the Company.

It may be pertinent to mention that the Company being a special purpose vehicle, and as stated above, it does not carry out any business other than holding 61.80% equity shares of Balmer Lawrie & Co. Ltd..

## **Corporate Social Responsibility (CSR)**

### **Annual Report on CSR Activities**

#### **1. Brief outline on CSR Policy of the Company**

The Corporate Social Responsibility (CSR) and Sustainability Policy of the Company is as under:

#### **Philosophy**

The Policy is in the nature of initiatives or endeavour which the key stakeholders expect of the Company in the discharge of their Corporate Social Responsibility. It reflects the willingness of the Company to voluntarily take a few extra steps to address social, economic and environmental concerns but are nevertheless worthy of attention for promotion of sustainable development in its diverse dimensions.

#### **Activities to be undertaken**

It is the policy of the Company to undertake any activity which is permissible to be carried out towards CSR as per:

- 1) Schedule VII of the Companies Act, 2013 (the act) and the allied Rules, including any statutory amendment thereof,
- 2) The guidelines formulated by the Department of Public Enterprises (DPE) on CSR and Sustainability (hereinafter referred to as 'the Guidelines') which are applicable to CPSEs.

#### **Implementation**

The Company shall endeavour to implement activities/programs as per the CSR Policy keeping in view:

- 1) the constraints faced due to the form and nature of organisation.
- 2) the administrative and incidental cost are minimum so that the maximum expenditure so allocated is spent for the benefit of the society.

#### **CSR Expenditure**

CSR expenditure will include all expenditure, direct and indirect, incurred by the Company on CSR Activities/ Programmes undertaken in accordance with the approved CSR Plan.

Any surplus arising from any CSR Activities/Programmes shall be used for CSR. Accordingly, any

income arising from CSR Programmes will be netted off from the CSR expenditure and such net amount will be reported as CSR expenditure.

The CSR Policy of the Company is available on the website of the Company at:

[https://www.balmerlawrie.com/blinv/admin/uploads/CSR\\_and\\_Sustainability\\_Policy.pdf](https://www.balmerlawrie.com/blinv/admin/uploads/CSR_and_Sustainability_Policy.pdf)

## 2. Composition of CSR Committee as on 31<sup>st</sup> March, 2024

The Corporate Social Responsibility Committee of the Company consisted of the following Members as on 31<sup>st</sup> March, 2024:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meeting of CSR Committee held during the year	Number of meeting of CSR Committee attended during the year
1	Shri Saurav Dutta	Non-Executive Director (Ex-Officio) - Chairman	1	1
2	Shri Arvind Nath Jha*	Government Nominee Director - Member	1	1
3	Shri Samir Kumar Mohanty**	Government Nominee Director - Member	1	1

*Shri Mrityunjay Jha and Shri Samir Kumar Mohanty, Government Nominee Directors had ceased to be the Directors of the Company and Committee Members w.e.f. 18<sup>th</sup> October, 2023 and 7<sup>th</sup> December, 2023 respectively.*

*\* Shri Arvind Nath Jha, Additional Director in the category of Government Nominee Director was appointed as the Member of the Committee w.e.f. 9<sup>th</sup> November, 2023*

*\*\* Shri Samir Kumar Mohanty, Additional Director in the category of Government Nominee Director was appointed as the Member of the Committee w.e.f. 7<sup>th</sup> December, 2023*

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

<https://www.balmerlawrie.com/blinv/abt.php>

[https://www.balmerlawrie.com/blinv/admin/uploads/CSR\\_and\\_Sustainability\\_Policy.pdf](https://www.balmerlawrie.com/blinv/admin/uploads/CSR_and_Sustainability_Policy.pdf)

Since the Company makes the CSR Expenditure by way of contribution to permissible Funds as per Schedule VII to the Companies Act, 2013, there are no CSR projects, *per se* to be enumerated on its website.

## 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable - Not Applicable.

5. (a) Average net profit of the company as per sub-section (5) of section 135. - Rs. 591.06 Lakhs.
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135. - Rs. 11.82 Lakhs.
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. - Nil.
- (d) Amount required to be set-off for the financial year, if any. - Nil.
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]. - Rs. 11.82 Lakhs
6. (a) Amount spent on CSR projects (both Ongoing Project and other than Ongoing Project). - Rs. 11.82 Lakhs
- (b) Amount spent in Administrative overheads. - Nil
- (c) Amount spent on Impact Assessment, if applicable. – Not Applicable
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. - Rs. 11.82 Lakhs

(e) CSR amount spent or unspent for the Financial Year: CSR amount spent: Rs. 11.82 Lakhs.

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

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (Rs. /Lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	11.82
(ii)	Total amount spent for the Financial Year	11.82
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

**7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Nil**

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of transfer		
1	Financial Year-1	-	-	-	-	-	-	-
2	Financial Year-2	-	-	-	-	-	-	-
3	Financial Year-3	-	-	-	-	-	-	-

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No**

If Yes, enter the number of Capital assets created/ acquired

**Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

Sl. No.	Short particulars of the property or asset(s)	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-

**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135. - Not Applicable**

**Shri Saurav Dutta**  
Chairperson of CSR Committee  
(DIN: 10042140)

**Shri Arvind Nath Jha**  
Member of CSR Committee  
(DIN: 10384829)

## **Directors' Responsibility Statement**

In terms of provisions of Section 134(3)(c) & 134(5) of the Companies Act, 2013 your Board of Directors to the best of their knowledge and ability confirm that:

- (i) in the preparation of the annual accounts for the Financial Year ended 31<sup>st</sup> March, 2024, the applicable accounting standards had been followed along with proper explanations and there were no material departures;
- (ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year ended 31<sup>st</sup> March, 2024 and of the profit and loss of the Company for that period;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors had prepared the annual accounts for the Financial Year ended 31<sup>st</sup> March, 2024 on a going concern basis;
- (v) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- (vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **Corporate Governance**

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

Pursuant to the said SEBI Regulations and DPE Guidelines, a separate section titled 'Corporate Governance Report' is being furnished and marked as '**Annexure-1**'.

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

Further, your Company's Statutory Auditors have examined compliance of conditions of Corporate Governance and issued a certificate, which is annexed to this Report and marked as '**Annexure-2**'.

## **Directors & Key Managerial Personnel (KMP) and meetings of the Board during the year**

### **Directors and Key Managerial Personnel**

As on 31<sup>st</sup> March, 2024, the Board of your Company consisted of the following three Directors:

- a. Shri Saurav Dutta, Non-Executive Director (Ex-officio member), Non- Independent Director, Chairperson.
- b. Shri Arvind Nath Jha, Additional Director in the category of Non-Executive, Government Nominee Director.
- c. Shri Samir Kumar Mohanty, Additional Director in the category of Non-Executive, Government Nominee Director.

The Company has only one KMP, i.e., Company Secretary. The Company does not have any MD/ Whole time director or CFO.

The Company being a Central Public Sector Enterprise, the Ministry of Petroleum & Natural Gas (MOP&NG), being the administrative Ministry directs the Company every time there is a change in appointment of Directors is required.

## **Meetings of the Board during the Financial Year**

The details of the meetings of the Board held during the year have been enumerated in the Corporate Governance Report marked as 'Annexure – 1'.

## **Directors retired/appointed/resigned during the year**

### Appointments during the year:

1. Shri Arvind Nath Jha (DIN: 10384829) was appointed as an Additional Director in the category of Non-Executive, Government Nominee Director of the Company with effect from 9<sup>th</sup> November, 2023 as per applicable provisions of the Companies Act, 2013 and allied Rules vide Board Resolution dated 9<sup>th</sup> November, 2023 in line with letter bearing reference No. CA- 31032/1/2021-PNG-37493 dated 18<sup>th</sup> October, 2023 as received from the Ministry of Petroleum & Natural Gas, Government of India and subject to approval by the Shareholder in the ensuing Annual General Meeting of the Company pursuant to the Listing Regulation in line with the recommendation of the Nomination and Remuneration Committee.
2. Shri Samir Kumar Mohanty (DIN: 10404198) was appointed as an Additional Director in the category of Non-Executive, Government Nominee Director of the Company with effect from 7<sup>th</sup> December, 2023 as per applicable provisions of the Companies Act, 2013 and allied Rules vide Resolution by Circulation passed by the Board of Directors on 12<sup>th</sup> December, 2023, in line with letter bearing reference No. CA- 31032/1/2021-PNG-37493 dated 7<sup>th</sup> December, 2023 as received from the Ministry of Petroleum & Natural Gas, Government of India and subject to approval by the Shareholder in the ensuing Annual General Meeting of the Company pursuant to the Listing Regulations, in line with the recommendation of the Nomination and Remuneration Committee.

At the 22<sup>nd</sup> Annual general Meeting of the Company held on 27<sup>th</sup> September, 2023, the following directors were appointed/reappointed-

1. Shri Mrityunjay Jha, Government Nominee Director, who retire by rotation, was reappointed.
2. Shri Saurav Dutta was appointed as Non-Executive Director (Ex-Officio) with effect from 14<sup>th</sup> February, 2023 for a period of five years from the date of his assumption of charge of the post of Director (Finance), Balmer Lawrie & Co. Ltd. or till the date of superannuation, or until further orders from the Administrative Ministry, whichever is earliest.

### Cessation

1. As per Office Memorandum bearing reference no.- CA-31032/1/2021-PNG-37493 dated 18<sup>th</sup> October, 2023 received from the Ministry of Petroleum & Natural Gas, being the Administrative Ministry, the directorship of Shri Mrityunjay Jha (DIN: 08483795) as Non – Executive Government Nominee Director of the Company ceased with effect from 18<sup>th</sup> October, 2023 owing to withdrawal of nomination of Shri Mrityunjay Jha as the Non – Executive Government Nominee Director of the Company by the Ministry of Petroleum & Natural Gas, being the Administrative Ministry .
2. As per Office Memorandum bearing reference no.- CA-31032/1/2021-PNG-37493 dated 7<sup>th</sup> December, 2023 received from the Ministry of Petroleum & Natural Gas, being the Administrative Ministry, the directorship of Shri Shyam Singh Mahar (DIN: 08511166) as Non – Executive Government Nominee Director of the Company ceased with effect from 7<sup>th</sup> December, 2023 owing to withdrawal of nomination of Shri Shyam Singh Mahar as the Non – Executive Government Nominee Director of the Company by the Ministry of Petroleum & Natural Gas, being the Administrative Ministry .

## **Details relating to Remuneration of Directors, Key Managerial Personnel and employees**

Your Company being a Government Company, vide notification no. GSR 463(E) dated 5<sup>th</sup> June, 2015 as amended by Notification No. GSR 582(E) dated 13<sup>th</sup> June, 2017 and Notification No. GSR 802(E) dated 23<sup>rd</sup> February, 2018, and GSR 151(E) dated 2<sup>nd</sup> March, 2020 has been exempted from the



applicability of Section 134(3)(e) and Section 197 of the Companies Act, 2013. The Company does not pay any sitting fee to any directors except Independent Directors. Further, the Company does not have any employee of its own other than the Company Secretary, who is seconded to the Company from its subsidiary pursuant to the service agreement.

### **Board Evaluation and Criteria for evaluation**

Your Company, being a Government Company - vide Notification No. GSR 463(E) dated 5<sup>th</sup> June, 2015 as amended by Notification No. GSR 582(E) dated 13<sup>th</sup> June, 2017 and Notification No. GSR 802(E) dated 23<sup>rd</sup> February, 2018, and GSR 151(E) dated 2<sup>nd</sup> March, 2020 has been exempted from applicability of section 134(3)(p) and 178(2), (3) and (4) of the Companies Act, 2013.

As the appointment of directors of the Company (including the Independent Directors) is done as per the direction of the administrative ministry, the Board is not in a position to form an opinion with regard to the aspects stated in Rule 8(5)(iii)(a) of the Companies (Accounts) Rules, 2014.

### **Declaration by Independent Director**

Your Company does not have an Independent Director as on Financial Year ended 31<sup>st</sup> March, 2024.

### **Audit Committee**

The Committee as of 31<sup>st</sup> March, 2024 consisted of 3 Members and all of them, including the Chairperson of the Committee, were Non-Executive Directors.

As of 31<sup>st</sup> March, 2024, the following were the Members of the Committee:

<b>Names</b>	<b>Position held</b>
Shri Arvind Nath Jha, Non-Executive – Government Nominee Director*	Chairperson
Shri Samir Kumar Mohanty, Non-Executive – Government Nominee Director **	Member
Shri Saurav Dutta, Non-Executive Director (Ex-Officio)	Member

*Shri Mrityunjay Jha, Government Nominee Directors had ceased to be the Directors of the Company and Chairman of the Committee w.e.f. 18<sup>th</sup> October, 2023.*

*Shri Shyam Singh Mahar, Government Nominee Directors had ceased to be the Directors of the Company and Member of the Committee w.e.f. 7<sup>th</sup> December, 2023.*

*\* Shri Arvind Nath Jha, Additional Director in the category of Government Nominee Director was appointed as the Chairman of the Committee w.e.f. 9<sup>th</sup> November, 2023*

*\*\* Shri Samir Kumar Mohanty, Additional Director in the category of Government Nominee Director was appointed as the Member of the Committee w.e.f. 7<sup>th</sup> December, 2023*

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

There were no such instances where the Board had not accepted any recommendation of the Audit Committee.

### **Related Party Transactions**

As per Regulation 23 (5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, sub regulations (2), (3) and (4) of Regulation 23 of the said Regulations shall not apply to transactions entered into between two government companies.

Further, there were no materially significant RPT during the year under review made by the Company with Directors, Key Managerial Personnel or other designated persons which have a potential conflict with the interest of the Company at large. Furthermore, no material related party transaction was entered into by the Company as per the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Related Party Transaction Policy adopted by the Company.

Your Company had adopted a policy on “Related Party Transactions” with effect from 28<sup>th</sup> March, 2015. The said Policy was last amended w.e.f. 1<sup>st</sup> April, 2022 vide Board Resolution dated 11<sup>th</sup> February, 2022 to bring it in line with the amendment in the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has been uploaded on the website of the Company and is available on the following link:

<https://www.balmerlawrie.com/blinv/admin/uploads/5%20Related%20Party%20Transactions.pdf>

The said policy lays down a procedure to ensure that transactions by and between the Related Parties and the Company are properly identified, reviewed and duly approved & disclosed in accordance with the applicable laws. The Policy also sets out materiality thresholds for Related Party Transactions and the material modifications thereof, as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Particulars of contracts and arrangements entered into by the Company with Related Parties referred to in section 188(1) of the Companies Act, 2013, including certain arm's length transaction under third proviso thereto.

**Form No. AOC-2**

1. Details of contracts and arrangements or transactions not at arm's length basis – NIL. All the contracts and arrangements or transactions with Related Parties during the year ended 31<sup>st</sup> March, 2024 were on arm's length basis.
2. Details of material contracts or arrangement or transactions at arm's length basis – NIL. None of the transactions with Related Party can be considered as “material” as per the policy on - Materiality of Related Party Transactions and dealing with Related Party Transactions adopted by the Company.

All contracts or arrangement entered into under Section 188(1) of the Companies Act, 2013 has been enumerated in details in Note no.31 of Standalone Financial Statements in compliance with the applicable accounting standards, thereby forming part of the financial statement as on 31<sup>st</sup> March, 2024.

**Justification on the Related Party Transactions entered –**

- In the year 2002, the Company for the purpose of infrastructure and management support entered into a service contract with its subsidiary Balmer Lawrie & Co. Ltd. (BL), since the Company does not have any infrastructure arrangement or any employee. The said agreement is renewed from time to time pursuant to which the Company receives services in nature of administration, finance, taxation, legal, secretarial, etc. from BL.
- The Company was formed as a Special Purpose Vehicle with no regular business activity on 20<sup>th</sup> September, 2001, with the sole objective of holding the Equity shares of BL, transferred / de-merged from IBP Company Limited (under the scheme of Arrangement & Reconstruction);
- The major source of income of your Company is dividend earned from its subsidiary, BL.
- The Company has no employees of its own including the Company Secretary, who is seconded from the subsidiary Company.

**Particulars of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013**

Details of investments made by the Company in other company is enumerated in Note 7 of Standalone Financial Statement.

**Auditors**

The Statutory Auditors of your Company (being a ‘Government Company’), are appointed by the Comptroller & Auditor General of India (‘CAG’) under Section 139 and other applicable provisions of the Companies Act, 2013.

Pursuant to Section 142 and other applicable provisions of the Companies Act, 2013 the remuneration of the Statutory Auditors as and when appointed for the financial year 2024-25 is to be determined by the Members at the ensuing 23<sup>rd</sup> Annual General Meeting.

### **Report of the Statutory Auditor**

The Report of the Statutory Auditors on Annual Accounts of your Company for Financial Year ended 31<sup>st</sup> March, 2024 does not have any reservation, qualification, adverse remark or disclaimer. Report of the Statutory Auditors is attached with the Financial Statement.

### **Comments of the Comptroller & Auditor General of India**

The office of the Comptroller & Auditor General of India ('CAG') had conducted the supplementary audit of the financial statements of the Company for the year ended 31<sup>st</sup> March, 2024. In respect of the Standalone financial statement and Consolidated financial statement of the Company, the CAG has commented that nothing significant has come to their knowledge which would give rise to any comment upon or supplement to statutory auditor's report under Section 143(6)(b) of the Companies Act, 2013. The communication from the CAG in this regard is attached as '**Annexure-3A**' and '**Annexure- 3B**'.

Further, CAG stated that Section 139(5) and 143(6)(a) of the Act are not applicable to the entities as detailed in Annexure thereto, being private entities / entities incorporated in Foreign countries under the respective laws, for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, CAG has neither appointed the Statutory Auditors nor conducted the supplementary audit of those companies.

### **Report of the Secretarial Auditor**

The Board had appointed Miss Binita Pandey, (Membership No.- ACS: 41594 and Certificate of Practice Number: 19730), Partner of M/s. T. Chatterjee & Associates, Practicing Company Secretaries as Secretarial Auditor for the Financial Year 2023-2024 in compliance with the provisions of Section 204 of the Companies Act, 2013. The Report of Secretarial Auditor is annexed and marked as '**Annexure-4**'.

The response of management with respect to the qualification/ adverse remarks/ reservation/ disclaimer of the Secretarial Auditors is as under:

Sl. No.	Observation /Comment/ Qualification of the Secretarial Auditors	Clarification from the Management
1	The composition of the Board was not in compliance with the provision of Section 149(1)(a) during the period from 18 <sup>th</sup> October, 2023 to 8 <sup>th</sup> November, 2023 (no transaction was carried out by the Board of Directors during such period), second proviso to Section 149(1) and 149(4) of the Companies Act, 2013, Regulation 17(1)(a), 17(1)(b) and 17(1)(c) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Para 3.1.1, 3.1.4 of the Guidelines.	We are a Government Company and as is evident from our shareholding pattern, President of India has a majority shareholding in our Company. As per the Articles of Association of the Company so long as the Company remains a Government Company, the President of India shall be entitled to appoint one or more person(s) to hold office as Director(s) on the Board and also to appoint one or more such Director(s) as Managing or Whole-time Director(s) of the Company. Accordingly, Ministry of Petroleum & Natural Gas (MOP&NG), being the administrative Ministry directs the Company every time there is a change in appointment of Directors is required. The direction of MOP&NG is awaited in this regard. Accordingly, the said non-compliance were for reasons beyond the control of the Company.

Sl. No.	Observation /Comment/ Qualification of the Secretarial Auditors	Clarification from the Management
2	The quorum requirements pertaining to the quorum of Board Meeting as stipulated under Regulation 17(2A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 were not met during the period under review.	
3	The composition of the Audit Committee was not in compliance with the provision of Section 177(2) and Regulation 18(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, and Para 4.1.1 and 4.1.2 of the Guidelines during the period under review.	
4	The quorum requirements pertaining to Audit Committee as stipulated under Regulation 18(2)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Para 4.4 of the Guidelines were not met during the period under review.	
5	The composition of the Nomination and Remuneration Committee was not in compliance with the provision of Section 178(1) and Regulation 19(1) and Regulation 19(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Para 5.1 of the Guidelines during the period under review.	
6	The quorum requirements pertaining to Nomination and Remuneration Committee as stipulated under Regulation 19(2A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 were not met during the period under review.	
7	The composition of the Stakeholder and Relationship Committee was not in compliance with the provision of Regulation 20(2A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 during the period under review.	

Sl. No.	Observation /Comment/ Qualification of the Secretarial Auditors	Clarification from the Management
8	The Company had not appointed any Chief Financial Officer as per the provisions of Section 203 of the Companies Act, 2013 during the period under review.	The Company is a special purpose vehicle formed for a temporary purpose and does not carry out any business other than holding shares of its subsidiary company. Hence, appointment of a wholetime Chief Financial Officer is not feasible for the Company.

### **Adequacy of Internal Financial Controls**

The Company has *inter-alia* taken the following measures to ensure that an adequate internal financial control exists:

- Appointment of Internal Auditor as per Section 138 read with Rule 13 of the Companies (Accounts) Rules, 2014 as well as Secretarial Auditor as per Section 204 of the Companies Act, 2013.
- The Company has adopted the following policies apart from the Code of Conduct applicable to the Board Members and Senior Management and other policies enumerated earlier:
  - “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information”;
  - “Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and immediate relative of Designated Persons” and
  - “Vigil Mechanism/ Whistle Blower Policy” of the Company.

The internal audit for Financial Year 2023-2024 was carried out by M/S Bhattacharyya Roychaudhuri & Associates, Chartered Accountants, and a detailed report thereof was submitted to the Board of Directors. In the said internal audit report the auditor has not expressed any adverse remark or qualification.

In addition, the Company also follows the Guidelines on Capital Restructuring of Central Public Sector Enterprises and also Guideline of the Department of Public Enterprises. The aforesaid policies are available on the website of the Company.

### **Details of Significant and Material Orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company’s operation in future**

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

### **Vigilance Cases**

No vigilance cases were reported, disposed of nor there are any such cases pending during the year.

### **Vigil Mechanism / Whistle Blower Policy**

Your Company had adopted a Whistle Blower Policy on 10<sup>th</sup> February, 2020. The details of the said policy are given in the Corporate Governance Report 2023-24 and can be downloaded from the following hyperlink of the Company’s website:

[https://www.balmerlawrie.com/blinv/admin/uploads/Whistle\\_Blower\\_policy.pdf](https://www.balmerlawrie.com/blinv/admin/uploads/Whistle_Blower_policy.pdf)

### **Constitution of Internal Committee**

The Company has no employees of its own. The requirement for constituting an Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 did not arise.



### **Maintenance of Cost Records**

The requirement of maintenance of cost records is not applicable to your Company.

### **Procurement from MSMEs as per Public Procurement Policy for Micro and Small Enterprises (MSEs) Order, 2012**

The Company is formed for temporary purpose and is not having any business and hence the Company has neither had taken any target nor made any procurement from MSMEs during the Financial Year 2023-2024.

### **Annual Return and Weblink**

In terms of Section 92 of the Companies Act, 2013 read with Rules made thereunder, the Company shall place a copy of the Annual Return (MGT-7) for Financial Year 2023-2024 on the website of the Company after filing the same with Ministry of Corporate Affairs. The Company has already placed a copy of the Annual Return for Financial Year 2022-23 on the website of the Company, link of which is: <https://www.balmerlawrie.com/blinv/admin/uploads/FinalWebsiteFormMGT7.pdf>

### **Compliance with Secretarial Standards**

The Company is compliant of the Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, which are mandatory.

### **Business Responsibility Report**

Your Company is not engaged in any other business activity except to hold the equity shares of Balmer Lawrie & Co. Ltd. and accordingly matters to be covered under Business Responsibility Report are not applicable to your Company.

### **Acknowledgement**

Your Directors wish to place on record their appreciation for the continued guidance and support extended by the Ministry of Petroleum & Natural Gas & and other Ministries. Your Directors also acknowledge the valuable support and services provided by Balmer Lawrie & Co. Ltd., its subsidiary. Your Directors appreciate and value the trust imposed upon them by the Members of the Company.

### **Registered Office:**

21, Netaji Subhas Road,  
Kolkata-700001

On behalf of Board of  
**Balmer Lawrie Investments Limited**

Date: 8<sup>th</sup> August, 2024

**[Saurav Dutta]**  
**Director**  
(DIN 10042140)

**[Arvind Nath Jha]**  
**Director**  
(DIN 10384829 )

**REPORT ON CORPORATE GOVERNANCE****The Company's Philosophy on Code of Corporate Governance and Guidelines thereon**

Your Company with limited business activity has always strived for better return to its shareholders by strictly governing its activities, in terms of cutting down unnecessary cost and emphasizing on maximizing growth in the area of interest income from Bank Term/Fixed deposits.

The framework of your Company's Corporate Governance Policy is based on the following principles:

- Framing the composition/size of the Board of Directors (subject to direction from the Administrative Ministry and in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and Companies Act, 2013 ("the Act") commensurate with the activity of the Company;
- Ensuring timely flow of information to the Board and Board Committees to enable them to discharge their functions, effectively;
- Safeguarding integrity of the Company's financial reporting;
- Ensuring a sound system of internal control;
- Timely and adequate disclosure to all its stakeholders;
- Transparency and accountability;
- Compliance with all applicable Rules and Regulations;
- Fair and equitable treatment to all its shareholders and investors.

**BOARD OF DIRECTORS ('THE BOARD')****Composition**

The Board of Directors as on 31<sup>st</sup> March, 2024 consisted of 3 (three) Directors which included a Non-Executive and Non-Independent Chairman who being the Director (Finance) of the subsidiary company, namely, Balmer Lawrie & Co. Ltd is an Ex-Officio Member, 2 (two) Non-Executive Directors, which included 2 (two) Non-Independent Government Nominee Directors. The composition of the Board was not in compliance with the provisions of the Companies Act, 2013, the Listing Regulations and applicable DPE Guidelines. However, the appointment of Directors on the Board is not within control of the Company, being a Government Company, since, the Company receives directions from the Ministry of Petroleum and Natural Gas, Government of India, being the Administrative Ministry regarding the appointment of Directors on the Board, which is awaited.

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

**Shri Saurav Dutta (DIN: 10042140)****Non-Executive Director, Ex-Officio Member**

Shri Saurav Dutta was appointed as an Additional Director of the Company with effect from 14<sup>th</sup> February, 2023, in line with the recommendation of the Nomination and Remuneration Committee based on the direction of the Ministry of Petroleum and Natural Gas, Government of India. His appointment as Non-Executive Director (Ex-Officio) was confirmed by the Members at the 22<sup>nd</sup> AGM of the Company.

Shri Saurav Dutta, a qualified Chartered Accountant and Company Secretary, joined Balmer Lawrie & Co. Ltd. (which is the Subsidiary Company of Balmer Lawrie Investments Limited) on 16<sup>th</sup> June, 1997. Presently, Shri Saurav Dutta is Director (Finance) & CFO of Balmer Lawrie & Co. Ltd. Prior to taking over as Director (Finance) of Balmer Lawrie & Co. Ltd., he was holding the position of Vice President (Accounts & Finance). A seasoned professional with nearly 31 years of experience, he has worked in core business areas in both manufacturing and services, Corporate Finance and taxation function and headed the Finance function of a Joint Venture during his tenure at Balmer Lawrie & Co. Ltd.

Shri Saurav Dutta also holds position of a Non-Executive Nominee Director in Visakhapatnam Port Logistics Park Limited which is a Subsidiary of Balmer Lawrie & Co. Ltd. He also holds position of Commissioner in PT Balmer Lawrie Indonesia, which is a Joint Venture of Balmer Lawrie & Co. Ltd.

Shri Dutta, who retires by rotation and being eligible, offers himself for re-appointment, a resolution in this regard is proposed at the 23<sup>rd</sup> AGM.

**Shri Arvind Nath Jha (DIN; 10384829),**

**Government Nominee Director, Non-Executive Director**

Shri Arvind Nath Jha was appointed as a Non-Executive, Additional Director in the designation of Government Nominee Director of the Company with effect from 9<sup>th</sup> November, 2023 by the Board of Directors in line with the recommendation of the Nomination and Remuneration Committee and pursuant to the nomination letter bearing reference No.CA- 31032/1/2021-PNG-37493 dated 18<sup>th</sup> October, 2023 as received from the Ministry of Petroleum & Natural Gas.

A resolution proposing for confirmation of Members for appointment of Shri Arvind Nath Jha as Non-Executive Government Nominee Director [for a period of three years from the date of nomination i.e. 18<sup>th</sup> October 2023 on co-terminus basis or until further orders of the Administrative Ministry, whichever is earlier] is proposed at the 23<sup>rd</sup> AGM.

Shri Arvind Nath Jha graduated with Economics Honours from Delhi University. Since serving in the Central Government, has attained rich experience to have worked in most of the divergent subjects in the Corridors of Power while posted with various ministries like Home, Housing, Commerce, Textiles and Supply etc. He also had a brief stint to be posted as APS to an Hon'ble Minister during the Prime Ministership of Late Sh. Atal Bihari Bajpayee.

He had been also assigned the role of Coordination/Protocol Officer of Housing Ministry, associated with the Parliamentary Select Committee of the widely acclaimed Real Estate Regulation Bill (RERA) till its passing by Lok Sabha. As part of Internal Security Division of MHA, he had the honor to be the signatory on behalf of GoI, alongwith the Chief Secretary and DGP Manipur, to the MoU with govt of Manipur and UNC Leaders of six civil Society of Manipur. While dealing with usual establishment, vigilance and admin matters of MHA Control Room & CAPF officers; Gr. A, officers of Intelligence Bureau, he was also assigned important Official Secrets Act matters and prosecution sanction of offending officers as per the Act.

After being posted with MoPNG in 2021, he was associated with DSF bid round-III and presently is designated as DS (GEN) and is focusing on coordinating all the PSUs in different non-core schemes of the Govt in respect of MoPNG.

**Shri Samir Kumar Mohanty (DIN: 10404198)**

**Government Nominee Director, Non-Executive Director (Additional)**

Shri Samir Kumar Mohanty was appointed as a Non-Executive, Additional Director in the designation of the Government Nominee Director with effect from 7<sup>th</sup> December, 2023 by the Board of Directors in line with the recommendation of the Nomination and Remuneration Committee and pursuant to the nomination letter bearing reference No.CA-31032/1/2021-PNG-37493 dated 7<sup>th</sup> December, 2023 as received from the Ministry of Petroleum & Natural Gas.

A resolution proposing for confirmation of Members for appointment of Shri Samir Kumar Mohanty as Non-Executive Government Nominee Director [with effect from 7<sup>th</sup> December, 2023 for a period of three years from the date of nomination i.e. 7<sup>th</sup> December, 2023 on co-terminus basis or until further orders of the Administrative Ministry, whichever is earlier] is proposed at the 23<sup>rd</sup> AGM.

Shri Samir Kumar Mohanty graduated with B.A. in Economic Honours from Utkal University and has also done PGDBM from NIFM.

Shri Samir Kumar Mohanty is an officer of Central Secretariat Service. presently he is working as Deputy Secretary in the Ministry of Petroleum and Natural Gas (MoPNG). Before his appointment in

MoPNG, he has worked as State Director, Khadi and Village Industries Commission, Bhubaneswar and Director (Finance), Prasar Bharati under Ministry of Information and Broadcasting. Before that he has worked as under Secretary/ Section officer in Department of Economic Affairs, Department of Personnel and Training and Ministry of Home Affairs.

**Brief profile and other details of the Director of the Company retiring by rotation and Director seeking appointment at the 23<sup>rd</sup> Annual General Meeting (AGM)**

The brief profile and other details of the Directors of the Company retiring by rotation and directors seeking appointment at the 23<sup>rd</sup> AGM is attached to the Notice of the 23<sup>rd</sup> AGM pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, para 1.2.5 of Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India and Para 8.1 of the Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 issued by Department of Public Enterprises.

**Meetings & Attendances**

The Board met 4 (four) times during the Financial Year ended on 31<sup>st</sup> March, 2024. The dates of the Board Meetings held during the Financial Year ended 31<sup>st</sup> March, 2024 and attendance of each director at the respective Board Meetings and the last Annual General Meeting are given hereunder:

Name of Directors	Date of the Board Meetings				Date of AGM
	30 <sup>th</sup> May, 2023	8 <sup>th</sup> August, 2023	9 <sup>th</sup> November, 2023	12 <sup>th</sup> February, 2024	27 <sup>th</sup> September, 2023
Shri Saurav Dutta	✓	✓	✓	✓	✓
Shri Arvind Nath Jha	NA	NA	✓ <sup>\$</sup>	✓	NA
Shri Samir Kumar Mohanty	NA	NA	NA	✓ <sup>#</sup>	NA
Shri Mrityunjay Jha	✓	✓	NA <sup>*</sup>	NA	✓
Shri Shyam Singh Mahar	✓	x	x	NA <sup>##</sup>	x

**Notes:**

<sup>\$</sup> Shri Arvind Nath Jha was appointed as a Non-Executive, Additional Director in the designation of Government Nominee Director w.e.f. 9<sup>th</sup> November, 2023. He had attended the later part of the Board Meeting on 9<sup>th</sup> November, 2023, post adjournment after his appointment on the Board of Balmer Lawrie Investments Limited.

<sup>\*</sup> Shri Mrityunjay Jha had ceased to be a Non-Executive Government Nominee Director w.e.f. 18<sup>th</sup> October, 2023.

<sup>#</sup> Shri Samir Kumar Mohanty was appointed as Non-executive Additional Director in the designation of Government Nominee Director w.e.f. 7<sup>th</sup> December, 2023.

<sup>##</sup> Shri Shyam Singh Mahar ceased to be a Non-Executive Government Nominee Director w.e.f. 7<sup>th</sup> December, 2023.

**Directorship & Committee Positions**

The composition of Board of Directors as on 31<sup>st</sup> March, 2024 and the number of other Boards or Committees in which the Director is a member/chairperson are enumerated as follows:

Name of the Director, designation and category of directorship and institution represented	Total No. of Directorship in other Companies#	Names of the other Listed entities in which the director is a director and the category of directorship	Number of memberships in Committee(s) of other Companies##	Number of post of Chairperson in Committee of other Companies
Shri Saurav Dutta, Non- Executive Director, (Ex-Officio) (DIN-10042140)	2	Balmer Lawrie & Co. Ltd. – Director (Finance) and Chief Financial Officer	4	1
Shri Arvind Nath Jha, Government Nominee Director (nominated by the MoPNG) (DIN-10384829)	0	0	0	0

Name of the Director, designation and category of directorship and institution represented	Total No. of Directorship in other Companies#	Names of the other Listed entities in which the director is a director and the category of directorship	Number of memberships in Committee(s) of other Companies##	Number of post of Chairperson in Committee of other Companies
Shri Samir kumar Mohanty, Government Nominee Director (nominated by the MoPNG) (DIN-10404198)	1	0	0	0

**Notes:**

# includes directorship in all Companies excluding Foreign Companies.

## Membership/Chairmanship across all Committees of Public/Private, Indian Companies are included.

**Disclosure of Relationship between Directors inter-se**

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

**Number of shares and convertible instruments held by Non-Executive Directors**

As on 31<sup>st</sup> March, 2024, the number of shares and convertible instruments held by Non- Executive Directors are as follows:

Name of Non-executive Director	Number of shares and convertible instruments	Percentage of shares and convertible instruments
Shri Saurav Dutta	NIL	NIL
Shri Arvind Nath Jha	NIL	NIL
Shri Samir Kumar Mohanty	NIL	NIL

**Weblink where details of familiarization programmes imparted to Independent Director is disclosed.**

<https://www.balmerlawrie.com/blinv/corporate.php>

There was no Independent Director in the Board of the Company during the Financial Year 2023-24 till the date of signing of this report.

**Chart / Matrix setting out the skills/expertise/competence of the Board of Directors**

The Company being a Government Company under the administrative control of the Ministry of Petroleum & Natural Gas (MoP&NG), the power to appoint Directors (including Independent Directors) vests with the Administrative Ministry. The Independent Directors are selected by Government of India from a mix of eminent personalities having requisite expertise and experience in diverse fields. In view thereof, the Board of Directors are not in a position carry out the exercise of identifying and listing of core skills / expertise / competencies required by it and the Directors who have such/skills/expertise/competence in the context of company's business and sector as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Reasons of resignation of Independent Director(s)**

None of the Independent Director(s) resigned before the expiry of their tenure. However, there were no Independent Directors in the Board of the Company during the Financial Year 2023-24 till the date of signing of this report.

**Confirmation regarding Independent Directors**

As per Section 149(6) of the Companies Act, 2013 read with exemption granted to Government Companies vide Notification No, G.S.R. 463(E) dated 5<sup>th</sup> June, 2015 (as amended vide Notification No. G.S.R. 582(E) dated 13<sup>th</sup> June, 2017, Notification No, S.O. 802(E) dated 23<sup>rd</sup> February, 2018 and Notification No. G.S.R. 151(E) dated 2<sup>nd</sup> March, 2020), an Independent Director is a Director, who in the opinion of the Administrative Ministry is a person of integrity and possesses relevant expertise



and experience. As already stated, all the Directors of the Company including Independent Directors are appointed by the Administrative Ministry. Further, the mechanism of evaluation of the Independent Directors as stated in paragraph VIII of Schedule IV to the Companies Act, 2013 does not apply in the case of a Government company, if the requirements in respect of matters specified in the said paragraph are specified by the concerned Ministries or Departments of the Central Government. Since, the evaluation of performance of all the Directors, including the Independent Directors is carried out by the Administrative Ministry and the Department of Public Enterprises, the Board of Directors is not in a position to give the confirmation as required under para C 2(i) of Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

## **Committees of the Board**

### **Audit Committee**

The Audit Committee was formed by the Board on 23<sup>rd</sup> September, 2002. The terms of reference of Audit Committee have been amended by the Board of Directors w.e.f. 11<sup>th</sup> February, 2022, in accordance with the amendments in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **Terms of Reference of Audit Committee**

The terms of reference of the Audit Committee are as follows:

- a) Investigate into any matter referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company and external professional advice, if necessary;
- b) Investigate any activity within its terms of reference;
- c) Seek information from any employee;
- d) Obtain outside legal or other professional advice;
- e) Secure attendance of outsiders with relevant expertise, if it considers necessary;
- f) Oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- g) Recommend the appointment, reappointment and if required the replacement or removal of statutory auditors, fixation of audit fee, terms of appointment and also approval for payment for any other services;
- h) Review and monitor the auditor's independence and performance and effectiveness of the audit process;
- i) Review with the management the annual financial statements and auditor's report thereon before submissions to the Board, focusing primarily on:
  - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report.
  - ii. Any changes in accounting policies and practices.
  - iii. Major accounting entries involving estimates based on exercise of judgement by management.
  - iv. Examination of the auditor's report and Qualification in draft audit report.
  - v. Significant adjustments made in financial statements arising out of audit findings.
  - vi. The going concern assumption.
  - vii. Compliance with accounting standards.
  - viii. Compliance with listing and legal requirements concerning financial statements.
  - ix. Disclosure and approval of any related party transactions and approval of any subsequent

material modifications of Related Party Transactions, whether or not, the Company is a Party to the same; Provided that only those members of the Audit Committee, who are independent directors, shall approve Related Party Transactions and subsequent material modifications.

- ixa. granting omnibus approval for Related Party Transactions proposed to be entered into by the Company subject to the applicable provisions and carrying out the review thereof.
- ixb. Defining “material modifications” to Related Party Transactions.
- x. Modified opinion(s) in the draft audit report;
- j) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- k) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- l) Review with the management, performance of the statutory and internal auditors, the adequacy of internal control systems;
- m) Review the adequacy of internal audit function, including the structure of the Internal Audit Department, staff, seniority of official heading the department reporting structure coverage and frequency of internal audit;
- o) Scrutiny of inter-corporate loans and investments;
- p) Valuation of undertakings or assets of the company, wherever it is necessary;
- q) Evaluation of internal financial controls and risk management systems;
- r) Monitoring the end use of funds raised through public offers and related matters;
- s) Discuss with internal auditors any significant findings and follow up thereon;
- t) Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- u) Discuss with statutory auditors before the audit commences, nature and scope of audit as well as to have post-audit discussion to ascertain any area of concern;
- v) Review the financial and risk management policies of the Company;
- w) Look into the reasons for substantial defaults in the payment to the depositors, debenture-holders, shareholders (in case of non-payment of declared dividends) and creditors;
- wa) Reviewing the functioning of the whistle blower mechanism:
- x) Discuss with the auditors periodically about internal control systems, the scope of audit including the observations of the auditors and review of the quarterly, half-yearly and annual financial statements before submission to the Board;
- y) Ensure compliance of internal control systems;
- z) The Chairman of the Audit Committee shall attend the Annual General Meetings of the Company to provide any clarification on matters relating to audit sought by the members of the Company;
- za) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
- zb) Review the utilization of loans and/or advances from /investment by the holding company in the subsidiary company exceeding Rupees 100 crore or 10% of the asset size of the subsidiary,

whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.

zc) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

zd) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

ze) The audit committee shall mandatorily review the following information:

- (1) management discussion and analysis of financial condition and results of operations;
- (2) management letters / letters of internal control weaknesses issued by the statutory auditors, if any;
- (3) internal audit reports relating to internal control weaknesses; and
- (4) the appointment, removal and terms of remuneration of the chief internal auditor, if any shall be subject to review by the audit committee.
- (5) statement of deviations, if any:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - (b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

### Composition and attendance during the year

As on 31<sup>st</sup> March, 2024, the Committee consisted of 3 (three) Members and all of them, including the Chairperson of the Committee were Non-Executive Directors. The Committee was reconstituted twice during the Financial Year 2023-2024.

As of 31<sup>st</sup> March, 2024, the following were the Members of the Committee:

Names	Position Held
Shri Arvind Nath Jha	Chairperson
Shri Samir Kumar Mohanty	Member
Shri Saurav Dutta	Member

The Members of the Audit Committee are all financially literate and some have expertise in accounting, finance and general management matters. The Company Secretary acted as the secretary to the Audit Committee.

### Meetings & Attendances

The Committee met 4 (four) times during the Financial Year ended 31<sup>st</sup> March, 2024. Attendance of the Committee Members at the meetings during the Financial Year ended 31<sup>st</sup> March, 2024, is enumerated below:

Name of the Directors	Date of the Audit Committee Meetings			
	30 <sup>th</sup> May, 2023	8 <sup>th</sup> August, 2023	9 <sup>th</sup> November, 2023	12 <sup>th</sup> February, 2024
Shri Mrityunjay Jha	✓	✓	NA*	NA
Shri Shyam Singh Mahar	✓	x	x	NA <sup>#</sup>
Shri Saurav Dutta	✓	✓	✓	✓
Shri Arvind Nath Jha	NA	NA	✓ <sup>\$</sup>	✓
Shri Samir Kumar Mohanty	NA	NA	NA	✓ <sup>##</sup>

### Notes:

\* Shri Mrityunjay Jha had ceased to be a Non-Executive, Government Nominee Director w.e.f. 18<sup>th</sup> October, 2023. Therefore, his Chairpersonship/Membership in the Committee had also come to an end w.e.f. 18<sup>th</sup> October, 2023.

*\$ Shri Arvind Nath Jha was inducted as the Chairman of the Committee w.e.f. 9<sup>th</sup> November, 2023.*

*# Shri Shyam Singh Mahar ceased to be a Non-Executive, Government Nominee Director w.e.f. 7<sup>th</sup> December, 2023. Therefore, his Membership in the Committee had also come to an end w.e.f. 7<sup>th</sup> December, 2023.*

*## Shri Samir Kumar Mohanty was inducted as a Member of the Committee w.e.f. 7<sup>th</sup> December, 2023.*

### **Nomination and Remuneration Committee (NRC)**

The Nomination and Remuneration Committee was formed by the Board on 28<sup>th</sup> March, 2015. The terms of reference of the Committee were amended vide Resolution passed on 11<sup>th</sup> February, 2022 in accordance with the amendments in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

It may be noted that as the Company did not have any Independent Directors on the Board during the Financial Year 2023-24, none of the Directors received any remuneration/compensation, including sitting fee, for attending meetings of the Board and/or any Board Committees and the appointment of the Directors on the Board of the Company is done as per the direction of the Administrative Ministry – MoPNG which determines all the terms of appointment of the appointees. Hence, there is no pecuniary relationship or transactions of the Non-Executive Directors vis-a-vis the Company.

Further, the Company being a Special Purpose Vehicle was formed only to hold the shares of Balmer Lawrie & Co. Ltd. offloaded by IBP Ltd. and does not have any employees of its own. The services of *inter-alia*, the Company Secretary who has been placed on secondment by Balmer Lawrie & Co. Ltd. (BL) is pursuant to a Service Agreement between the Company and BL.

In the given situation the role of Nomination and Remuneration Committee is expected to be limited.

### **Terms of reference of NRC (as amended)**

The terms of reference of NRC are as under:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee shall, while formulating the policy ensure that —

- a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

- 1A. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- (a) use the services of an external agency, if required;
- (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
- (c) consider the time commitments of the candidates.

2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Recommending to the board, all remuneration, in whatever form, payable to the senior management.

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

Further, as per Section 149(6) read with exemption granted to Government Companies vide Notification No. GSR 463(E) dated 5<sup>th</sup> June, 2015, the Independent Director is a Director, who in the opinion of the Administrative Ministry is a person of integrity and possesses relevant expertise experience. In view of the above, the role of Nomination & Remuneration Committee, in context of directors, would be limited in the above-mentioned serial (1), (1A), (2), (3), (4), (5) and (6).

### **Composition:**

As on 31<sup>st</sup> March, 2024, the Committee consisted of 3 (three) Members and all of them, including the Chairperson of the Committee were Non-Executive Directors. The Committee was reconstituted twice during the Financial Year 2023-2024. As of 31<sup>st</sup> March, 2024, the Committee consisted of the following 3 (three) Members:

<b>Name of the Directors</b>	<b>Position Held</b>
Shri Arvind Nath Jha	Chairperson
Shri Samir Kumar Mohanty	Member
Shri Saurav Dutta	Member

During the Financial Year 2023-24, 2 (Two) Meeting of the Nomination and Remuneration Committee was held. The attendance of the Committee Members at the Meeting is enumerated below:

<b>Name of the Directors</b>	<b>Date of NRC Committee Meeting</b>	
	<b>9<sup>th</sup> November, 2023</b>	<b>12<sup>th</sup> February, 2024</b>
Shri Arvind Nath Jha	NA*	✓
Shri. Samir Kumar Mohanty	NA	✓#
Shri. Saurav Dutta	✓	✓
Shri Shyam Singh Mahar	x	NA@
Shri Mrityunjay Jha	NA\$	NA

### **Notes:**

\*Shri Arvind Nath Jha was appointed as the Chairperson of the Committee w.e.f. 9<sup>th</sup> November, 2023 at the Board Meeting, which was held after the conclusion of the Meeting of the Committee held on the same date. Accordingly, he could not attend the Meeting of the Committee.

# Shri Samir Kumar Mohanty was appointed as a Member of the Committee w.e.f. 7<sup>th</sup> December, 2023.

@ Shri Shyam Singh Mahar had ceased to be a Non-Executive, Government Nominee Director w.e.f. 7<sup>th</sup> December, 2023. Therefore, his Chairpersonship/Membership in the Committee had also come to an end w.e.f. 7<sup>th</sup> December, 2023.



*\$ Shri Mrityunjay Jha ceased to be a Non-Executive, Government Nominee Director w.e.f. 18<sup>th</sup> October, 2023. Therefore, his Membership in the Committee had also come to an end w.e.f. 18<sup>th</sup> October, 2023.*

### **Formulation of criteria for performance evaluation of Independent Directors**

The Company being a Government Company and the directors, including Independent Directors are appointed as per the direction of the Administrative Ministry. In the given situation, the Committee is not in a position to set up evaluation criteria of Independent Directors as the same is being done by the Administrative Ministry. It may be pertinent to mention that as per the Schedule IV to Companies Act, 2013 - the provisions of Paragraph V and Paragraph VIII shall not apply in the case of a Government company as defined under clause (45) of section 2 of the Companies Act, 2013, if the requirements in respect of matters specified in these paragraphs are specified by the concerned Ministries or Departments of the Central Government or as the case may be, the State Government and such requirements are complied with by the Government companies. However, there were no Independent Directors on the Board of the Company during the Financial Year 2023-24 till the date of signing of this report.

### **Remuneration of Directors**

The appointment of the Directors on the Board of the Company is done as per the direction of the Administrative Ministry – MoPNG which determines all the terms of appointment of the appointees.

None of the Directors, received any remuneration/compensation, including sitting fee, for attending meetings of the Board and/or any Board Committees.

Hence, there is no pecuniary relationship or transaction of the Non-Executive Directors vis-a-vis the Company except as stated above.

### **Stakeholders Relationship Committee**

As on 31<sup>st</sup> March 2024, the Committee consisted of 3 (three) members out of which 1 was a Non-Executive Director (Ex-officio) and 2 were Government Nominee Directors. The Committee was headed by Shri Saurav Dutta, Non-Executive Director. Shri Abhishek Lahoti, Company Secretary acted as the Compliance officer. The details of shareholders' complaints during the Financial Year 2023-24 are as under:

Opening number of complaints as on 1 <sup>st</sup> April 2023	Number of complaints received during the year	Number of complaints resolved during the year	Number of complaints not solved to the satisfaction of the shareholders during the year	Number of pending complaints as on 31 <sup>st</sup> March, 2024
0	1	1	0	0

### **Risk Management Committee**

The Company does not have any business apart from holding the shares of Balmer Lawrie & Co. Ltd. and is a Special Purpose Vehicle formed for temporary purpose. However, for compliance of provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) pertaining to Risk Management Committee, the Board had constituted the Risk Management Committee on 11<sup>th</sup> February, 2022, fixed its terms of reference and approved the Risk Management Plan for the Company. Further, the Company was not falling in the list of top 1000 listed entities based on market capitalization as on 31<sup>st</sup> March, 2022, 31<sup>st</sup> March, 2023 as well as 31<sup>st</sup> March 2024.

### **Terms of reference of Risk Management Committee**

(1) To formulate a detailed risk management policy which shall include:

- (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

- (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
  - (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
  - (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
  - (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
  - (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
  - (7) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.
  - (8) Monitoring and reviewing of Risk Management Plan.
  - (9) The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

**Note:** The Company being a special purpose vehicle, does not carry out any business other than holding shares of 61.80% equity shares of Balmer Lawrie & Co. Ltd. Hence, the requirements under Regulation 21 is not feasible for the Company.

#### **Senior Management and changes therein from the end of the previous Financial Year**

The Company is a Special Purpose Vehicle formed for a temporary purpose and does not have any business apart from holding the shares of Balmer Lawrie & Co. Ltd. The Company does not have any employees of its own except the Company Secretary, whose services have been seconded by Balmer Lawrie & Co. Ltd. (BL) pursuant to a Service Agreement between the Company and BL. Hence, apart from Shri Abhishek Lahoti, Company Secretary, no other person falls under the definition of 'Senior Management' as stipulated in Listing Regulations. Further, there has been no change in the Senior Management since end of the previous Financial Year.

#### **GENERAL BODY MEETINGS**

- (i) Details of the last 3 (three) Annual General Meetings (AGMs) and Special Resolution(s) passed thereat:

Year	AGM No.	Venue	Date & Time	Details of the Special Resolution(s) passed
2021	20 <sup>th</sup>	It was held through Two-way Video Conferencing or Other Audio-Visual Means	28 <sup>th</sup> September, 2021 at 4:00 p.m.	Nil
2022	21 <sup>st</sup>	It was held through Two-way Video Conferencing or Other Audio-Visual Means	27 <sup>th</sup> September, 2022 at 4:00 p.m.	Nil
2023	22 <sup>nd</sup>	It was held through Two-way Video Conferencing or Other Audio-Visual Means	27 <sup>th</sup> September, 2023 at 4:00 p.m.	Nil

(ii) Special Resolution(s) passed last year through Postal Ballot:

During the Financial Year 2023-24, no special resolution was passed through postal ballot.

(iii) Whether any Special Resolution(s) is proposed to be conducted through Postal Ballot:

A postal Ballot was conducted during the period 11<sup>th</sup> June, 2024 to 10<sup>th</sup> July 2024 for Alteration of Capital Clause of Memorandum of Association (MOA) and Article of Association (AOA) of the Company for changing the capital clause owing to the split of shares of the Company.

(iv) Procedure for Postal Ballot –

In compliance with Regulation 44 of the Listing Regulations, Sections 108, 110 and other applicable provisions of the Act read with the Rules issued thereunder and the applicable General Circulars issued in this regard by the Ministry of Corporate Affairs (“MCA”) and Securities and Exchange Board of India, the Company provided electronic voting facility to all its members. Shri Navin Kothari, Practicing Company Secretary (Membership No. FCS – 5935, Certificate of Practice No. 3725) was appointed as the Scrutinizer for carrying out the aforesaid Postal Ballot voting process through electronic means in a fair and transparent manner.

## MEANS OF COMMUNICATION

The quarterly results (un-audited) and audited financial results were submitted to the Stock Exchanges within stipulated timeline. Simultaneously, the said results were published in the newspapers and also uploaded on the website of the Company.

Such financial results and other notices, whether quarterly or annual or otherwise, were published in ‘Aajkal’ (Bengali), Financial Express (English) and Jansatta (Hindi).

The Company’s website [www.blinv.com](http://www.blinv.com) provides comprehensive information of the Company, including information on financial results (quarterly and annual), Report of the Auditors and Directors on the annual financial statement, statutory information, various policies and codes adopted by the Company and corporate announcements.

## GENERAL SHAREHOLDERS’ INFORMATION

Details of Annual General Meeting for Financial Year 2023-24:

<b>Date &amp; Time</b>	Thursday, 26 <sup>th</sup> September, 2024 at 4:00 p.m.
<b>Venue</b>	As per para 3 and para 4 of Ministry of Corporate Affairs, General Circular No. 20/2020 dated 5 <sup>th</sup> May, 2020 read with Para 3A of General Circular No. 14/2020 dated 8 <sup>th</sup> April, 2020, sub para (i) A of General Circular No. 17/2020 dated 13 <sup>th</sup> April, 2020 and General Circular No. 09/2023 dated 25 <sup>th</sup> September, 2023, this AGM is scheduled to be held through VC/OAVM and voting for items to be transacted in the Notice of this AGM shall be only carried out through remote electronic voting process or electronic voting during the AGM. Hence, physical attendance of the Members is not required at the AGM. The detailed instructions for participation and voting at the Meeting is available in the Notice of the 23 <sup>rd</sup> AGM.
<b>Financial year</b>	1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024.
<b>Book Closure Dates</b>	Friday, 20 <sup>th</sup> September, 2024 to Thursday, 26 <sup>th</sup> September, 2024 (both days inclusive)

## Dividend Payment Date

Upon declaration at the ensuing 23<sup>rd</sup> Annual General Meeting scheduled to be held on Thursday, 26<sup>th</sup> September, 2024, dividend shall be paid to the shareholders holding shares as on Thursday, 19<sup>th</sup> September, 2024, (End of Day) (being the cut-off date) within statutory period of 30 days from the date of declaration.

**Dividend History & Amount of Unclaimed Dividend to be transferred to the 'Investor's Education and Protection Fund'**

Date on which, dividend declared / Financial Year	Total amount of Dividend (in Rs.) & %	Amount of unclaimed dividend as on 31 <sup>st</sup> March, 2024 (in Rs.)*	% of unclaimed dividend to total dividend	Due date of transfer to the "Investors Education and Protection Fund"
14 <sup>th</sup> September, 2017 2016-17	377353573.00 170%	4717398.00	1.25	21 <sup>st</sup> October, 2024
12 <sup>th</sup> September, 2018 2017-18	532734456.00 240%	3482376.00	0.65	19 <sup>th</sup> October, 2025
18 <sup>th</sup> September, 2019 2018-19	754707146.00 340%	2559248.00	0.34	25 <sup>th</sup> October, 2026
25 <sup>th</sup> September, 2020 2019-20	832397587.50 375%	2757175.00	0.33	1 <sup>st</sup> November, 2027
28 <sup>th</sup> September, 2021 2020-21	843496222.00 380%	2865499.00	0.34	4 <sup>th</sup> November, 2028
27 <sup>th</sup> September, 2022 2021-22	639384409.56 (net of TDS) 300%	2053535.52	0.32	3 <sup>rd</sup> November, 2029
27 <sup>th</sup> September, 2023 2022-23	703612092.99 (net of TDS) 330%	2587997.41	0.37	3 <sup>rd</sup> November, 2030

\* The actual amount to be transferred in IEPF Fund would differ from the same on account of adjustments made by the Bank or further claims made by the respective shareholders but would be as per Sections 124 and Section 125 of the Companies Act, 2013 read with the applicable Rules framed thereunder.

**Listing of Equity Shares**

The Equity Shares of the Company are listed on the BSE Limited, details whereof are given hereunder:

Stock Exchange	Stock Code
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 website: <a href="http://www.bseindia.com">www.bseindia.com</a>	532485

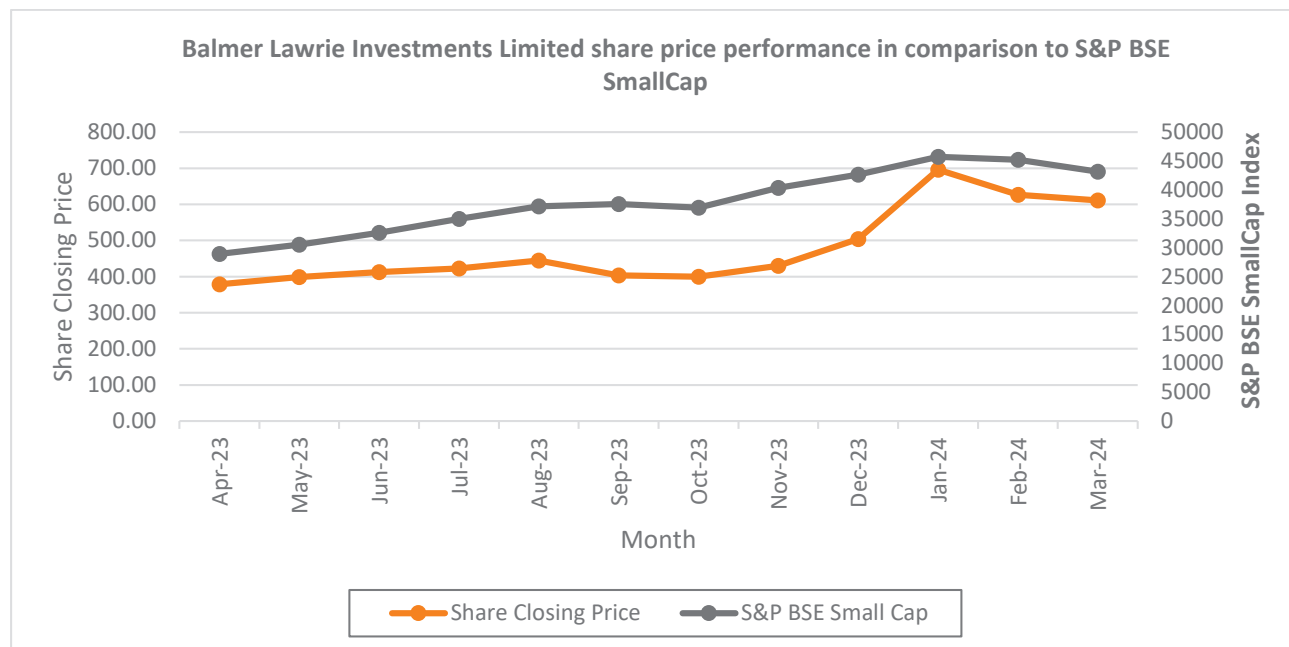
The Annual Listing Fees of BSE Limited for the Financial Year 2024-2025 has been paid. Equity shares of your Company are actively traded on BSE Limited.

ISIN Number allotted to the Company is: old ISIN No. INE525F01017 is extinguished and a new ISIN No. INE525F01025 is allotted by the depositories owing to splitting of Equity Shares of the Company.

**Monthly High and Low quotes on BSE Limited during the period from April, 2023 to March, 2024**

Month	High (₹)	Low (₹)	Month	High (₹)	Low (₹)	Month	High (₹)	Low (₹)
<b>Apr-23</b>	379.95	359.30	<b>Aug-23</b>	445.70	416.60	<b>Dec-23</b>	541.00	425.10
<b>May-23</b>	419.70	377.00	<b>Sept-23</b>	490.00	401.00	<b>Jan-24</b>	720.00	495.00
<b>June-23</b>	413.85	399.30	<b>Oct-23</b>	408.25	386.10	<b>Feb-24</b>	810.80	604.00
<b>Jul-23</b>	424.90	408.00	<b>Nov-23</b>	439.00	392.30	<b>Mar-24</b>	654.90	552.35

**Comparative Analysis of S&P BSE SmallCap Index vis-a-vis monthly closing prices of the Equity shares of Balmer Lawrie Investments Limited as quoted on BSE Limited:**



**Registrar & Share Transfer Agent**

The share registry functions, in both physical and de-mat segments are handled by a single common agency, namely, CB Management Services Private Limited ('CB'). CB is registered with Securities and Exchange Board of India. CB has shifted its business operations to: **CB Management Services Private Limited, Rasoi Court, 5th floor, 20, Sir R N Mukherjee Road, Kolkata – 700001 Tel: +91 33 - 4011 6700/6728, Email: [rta@cbmsl.com](mailto:rta@cbmsl.com) with effect from 29<sup>th</sup> July, 2024.** Thereafter CB has also shifted its Registered Office to **C101, 1st floor, 247 Park, L.B.S. Marge, Vikhroli (West) Mumbai- 400083** with effect from 30<sup>th</sup> July, 2024. Consequent to change in Registered Office the CIN of CB is also changed to U74140MH1994PTC429689.

**Share Transfer System**

The power to approve requests for registration of physical share transfer, transmission, subdivision/consolidation of shares, issue of letter of confirmation in lieu of lost/misplaced original share certificate(s) and torn/defaced share certificate(s) and issue of share certificate(s) upon rematerialization, etc., has been delegated by the Board to a separate Board Committee, which was formed in the name and style of "Committee of Directors of transfer of share, etc". The Committee as on 31<sup>st</sup> March, 2024 comprised of three Board members, namely, Shri Saurav Dutta, Non-Executive Director (Ex-officio), Shri Arvind Nath Jha, Government Nominee Director and Shri Samir Kumar Mohanty, Government Nominee Director. Share certificates/letter of confirmation after registration for transfer, transmission etc., are dispatched within the statutory time line. The share related activities of Company, are being looked after by its Registrar & Share Transfer Agent, under the supervision of the Company Secretary of your Company. Shri Debabrata Dutt, Practicing Company Secretary carried out the Reconciliation of Share capital audit on a periodic basis.

SEBI had amended relevant provisions of the Listing Regulations to disallow listed companies from accepting request for transfer of securities which are held in physical form, with effect from 1<sup>st</sup> April, 2019. Thereafter, SEBI has further amended the Listing Regulations to disallow the transmission, transposition and other services of securities held in physical form with effect from 24<sup>th</sup> - 25<sup>th</sup> January, 2022 as applicable. The shareholders who continue to hold shares and other types of securities of



listed companies in physical form even after the above-mentioned dates, will not be able to lodge the shares with company / its RTA for further transfer. They will need to convert them to demat form compulsorily if they wish to effect any of the above mentioned requests.

Securities and Exchange Board of India (SEBI) vide its Master Circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7<sup>th</sup> May, 2024 had prescribed the common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination. As per the said Master Circular for RTAs, the security holders holding securities in physical form, whose folio(s) do not have PAN, Choice of Nomination, Contact Details, Bank Account Details and Specimen Signature updated, shall be eligible:

- a. To lodge grievance or avail any service request from the RTA only after furnishing PAN, KYC details and Nomination.
- b. For any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from 1<sup>st</sup> April, 2024 upon complying with the above requirements.

Further, SEBI vide Circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10<sup>th</sup> June, 2024 had decided the following for existing investors:

- a. Non-submission of 'choice of nomination' shall not result in freezing of Demat Accounts.
- b. Security Holders holding securities in physical form shall be eligible for receipt of any payment including dividend, interest or redemption payment as well as to lodge grievance or avail any service request from the RTA even if 'choice of nomination' is not submitted by these Security Holders.

All existing investors are encouraged, in their own interest, to provide 'choice of nomination' for ensuring smooth transmission of securities held by them. The formats for providing Nomination and Opting-out of Nomination in case of Demat Account are provided as Annexure-A and Annexure-B, respectively in SEBI Circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10<sup>th</sup> June, 2024.

Members holding securities in physical mode, inter-alia, for registering/updating the KYC details and for the processing of various service requests are requested to kindly refer to the requisite forms stipulated in the aforesaid Master Circular. Accordingly, the shareholders are requested to kindly submit the requisite documents in the prescribed formats to the RTA.

As per proviso to Regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository. Further, SEBI vide its Master Circular bearing reference no. SEBI/HO/MIRSD/PoD-1/P/CIR/2024/37 dated 7<sup>th</sup> May, 2024 had mandated Listed Companies to issue securities for the following investor service requests only in dematerialised form:

- (i) issue of duplicate securities certificate;
- (ii) claim from unclaimed suspense account;
- (iii) renewal/exchange of securities certificate;
- (iv) endorsement;
- (v) sub-division/splitting of securities certificate;
- (vi) consolidation of securities certificates/folios;
- (vii) transmission; and
- (viii) transposition.

In view of above, Members are requested to consider dematerializing their shares held in physical form.

**Categories of Shareholders as on 31<sup>st</sup> March, 2024:**

Category	Total no. of Equity Shares	% (On the total Equity holding)
Promoter: President of India	13246098	59.67
Mutual Funds	600	0.00
Financial Institutions/Banks	30300	0.14
Foreign Portfolio Investors	240354	1.08
Bodies Corporate	2128497	9.59
NRIs/FIIs/QFIs	140567	0.63
Indian Public	5322412	23.98
IEPF	219151	0.99
Others	869290	3.92
<b>TOTAL</b>	<b>22197269</b>	<b>100.00</b>

**Distribution of Shareholding as on 31<sup>st</sup> March, 2024:**

Range of Shares	No. of Shareholders in each category	% (on total number of shareholders)	No. of Shares	% (on the total no of Shares)
1 – 500	22,224	93.32	1,470,559	6.62
501 – 1000	755	3.17	574,089	2.59
1001 – 2000	396	1.66	568,030	2.56
2001 – 3000	136	0.57	341,878	1.54
3001 – 4000	67	0.28	236,647	1.07
4001 – 5000	58	0.24	270,862	1.22
5001 – 10000	90	0.38	653,061	2.94
10001 - 50000	70	0.29	1,366,741	6.16
50001- 100000	6	0.03	378,142	1.70
100001 and Above	12	0.05	16,337,260	73.60
<b>Total</b>	<b>23,814</b>	<b>100.00</b>	<b>22,197,269</b>	<b>100.00</b>

**Dematerialization of Shares and Liquidity**

The Equity shares of your Company are to be traded compulsorily in de-materialized mode and are available for trading, in both the Depositories in India, i.e., National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL').

As on 31<sup>st</sup> March, 2024, the distribution of Equity Shares held in physical and de-materialized mode are produced below:

Mode	No. of shares	% (to the total paid-up capital)
Physical	133701	0.60
De-mat		
1. NSDL	4395065	19.80
2. CDSL	17668503	79.60
<b>Total</b>	<b>22197269</b>	<b>100.00</b>

Your Company has paid the annual custody fee to both the Depositories, i.e., NSDL & CDSL for the Financial Year 2023-24.

**Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity**

The Company does not have any outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments.

**Payment of Dividend through Electronic mode**

In terms of Regulation 12 of the Listing Regulations, read with Schedule I thereto, every listed entity is required to mandatorily make all payments to shareholders, including Dividend, through any RBI approved electronic mode of payments, viz., Direct Credit, Real Time Gross Settlement (RTGS), National Electronic Fund Transfer (NEFT), Electronic Clearing Service (ECS), National Automated Clearing House (NACH), etc.

Further, the forms and norms of furnishing PAN, KYC details and Nomination as envisaged in SEBI Master Circular bearing reference no. SEBI/ HO/MIRSD/POD-1/P/CIR/2024/37 dated 7<sup>th</sup> May, 2024 may kindly be followed. Furthermore, SEBI Circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10<sup>th</sup> June, 2024 may also be followed in this regard.

The aforesaid Forms can be accessed at -

<https://www.balmerlawrie.com/blinv/admin/uploads/All%20forms%20merged.pdf>

Your Company accordingly encourages the use of electronic mode for payment of dividend, wherever available. The shareholders, are requested to:

a. Where the shares are being held in physical form - To submit the requisite forms as specified herein above, on or before the cut-off date i.e., Thursday, 19th September, 2024.

b. In case of shares held in electronic/dematerialised mode - To update the relevant details with their Depository Participant on or before the cut-off date i.e., Thursday, 19th September, 2024.

This would facilitate prompt encashment of dividend proceeds and enable the Company to reduce cost of dividend distribution.

**Address for Correspondences**

All communications relating to share matters shall be addressed to –

Either -

**C B Management Services Private Limited**

**Unit: Balmer Lawrie Investments Limited,**

Rasoi Court, 5<sup>th</sup> floor,

20, Sir R N Mukherjee Road,

Kolkata – 700001

Tel: +91 33 - 4011 6700,

Email: [rti@cbmsl.com](mailto:rti@cbmsl.com).

Or

**The Company Secretary**

**Balmer Lawrie Investments Limited,**

21, Netaji Subhas Road,

Kolkata – 700 001

E-mail – [lahoti.a@balmerlawrie.com](mailto:lahoti.a@balmerlawrie.com)

Phone No. 033-22225227

**Plant Location**

Your Company does not carry out any business and therefore, it has not established any plant in any location.

**List of All Credit Ratings obtained by the Company along with any revisions**

Not applicable

## DISCLOSURES

- 1) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large.

Apart from transactions with its subsidiary, Balmer Lawrie & Co. Ltd. ('BL'), there was no other Related Party Transaction. Further, the transactions with BL were all carried out at arm's length and the disclosures have been made in the Notes to the Annual Accounts. None of the transactions had any conflict with interests of the Company. None of the transactions are material related party transaction.

- 2) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets:

There has been no instance where there has been any non-compliance by the Company where penalties, strictures were imposed on the Company by stock exchange(s) or the SEBI or any statutory authority, on any matter related to capital markets/any Guidelines issued by the Government during the last 3 (three) years. However, the following fines were imposed by Stock Exchange during last 3 (three) Financial Years:

Sr No.	Action taken by	Details of violation	Details of action taken Eg. Fines, warning letter, debarment, etc.
1.	BSE Limited	Non-Compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 pertaining to the Composition of the Board including failure to appoint woman director for the quarter ended June, 2021.	Fine imposed of Rs. 5,36,900 (inclusive of GST)
2.	BSE Limited	Non-Compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 pertaining to the Composition of the Board including failure to appoint woman director for the quarter ended September, 2021.	Fine imposed of Rs. 5,42,800 (inclusive of GST)
3.	BSE Limited	Non-Compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 pertaining to the Composition of the Board including failure to appoint woman director for the quarter ended December, 2021.	Fine imposed of Rs. 5,42,800 (inclusive of GST)
4.	BSE Limited	Non-Compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 pertaining to the Composition of the Board including failure to appoint woman director for the quarter ended March, 2022.	Fine imposed of Rs. 5,31,000 (inclusive of GST)
5.	BSE Limited	Non-Compliance of Regulation 18(1) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Audit Committee for the quarter ended March, 2022.	Fine imposed of Rs. 2,12,400 (inclusive of GST)
6.	BSE Limited	Non-Compliance of Regulation 19(1)/19(2) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Nomination and Remuneration Committee for the quarter ended March, 2022.	Fine imposed of Rs. 2,12,400 (inclusive of GST)
7.	BSE Limited	Non-Compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 pertaining to the Composition of the Board including failure to appoint woman director for the quarter ended June, 2022.	Fine imposed of Rs. 5,36,900 (inclusive of GST)
8.	BSE Limited	Non-Compliance of Regulation 18(1) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Audit Committee for the quarter ended June, 2022.	Fine imposed of Rs. 2,14,760 (inclusive of GST)

Sr No.	Action taken by	Details of violation	Details of action taken Eg. Fines, warning letter, debarment, etc.
9.	BSE Limited	Non-Compliance of Regulation 19(1) / 19(2) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Nomination and Remuneration Committee for the quarter ended June, 2022.	Fine imposed of Rs. 2,14,760 (inclusive of GST)
10.	BSE Limited	Non-Compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 pertaining to the Composition of the Board including failure to appoint woman director for the quarter ended September, 2022.	Fine imposed of Rs. 5,42,800 (inclusive of GST)
11.	BSE Limited	Non-Compliance of Regulation 17(2A) of the SEBI (LODR) Regulations, 2015 pertaining to quorum of Board Meeting for the quarter ended September, 2022.	Fine imposed of Rs. 11,800 (inclusive of GST)
12.	BSE Limited	Non-Compliance of Regulation 18(1) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Audit Committee for the quarter ended September, 2022.	Fine imposed of Rs. 2,17,120 (inclusive of GST)
13.	BSE Limited	Non-Compliance of Regulation 19(1) / 19(2) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Nomination and Remuneration Committee for the quarter ended September, 2022.	Fine imposed of Rs. 2,17,120 (inclusive of GST)
14.	BSE Limited	Non-Compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 pertaining to the Composition of the Board including failure to appoint woman director for the quarter ended December, 2022.	Fine imposed of Rs. 5,42,800 (inclusive of GST)
15.	BSE Limited	Non-Compliance of Regulation 17(2A) of the SEBI (LODR) Regulations, 2015 pertaining to quorum of Board Meeting for the quarter ended December, 2022.	Fine imposed of Rs. 11,800 (inclusive of GST)
16.	BSE Limited	Non-Compliance of Regulation 18(1) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Audit Committee for the quarter ended December, 2022.	Fine imposed of Rs. 2,17,120 (inclusive of GST)
17.	BSE Limited	Non-Compliance of Regulation 19(1) / 19(2) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Nomination and Remuneration Committee for the quarter ended December, 2022.	Fine imposed of Rs. 2,17,120 (inclusive of GST)
18.	BSE Limited	Non-Compliance of Regulation 20(2) / (2A) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of stakeholder relationship committee for the quarter ended December, 2022.	Fine imposed of Rs. 2,17,120 (inclusive of GST)
19.	BSE Limited	Non-Compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 pertaining to the Composition of the Board including failure to appoint woman director for the quarter ended March, 2023.	Fine imposed of Rs. 5,25,100 (inclusive of GST)
20.	BSE Limited	Non-Compliance of Regulation 17(2A) of the SEBI (LODR) Regulations, 2015 pertaining to quorum of Board Meeting for the quarter ended March, 2023.	Fine imposed of Rs. 11,800 (inclusive of GST)
21.	BSE Limited	Non-Compliance of Regulation 18(1) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Audit Committee for the quarter ended March, 2023.	Fine imposed of Rs. 2,12,400 (inclusive of GST)



<b>Sr No.</b>	<b>Action taken by</b>	<b>Details of violation</b>	<b>Details of action taken Eg. Fines, warning letter, debarment, etc.</b>
22.	BSE Limited	Non-Compliance of Regulation 19(1) / 19(2) /(2A) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Nomination and Remuneration Committee for the quarter ended March, 2023.	Fine imposed of Rs. 2,12,400 (inclusive of GST)
23.	BSE Limited	Non-Compliance of Regulation 20(2)/(2A) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of stakeholder relationship committee for the quarter ended March, 2023.	Fine imposed of Rs. 2,12,400 (inclusive of GST)
24.	BSE Limited	Non-Compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 pertaining to the Composition of the Board including failure to appoint woman director for the quarter ended June, 2023.	Fine imposed of Rs. 2,83,200 (inclusive of GST)
25.	BSE Limited	Non-Compliance of Regulation 17(2A) of the SEBI (LODR) Regulations, 2015 pertaining to quorum of Board Meeting for the quarter ended June, 2023.	Fine imposed of Rs. 11,800 (inclusive of GST)
26.	BSE Limited	Non-Compliance of Regulation 18(1) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Audit Committee for the quarter ended June, 2023.	Fine imposed of Rs. 2,14,760 (inclusive of GST)
27.	BSE Limited	Non-Compliance of Regulation 19(1) / 19(2) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Nomination and Remuneration Committee for the quarter ended June, 2023.	Fine imposed of Rs. 2,14,760 (inclusive of GST)
28.	BSE Limited	Non-Compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 pertaining to the Composition of the Board including failure to appoint woman director for the quarter ended September, 2023.	Fine imposed of Rs. 5,42,800 (inclusive of GST)
29.	BSE Limited	Non-Compliance of Regulation 17(2A) of the SEBI (LODR) Regulations, 2015 pertaining to quorum of Board Meeting for the quarter ended September, 2023.	Fine imposed of Rs. 11,800 (inclusive of GST)
30.	BSE Limited	Non-Compliance of Regulation 18(1) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Audit Committee for the quarter ended September, 2023.	Fine imposed of Rs. 2,17,120 (inclusive of GST)
31.	BSE Limited	Non-Compliance of Regulation 19(1) / 19(2) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Nomination and Remuneration Committee for the quarter ended September, 2023.	Fine imposed of Rs. 2,17,120 (inclusive of GST)
32.	BSE Limited	Non-Compliance of Regulation 20(2)/(2A) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of stakeholder relationship committee for the quarter ended September, 2023.	Fine imposed of Rs. 2,17,120 (inclusive of GST)
33.	BSE Limited	Non-Compliance of Regulation 21(2) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Risk Management committee for the quarter ended September, 2023.	Fine imposed of Rs. 2,17,120 (inclusive of GST)
34.	BSE Limited	Non-Compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 pertaining to the Composition of the Board including failure to appoint woman director for the quarter ended December, 2023.	Fine imposed of Rs. 5,42,800 (inclusive of GST)

Sr No.	Action taken by	Details of violation	Details of action taken Eg. Fines, warning letter, debarment, etc.
35.	BSE Limited	Non-Compliance of Regulation 17(2A) of the SEBI (LODR) Regulations, 2015 pertaining to quorum of Board Meeting for the quarter ended December, 2023.	Fine imposed of Rs. 11,800 (inclusive of GST)
36.	BSE Limited	Non-Compliance of Regulation 18(1) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Audit Committee for the quarter ended December, 2023.	Fine imposed of Rs. 2,17,120 (inclusive of GST)
37.	BSE Limited	Non-Compliance of Regulation 19(1) / 19(2) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Nomination and Remuneration Committee for the quarter ended December, 2023.	Fine imposed of Rs. 2,17,120 (inclusive of GST)
38.	BSE Limited	Non-Compliance of Regulation 20(2A) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of stakeholder relationship committee for the quarter ended December, 2023.	Fine imposed of Rs. 2,17,120 (inclusive of GST)
39.	BSE Limited	Non-Compliance of Regulation 21(2) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Risk Management committee for the quarter ended December, 2023.	Fine imposed of Rs. 2,17,120 (inclusive of GST)
40.	BSE Limited	Non-Compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 pertaining to the Composition of the Board including failure to appoint woman director for the quarter ended March, 2024.	Fine imposed of Rs. 5,36,900 (inclusive of GST)
41.	BSE Limited	Non-Compliance of Regulation 17(2A) of the SEBI (LODR) Regulations, 2015 pertaining to quorum of Board Meeting for the quarter ended March, 2024.	Fine imposed of Rs. 11,800 (inclusive of GST)
42.	BSE Limited	Non-Compliance of Regulation 18(1) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Audit Committee for the quarter ended March, 2024.	Fine imposed of Rs. 2,14,760 (inclusive of GST)
43.	BSE Limited	Non-Compliance of Regulation 19(1) / 19(2) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Nomination and Remuneration Committee for the quarter ended March, 2024.	Fine imposed of Rs. 2,14,760 (inclusive of GST)
44.	BSE Limited	Non-Compliance of Regulation 20(2)/(2A) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of stakeholder relationship committee for the quarter ended March, 2024.	Fine imposed of Rs. 2,14,760 (inclusive of GST)
45.	BSE Limited	Non-Compliance of Regulation 21(2) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Risk Management committee for the quarter ended March, 2024.	Fine imposed of Rs. 2,14,760 (inclusive of GST)

- 3) Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the Audit Committee.

The Company does not have any employee other than the Company Secretary, whose services have been seconded by Balmer Lawrie & Co. Ltd. (BL), Subsidiary Company vide the Service Agreement entered into with BL, however, the Company has adopted a Vigil Mechanism/ Whistle Blower Policy. The said policy is available on the website of the Company at the following link:

<https://www.balmerlawrie.com/blinv/policy.php>

It is hereby affirmed that no personnel has been denied access to the Audit Committee.

- 4) Details of compliance with mandatory requirements as per Securities and Exchange Board of India Regulations and DPE Guidelines on Corporate Governance:

All mandatory requirements of applicable provisions of the Securities and Exchange Board of India Regulations and DPE Guidelines on Corporate Governance have been complied with except as mentioned by the Secretarial Auditors and the Statutory Auditors (while certifying the compliance of the Corporate Governance Regulations/Guidelines) in their respective Reports.

- 5) Details of adoption of the non-mandatory requirements

The Company has not adopted any non-mandatory requirements envisaged in the Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 except that the Statutory Auditors have not expressed any modified audit opinion on the Financial Statements (both Standalone and Consolidated) of the Company for the Financial Year 2023-24 and that the Internal Auditors submits its report directly to the Audit Committee.

- 6) Web link where policy for determining 'material subsidiaries' is disclosed on the website of the Company: <https://www.balmerlawrie.com/blinv/policy.php>

As per the aforesaid policy and Regulation 24 of the Listing Regulations the Company does not have any unlisted "Material Subsidiary".

- 7) Web link where policy on dealing with related party transactions is disclosed on the website of the Company: <https://www.balmerlawrie.com/blinv/policy.php>

- 8) Disclosure of commodity price risks or foreign exchange risk and hedging activities or commodity hedging activities.

Since the Company does not have any business activity, there were no commodity price risks or foreign exchange risk and hedging activities or commodity hedging activities carried out by the Company.

- 9) Confirmation of Compliance as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

It is hereby confirmed that each compliance as per the requirements under Regulations 17 to 27 and clauses (b) to (j) of sub-regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015 have been met with except the provisions as discussed above, due to reasons beyond the control of the Company. Further, the Statutory Auditors' certificate that the Company has complied with the conditions of Corporate Governance is annexed to the Boards' Report as '**Annexure-2**'.

- 10) The Board of Directors of the Company at its meeting held on 27<sup>th</sup> May, 2015, had formulated and approved the following codes:

- i) 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' and
- ii) 'Code of Conduct to Regulate, Monitor and Report Trading by Insider'.

The aforesaid policies had been amended from time to time in order to bring them in line with the amendments in SEBI (Prohibition of Insider trading) Regulations, 2015 and the same was renamed as "Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relative of Designated Persons".

The updated policies have been uploaded on the website of the Company [www.blinv.com](http://www.blinv.com)

- 11) Code of Conduct

The Code of Conduct ('the Code') for the Directors and Senior Management (who are one level below the Board), came into being, w.e.f. 22<sup>nd</sup> December, 2005. During the twelve months period ended 31<sup>st</sup> March, 2024, all the Directors of your Company and the Company Secretary (being the only member in the Senior Management team) have complied with the Code and to that effect have given their individual declaration to the Board. Since, your Company does not have any

designated Chief Executive Officer, Shri Saurav Dutta, Non-Executive Director (Ex-Officio) has given a composite declaration on behalf of the Board and Senior Management, which is being furnished in '**Annexure 1A**', to this Report.

12) The Company had, with effect from 8<sup>th</sup> August, 2023, adopted a Policy on determination of Materiality of Events/Information as per amendments in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy has been uploaded on website of the Company [www.blinv.com](http://www.blinv.com).

13) Total Fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor.

The details of fees paid to the Statutory auditors is provided in Note 18 of the standalone Financial Statements and Note 40 of the Consolidated Financial Statements of the Company.

14) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. Number of complaints filed during the financial year	NIL
b. Number of complaints disposed of during the financial year	NIL
c. Number of complaints pending as on end of the financial year	NIL

15) Certificate from a Company Secretary in Practice that none of the directors of the Company have been debarred from being appointed or continuing as director of the Company is attached as **Annexure '1B'**.

16) There was no case where Board had not accepted the recommendation of any Committee in the FY 2023-24.

17) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount' - Nil

18) Details of material subsidiaries of the listed Entity, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries – The Company does not have any material unlisted subsidiary company.

19) Disclosures with respect to demat suspense account/ unclaimed suspense account: Not Applicable. However, the Company has opened a demat suspense escrow account as per the provisions of Securities and Exchange Board of India Regulations. The Company has also opened a Demat Escrow Account to facilitate the physical shareholders for claiming their shares Post Splitting of Equity share of the Company during the FY 2024-25.

20) Disclosure of certain types of agreements binding listed entities

Information disclosed under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations – Your Company does not have any business apart from holding the shares of Balmer Lawrie & Co. Ltd. and is a Special Purpose Vehicle formed for temporary purpose. Therefore there is no such agreement binding the Company.

21) Other disclosures:

- i) The Company has not accepted any deposit from public during the Financial Year.
- ii) Details of Presidential Directives issued by the Central Government and their compliance during the year and also in the last three years. NONE
- iii) Items of expenditure debited in books of accounts, which are not for the purposes of the business. NIL
- iv) Expenses incurred which are personal in nature and incurred for the Board of Directors and Top Management. NIL

- v) Details of Administrative and office expenses as a percentage of total expenses vis-a-vis financial expenses and reasons for increase - Administrative/Office Expenses is 68% of the Total Expenses in the year 2023-24 and the same was 68% in the year 2022-23.

22) The Company has prepared the Financial Statements to comply with all material aspects with prescribed Accounting Standards and no treatment different from the prescribed Accounting Standard has been followed.

23) The Directors of the Company, in absence of CEO and CFO have certified to the Board with regard to reviewing the Financial Statements, CFS and effectiveness of the internal control and other matters required under Listing Regulations for the Financial Year 2023-24.

**TRAINING OF BOARD MEMBERS**

Need based training is provided to the Directors.

**WHISTLE BLOWER POLICY**

The Company does not have any employee; however, the Company has adopted a Vigil Mechanism/ Whistle Blower Policy. The said policy is available on the website of the Company at the following link: <https://www.balmerlawrie.com/blinv/policy.php>

**Registered Office:**

21, N. S. Road, Kolkata - 700 001

On behalf of Board of Directors

**Balmer Lawrie Investments Limited**

**Saurav Dutta**  
Director  
(DIN: 10042140)

**Arvind Nath Jha**  
Director  
(DIN: 10384829)

**Date: 8<sup>th</sup> August, 2024**



**CODE OF CONDUCT**

**Declaration on behalf of the Board and Senior Management as per Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010.**

**TO WHOM IT MAY CONCERN**

I, Saurav Dutta, Non-Executive Director and Chairman of Board of Directors of Balmer Lawrie Investments Ltd., hereby declare that myself, all the Directors and the Company Secretary (being only member in the Senior Management team) of the Company have affirmed compliance with the Code of Conduct (meant for the Directors and Senior Management) for the Financial Year ended 31<sup>st</sup> March, 2024.

**Saurav Dutta**  
**(Non-Executive Director, Ex-Officio Member)**

**Place: Kolkata**  
**Date: 30<sup>th</sup> April, 2024**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

**(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To  
The Members of  
**Balmer Lawrie Investments Limited**  
21, Netaji Subhas Road  
Kolkata - 700001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Balmer Lawrie Investments Limited** having CIN: **L65999WB2001GOI093759** and having registered office at 21, Netaji Subhas Road, Kolkata – 700 001, listed on BSE Limited, Scrip Code- 532485 (hereinafter referred as “the Company”) produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr No.	Name of Director	DIN	Date of Appointment in Company*
1	Mr. Mrityunjay Jha#	08483795	14-01-2021
2	Mr. Shyam Singh Mahar##	08511166	01-07-2022
3	Mr. Saurav Dutta	10042140	14-02-2023
4	Mr. Arvind Nath Jha	10384829	09-11-2023
5	Mr. Samir Kumar Mohanty	10404198	07-12-2023

# ceased to be the Director of the Company with effect from 18<sup>th</sup> October, 2023.

## ceased to be the Director of the Company with effect from 7<sup>th</sup> December, 2023.

\* Date of appointment is as per details available at the official portal of the Ministry of Corporate Affairs [www.mca.gov.in](http://www.mca.gov.in)

Ensuring the eligibility of for the appointment / continuity as Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For T. Chatterjee & Associates**  
**Practicing Company Secretaries**  
**FRN No. - P2007WB067100**

**Place: Kolkata**  
**Date: 04<sup>th</sup> July, 2024**

**Binita Pandey - Partner**  
**ACS : 41594, CP : 19730**  
**UDIN: A041594F000665965**  
**Peer Review No.: 908/2020**

**INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

To

The Members of

Balmer Lawrie Investments Limited

1. This certificate is issued in accordance with the terms of our engagement letter with Balmer Lawrie Investments Limited (the "Company").
2. This Certificate is required by the Company to be annexed with the Directors' Report, in terms of Para E of Schedule V read with Regulation 34(3) of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") for further being sent to the Members of the Company.
3. We have examined the compliance of conditions of Corporate Governance by the Company for the Financial Year ended on 31<sup>st</sup> March, 2024, as stipulated in:
  - i. Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the aforesaid Listing Regulations issued by the SEBI, and
  - ii. The Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 (the "Guidelines") as issued by the Department of Public Enterprises (DPE) of Ministry of Heavy Industries and Public Enterprises, Government of India.

**Management's Responsibility**

4. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
5. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations and the Guidelines.

**Auditor's Responsibility**

6. Pursuant to the requirements of the Listing Regulations and the Guidelines, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations and the Guidelines referred to in paragraph 3 above.
7. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the "ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.
9. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria.

Our examination has been limited to a review of procedures & implementation thereof, adopted by the Company for ensuring the compliance of Corporate Governance as stipulated in Listing Regulations and the Guidelines. It is neither an audit nor an expression of opinion on Financial Statements of the Company.

## **Opinion**

Based on our examination of the relevant records and according to the information and explanations given to us, and the representation given by management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations and the Guidelines, as applicable for the Financial Year ended 31<sup>st</sup> March, 2024, referred to in paragraph 3 above, except the following:

- i) *The composition of the Board was not in compliance with the Regulation 17(1)(a), 17(1)(b) and 17(1)(c) of the Listing Regulations and Para 3.1.1 and 3.1.4 of the Guidelines.*
- ii) *The quorum requirements pertaining to the quorum of Board Meeting as stipulated under Regulation 17(2A) of the Listing Regulations were not met during the period under review.*
- iii) *The composition of the Audit Committee was not in compliance with Regulation 18(1) of the Listing Regulations and Para 4.1.1 and 4.1.2 of the Guidelines during the period under review.*
- iv) *The quorum requirements pertaining to Audit Committee as stipulated under Regulation 18(2) (b) of the Listing Regulations and Para 4.4 of the Guidelines were not met during the period under review.*
- v) *The composition of the Nomination and Remuneration Committee was not in compliance with Regulation 19(1) and Regulation 19(2) of the Listing Regulations and Para 5.1 of the Guidelines during the period under review.*
- vi) *The quorum requirements pertaining to Nomination and Remuneration Committee as stipulated under Regulation 19(2A) of the Listing Regulations were not met during the period under review.*
- vii) *The composition of the Stakeholder and Relationship Committee was not in compliance with the provision of Regulation 20(2A) of the Listing Regulations during the period under review.*

The Company being a Government Company, the Composition of the Board of Directors is dependent on the direction of the Administrative Ministry and thus, the non- compliances were beyond the control of the Company.

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This report is addressed to and provided to the Members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations issued by the SEBI as well as the Guidelines issued by the DPE with reference to compliance with the relevant regulations/ guidelines on Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**For DBK ASSOCIATES**  
**Chartered Accountants**  
**FRN: 322817E**

**PULAK CHATTERJEE**  
**(Partner)**  
**Membership No: 056493**  
**UDIN- 24056493BKEAML8162**

**Place: Kolkata**  
**Date: 2<sup>nd</sup> August, 2024**

**Annexure 3A****COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF BALMER LAWRIE INVESTMENTS LIMITED FOR THE YEAR ENDED 31 MARCH 2024**

The preparation of financial statements of Balmer Lawrie Investments Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 28 May 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Balmer Lawrie Investments Limited for the year ended 31 March 2024 under Section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143 (6) (b) of the Act.

For and on behalf of the  
Comptroller & Auditor General of India

Place: Kolkata

Date: 9<sup>th</sup> July, 2024

(Bibhudutta Basantia)  
Director General of Audit (Mines)  
Kolkata



**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF BALMER LAWRIE INVESTMENTS LIMITED FOR THE YEAR ENDED 31 MARCH 2024.**

The preparation of consolidated financial statements of Balmer Lawrie Investments Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (5) read with section 129 (4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 28 May 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Balmer Lawrie Investments Limited for the year ended 31 March 2024 under section 143(6) (a) read with section 129 (4) of the Act. We conducted a supplementary audit of the financial statements of Balmer Lawrie Investments Limited and its subsidiaries Balmer Lawrie & Co. Ltd. and Visakhapatnam Port Logistics Park Limited but did not conduct supplementary audit of the financial statements of the subsidiaries, associate companies and jointly controlled entities as detailed in Annexure for the year ended on that date. **Further, section 139 (5) and 143 (6) (a) of the Act are not applicable to the entities as detailed in Annexure being private entities/ entities incorporated in Foreign countries under the respective laws, for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of these companies.** This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143 (6) (b) of the Act.

For and on behalf of the  
Comptroller & Auditor General of India

Place: Kolkata

Date: 26<sup>th</sup> July, 2024

(Bibhudutta Basantia)  
Director General of Audit (Mines)  
Kolkata

## ANNEXURE

Name of Subsidiaries, Associates and Joint Venture Companies whose supplementary audit of the financial statements were not conducted by the Comptroller & Auditor General of India for the year ended 31 March 2024.

Sl. No.	Name of the Subsidiary / Associate Companies	Name of relationship	Type of Entity
1.	Balmer Lawrie (UAE) Llc.	Joint Venture	Foreign Company
2.	P T Balmer Lawrie Indonesia	Joint Venture	Foreign Company
3.	Balmer Lawrie – Van Leer Limited	Joint Venture	Private Company
4.	Avi-Oil India Private Limited	Associate	Private Company

**FORM No. MR-3****SECRETARIAL AUDIT REPORT****(FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024)**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,

The Members,

**Balmer Lawrie Investments Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Balmer Lawrie Investments Limited, CIN: L65999WB2001GOI093759** (hereinafter called '**the company**'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **Balmer Lawrie Investments Limited**, books, papers, minute books, forms, returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents, authorized representatives during the conduct of secretarial audit, and electronic records available in the official portal of the Ministry of Corporate Affairs, portal of the Stock Exchanges, representation made by the Management, we hereby report that in our opinion, the company has, during the audit period covering financial year ended on **31<sup>st</sup> March 2024**, subject to our observations made below, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed with the stock exchange, in the official portal of the ministry of corporate affairs (MCA) etc. and other records maintained by the company for the financial year ended on **31<sup>st</sup> March 2024**, according to the applicable provisions of:

- i) The Companies Act, 2013 (the Act) (as amended) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (were not applicable since, the Company did not have any ODI or ECB during the period under review)
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the company:
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (not applicable to the Company during audit period)
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021. (not applicable to the company during audit period)
  - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities)

Regulations, 2021 (not applicable to the company during review period);

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (not applicable to the Company during audit period)
  - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018; (not applicable to the Company during audit period)
  - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and
  - k. Guidelines on Corporate Governance for Central Public Sector Enterprises issued by the Department of Public Enterprise vide their OM No. 18(8)/2005-GM dated 14<sup>th</sup> May 2020 ("The guidelines").
- vi) We have also examined compliance with the applicable clauses of the following:
- a. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meetings (SS-1) and General Meetings (SS-2).
  - b. The Listing Agreements entered into by the Company with the Stock Exchanges read with the provisions of the Securities and Exchange Board of India (**SEBI**) (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements, etc. mentioned above, **except the matter specified below:**

1. The composition of the Board was not in compliance with the provision of Section 149(1)(a) during the period from 18<sup>th</sup> October, 2023 to 8<sup>th</sup> November, 2023 (no transaction was carried out by the Board of Directors during such period), second proviso to Section 149(1) and 149(4) of the Companies Act, 2013, Regulation 17(1)(a), 17(1)(b) and 17(1)(c) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Para 3.1.1, 3.1.4 of the Guidelines.
2. The quorum requirements pertaining to the quorum of Board Meeting as stipulated under Regulation 17(2A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 were not met during the period under review.
3. The composition of the Audit Committee was not in compliance with the provision of Section 177(2) and Regulation 18(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, and Para 4.1.1 and 4.1.2 of the Guidelines during the period under review.
4. The quorum requirements pertaining to Audit Committee as stipulated under Regulation 18(2)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Para 4.4 of the Guidelines were not met during the period under review.
5. The composition of the Nomination and Remuneration Committee was not in compliance with the provision of Section 178(1) and Regulation 19(1) and Regulation 19(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Para 5.1 of the Guidelines during the period under review.
6. The quorum requirements pertaining to Nomination and Remuneration Committee as stipulated under Regulation 19(2A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 were not met during the period under review.

7. The composition of the Stakeholder and Relationship Committee was not in compliance with the provision of Regulation 20(2A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 during the period under review.
8. The Company had not appointed any Chief Financial Officer as per the provisions of Section 203 of the Companies Act, 2013 during the period under review.

**We further report that:**

- a. The Board of Directors of the Company was not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c. The dissenting views of the member(s) of the Board of Directors and Committees thereof were captured and minuted whenever arises. However, no such case has arisen during the period under review.

We further report that during the period under review, the Board meetings were conducted where option was given to the Board Members to participate either physically or through video conferencing and adequate facilities are used to facilitate the Directors at other locations to participate in the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standard etc.

We further report that the Company had received various letters from BSE Limited imposing fines as per SEBI SOP Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated 22-01-2020 for each quarters of the financial year 2023-24 due to non-compliance of Regulation 17(1), Regulation 17(2A), Regulation 18(1), Regulation 19(1)/19(2), Regulation 20(2A) and Regulation 21(2) of the Listing Regulations. However, during the period under review Regulation 21 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 was not applicable on the Company.

The Company has made written representation stating that the Composition of the Board of Directors was dependent on appointments by the Administrative Ministry. Therefore, the non-compliance was due to reasons beyond the Company's control. The Company had requested a waiver of fine from BSE Limited. However, no communication has yet been received from BSE Limited.

**For T. Chatterjee & Associates  
Practicing Company Secretaries  
FRN No. - P2007WB067100**

**Place: Kolkata**

**Date: 18<sup>th</sup> July, 2024**

**Binita Pandey – Partner  
ACS: 41594, CP : 19730  
Peer Review No.: 908/2020  
UDIN: A041594F000769508**

**This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.**



To,  
The Members,

**Balmer Lawrie Investments Limited**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Guidance Notes on ICSI Auditing Standard, audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For T. Chatterjee & Associates  
Practicing Company Secretaries  
FRN No. - P2007WB067100**

**Place: Kolkata  
Date: 18<sup>th</sup> July, 2024**

**Binita Pandey – Partner  
ACS: 41594, CP : 19730  
Peer Review No.: 908/2020  
UDIN: A041594F000769508**

**INDEPENDENT AUDITOR'S REPORT**  
**To The Members of Balmer Lawrie Investments Limited**

**Report On the Audit of The Standalone Financial Statements**

**Opinion**

We have audited the accompanying Standalone Financial Statements of **BALMER LAWRIE INVESTMENTS Limited** ('the Company'), which comprise the Standalone Balance Sheet as at 31st March 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), and the Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ( "Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards )Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, the profit and total comprehensive Income, and changes in equity and its cash flows for the year ended on that date.

**Basis for opinion**

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

**Key Audit matters**

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

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

The Company's Board of Directors is responsible for other information. The other information comprises the information included in the Company's Annual Return but does not include the Financial Statements and our Auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

**Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position and financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the Assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Evaluate the appropriateness and reasonableness of disclosures made by the board of directors in terms of the requirements specified under regulation 33 of the listing regulations.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure 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 that:
  - a) We have sought and obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the standalone cash flow statement and the statement of changes in equity dealt with by this report are in agreement with the books of accounts.
  - d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules thereunder.

- e) The provision of Section 164(2) of the Companies Act 2013 are not applicable to the Government Companies in terms of notification No GSR 463 (E) dated 5<sup>th</sup> June 2015 issued by the Ministry of Corporate Affairs (MCA), Government of India.
- f) With respect to the adequacy of the Internal Financial Controls over Financial Reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us
  - i. The Company does not have any pending litigations which does have any impact on its financial position in its financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses,
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
  - iv.
    - a) The management has represented that, to the best of its knowledge and belief, other than has disclosed in the notes to the accounts ,no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediaries shall, whether, directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;
    - b) The management has represented, that, to the best of its knowledge and belief, other than has disclosed in the notes to the accounts ,no funds have been received by the company or any person(s) or entities, including foreign entities("funding parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the funding party ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and
    - c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representation under sub clause (i) and (ii) of Rule 11(e) as provide under (a) and (b) above, contain any material mis-statement.
  - v. As stated in note number 13 to the standalone financial statement:
    - a) The final dividend proposed for the previous year, declared and paid by the company during the year is in accordance with section 123 of the Act, as applicable.
    - b) The Board of Directors of the company have proposed final dividend for the year ended 31<sup>st</sup> March,2024 which is subject to approval of the members at the ensuing Annual general meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
  - vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules. 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1, 2023.and accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable for the



the financial year ended 31<sup>st</sup> march ,2024. Based on our examination which included test checks, the company, in respect of financials year(s) commencing on or after 1st April 2023, has used an accounting software for maintaining its books of account which has a features of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the company as per the statutory requirements for record retention.

- h) As required Under Section 143(5) of the Companies Act, 2013 we furnish in “**Annexure C**” compliance to the directions issued by the Comptroller & Auditor General of India after complying the suggested methodology of audit, the action taken thereon and its impact on the accounts and financial statements of the company.

**For DBK Associates**

*Chartered Accountants*

Firm's Registration No. 322817E

**Pulak Chatterjee**

(Partner)

Membership No: 056493

Dated: 28<sup>th</sup> May,2024

Place: Kolkata

UDIN: 24056493BKEALU9764

## **Annexure - A to the Independent Auditor's Report**

**Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements of our report of even date to the Standalone financial statements of the Company for the year ended 31<sup>st</sup> March, 2024, we report that:**

- (i) The Company does not hold any Property, Plant and Equipment during the financial year ended 31<sup>st</sup> March 2024. Hence reporting under Clause 3(i) (a) to (d) are not applicable to the company.  
(a) In our opinion and according to the information and explanation received from the company, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company does not hold any Inventory during the financial year ended 31<sup>st</sup> March 2024. Hence reporting of other information under clause 3(ii) (a) of the said Order is not applicable.  
(b) The Company has not been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets. Hence, sub-clause (b) of Paragraph 3(ii) (b) of the Order is not applicable to the Company.
- (iii) During the year, the Company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured/unsecured, to companies/firms/Limited Liability Partnership /other parties. Hence, Paragraph 3(iii) of the order is not applicable to the company.
- (iv) In our opinion and according to the information and explanation given to us the Company has not made any loan, investment, and guarantees to any person specified under section 185 of the Companies Act, 2013. The Company is an Investment Company. Hence, Section 186 of The Companies Act, 2013 is not applicable to the Company. Therefore, the provisions of Paragraph 3(iv) of the Order are not applicable to the Company.
- (v) The company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India and Provisions of Section 73 to Section 76 or any other relevant provisions of the Companies Act 2013 and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable to the Company.
- (vi) The Central Government of India has not prescribed for the maintenance of cost records under Section 148(1) of the Companies Act for any services rendered by the Company. Accordingly, the provision of clause 3(vi) of is not applicable to the company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has generally been regular in depositing, undisputed statutory dues including Provident Fund, Employee State Insurance, Income Tax, Goods and Services tax, and any other statutory dues with the appropriate authorities.  
According to the information and explanations given to us, no undisputed amounts payable in respect of the above, were in arrears as at 31<sup>st</sup> March 2024 for a period of more than six months from the date on when they become payable.  
(b) According to the information and explanations given to us and records of the company examined, there were no dues in respect of Income Taxes, Goods and Service Tax and other material statutory dues which have not been deposited as on 31.03.2024 with appropriate authorities on account of a dispute.

- (viii) According to the information and explanations given to us, there is no such transaction recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961. Hence Clause 3(viii) is not applicable to the Company.
- (ix) Based on our audit procedures and on the information and explanations given by management, the company has not taken any loans or other borrowings and has not defaulted in the payment of interest to any lender. Hence, paragraph 3(ix) of the Order is not applicable to the Company.
- (x) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of initial public offer or further public offer including debt instruments during the year. Accordingly, the reporting under sub-clause (a) to Paragraph 3(x) of the order is not applicable to the Company
- (b) According to the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares fully or partly, or optionally convertible debentures during the year under review. Accordingly, the reporting under sub-clause (b) paragraph 3(x) of the Order is not applicable to the Company.
- (xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has neither committed any fraud nor has any fraud on the Company by its officers or employees been noticed or reported.
- (b) According to the information and explanations given by the management, no report under section (12) of section 143 of the Companies Act 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules 2014 with the Central Government.
- (c) There has been no instance of whistleblower complaints received by the Company during the year under audit.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the reporting under Paragraph 3(xii) of the order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable Accounting Standards.
- (xiv) (a) In our opinion, the company has an Internal Audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit report for the period under audit provided to us by the company.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the reporting under Paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve bank Of India Act, 1934 as the Reserve Bank of India has exempted the company to comply with the formalities of the registration and minimum net owned funds, under Notification no. DNBS.153/CGM(LMF)-2001 dated December 10, 2001.
- (xvii) The company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

(xviii) During the year, there has not been any resignation by the statutory auditor of the company. Hence Clause 3(xviii) of the Companies Act, 2013 is not applicable to the company.

(xix) Based upon the Financial ratios, ageing and expected dates of realization of financial assets and payments of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumption, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the company is not capable of meeting its liabilities existing at that date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the company as and when they fall due.

(xx) The company does not have any unspent amount to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second provision to sub-section (5) of section 135 of the said Act. Accordingly, the reporting under Paragraph 3(xx) of the Order is not applicable to the Company.

**For DBK Associates**

*Chartered Accountants*

Firm's Registration No. 322817E

**Pulak Chatterjee**

(Partner)

Membership No: 056493

Dated: 28<sup>th</sup> May, 2024

Place: Kolkata

UDIN: 24056493BKEALU9764

## **Annexure - B to the Independent Auditors' Report**

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

We have audited the internal financial controls over financial reporting of **BALMER LAWRIE INVESTMENTS LIMITED (The Company)** as of 31st March 2024 in conjunction with our Audit of the Standalone Financial Statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, issued by ICAI and 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 if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

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



**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For DBK Associates***Chartered Accountants*

Firm's Registration No. 322817E

**Pulak Chatterjee**

(Partner)

Membership No: 056493

Dated: 28<sup>th</sup> May, 2024

Place: Kolkata

UDIN: 24056493BKEALU9764

**Annexure “C” to the Independent Auditors’ Report**

**Directions under Section 143(5) of the Companies Act ,2013**

<b>SL. No</b>	<b>Direction</b>	<b>Remarks</b>	<b>Impact on Financial Statements</b>
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated	Yes, the Company has IT Software and Systems in place to process all the accounting transactions. The Company has adequate Internal Control system to process all accounting transactions through IT System.	NIL
2.	Whether there is any restructuring of an existing loan or cases of waiver / write off of debts /loans/interest etc. made by a lender to the company due to the company’s inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case lender is a government company, then this direction is also applicable for statutory auditor of lender company)	Not Applicable. The Company is not allowed to carry on any business activity except to held Shares of Balmer Lawrie & Co. Ltd., its Subsidiary Company.	NIL
3.	Whether funds (grants/subsidy etc.) received /receivable for specific schemes from Central /State Government or its agencies were properly accounted for / utilized as per its term and conditions? List the cases of deviation.	Nil. As informed, the company is neither entitled nor received funds for specific schemes from Central/State agencies.	NIL

**For DBK Associates**

*Chartered Accountants*

Firm’s Registration No. 322817E

**Pulak Chatterjee**

(Partner)

Membership No: 056493

Dated: 28<sup>th</sup> May,2024

Place: Kolkata

UDIN: 24056493BKEALU9764

**Standalone Balance Sheet as at March 31, 2024**

(All amounts in Rupee Lakhs, unless stated otherwise)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash and Cash Equivalents	5	130.75	72.71
Bank balances other than above	6	14,683.67	13,534.46
Investments	7	3,267.77	3,267.77
Other Financial Assets	8	-	9.68
		<b>18,082.19</b>	<b>16,884.62</b>
<b>Non Financial Assets</b>			
Current Tax Assets (Net)	10	73.11	21.66
Other Non Financial Assets	8A	-	0.06
		<b>73.11</b>	<b>21.72</b>
<b>TOTAL ASSETS</b>		<b>18,155.30</b>	<b>16,906.34</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
Other Financial Liabilities	9	238.80	225.93
		<b>238.80</b>	<b>225.93</b>
<b>Non Financial Liabilities</b>			
Other Non Financial Liabilities	11	1.68	2.15
		<b>1.68</b>	<b>2.15</b>
<b>EQUITY</b>			
Equity Share Capital	12	2,219.73	2,219.73
Other Equity	13	15,695.09	14,458.53
		<b>17,914.82</b>	<b>16,678.26</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>18,155.30</b>	<b>16,906.34</b>
Summary of significant accounting policies and	1-4		
The accompanying notes are integral part of the Financial Statements.	1-40		

As per our report of even date.

**For DBK Associates**  
Chartered Accountants  
FRN: 322817E

For and on behalf of the Board of Directors  
**Balmer Lawrie Investments Limited**

**Saurav Dutta**  
Director  
(DIN: 10042140)

**Samir Kumar Mohanty**  
Director  
(DIN : 10404198)

**Abhishek Lahoti**  
Company Secretary

**CA Pulak Chatterjee**  
(Partner)  
Membership No: 056493

Place : Kolkata  
Date: May 28, 2024

**Statement of Standalone Profit and Loss for the year ended March 31, 2024**

(All amounts in Rupee Lakhs, unless stated otherwise)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Revenue from Operations</b>			
Interest Income	14	944.69	738.80
Dividend Income	15	7,925.95	6,869.16
<b>Total Revenue from Operations</b>		<b>8,870.64</b>	<b>7,607.96</b>
Other Income	16	21.00	18.91
<b>Total Income (I)</b>		<b>8,891.64</b>	<b>7,626.87</b>
<b>Expenses:</b>			
Employee Benefits Expenses	17	21.57	20.87
Other Expenses	18	89.26	89.89
<b>Total Expenses (II)</b>		<b>110.83</b>	<b>110.76</b>
<b>Profit/(Loss) before exceptional items and tax for the period (III=I-II)</b>		<b>8,780.81</b>	<b>7,516.11</b>
Exceptional Items (IV)		-	-
<b>Profit before Tax (V= III-IV)</b>		<b>8,780.81</b>	<b>7,516.11</b>
<b>Tax Expense</b>	19		
Current Tax		219.16	174.18
Deferred Tax		-	-
<b>Total Tax Expense (VI)</b>		<b>219.16</b>	<b>174.18</b>
<b>Profit for the period from Continuing Operations (VII= V-VI)</b>		<b>8,561.65</b>	<b>7,341.93</b>
<b>Profit from Discontinued Operations (VIII)</b>		-	-
<b>Tax expense of Discontinued Operations (IX)</b>		-	-
<b>Profit from Discontinued Operations (after tax) (X= VIII-IX)</b>		-	-
<b>Other Comprehensive Income</b>			
A. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Other Comprehensive Income/(Loss) for the period (XI)</b>		-	-
<b>Total Comprehensive Income for the period (XII=X+XI)</b>		<b>8,561.65</b>	<b>7,341.93</b>
<b>Earnings per share (Basic and Diluted) (for Continuing Operations)</b>	20		
Basic (Rs per share)		<b>38.57</b>	<b>33.08</b>
Diluted (Rs per share)		38.57	33.08
<b>Earnings per share (Basic and Diluted) (for Discontinued Operations)</b>	20		
Basic (Rs per share)		-	-
Diluted (Rs per share)		-	-
<b>Earnings per share (Basic and Diluted) (for Continuing and Discontinued Operations)</b>	20		
Basic (Rs per share)		<b>38.57</b>	<b>33.08</b>
Diluted (Rs per share)		38.57	33.08
Summary of significant Accounting Policies and	1-4		
The accompanying notes are integral part of the Financial Statements.	1-40		

As per our report of even date.

**For DBK Associates**  
Chartered Accountants  
FRN: 322817E

For and on behalf of the Board of Directors  
**Balmer Lawrie Investments Limited**

**Saurav Dutta**  
Director  
(DIN: 10042140)

**Samir Kumar Mohanty**  
Director  
(DIN : 10404198)

**Abhishek Lahoti**  
Company Secretary

**CA Pulak Chatterjee**  
(Partner)  
Membership No: 056493

Place : Kolkata  
Date: May 28, 2024

**Standalone Cash Flow Statement for the year ended 31 March 2024**

(All amounts in Rupee Lakhs, unless stated otherwise)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
<b>Cash flow from Operating Activities</b>		
Net Profit/(Loss) Before Tax	8,780.81	7,516.11
<u>Changes in Working Capital:</u>		
Adjustments for( Increase) / Decrease in Operating Assets:		
Other Financial Assets	9.68	(9.68)
Other Non Financial Assets	0.06	(0.06)
Adjustments for Increase / (Decrease) in Operating Liabilities:		
Other Financial Liabilities	12.87	(28.80)
Other Non Financial Liabilities	(0.47)	0.81
Bank balances other than Cash and Cash Equivalents	(1,149.20)	(1,151.98)
Cash generated from operations	<b>7,653.75</b>	<b>6,326.40</b>
Net income tax (paid) / refunds	(270.61)	353.87
<b>Net Cash flow from / (used in) Operating Activities (A)</b>	<b>7,383.14</b>	<b>6,680.27</b>
<b>Cash flow from Investing Activities</b>		
<b>Net cash flow from / (used in) Investing Activities (B)</b>	<b>-</b>	<b>-</b>
<b>Cash flow from Financing Activities</b>		
Dividends paid	(7,325.10)	(6,659.18)
<b>Net cash flow from / (used in) Financing Activities (C)</b>	<b>(7,325.10)</b>	<b>(6,659.18)</b>
<b>Net increase / (Decrease) in Cash and Cash Equivalents(A+B+C)</b>	<b>58.04</b>	<b>21.09</b>
Cash and Cash Equivalents at the beginning of the period	72.71	51.62
<b>Cash and Cash Equivalents at the end of the period</b>	<b>130.75</b>	<b>72.71</b>
Summary of significant Accounting Policies and	1-4	
The accompanying notes are integral part of the Financial Statements.	1-40	

As per our report of even date.

**For DBK Associates**  
Chartered Accountants  
FRN: 322817E

For and on behalf of the Board of Directors  
**Balmer Lawrie Investments Limited**

**Saurav Dutta**  
Director  
(DIN: 10042140)

**Samir Kumar Mohanty**  
Director  
(DIN : 10404198)

**Abhishek Lahoti**  
Company Secretary

**CA Pulak Chatterjee**  
(Partner)  
Membership No: 056493

Place : Kolkata  
Date: May 28, 2024



**Statement of Changes in Equity for the year ended March 31, 2024**

(All amounts in Rupee Lakhs, unless stated otherwise)

**A Equity Share Capital**

(1) Current Reporting Period

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
Number of Equity Shares (Face Value ₹ 10)	22,197,269.00	-	22,197,269.00	-	22,197,269.00
Equity Share Capital	2,219.73	-	2,219.73	-	2,219.73

(2) Previous Reporting Period

Particulars	Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
Number of Equity Shares (Face Value ₹ 10)	22,197,269	-	22,197,269	-	22,197,269
Equity Share Capital	2,219.73	-	2,219.73	-	2,219.73

**B Other Equity**

(1) Current Reporting Period

Particulars	Reserves and Surplus			
	Capital Reserve	General Reserve	Retained earnings	Total
<b>Balance at the beginning of the Current Reporting Period</b>	<b>1,053.04</b>	<b>5,316.03</b>	<b>8,089.46</b>	<b>14,458.53</b>
Changes in Accounting policy or prior period errors				
Restated balance at the beginning of the current reporting period	1,053.04	5,316.03	8,089.46	14,458.53
Profit/(Loss) for the year ended March 31, 2024			8,561.65	8,561.65
Dividends ( including Dividend Distribution Tax , if any			(7,325.10)	(7,325.10)
<b>Balance at the end of the Current Reporting Period</b>	<b>1,053.04</b>	<b>5,316.03</b>	<b>9,326.02</b>	<b>15,695.09</b>

(2) Previous Reporting Period

Particulars	Reserves and Surplus			
	Capital Reserve	General Reserve	Retained earnings	Total
<b>Balance at the beginning of the Previous Reporting Period</b>	<b>1,053.04</b>	<b>5,316.03</b>	<b>7,406.71</b>	<b>13,775.78</b>
Changes in Accounting policy or prior period errors				
Restated balance at the beginning of the current reporting period	1,053.04	5,316.03	7,406.71	13,775.78
Profit/(Loss) for the year ended March 31, 2023			7,341.93	7,341.93
Dividends ( including Dividend Distribution Tax , if any			(6,659.18)	(6,659.18)
<b>Balance at the end of the Previous Reporting Period</b>	<b>1,053.04</b>	<b>5,316.03</b>	<b>8,089.46</b>	<b>14,458.53</b>

As per our report of even date.

**For DBK Associates**  
Chartered Accountants  
FRN: 322817E

For and on behalf of the Board of Directors  
**Balmer Lawrie Investments Limited**

**Saurav Dutta**  
Director  
( DIN: 10042140)

**Samir Kumar Mohanty**  
Director  
( DIN : 10404198)

**Abhishek Lahoti**  
Company Secretary

**CA Pulak Chatterjee**  
(Partner)  
Membership No: 056493

Place : Kolkata  
Date: May 28, 2024

**Notes forming part of Standalone Financial Statements for the year ended March 31, 2024****1. Company Overview**

Balmer Lawrie Investments Limited ("the Company") is a Government Company domiciled in India and registered under the provisions of the Companies Act, 2013. Its Shares are listed on recognized stock exchange in India i.e. Bombay Stock Exchange. The Company is not engaged in any other business activity, except to hold the Equity Shares of Balmer Lawrie & Co. Ltd.

The Company is the holding company of Balmer Lawrie & Co. Limited (BL) by virtue of its acquiring 61.80% shareholding of the BL through a Scheme of Arrangement and Reconstruction between IBP Co. Ltd., Balmer Lawrie Investments Limited and their respective shareholders and creditors in accordance with the provisions of the Companies Act. The Scheme became effective on 5<sup>th</sup> February 2002 with an appointed date of 15th October 2001. President of India holds 59.67% in the Company. The company has its registered office situated at 21, Netaji Subash Road, Kolkata -700001.

**2. Basis of Preparation**

These Standalone Financial Statements have been prepared on going concern basis following accrual system of accounting and are in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), applicable provisions of the Companies Act, 2013 and other applicable regulatory norms/ guidelines.

The Standalone Financial Statements are presented in INR, which is also the Company's functional currency, and all values are rounded to the nearest Lakhs, except when otherwise indicated.

**3. Summary of Significant Accounting Policies**

The significant Accounting Policies applied in preparation of the Standalone Financial Statements are as given below:

**3.1 Basis of Preparation and Measurement**

The Standalone Financial Statements have been prepared on historical cost basis except for certain Financial Assets and Financial Liabilities which are measured at fair values as explained in relevant Accounting Policies. These policies have been applied consistently for all the periods presented in the Standalone Financial Statements.

**3.2 Revenue Recognition**

The Company is not engaged in any other business activity, except to hold the Equity Shares of Balmer Lawrie & Co. Ltd. Revenue arises mainly from the interest income and dividend income which are recognized in compliance with the applicable Ind AS.

*Interest Income*

Interest Income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

For all Financial Assets measured at amortized cost, interest income is recorded using the effective interest rate, i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the Financial Asset to the net carrying amount of the Financial Assets.

*Dividend Income*

Income from dividend on investment in subsidiaries is considered on accrual basis when company's right to receive payment is established.

*Other Income*

Other income, if any, is recognized in accordance with the relevant Ind AS.

**3.3 Financial Instruments***Recognition, initial measurement and derecognition.*

Financial Assets and Financial Liabilities are recognized 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. However, trade receivables that do not contain a significant financing component are measured at transaction price. Subsequent measurements of Financial Assets and Financial Liabilities are 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

**Notes forming part of Standalone Financial Statements for the year ended March 31, 2024**

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:

- Amortized cost
- Financial Assets at fair value through Profit or Loss (FVTPL)
- Financial Assets at fair value through other comprehensive income (FVOCI), if required
- Investments in Equity Shares of subsidiaries (carried at cost in accordance with Ind AS 27 read with Ind AS 101)

All Financial Assets except for those at FVTPL are subject to review for impairment.

*Amortized cost*

A Financial Asset is measured at amortized cost using Effective Interest Rate (EIR) 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 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.

A loss allowance for expected credit losses is recognized on Financial Assets carried at amortized cost.

Since the company is not allowed to carry on any business activity, except to hold equity shares of M/s Balmer Lawrie & Co. Ltd., there is no Financial Asset classified under FVTPL & FVOCI.

**3.4 Impairment of Financial Assets**

In respect of Impairment of its Financial Assets, the Company assesses if the credit risk on those Financial Assets has increased significantly since initial recognition.

To make that assessment, the Company compares the risk of a default occurring on the Financial Asset as at the Balance Sheet date with the risk of a default occurring on the Financial Asset as at the date of initial recognition. The Company also considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a Financial Asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

*Write-offs*

Financial assets are written off either partially or in their entirety only when the Company has stopped pursuing the recovery.

**3.5 Cash and Cash Equivalents**

Cash and Cash Equivalents comprise cash on hand, balance lying with the banks under current account and demand deposits, together with other short-term, highly liquid investments (original maturity less than three months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Cash Flow Statement is reported using indirect method as per Ind AS 7.

**3.6 Employee Benefits Expenses**

Employee Benefits comprise of salaries and wages of staff deployed by service provider and it includes contribution to provident fund and superannuation fund which was reimbursed to the service provider, who maintains and makes provisions for the aforesaid amounts.

**Notes forming part of Standalone Financial Statements for the year ended March 31, 2024**

**3.7 Segment Reporting**

The Company's only business is investment in its subsidiary M/s Balmer Lawrie & Co. Ltd., and hence segment reporting as envisaged by Ind AS 108 notified by the Ministry of Corporate Affairs is not applicable to the Company for Standalone Financial Statements.

**3.8 Material Prior Period Errors**

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented are restated.

Prior period errors are corrected by retrospective restatement except to the extent that it is impracticable to determine either the period-specific effects or the cumulative effect of the error.

**3.9 Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event; it is probable that an outflow of economic resources will be required from the Company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

A Contingent Liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

In those cases, where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognized or disclosure is made.

Any reimbursement that the Company can be virtually certain to collect from a third party concerning the obligation (such as from insurance) is recognized as a separate asset. However, this asset may not exceed the amount of the related provision.

Contingent Assets are not recognized. However, when the inflow of economic benefits is probable, the related asset is disclosed.

**3.10 Taxes on Income**

Current tax is the amount of tax payable as determined in accordance with the provisions of the Income Tax Act, 1961 on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable income. 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 liability is recognized for all taxable temporary differences. A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Under the current scenario, the company does not have any deferred tax asset or liability.

**3.11 Earnings per share**

Basic earnings per share is calculated by dividing the net Profit or Loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

To calculate diluted earnings per share, the net Profit or Loss (interest and other finance cost associated) for the period

**Notes forming part of Standalone Financial Statements for the year ended March 31, 2024**

attributable to equity shareholders (after deducting attributable taxes) and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, except in case where results are anti-dilutive.

**4. Significant management judgment in applying Accounting Policies and estimation of uncertainty**

The preparation of the Company's Standalone Financial Statements requires management to make judgments, estimates, and assumptions that affect the reported amounts of Revenues, Expenses, Assets and Liabilities, and the related disclosures. Actual results may differ from these estimates.

*Significant management judgments*

**Evaluation of indicators for Impairment of Assets** – The evaluation of the applicability of indicators of Impairment of Assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

*Significant estimates*

**Income Taxes** – Significant estimates are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions and also in respect of expected future profitability to assess deferred tax asset.

**Recoverability of Receivables and Investments**

At each Balance Sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding Receivables and Investments.

As per our report of even date

**For DBK Associates**  
Chartered Accountants  
FRN: 322817E

For and on behalf of the Board of Directors  
**Balmer Lawrie Investments Limited**

**Saurav Dutta**  
Director  
(DIN: 10042140)

**Samir Kumar Mohanty**  
Director  
(DIN : 10404198)

**Abhishek Lahoti**  
Company Secretary

**CA Pulak Chatterjee**  
(Partner)  
Membership No: 056493

Place : Kolkata  
Date: May 28, 2024



**Notes forming part of Standalone Financial Statements for the year ended March 31, 2024**

(All amounts in rupee lakhs, unless stated otherwise)

**5 Cash and Cash Equivalents**

Balances with banks  
in current account  
in Term deposits for original maturity of 3 months or less with scheduled banks

As at March 31, 2024	As at March 31, 2023
130.75	72.71
-	-
<b>130.75</b>	<b>72.71</b>

**6 Bank balances other than above**

Earmarked Balances with Banks in separate accounts  
For Unclaimed dividends  
Deposits with maturity for more than three months but up to 12 months  
(Including accrued interest of Rs. 450.44 Lakh as on March 31, 2024;  
Rs. 392.60 as on March 31, 2023)

As at March 31, 2024	As at March 31, 2023
210.23	221.86
14,473.44	13,312.60
<b>14,683.67</b>	<b>13,534.46</b>

**7 Investments**

Quoted Investment:  
Investment in Equity instruments of subsidiary Co., Balmer Lawrie & Co. Ltd. (at Cost)  
(No of shares :10,56,79,350: March 31, 2024; 10,56,79,350: March 31, 2023) (Equity shares  
of Rs. 10 each)  
(Market Value: Rs.2,52,309.45 Lakh : March 31, 2024;  
Rs.1,17,092.72 Lakh : March 31, 2023)

As at March 31, 2024	As at March 31, 2023
3,267.77	3,267.77
<b>3,267.77</b>	<b>3,267.77</b>

**Note:** Refer Note No. 25 for details on Investment.

**8 Other Financial Assets**

**Other Receivable**

As at March 31, 2024	As at March 31, 2023
-	9.68
<b>-</b>	<b>9.68</b>

**8A Other Non Financial Assets**

Advance payment

As at March 31, 2024	As at March 31, 2023
-	0.06
<b>-</b>	<b>0.06</b>

**9 Other Financial Liabilities**

Unclaimed Dividends

**Others:**

Expenses Payable

As at March 31, 2024	As at March 31, 2023
210.23	221.86
28.57	4.07
<b>238.80</b>	<b>225.93</b>

**10 Current Tax Assets/ (Liabilities) (Net)**

Advance Income Tax and TDS  
Less: Provision for Income Tax  
**Current Tax Assets/ (Liabilities) (net)**

As at March 31, 2024	As at March 31, 2023
291.24	187.76
(218.13)	(166.10)
<b>73.11</b>	<b>21.66</b>

**Notes forming part of Standalone Financial Statements for the year ended March 31, 2024**

(All amounts in rupee lakhs, unless stated otherwise)

**11 Other Non Financial Liabilities**

Statutory Remittances- TDS Payable

As at March 31, 2024	As at March 31, 2023
1.68	2.15
<b>1.68</b>	<b>2.15</b>

**12 Equity Share Capital**

**a) Authorised Share Capital**

Equity shares of 10/- each with voting rights

**b) Issued, Subscribed and Paid up Share Capital**

Equity shares of 10/- each with voting rights

As at March 31, 2024		As at March 31, 2023	
No. of Shares	in lakhs	No. of Shares	in lakhs
100,000,000	10,000	100,000,000	10,000
22,197,269	2,219.73	22,197,269	2,219.73
<b>22,197,269</b>	<b>2,219.73</b>	<b>22,197,269</b>	<b>2,219.73</b>

**c) Reconciliation of Share Capital**

**As at the Beginning of the year**

Shares issued during the year

**As at the Closing of the year**

For the year ended March 31, 2024		For the year ended March 31, 2023	
No. of Shares	in lakhs	No. of Shares	in lakhs
22,197,269	2,219.73	22,197,269	2,219.73
-	-	-	-
<b>22,197,269</b>	<b>2,219.73</b>	<b>22,197,269</b>	<b>2,219.73</b>

**Terms and rights attached to Equity Shares:**

The Company has one class of Equity Shares having a par value of ₹ 10 per share. Each holder of Equity Shares is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining Assets of the Company, after payment of all Liabilities. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

**d) Shareholders holding more than 5% of the Equity Share Capital of the Company:**

**Name of the Shareholders**

President of India  
CD Equifinance Pvt. Ltd.

As at March 31, 2024		As at March 31, 2023	
No. of Shares	Percentage	No. of Shares	Percentage
13,246,098	59.67%	13,246,098	59.67%
1,340,586	6.04%	1,340,586	6.04%

**e) Details of Shareholding of Promoters is as under:**

**Shares held by promoters at the end of the year**

Promoters Name	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No of Shares	Percentage	No of Shares	Percentage	
President of India	13,246,098	59.67%	13,246,098	59.67%	-
<b>Total</b>	<b>13,246,098</b>	<b>59.67%</b>	<b>13,246,098</b>	<b>59.67%</b>	<b>-</b>

The Company has not issued Equity Shares pursuant to contract without payment being received in cash, any bonus shares nor has there been any buy-back of shares in the current year and five years immediately preceding the Balance Sheet date.

**13 Other Equity**

**i) Other Reserve**

a) Capital Reserve

b) General Reserve

**ii) Retained Earnings**

As at March 31, 2024	As at March 31, 2023
1053.04	1,053.04
5316.03	5,316.03
9326.02	8,089.46
<b>15695.09</b>	<b>14,458.53</b>

**Notes forming part of Standalone Financial Statements for the year ended March 31, 2024**

(All amounts in rupee lakhs, unless stated otherwise)

**Dividends**

**Particulars**

**(i) Equity Shares**

Final dividend paid during year ended 31 March 2024 of ₹ 33.00  
(31 March 2023 - ₹ 30.00) per fully paid share

As at March 31, 2024	As at March 31, 2023
7,325.10	6,659.18
8,434.97	7,325.10

**(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 ₹ 38.00, 31st March 2024 (₹ 33.00, 31st March 2023) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.

**14 Interest Income**

Interest Income on deposits from banks

For the year ended March 31, 2024	For the year ended March 31, 2023
944.69	738.80
<b>944.69</b>	<b>738.80</b>

**15 Dividend Income**

Dividend income from Investments

For the year ended March 31, 2024	For the year ended March 31, 2023
7,925.95	6,869.16
<b>7,925.95</b>	<b>6,869.16</b>

**16 Other Income**

**Others:**

Miscellaneous Income

For the year ended March 31, 2024	For the year ended March 31, 2023
21.00	18.91
<b>21.00</b>	<b>18.91</b>

**17 Employee Benefits Expenses**

Salaries and wages

Contributions to Provident & Other Funds

For the year ended March 31, 2024	For the year ended March 31, 2023
19.02	18.58
2.55	2.29
<b>21.57</b>	<b>20.87</b>

**18 Other Expenses**

Printing and Stationery

Telephone, Telex, Postage, Cables and Telegrams

Service Charges

Corporate Social Responsibility (Refer Note below)

Travelling and Conveyance

Auditor's Fees and Expenses:

As Auditor - Statutory Audit

For Taxation

For Other Services

Bank Charges

Listing fees/Delisting and Other fees(Refer Note below)

Miscellaneous Expenses (Refer Note No. 29)

For the year ended March 31, 2024	For the year ended March 31, 2023
0.08	0.08
0.09	0.15
56.64	56.64
11.82	13.04
1.14	0.35
1.06	1.06
0.15	0.15
0.61	0.54
-	-
11.68	10.54
5.99	7.34
<b>89.26</b>	<b>89.89</b>

**Disclosure in respect of Corporate Social Responsibility expenses :**

1 Gross amount required to be spent

2 Amount spent during the year

Prime Minister's National Relief Fund(2023-24)

11.82	13.04
11.82	13.04

**Details of payments of Listing Fees & Other Fees:**

Trade Subscription

Other Fees & Charges

6.69	6.11
4.99	4.43
<b>11.68</b>	<b>10.54</b>

**Notes forming part of Standalone Financial Statements for the year ended March 31, 2024**

(All amounts in rupee lakhs, unless stated otherwise)

**19 Tax Expense**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Tax	218.13	166.10
Taxes for earlier years	1.03	8.08
	<b>219.16</b>	<b>174.18</b>

The major components of Income Tax expense and the reconciliation of expense based on the domestic effective tax rate of at 25.168% (Previous year: 25.168%) and the reported Tax Expense in Profit or Loss are as follows:

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Accounting Profit(loss) before Income Tax</b>	<b>8,780.81</b>	<b>7,516.11</b>
Applicable rate of tax	25.168%	25.168%
	<b>2,209.96</b>	<b>1,891.65</b>
<b>Tax effect of:</b>		
Deduction U/S 80M	(1,994.80)	(1,728.83)
Corporate Social Responsibility	2.97	3.28
Expenditure incurred to earn dividend income u/s 14A	-	-
Others(earlier years)	1.03	8.08
	<b>219.16</b>	<b>174.18</b>

**20 Earnings/(Loss) per Equity Share (EPS)**

Net profit/(Loss) for the year	8561.65	7341.93
Weighted average number of equity shares for EPS	22197269	22197269
Par value per share (in Rs.)	10	10
Earnings per share - Basic	38.57	33.08
Earnings per share - Diluted	38.57	33.08

**21 Contingent Liabilities and Commitments (to the extent not provided for)**

<b>Contingent Liabilities</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
BSE has been imposing fines on the Company on quarterly basis - for non-compliance of provisions of SEBI LODR Regulations 2015 pertaining to composition of Board of Directors and the composition of some Board level Committees. Suitable reply has been given by the Company to BSE for waiver of these fines as the same were due to factors beyond control of the Company.	<b>158.61</b>	<b>111.17</b>

Out of Rs. 158.61 lacs, Rs. 35.70 lacs pertains to F.Y. 2023-24, Rs 43.35 lacs pertains to FY 22-23, Rs 25.78 lacs pertains to FY 2021-22 Rs. 10.68 lacs pertains to F.Y. 2020-21, Rs. 27.90 lacs pertains to F.Y. 2019-20 and Rs. 15.20 lacs pertains to F.Y. 2018-19.

The figures of fine as reflected as on 31st March, 2024 has been calculated based on notices received from BSE Ltd. for the period ended 31.03.2024 and waiver thereof.

The Company being a Government Company, the compliance regarding composition of directors is not within the control of the Company but as per directions of the Administrative Ministry.

**22 Scheme of Arrangement and Reconstruction**

(a) A Scheme of Arrangement and Reconstruction ('the Scheme'), made under sections 391 to 394 of the erstwhile Companies Act, 1956 ('the Act'), was executed by and between IBP Co. Ltd. ('IBP') and Balmer Lawrie Investments Ltd. ('the Company') and their respective creditors and shareholders. The Scheme under notification no. GSR/238 dated 2nd February 1978, was approved by the erstwhile Department of Company Affairs, Ministry of Law, Justice and Company Affairs, Govt. of India, was approved on 8th January 2002, with the appointed date of 15th October 2001. Under the Scheme 1,00,64,700 Equity Shares of Rs. 10/- each, fully paid-up, of Balmer Lawrie & Co. Ltd. ('BL'), held by IBP, was transferred to the Company, whereby the Company became holder of 61.8% Equity Shares of BL, with effect from the aforesaid appointed date of the Scheme, i.e., 15th October 2001.

(b) In consideration of transfer of the aforesaid shares of BL by IBP, the Company had allotted 2,21,47,269 equity shares of ₹ 10/- each, fully paid-up to the shareholders of IBP (consideration other than cash), in the ratio of 1:1.

**Notes forming part of Standalone Financial Statements for the year ended March 31, 2024**

(All amounts in rupee lakhs, unless stated otherwise)

**23 Public Deposit :**

The Company has not accepted any Public deposit within the meaning of Section 45l(bb) of RBI Act 1934 during the year in question & the company has also passed resolution for non-acceptance of any Public Deposit.

**24 Non Banking Financial Company ('NBFC')**

Balmer Lawrie Investments Limited is a non-banking financial Company as defined under section 45-l(f) of the Reserve Bank of India Act, 1934. On the basis of application given by the Company the RBI in exercise of their power conferred under section 45-NC of the Reserve Bank of India Act, 1934, has exempted the Company to comply with the formalities of registration and minimum net owned funds, under the Notification No. DNBS.153/CGM(LMF)-2001 dated December 10, 2001.

The Financial Statements have been prepared as per the requirements of Division III to the Revised Schedule III of the Companies Act, 2013

**25 Investment Details**

The Company holds 61.8 % equity shares of Balmer Lawrie & Co. Ltd.(BL). The Company holds 10,56,79,350 Equity Shares of Balmer Lawrie & Co. Ltd. carrying at cost. Hence, disclosure requirement regarding fair value is not required.

**26 Details of dues to Micro, Small and Medium Enterprises are given below:**

The principal amount remaining unpaid at the end of accounting year 2023-24 is Rs Nil .(Previous Year: 0.52 lacs) . As at the end of the accounting period the same has remained unpaid because of dispute in the bill.

**27 Unclaimed Dividend Accounts**

The Company has to maintain a dividend account from where the dividends are issued to the shareholders, the amount of unclaimed dividend which remains there for more than seven years is then transferred to the Investor Education & Protection Fund Account. The Unclaimed Final dividend outstanding in the accounts for the financial year 2015-16 was ₹ 35.78 lacs which has been transferred to the Investors' Education & protection Fund Account during the year.

**28 Service Agreement with Balmer Lawrie & Co. Ltd (BL)**

The company has entered into Service Agreement with Balmer Lawrie & Co. Ltd (BL) whereby BL shall act as a Service Provider to maintain Books of Accounts, Statutory Registers , provide services, in nature of administration , finance, taxation , secretarial and other allied functions, provide office space and other requisite infrastructure.

**29 Details of Miscellaneous Expenses**

Statutory Publication  
Other Misc. Expenses

For the year ended March 31, 2024	For the year ended March 31, 2023
1.64	1.11
4.35	6.23
5.99	7.34

**30 Remuneration of Independent Directors and Company Secretary:**

Salaries  
Contribution to Provident and Gratuity Fund  
Sitting fees

For the year ended March 31, 2024	For the year ended March 31, 2023
19.02	18.58
2.55	2.29
-	0.10
21.57	20.97



**Notes forming part of Standalone Financial Statements for the year ended March 31, 2024**

(All amounts in rupee lakhs, unless stated otherwise)

**31 Related Party Transactions**

In accordance with the requirements of Indian Accounting Standard – 24 the names of the related parties where control/ability to exercise significant influence exists, along with the aggregate amount of transactions and year end balances with them as identified and certified by the management are given below:

**A Details of Related Parties:**

Names of Related Parties	Description of Relationship
Balmer Lawrie & Co. Ltd (BL)	Subsidiary Company
Visakhapatnam Port Logistics Park Limited (VPLPL)	Subsidiary of BL.
PT. Balmer Lawrie- Indonesia	An Associate in which BL is having significant influence. Joint Venture of BL.
Balmer Lawrie-Van Leer Ltd.	An Associate in which BL is having significant influence. Joint Venture of BL.
Balmer Lawrie (UAE) LLC.	An Associate in which BL is having significant influence. Joint Venture of BL.
Elegant Industries LLC.	Subsidiary of BLUAE
* Transafe Services Ltd.	An Associate in which BL is having significant influence. Joint Venture of BL.
Avi - Oil India (P) Ltd.	An Associate in which BL is having significant influence. Associate of BL.
<b>Key Managerial Personnel (KMP):</b>	
Shri Shyam Singh Mahar	Government Nominee Director – Non Executive (Ceased to be a Director w.e.f. 7.12.2023)
Shri Adhip Nath Pal Chaudhuri	Non - Executive Director ( Additional Charge) [ appointed w.e.f- 1.1.2023 and ceased to be a Director w.e.f. 14.02.2023
Shri Mrityunjay Jha	Government Nominee Director – Non Executive (ceased to be a Director w.e.f. 18.10.2023)
Shri Arvind Nath Jha	Government Nominee Director – Non Executive (appointed as Director w.e.f. 9.11.2023)
Shri Samir Kumar Mohanty	Government Nominee Director – Non Executive (appointed as Director w.e.f. 7.12.2023)
Shri Saurav Dutta	Director – Non Executive
Shri Abhishek Lahoti	Company Secretary

Note: Related Parties have been identified by the management.

(\*)Subsequent to the order of Hon'ble NCLT in the insolvency case of Transafe Services Ltd. (TSL), the company had filed an appeal to Hon'ble National Company Law Appellate Tribunal (NCLAT) against the orders of Hon'ble NCLT.

The Appellate Tribunal vide its order dt July 26, 2023 has dismissed the case referring to the earlier Apex Court decisions where in it was established that the Insolvency and Bankruptcy Code (IBC) does not stipulate that Related parties , such as Equity Share holders ( i.e . the promoter Group ) must be compensated at par with related parties . The management had no other option but not to pursue the claims any further as the matter has been decided in terms of the Apex Court decision. The Investments in the Equity Share Capital and the Preference Share capital of TSL have now been written off in the books of Accounts .

**B. Transactions with Related Parties - Subsidiary Balmer Lawrie and Co Ltd :**

(Rs. in lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Transactions during the year with BL</b>		
Receiving of services (including reimbursement of expenses)	49.05	48.00
Dividend Income	(7,925.95)	(6,869.16)
Amount incurred on a/c of Salaries etc. of employees deputed or otherwise	18.28	17.69
<b>Outstanding balances during the year</b>		
<b>Outstanding Payable</b>	25.72	-
Salaries and Wages	7.40	-
Service Charges	17.28	-
Other Expenses	1.04	-
<b>Investment in Shares</b>	3,267.77	3,267.77
<b>Remuneration to Key Managerial Personnel</b>	21.57	20.97

**Notes forming part of Standalone Financial Statements for the year ended March 31, 2024**

(All amounts in rupee lakhs, unless stated otherwise)

**C RELATED PARTY TRANSACTIONS AS REPORTED BY THE SUBSIDIARY BALMER LAWRIE & CO . LTD**

Type of Transaction	Year ending	Holding Co.	Subsidiary	Joint ventures	Key Management Personnel	Total
a) Sale of Goods	31-3-2024	-	-	65.56	-	65.56
	31-3-2023	-	-	50.41	-	50.41
b) Purchase of Goods	31-3-2024	-	-	3082.45	-	3082.45
	31-3-2023	(-)	(-)	2808.54	(-)	2808.54
c) Value of Services Rendered	31-3-2024	49.05	1.11	845.35	-	895.51
	31-3-2023	48.00	0.59	1080.67	-	1129.26
d) Remuneration to Key Managerial Personnel viz: C&MD, WTD and CS	31-3-2024	-	-	-	362.36	362.36
	31-3-2023	-	-	-	273.41	273.41
e) Income from leasing or hire purchase agreement	31-3-2024	-	-	1.08	-	1.08
	31-3-2023	-	-	1.08	-	1.08
f) Investment in shares as on	31-3-2024	-	4,051.96	4,726.02	-	8777.98
	31-3-2023	-	8,103.90	4,726.02	-	12829.92
g) Loans given as on	31-3-2024	-	1,036.03	-	-	1036.03
	31-3-2023	-	330.03	-	-	330.03
h) Dividend Income	31-3-2024	-	-	3,429.81	-	3429.81
	31-3-2023	-	-	3,644.19	-	3644.19
i) Dividend Paid	31-3-2024	7,925.95	-	-	-	7925.95
	31-3-2023	6,869.16	-	-	-	6869.16
j) Interest Income	31-3-2024	-	55.79	-	-	55.79
	31-3-2023	-	24.18	-	-	24.18
k) Amount received on a/c of salaries etc. of employees deputed or otherwise	31-3-2024	18.28	-	-	-	18.28
	31-3-2023	17.69	-	-	-	17.69
l) Net outstanding recoverable as on	31-3-2024	25.73	693.67	292.31	-	1011.71
	31-3-2023	-	656.25	97.76	-	754.01
m) Net outstanding payable as on	31-3-2024	-	34.22	744.54	-	778.76
	31-3-2023	-	6.76	732.14	-	738.9
n) Any other transactions (Reimbursement of expenses)	31-3-2024	-	-	0.30	-	0.30
	31-3-2023	-	-	1.05	-	1.05
o) Provision for doubtful debts/ advances/ deposits due from	31-3-2024	-	906.34	26.02	-	932.36
	31-3-2023	-	872.62	-	-	872.62
p) Value of Services Received	31-3-2024	-	94.81	-	-	94.81
	31-3-2023	-	84.63	-	-	84.63
q) Remuneration to Key Managerial Personnel as Sitting Fees	31-3-2024	-	-	-	8.15	8.15
	31-3-2023	-	-	-	7.75	7.75

**32 Financial Instruments**

**i) Financial Instruments by category measured at Amortised Cost:**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Financial Assets</b>		
Cash and Cash Equivalents	130.75	72.71
Bank balances other than above	14,683.67	13,534.46
Other Financial Assets	-	9.68
<b>Total</b>	<b>14,814.42</b>	<b>13,616.85</b>
<b>Financial Liabilities</b>		
Other Financial Liabilities	238.80	225.93
<b>Total</b>	<b>238.80</b>	<b>225.93</b>

**(ii) Financial Instruments by category measured at cost:**

Investments*	3,267.77	3,267.77
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The carrying amounts of Financial Assets and Liabilities are considered a reasonable approximation of their fair values.

\*The Company has opted to recognise the investments as per Ind AS 27 at cost.

**(iii) Fair values hierarchy**

The Company does not have any Financial Assets or Financial Liabilities carried at fair value.

**Notes forming part of Standalone Financial Statements for the year ended March 31, 2024**

(All amounts in rupee lakhs, unless stated otherwise)

**33 Financial Risk Management**

**i) Risk Management**

The Company is exposed to various risks in relation to Financial Instruments. The Company's Financial Assets and Liabilities by category are summarised in Note 32(i). The main types of risks are credit risk, liquidity risk and market risk.

The Company's risk management is coordinated in close co-operation with the Board of Directors, and focuses on securing the Company's short to medium term cash flows. The Company does not engage in trading of Financial Assets for speculative purposes.

**A) Credit Risk**

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is limited to the carrying amount of Financial Assets recognised at Balance Sheet date as summarised in Note 32(i).

The Company has Investment in Equity Instrument of subsidiaries and therefore, credit risk in respect of such Financial Assets is considered negligible.

The credit risk for cash and cash equivalents and other bank balances are considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

**B) Liquidity Risk**

Liquidity Risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its Financial Liabilities that are settled by delivering cash or another Financial Asset.

The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities as and when they are due.

Ultimate responsibility for liquidity risk management rests with the Board of Directors. The Company manages liquidity risk by maintaining adequate reserves, back-up facilities such as deposits and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of Financial Assets and Liabilities. Management monitors rolling forecasts of the Company's liquidity position and Cash and Cash Equivalents on the basis of expected cash flows.

**Maturities of Financial Liabilities**

The tables below analyse the Company Financial Liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at 31 March 2024	Less than 1 year	1-5 year	More than 5 years	Total
Other Financial Liabilities	54.44	137.19	47.17	238.80
<b>Total</b>	<b>54.44</b>	<b>137.19</b>	<b>47.17</b>	<b>238.80</b>

As at 31 March 2023	Less than 1 year	1-5 year	More than 5 years	Total
Other Financial Liabilities	24.89	165.26	35.78	225.93
<b>Total</b>	<b>24.89</b>	<b>165.26</b>	<b>35.78</b>	<b>225.93</b>

**C) Market Risk**

Market risk is the risk that the fair value or future cash flows of a Financial Instrument will fluctuate because of changes in market prices. It comprises of currency risk, interest rate risk and price risk.

**Currency Risk:**

The company does not have any foreign currency transactions, hence, it is not exposed to currency risk.

**Interest Rate Risk:**

As the Company does not have any borrowings outstanding, it is not exposed to interest rate risk.

**Price Risk:**

The company does not have any Financial Instrument which exposes it to price risk.

**34 Capital Management**

The Company's capital includes issued share capital and all other distributable reserves. The primary objective of the Company's capital management is to maximise shareholder value and to maintain an optimal capital structure to reduce the cost of capital. The Company does not have any Non-current borrowings and all its capital needs are met by capital or shareholders only.

**Notes forming part of Standalone Financial Statements for the year ended March 31, 2024**

(All amounts in rupee lakhs, unless stated otherwise)

**35 Maturity analysis of Assets and Liabilities**

Amounts expected to be recovered/ settled within 12 months and beyond for each line item under Assets and Liabilities

Particulars	As at 31 March 2024		As at 31 March 2023	
	Within 12 months	After 12 months	Within 12 months	After 12 months
<b>ASSETS</b>				
<b>Financial Assets</b>				
Cash and Cash Equivalents	130.75	-	72.71	-
Other bank balances	14,683.67	-	13,534.46	-
Investments	-	3,267.77	-	3,267.77
Other Financial Assets	-	-	9.68	-
<b>Non-Financial Assets</b>				
Current Tax Assets (net)	73.11	-	21.72	-
Other Financial Assets	-	-	-	-
<b>Total Assets</b>	<b>14,887.53</b>	<b>3,267.77</b>	<b>13,638.57</b>	<b>3,267.77</b>
<b>LIABILITIES</b>				
<b>Financial Liabilities</b>				
Other Financial Liabilities	238.80	-	225.93	-
<b>Non-Financial Liabilities</b>				
Current Tax Liabilities (net)	-	-	-	-
Other Non-Financial Liabilities	1.68	-	2.15	-
<b>Total Liabilities</b>	<b>240.48</b>	<b>-</b>	<b>228.08</b>	<b>-</b>

**36 The Key Ratios are as under:**

Ratio	Numerator	Denominator	31.03.2024	31.03.2023	% Variance	Reason for variance
Capital to Risk-weighted assets ratio (CRAR)	Tier I - Tier II Capital	Risk Weighted Assets	-	-	-	-
Tier I CRAR	Tier I Capital	Risk Weighted Assets	-	-	-	-
Tier II CRAR	Tier II Capital	Risk Weighted Assets	-	-	-	-
Liquidity Coverage Ratio	Stock of High Quality Liquid Assets	Total Net Cash Outflows over the next 30 calendar days	-	-	-	-

**37** Disclosure required under additional regulatory information as prescribed under paragraph WB to general instruction of preparation of Balance Sheet under Schedule III of Companies Act 2013 are not applicable to the Company except activities related to CSR as disclosed in Note No 18.

**38** There have been no events after the reporting date that require disclosure in these Financial Statements.

**39** Previous year figures have been regrouped or rearranged or reclassified wherever considered necessary.

**40 Authorisation of Financial Statements**

These Financial Statements for the year ended 31<sup>st</sup> March 2024 (including comparatives) has been signed by the Board of Directors as on 28<sup>th</sup> May2024

Summary of significant Accounting Policies and the accompanying notes are integral part of the Financial Statements.

**For DBK Associates**  
Chartered Accountants  
FRN: 322817E

For and on behalf of the Board of Directors  
**Balmer Lawrie Investments Limited**

**Saurav Dutta**  
Director  
(DIN: 10042140)

**Samir Kumar Mohanty**  
Director  
(DIN : 10404198)

**Abhishek Lahoti**  
Company Secretary

**CA Pulak Chatterjee**  
(Partner)  
Membership No: 056493

Place : Kolkata  
Date: May 28, 2024

**Balmer Lawrie Investments Limited**

CIN: L65999WB2001GOI093759

**Form AOC-1**

**Information in respect of Subsidiaries , Associates & Joint Ventures**  
**(Pursuant to Section 129(3) of Companies Act 2013 read with Rule5 of Companies (Accounts) Rules, 2014**

**Part - A - Subsidiaries**

(All amounts in Rupee Lakhs, unless stated otherwise)

Sl. No.	Particulars	1	2
1	Name of the subsidiary	<b>Balmer Lawrie &amp; Co Ltd.</b>	<b>Visakhapatnam Port Logistics Park Ltd.</b>
2	The date since when subsidiary was acquired	10/15/2001	7/24/2014
3	Reporting period for the subsidiary concerned,if different from the holding company's reporting period.	NA	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA
5	Share capital	17,100.38	13506.50
6	Reserves & surplus	125,621.43	(6729.82)
7	Total Assets	223,173.27	17529.43
8	Total Liabilities	80,451.46	10752.75
9	Investments	8,962.42	-
10	Turnover	240,416.53	2190.91
11	Profit /(Loss) before taxation	27,865.34	(1038.55)
12	Provision for taxation	7,518.17	-
13	Profit /(Loss) after taxation	20,347.17	(1,038.55)
14	Proposed Dividend	14,535.33	-
15	Extent of shareholding (in percentage)	61.80%	60%

**Part - B - Associates and Joint Ventures**

NIL

**For DBK Associates**  
Chartered Accountants  
FRN: 322817E

For and on behalf of the Board of Directors  
**Balmer Lawrie Investments Limited**

**Saurav Dutta**  
Director  
(DIN: 10042140)

**Samir Kumar Mohanty**  
Director  
(DIN : 10404198)

**Abhishek Lahoti**  
Company Secretary

**CA Pulak Chatterjee**  
(Partner)  
Membership No: 056493

Place : Kolkata  
Date: May 28, 2024

**INDEPENDENT AUDITOR'S REPORT**  
**To The Members of Balmer Lawrie Investments Limited**

**Report on the Audit of the Consolidated Financial Statements**

**Opinion**

We have audited the accompanying consolidated financial statements of **BALMER LAWRIE INVESTMENTS LIMITED** (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), its associates and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures, as at March 31, 2024, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

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

Sl. No	Key Audit Matter	Auditor's Response
1.	<b>Evaluation of uncertain tax positions</b>  The Subsidiary Company has tax matters under dispute which involves judgment to determine the possible outcome of these disputes. [Refer Note No.44(ii)(b) to the consolidated financial statements]	We obtained the details of assessment orders to the extent available, regarding those assessments for which disputes are continuing and being disclosed as contingent liability by the management. We involved our expertise to estimate the possible outcome of the disputes. Our experts considered the assessment orders and other rulings in evaluating management's position on these uncertain tax positions to evaluate whether any change was required to management's position on these uncertain tax matters.



Sl. No	Key Audit Matter	Auditor's Response
2.	<p><b>Debtors Due for More than Three years and Credit Balance in Sundry Debtors Accounts (Unallocated Receipts)</b></p> <p>The Subsidiary Company has credit balance in some customer accounts across all Strategic Business Unit (SBU's). The credit balance in these customers accounts are due to either of the following reasons:</p> <ul style="list-style-type: none"> <li>• Amount lying in the nature of advance in the customer's account;</li> <li>• Amount credited to customers account but the same could not be tracked / linked with any sales invoice.</li> <li>• Non-reconciliation of these balances in the absence of customer's confirmation resulting in the credit balances lying for long periods</li> </ul>	<p>We have checked the debtor's ageing schedule of the SBU's. The Company is regularly following up on the realisation of the same. As is evident from the ageing schedule dues do exist for more than three years against which provision has been made in the accounts.</p> <p>We, during the course of our examination have also checked the unadjusted advances from customers lying for more than three years and also the credit balances lying in customers' accounts on account of unmatched invoices (unallocated receipts). Some of the advances lying unadjusted for more than three years have been written back during the course of audit. In some cases, the management is in the process of reconciliation with the respective parties and hence the write back if any, has been kept in abeyance.</p> <p>It is observed that though the letters seeking confirmations are sent by the Company, the response has been poor. Steps should be taken to get the confirmations from customers. In addition to practice of seeking confirmation annually, the Group Company should also get confirmation through the sales team on a periodical basis other than annually.</p> <p>The management has to strengthen the internal control process of reconciling the balances of the debtors and to adjust the unallocated receipts on a periodical basis.</p>

#### **Emphasis of Matter**

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

- Note No. 44(ii)(g) which states that trade receivables, loans and advances and deposits for which confirmations are not received from the parties are subject to reconciliation and consequential adjustments on determination / receipt of such confirmation.
- Note No. 27: "Other Trade Payable" includes the sundry creditor for expenses amounting to Rs.322.62 Lakhs (P.Y. Rs.322.57 Lakhs) of E&P Division (Kolkata) of Subsidiary Company, which are lying unpaid since long, as the matters are under litigation.
- The auditor of M/s Vishakhapatnam Port Logistics Park Limited (VPLPL) has reported in its Emphasis of Matter that the subsidiary company has continuous financial loss, weak financial ratio as well as negative working capital which indicate the existence of material uncertainty on the company's ability to continue as a going concern. However, the financial statements have been prepared on going concern basis based on management's confirmation on business revival.

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

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Return, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

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

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

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the group its associates and joint ventures or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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

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

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

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

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

#### **Other Matter**

- a) We did not audit the Financial Statements/Financial information of 1(One) subsidiary (which includes (one) step down subsidiary which have been audited by their respective auditors), whose Financial statements/ Financial information reflect total assets of Rs. 2,87,311.03 Lakhs as at 31<sup>st</sup> March, 2024, total revenue of Rs. 2,39,025.93 Lakhs and net cash inflows used amounting to Rs (934.55) Lakhs for the year ended on that date, as considered in the Consolidated Financial Statement. The Consolidated Financial Statement also include the group's share of net profit of Rs. 5,809.02 Lakhs for the year ended 31<sup>st</sup> March 2024, as considered in Consolidated Financial Statement, in respect of 1 (one) step down associate & 3(Three) step down Joint Ventures, whose Financial Statements/ Financial information have not been audited by us. These Financial Statements/ Financial information have been audited by others whose reports have been furnished to us by the management and our opinion on the consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries (including step down subsidiary, step down associate and step down joint ventures, and our report in terms of sub-section 3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors after considering the requirements of standard of Auditing (SA 600) on 'using the work of another auditor including materiality and the procedures performed by us as already stated above.

Our Opinion on the Consolidated Financial Statements, and our report on other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the Financial Statements/ Financial information certified by the management.

**Report on Other Legal and Regulatory requirements**

1. As required under section 143(5) of the Companies Act, 2013, we give in the **Annexure-A**, a Statement on the Directions / Sub-Directions issued by the Comptroller and Auditor General of India after complying the suggested methodology of Audit, the action taken thereon and its impact on the accounts and consolidated financial statements of the Group.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors
  - c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules there under.
  - e) The provisions of Section 164(2) of the Companies Act, 2013 are not applicable to Government Companies in terms of notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Company Affairs, Government of India.
  - f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”
  - g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures - Refer Note 44(ii)(b) to the consolidated financial statements.
    - ii) The Group, its associates and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts.
    - iii) There were no amounts which were required to be transferred to the Investor Education And Protection Fund by the company during the year ended 31<sup>st</sup> March 2024
3.
  - a) The management has represented that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the the Holding Company and its subsidiary company, associate companies and joint ventures incorporated in India, to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The management has represented, that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the the Holding Company and its subsidiary company, associate companies and joint ventures incorporated in India from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in

writing or otherwise, that the holding company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
4. As stated in Note No. 19 to the Consolidated Financial Statement
  - a) The Final Dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.
  - b) The Board of Directors of the Holding Company have proposed Final Dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable
5. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the group with effect from April 1, 2023, and accordingly, reporting under Rule 11 (g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended March 31, 2024. Based on our examination which included test checks, in respect of financial years commencing on or after 1st April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Holding company, as per the statutory requirements for record retention. With regard to compliance by subsidiary, associates and Indian joint venture, respective auditors have not given qualified opinion.
6. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary / joint ventures / associates included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

**For DBK Associates***Chartered Accountants*

Firm's Registration No. 322817E

Dated: 28<sup>th</sup> May, 2024

Place: Kolkata

UDIN:24056493BKEALV5096

**Pulak Chatterjee**

(Partner)

Membership No : 056493



**Annexure – A to the Auditor’s Report**

**DIRECTIONS/SUB-DIRECTIONS UNDER SECTION 143(5) OF THE COMPANIES ACT, 2013 ISSUED BY THE COMPTROLLER AND AUDITOR GENERAL OF INDIA TO THE INDEPENDENT AUDITORS OF BALMER LAWRIE INVESTMENTS LIMITED FOR CONDUCTING AUDIT OF ACCOUNTS FOR THE YEAR 2023-24.**

<b>CAG’s Directions</b>	<b>Our Observation</b>	<b>Impact on Financial statements</b>
(1) Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the accounting transactions of the Group for the year are processed through the IT system vide ERP (SAP accounting package) and as per the examination of records as provided to us, there are consolidated intermediary software’s to capture the transactions related to certain functions in certain SBU’s (for example Mid Office software for Tours and Travel) and the transactions from these standalone softwares are posted in SAP for accounting purpose.	NIL
(2) Whether there is any restructuring of an existing Loan or cases of waiver/ write off of debt/loans/interests, etc. made by a lender to the company due to the company’s inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case lender is a Government Company, then this direction is also applicable for statutory auditor of lender company).	As per the information and explanations given by the management, there is no restructuring of loan or cases of waiver/ write off of debts/loans/interest etc made by a lender to the holding company during the year.	NIL
(3) Whether the fund (grant / subsidy etc.) received/ receivable for specific scheme from Central/State Government or its agencies were properly accounted for/ utilised as per its term and condition? List the case of deviation.	The Subsidiary Company has been sanctioned a revised final Grant – in – Aid of Rs.6.72 crores in from the Ministry of Food Processing Industries (MoFPI) for setting up integrated cold chain facilities at Rai, Haryana and Patalganga in Maharashtra. Against the same the subsidiary company has been disbursed as full & final payments Rs.6.72 crores for specified assets purchased [for Patalganga, Maharashtra] as according to the scheme document the fund is disbursed upon utilisation for specific purpose.	The accounting for the same has been done with regard to INDAS 20 “Accounting for Government Grants and Disclosure of Government Assistance”. Accordingly, the same has been treated as deferred income to be apportioned over the useful life of the assets. During the current financial year, a sum of Rs.53.83 Lakhs has been credited to the income in the statement of profit and loss account.

**For DBK Associates**

*Chartered Accountants*

Firm’s Registration No. 322817E

**Pulak Chatterjee**

(Partner)

Membership No : 056493

Dated: 28<sup>th</sup> May, 2024

Place: Kolkata

UDIN:24056493BKEALV5096



## **Annexure - B to the Auditor's Report**

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of **Balmer Lawrie Investments Limited** (hereinafter referred to as the "Holding Company") and its subsidiary, joint venture and associate companies, which are companies incorporated in India, as of that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

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

**Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary, joint venture and associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting. Though certain areas require further strengthening, it does not have any material effect on the internal financial controls. The internal financial controls over financial reporting were operating effectively as at March 31, 2024 based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For DBK Associates***Chartered Accountants*

Firm's Registration No. 322817E

Dated: 28<sup>th</sup> May, 2024

Place: Kolkata

UDIN:24056493BKEALV5096

**Pulak Chatterjee**

(Partner)

Membership No : 056493

**Consolidated Balance Sheet as at March 31, 2024**

(All amounts in Rupee Lakhs, unless stated otherwise)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
<b>Non-Current Assets</b>			
Property, Plant and Equipment	4	62,422.29	63,405.00
Right-of-Use Assets	5	12,376.23	12,318.25
Capital Work-In-Progress	6	5,210.83	2,742.41
Investment Property	7	96.94	99.49
Other Intangible Assets	8	163.76	207.83
Intangible Assets under development	6	9.70	16.95
Investments accounted for using Equity Method	9	56,302.43	51,619.72
Financial Assets			
Investments	10	184.45	154.47
Loans	11	77.36	176.99
Other Financial Assets	12	14.99	12.06
Other Non-Current Assets	13	2,156.69	1,906.56
<b>Total Non-Current Assets</b>		<b>139,015.67</b>	<b>132,659.73</b>
<b>Current Assets</b>			
Inventories	14	19,321.62	20,497.61
Financial Assets			
Trade Receivables	15	42,696.30	36,075.26
Cash and Cash Equivalents	16	5,206.04	6,082.55
Bank balances other than above	17	62,086.83	52,308.82
Loans	11	276.62	276.91
Other Financial Assets	12	23,807.34	25,228.95
Current Tax Assets (net)	28	73.11	21.66
Other Current Assets	13	9,689.31	6,660.44
<b>Total Current Assets</b>		<b>163,157.17</b>	<b>147,152.20</b>
<b>Total Assets</b>		<b>302,172.84</b>	<b>279,811.93</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	18	2,219.73	2,219.73
Other Equity	19	119,858.63	111,743.00
<b>Total of Equity (for shareholders of parent)</b>		<b>122,078.36</b>	<b>113,962.73</b>
Non Controlling Interest	20	77,359.18	70,646.52
<b>Total Equity</b>		<b>199,437.54</b>	<b>184,609.25</b>
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	21	6,633.25	8,242.04
Lease liability	22	2,134.28	2,233.00
Other Financial Liabilities	23	32.34	16.70
Provisions	24	8,919.30	6,552.51
Deferred Tax Liabilities (Net)	25	12,856.75	12,880.81
Other Non-Current Liabilities	26	782.41	835.23
<b>Total Non-Current Liabilities</b>		<b>31,358.33</b>	<b>30,760.29</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	21	1,061.39	706.00
Lease liability	22	1,479.33	926.09
Trade payables	27		
(i) Total outstanding dues of MSMEs		1,270.07	992.62
(ii) Total outstanding dues of creditors other than MSMEs		30,202.25	29,434.00
Other Financial Liabilities	23	20,031.94	18,704.43
Other Current Liabilities	26	9,314.54	8,050.09
Provisions	24	2,780.03	2,652.69
Current Tax Liabilities (net)	28	5,237.42	2,976.47
<b>Total Current Liabilities</b>		<b>71,376.97</b>	<b>64,442.39</b>
<b>Total Equity and Liabilities</b>		<b>302,172.84</b>	<b>279,811.93</b>

Summary of Significant Accounting Policies

1-3

The accompanying notes are integral part of the Financial Statements.

1-52

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

As per report attached

**For DBK Associates**

Chartered Accountants

FRN: 322817E

For and on behalf of the Board of Directors

**Balmer Lawrie Investments Limited**

**CA Pulak Chatterjee**

(Partner)

Membership No: 056493

**Saurav Dutta**

Director

(DIN: 10042140)

**Samir Kumar Mohanty**

Director

(DIN:10404198)

**Abhishek Lahoti**

Company Secretary

Place : Kolkata

Date: May 28, 2024

**Consolidated Statement of Profit and Loss for the year ended March 31, 2024**

(All amounts in rupee lakhs, unless stated otherwise)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Revenue from Operations</b>			
Interest Income	29	944.69	738.80
Sale of Goods and Services	30	233,874.67	232,100.44
Net translation/ transaction exchange gain		-	-
<b>Total Revenue from Operations</b>		<b>234,819.36</b>	<b>232,839.24</b>
Other Income	31	5,124.26	3,682.33
<b>Total Income</b>		<b>239,943.62</b>	<b>236,521.57</b>
<b>Expenses:</b>			
Finance costs	32	2,205.01	1,793.96
Fees and Commission Expenses	33	346.55	446.71
Impairment on Financial Instruments	34	1,259.66	2,445.09
Cost of material consumed and services rendered	35	148,949.85	160,006.73
Purchase of stock-in-trade	36	5,149.61	3,733.76
Changes in inventories of finished goods and work-in-progress	37	254.34	(1,376.80)
Employee benefits expenses	38	24,362.24	25,142.39
Depreciation and Amortisation	39	5,916.15	5,679.49
Other Expenses	40	23,196.41	21,571.56
<b>Total Expenses</b>		<b>211,639.82</b>	<b>219,442.89</b>
<b>Share of Profit/Loss of Joint Venture accounted for using Equity Method</b>		<b>5,809.02</b>	<b>6,076.10</b>
<b>Profit before Tax</b>		<b>34,112.82</b>	<b>23,154.78</b>
<b>Tax Expense</b>	41		
Current tax		8,820.26	5,470.99
Deferred tax		(1,082.93)	447.52
<b>Total Tax Expenses</b>		<b>7,737.33</b>	<b>5,918.51</b>
<b>Net Profit/(Loss) for the year</b>		<b>26,375.49</b>	<b>17,236.27</b>
<b>Profit/(Loss) for the year -Attributable to Owners of the Parent</b>		<b>16,799.61</b>	<b>11,093.24</b>
<b>Profit/(Loss) for the year -attributable to Non Controlling Interest</b>		9,575.88	6,143.03
<b>Other Comprehensive Income/(Loss)</b>			
<b>Item that will not to be reclassified to Profit or Loss</b>			
A i) Items that will not be reclassified to Profit and Loss		(567.36)	(844.63)
ii) Income tax relating to items that will not be reclassified to Profit or Loss		142.79	212.58
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		(8.54)	57.69
C Other Comprehensive Income of joint ventures and associates (net)		(433.11)	(574.36)
<b>Other Comprehensive Income/(Loss) for the year</b>		<b>(433.11)</b>	<b>(574.36)</b>
<b>Other Comprehensive Income/(Loss) for the year - Attributable to owners of the Parent</b>		<b>(267.66)</b>	<b>(354.95)</b>
<b>Other comprehensive Income/(Loss) for the year -Attributable to Non Controlling Interest</b>		<b>(165.45)</b>	<b>(219.41)</b>
<b>Total Comprehensive Income for the year</b>		<b>25,942.38</b>	<b>16,661.91</b>
<b>Total Comprehensive Income/(loss) for the year - Attributable to owners of the Parent</b>		<b>16,531.95</b>	<b>10,738.29</b>
<b>Total Comprehensive Income/(loss) for the year -Attributable to Non Controlling Interest</b>		<b>9,410.43</b>	<b>5,923.62</b>
<b>Earnings per share (Basic and Diluted)</b>	42		
Basic (Rs.)		75.68	49.98
Diluted (Rs.)		75.68	49.98
Summary of Significant Accounting Policies	1-3		
The accompanying notes are integral part of the Financial Statements.	1-52		
This is the statement of Profit and Loss referred to in our report of even date.			
As per report attached			
The accompanying notes are integral part of the Financial Statements.	1-52		

**For DBK Associates**  
Chartered Accountants  
FRN: 322817E

For and on behalf of the Board of Directors  
**Balmer Lawrie Investments Limited**

**CA Pulak Chatterjee**  
(Partner)  
Membership No: 056493

**Saurav Dutta**  
Director  
(DIN: 10042140)

**Samir Kumar Mohanty**  
Director  
(DIN:10404198)

**Abhishek Lahoti**  
Company Secretary

Place : Kolkata  
Date: May 28, 2024

## Consolidated Cash Flow Statement for the Year Ended March 31, 2024

(All amounts in rupee lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cash flow from Operating Activities</b>		
Net Profit/(Loss) before tax	34,112.82	23,154.78
<b>Adjustments for:</b>		
Depreciation and Amortisation	5,916.15	5,679.49
Write off/provision for doubtful trade receivables (net)	(305.35)	53.89
Adjustment for elimination arising out of consolidation	4,051.95	-
Write off/provision for inventories (net)	49.07	(43.18)
Other write off/provision (net)	(160.36)	23.88
(Gain)/ Loss on sale of fixed assets (net)	69.95	(168.91)
(Gain)/ Loss on fair valuation of Investments (net)	-	-
Interest income	(3,581.26)	(2,067.33)
Dividend Income	(8.01)	(4.18)
Finance costs	2,205.01	1,793.96
<b>Operating cash flows before working capital changes</b>	<b>42,349.97</b>	<b>28,422.40</b>
<b>Changes in operating assets and liabilities</b>		
(Increase)/Decrease in trade receivables	(6,315.69)	(4,668.65)
(Increase)/Decrease in non current assets	361.02	1,281.54
(Increase)/Decrease in Inventories	1,126.92	(359.65)
(Increase)/Decrease in other short term financial assets	(4,226.76)	(9,811.25)
(Increase)/Decrease in other current assets	(4,368.54)	(717.92)
Increase/(Decrease) in trade payables	1,061.34	3,133.57
Increase/(Decrease) in long term provisions	1,840.60	(439.57)
Increase/(Decrease) in short term provisions	86.17	699.78
Increase/(Decrease) in other financial liabilities	797.14	5,563.39
Increase/(Decrease) in other current liabilities	778.23	1,965.55
<b>Cash Flow generated from Operations</b>	<b>33,490.40</b>	<b>25,069.19</b>
Income taxes paid (net of refunds)	(6,610.76)	(4,480.42)
<b>Net cash flow from Operating Activities</b>	<b>26,879.64</b>	<b>20,588.77</b>
<b>Cash flow from Investing Activities</b>		
Purchase or construction of Property, plant and equipment	(5,258.79)	(5,236.20)
Purchase of Investments	(29.98)	-
Proceeds on sale of Property, plant and equipment	40.95	241.64
Proceeds on sale of Investment	-	-
Movement in bank deposits	(8,637.23)	(1,905.21)
Interest received	3,353.74	2,067.33
Dividend received	8.01	4.18
<b>Net cash generated from Investing Activities</b>	<b>(10,523.30)</b>	<b>(4,828.26)</b>
<b>Cash flow from Financing Activities</b>		
Proceeds from borrowings	-	-
Repayment of borrowings	(1,253.40)	(528.71)
Dividend paid (including tax on dividend)	(12,216.01)	(10,895.00)
Loans Taken	-	-
Repayment of lease liabilities	(1,558.43)	(1,279.78)
Finance cost paid	(2,205.01)	(1,793.96)
<b>Net cash used by Financing Activities</b>	<b>(17,232.85)</b>	<b>(14,497.45)</b>
<b>Net cash increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(876.51)</b>	<b>1,263.06</b>
Cash and Cash Equivalents at the beginning of the year	6,082.55	4,819.49
Cash and Cash Equivalents at the end of the period	5,206.04	6,082.55
<b>Movement in cash balance</b>	<b>(876.51)</b>	<b>1,263.06</b>

This is the Cash Flow Statement referred to in our report of even date.

**For DBK Associates**  
Chartered Accountants  
FRN: 322817E

For and on behalf of the Board of Directors  
**Balmer Lawrie Investments Limited**

**CA Pulak Chatterjee**  
(Partner)  
Membership No: 056493

**Saurav Dutta**  
Director  
(DIN: 10042140)

**Samir Kumar Mohanty**  
Director  
(DIN:10404198)

**Abhishek Lahoti**  
Company Secretary

Place : Kolkata  
Date: May 28, 2024

**Consolidated Statement of Changes in Equity for the period ended 31 March, 2024**

(All amounts in rupee lakhs, unless stated otherwise)

**A Equity Share Capital**

(1) Current Reporting Period

Particulars	Balance at the beginning of the current Reporting Period	Changes in Equity Share Capital due to Prior Period Errors	Restated balance at the beginning of the current Reporting Period	Changes in Equity Share Capital during the Current Year	Balance at the end of the current Reporting Period
Number of Equity Shares (Face Value ₹ 10)	22,197,269.00	-	22,197,269.00	-	22,197,269.00
Equity Share Capital	2,219.73	-	2,219.73	-	2,219.73

(2) Previous Reporting Period

Particulars	Balance at the beginning of the current Reporting Period	Changes in Equity Share Capital due to Prior Period Errors	Restated balance at the beginning of the current Reporting Period	Changes in Equity Share Capital during the Current Year	Balance at the end of the current Reporting Period
Number of Equity Shares (Face Value ₹ 10)	22,197,269	-	22,197,269	-	22,197,269
Equity Share Capital	2,219.73	-	2,219.73	-	2,219.73

**B Other Equity**

(1) Current Reporting Period

Particulars	Owners of the Equity						Total	Non controlling Interest
	Share Premium Reserve	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	Other Comprehensive Income Reserve	Capital Reserve		
Balance at the beginning of the current reporting period	2,241.34	27,319.19	77,487.34	(197.38)	61.89	4,830.62	111,743.00	70,646.52
Changes in Accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	2,241.34	27,319.19	77,487.34	(197.38)	61.89	4,830.62	111,743.00	70,646.52
Profit/(Loss) for the year ended March 31, 2024	-	-	16,799.61	-	-	-	16,799.61	9,575.88
Remeasurement of gain/(loss)	-	-	(267.66)	170.38	-	-	(97.28)	(67.01)
Movement during the year	-	-	(1,261.60)	-	-	-	(1,261.60)	2,103.05
Dividend Paid	-	-	(7,325.10)	-	-	-	(7,325.10)	(4,899.26)
Balance at the end of the current Reporting period	2,241.34	27,319.19	85,432.59	(27.00)	61.89	4,830.62	119,858.63	77,359.18

(2) Previous Reporting period

Particulars	Owners of the Equity						Total	Non controlling Interest
	Share Premium Reserve	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	Other Comprehensive Income Reserve	Capital Reserve		
Balance at the beginning of the Previous Reporting Period	2,241.34	27,319.19	74,883.25	50.36	61.89	4,830.62	109,386.65	63,377.22
Restated balance at the beginning of the current reporting period	2,241.34	27,319.19	74,883.25	50.36	61.89	4,830.62	109,386.65	63,377.22
Changes in Accounting policy or prior period errors	-	-	-	-	-	-	-	-
Profit/(Loss) for the year ended March 31, 2023	-	-	11,093.24	-	-	-	11,093.24	6,143.03
Remeasurement of gain/(loss)	-	-	(354.95)	(247.74)	-	-	(602.69)	(219.41)
Movement during the year	-	-	(1,475.02)	-	-	-	(1,475.02)	5,591.70
Dividend Paid	-	-	(6,659.18)	-	-	-	(6,659.18)	(4,246.03)
Balance at the end of the Previous Reporting Period	2,241.34	27,319.19	77,487.34	(197.38)	61.89	4,830.62	111,743.00	70,646.52

This is the statement of changes in Equity referred to in our report of even date.

**For DBK Associates**  
Chartered Accountants  
FRN: 322817E

For and on behalf of the Board of Directors  
**Balmer Lawrie Investments Limited**

**CA Pulak Chatterjee**  
(Partner)  
Membership No: 056493

**Saurav Dutta**  
Director  
(DIN: 10042140)

**Samir Kumar Mohanty**  
Director  
(DIN:10404198)

**Abhishek Lahoti**  
Company Secretary

Place : Kolkata  
Date: May 28, 2024



**Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024**

**1. Group Overview**

Balmer Lawrie Investments Limited ("the Company") is a Government Enterprise domiciled in India and registered under the provisions of the Companies Act, 2013. Its Shares are listed on Bombay Stock Exchange (BSE).

The Company is the holding company of Balmer Lawrie & Co. Limited (BL) by virtue of its acquiring 61.80% shareholding of the BL through a Scheme of Arrangement and Reconstruction between IBP Co. Ltd., Balmer Lawrie Investments Limited and their respective shareholders and creditors in accordance with the provisions of the Companies Act. The Scheme became effective on 5<sup>th</sup> February, 2002 with an appointed date of 15<sup>th</sup> October, 2001. President of India holds 59.67% in the Company. The Company has its registered office situated at 21, Netaji Subash Road, Kolkata -700001.

Balmer Lawrie Investments Limited including its subsidiaries and joint venture and associates of the subsidiary herein together refer to as "the Group". The Group is engaged in the business of Industrial Packaging, Greases & Lubricants, Chemicals, Logistic Services and Infrastructure, Refinery & Oil Field and Travel & Vacation Services in India.

**2. Basis of Preparation and Significant Accounting Policies**

**Basis of Preparation**

The Consolidated Financial Statements relates to the Company along with its Subsidiary and Subsidiary's interest in Joint Ventures and Associates (collectively referred to as the 'Group') have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), applicable provisions of the Companies Act, 2013 and other applicable regulatory norms/ guidelines.

The Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2024 were authorized and approved for issue by the Board of Directors on 28<sup>th</sup> May, 2024.

These Consolidated Financial Statements have been prepared on a going concern basis following accrual system of accounting. Further, these financial statements have been prepared on a historical cost basis except for certain Financial Assets and Financial Liabilities which are measured at fair values as explained in relevant accounting policies.

**Significant Accounting Policies**

The significant accounting policies applied in preparation of the financial statements are as given below:

**2.1 Basis of consolidation**

**Subsidiary**

Subsidiary is the entity controlled by the Group. The Group controls an entity when it 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 over the entity. The Financial Statements of subsidiary are included in the Consolidated Financial Statements from the date on which control commences until the date on which control ceases. The Group combines the Financial Statements of the holding Group and its subsidiary line by line adding together like items of Assets, Liabilities, Equity, Income and Expenses.

**Equity Accounted Investees**

The Group's interests in equity accounted investees comprise of the interests in Associates and Joint venture. Interests in Associates are accounted for using the Equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the Consolidated Financial statements include the Group's share of Profit and Loss and Other Comprehensive Income (OCI) of equity-accounted investees until the date on which significant influence ceases.

A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its Assets and obligations for its Liabilities.

Interests in Joint venture are accounted for using the Equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of Profit and Loss and Other Comprehensive Income (OCI) of equity-accounted investees until the date on which significant influence or joint control ceases.

**Transactions eliminated on consolidation.**

Intra-group balances and transactions, and any unrealised income and expenses arising from intra- group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

**Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024**

**2.2 Revenue recognition**

Revenue arises mainly from the sale of services and goods and interest income. To determine whether to recognise revenue, the Group follows a 5-step process:

- (i) Identifying the contract with a customer
- (ii) Identifying the performance obligations
- (iii) Determining the transaction price
- (iv) Allocating the transaction price to the performance obligations
- (v) Recognising revenue when/as performance obligation(s) are satisfied.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration ) allocated to that performance obligation.

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

Revenue from services is recognised in the period in which services are rendered, as per the terms of the service contract.

In case of project activities: As per the percentage of completion method after progress of work to a reasonable extent for which control can be transferred to the buyer.

In cases where the Company collects consideration on account of another party, it recognises revenue as the net amount retained in its own account.

***Other Income***

- (i) Interest income is recognized on a time proportion basis taking into account the amount outstanding and rate applicable. For all financial assets measured at amortized cost, interest income is recorded using the effective interest rate (EIR), i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets.
- (ii) Dividend from investments in shares on establishment of the Company's right to receive.
- (iii) Royalties are recognized on an accrual basis in accordance with the substance of the relevant agreement.
- (iv) Export incentives are recognised as income only at the time when there is no significant uncertainty as to their measurability and ultimate realisation.

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

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

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

As a practical expedient, as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized from the satisfaction of the performance obligation corresponds directly with the value to the customer of the entity's performance completed to date especially in relation to those contracts where invoicing is on time and material basis.

**Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024**

*Significant payment terms:*

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

**2.3 Property, Plant and Equipment**

**Recognition and initial measurement**

**Land**

Land held for use is initially recognized at cost. For land, as no finite useful life can be determined, related carrying amounts are not depreciated. Land also includes land held under finance lease, which is depreciated over the lease term.

**Other Tangible assets**

PPE other than land is initially recognized at acquisition cost or construction cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Group's management.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group beyond one year. Maintenance or servicing costs of PPE are recognized in the Statement of Profit and Loss as incurred.

Property, Plant and Equipment manufactured /constructed in house are valued at actual cost of raw materials, conversion cost and other related costs.

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

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

*Subsequent measurement (depreciation method, useful lives, residual value, and impairment)*

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

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

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

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

The residual values of all assets are taken as NIL.

The residual values, useful lives, and method of depreciation are reviewed at the end of each financial year. PPE other than land is tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

**De-recognition**

An item of PPE and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

**Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024**

**Capital Work-in-Progress.**

The cost of PPE under construction at the reporting date is disclosed as 'Capital work-in-progress.' The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Advances paid for the acquisition/ construction of PPE which are outstanding at the balance sheet date are classified under 'Capital Advances.'

**2.4 Intangible Assets**

**Recognition and initial measurement**

Intangible assets mainly comprise of computer software which is initially measured at cost. Such assets are recognized where it is probable that the future economic benefits attributable to the assets will flow to the Group.

**Subsequent measurement (amortization method, useful lives and residual value)**

All intangible assets with finite useful life are amortized on a straight-line basis over the estimated useful lives, and a possible impairment is assessed if there is an indication that the intangible asset may be impaired. Residual values and useful lives for all intangible assets are reviewed at each reporting date. Changes, if any, are accounted for as changes in accounting estimates.

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

**Intangible Assets under Development**

Expenditure incurred which are eligible for capitalization under intangible assets is carried as 'Intangible assets under development' till they are ready for their intended use.

**De-recognition of Intangible Assets**

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the Statement of Profit and Loss when the asset is derecognized.

**2.5 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.

**2.6 Impairment of Non - Financial 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 recognized whenever the carrying amount of the asset exceeds the recoverable amount.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

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

**2.7 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 capitalized 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.

## Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

When part of an investment property is replaced, the carrying amount of the replaced part is derecognized. Additionally, when a property given on rent is vacated and the management's 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.

### 2.8 Leases

#### The Group as a lessee

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

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

#### Measurement and recognition of Leases as a lessee

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

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

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

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

The Group has elected to account for short-term leases and leases of low-value assets i.e. value of leased asset which is less than ₹ 350000 using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term. On the statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in trade and other payables.

#### The Group as a Lessor

As a lessor the Group classifies its leases as either operating or finance leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not.

### 2.9 Financial Instruments

A Financial instrument is any contract that gives rise to a Financial Asset of one entity and a Financial Liability or Equity instrument of another entity.

#### *Initial recognition and measurement*

Financial Assets and Financial Liabilities are recognized when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss which are measured initially at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price. Subsequent measurement of financial assets and financial liabilities is described below.

**Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024**

*Classification and subsequent measurement of financial assets*

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

- Amortized cost
- Financial assets at fair value through profit or loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVOCI), if required
- Investments in equity shares of subsidiaries (carried at cost in accordance with Ind AS 27 read with Ind AS 101).

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied to each category of financial assets, which are described below.

*Amortized cost*

A financial asset is measured at amortized cost using Effective Interest Rate (EIR) 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 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.

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 the 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.

*Modification of cash flows*

When the contractual cash flows of a financial asset are renegotiated or otherwise modified, and the renegotiation or modification does not result in derecognition of that financial asset, the Group recalculates the gross carrying amount of the financial asset and recognizes a modification gain or loss in profit or loss. The gross carrying amount of the financial asset shall be recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate. Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortized over the remaining term of the modified financial asset.

*Financial assets at FVTPL*

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortized cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

*De-recognition of financial assets*

**De-recognition of financial assets due to a substantial modification of terms and conditions**

The Group derecognizes a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognized as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded.



**Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024**

**De-recognition of financial assets other than due to substantial modification**

Financial assets (or where applicable, a part of financial asset or part of a group of similar financial assets) are derecognized (i.e. removed from the Group's balance sheet) when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. The Group also derecognizes the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

*Classification and subsequent measurement of financial liabilities*

Financial liabilities are measured subsequently at amortized cost using the effective interest method, except for financial liabilities held for trading or designated at FVTPL, that are carried subsequently at fair value with gains or losses recognized in profit or loss.

*Derecognition of financial liabilities*

A financial liability is derecognized when the obligation under the liability is discharged or canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

**2.10 Impairment of Financial Assets**

In respect of impairment of its financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition.

To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition. The Group also considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

*Write-offs*

Financial assets are written off either partially or in their entirety only when the Group has stopped pursuing the recovery.

**2.11 Inventories**

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

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

**2.12 Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand, balance lying with the banks under current account and demand deposits, together with other short-term, highly liquid investments (original maturity less than three months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Cash flow statement is reported using indirect method as per Ind AS 7.

**2.13 Borrowing costs**

Borrowing costs consist of interest and other costs that the Group incurred in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition and/ or construction of a qualifying asset, till the time such a qualifying asset becomes ready for its intended use sale, are capitalized. A qualifying asset is one that necessarily takes a substantial period to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss on an accrual basis as per the effective interest rate method.

**Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024**

**2.14 Employee Benefit**

**Short-term Employee benefits**

Short-term employee benefits including salaries, short term compensated absences (such as a paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits for current employees are estimated and measured on an undiscounted basis.

**Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:**

**Defined contribution plan**

A defined contribution plan is a plan under which the Group pays fixed contributions in respect of the employees into a separate fund. The Group has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution. The contributions made by the Group towards defined contribution plans are charged to the profit or loss in the period to which the contributions relate.

**Defined benefit plan**

The Group has an obligation towards gratuity, Post-Retirement Medical Facility (PRMF) and Other Defined Retirement Benefit (ODRB) which are being considered as defined benefit plans covering eligible employees. Under the defined benefit plans, the amount that an employee will receive on retirement is defined by reference to the employee's length of service, final salary, and other defined parameters. The legal obligation for any benefits remains with the Group, even if plan assets for funding the defined benefit plan have been set aside.

The Group's obligation towards defined benefit plans is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The liability recognized in the statement of financial position for defined benefit plans is the present value of the Defined Benefit Obligation (DBO) at the reporting date less the fair value of plan assets. Management estimates the DBO annually with the assistance of independent actuaries.

Actuarial gains/losses resulting from re-measurements of the liability/asset are included in Other Comprehensive Income. Changes in present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

**Other long-term employee benefits:**

Liability in respect of compensated absences becoming due or expected to be availed more than one-year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the period in which such gains or losses are determined.

**Loan to employees at concessional rate**

Loans given to employees at concessional rate are initially recognized at fair value and subsequently measured at amortised cost. The difference between the initial fair value of such loans and transaction value is recognised as deferred employee cost, which is amortised on a straight-line basis over the expected remaining period of the Loan. In case of change in expected remaining period of the Loan, the unamortised deferred employee cost on the date of change is amortised over the updated expected remaining period of the loan on a prospective basis.

**2.15 Foreign currency translation**

**Foreign currency transactions and balances**

Foreign currency transactions are translated into the functional currency of the Group using the exchange rates prevailing on the date of the transaction. The consolidated financial statements are presented in Indian rupee (INR), which is Group's functional and presentation currency.

Foreign exchange gains and losses resulting from the settlement of such transactions and the re-measurement of monetary items denominated in foreign currency at period-end exchange rates are recognized in the Statement of Profit or Loss. However, for the long-term monetary items recognized in the Consolidated Financial Statements before April 01, 2018, such gains and losses are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" and amortized over the balance period of such long-term monetary item, by recognition as income or expense in each of such periods.

## Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

Non-monetary items are not retranslated at period-end and are measured at historical cost (translated using the exchange rates at the transaction date).

### 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 recognized in other comprehensive income.

### 2.16 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 (other than specified Assets) 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.

#### 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 the grant/ subsidy is received as compensation for extra costs 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) The revenue grant in respect of organization of certain events is shown under Sundry Income and the related expenses there against under normal heads of expenditure.

### 2.17 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.

### 2.18 Material 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 detection 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) ***The value of error and omission is construed to be material for restating the opening balances of Assets and Liabilities and Equity for the earliest prior period presented if the amount in aggregate for all cases of prior period income / expenses exceeds one percent of the revenue from operations of the previous year.***
- d) Retrospective restatement shall be done except to the extent that it is impracticable to determine either the period specific effects or the cumulative effect of the error. When it is impracticable to determine the period specific effects of an error on comparative information for one or more prior periods presented, the group shall restate the opening balances of assets, liabilities and equity for the earliest prior for which retrospective restatement is practicable (which may be the current period).

**Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024**

**2.19 Provisions, Contingent Liabilities, and Contingent Assets**

Provisions are recognized when the Group has a present legal or constructive obligation as a result of a past event; it is probable that an outflow of economic resources will be required from the Group and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

A Contingent Liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

In those cases, where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognized, or disclosure is made.

Any reimbursement that the Group can be virtually certain to collect from a third party concerning the obligation (such as from insurance) is recognized as a separate asset. However, this asset may not exceed the amount of the related provision.

Contingent assets are not recognized. However, when the inflow of economic benefits is probable, the related asset is disclosed.

**2.20 Taxation**

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax. It is recognized in the Statement of Profit and Loss, except when it relates to an item that is recognized in OCI or directly in equity, in which case, the tax is also recognized in OCI or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustments to tax payable in respect of previous years. Current tax and liabilities are off set to the extent it is legally enforceable.

Deferred 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 assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

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

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

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

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

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

**Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024**

**2.21 Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equities shares outstanding during the period.

To calculate diluted earnings per share, the net profit or loss (interest and other finance cost associated) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, except in case where results are anti-dilutive.

**3. Significant management judgment in applying accounting policies and estimation of uncertainty.**

The preparation of the Group's financial statements requires management to make judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Actual results may differ from these estimates.

*Significant Judgements*

**Evaluation of indicators for impairment of Assets** – The evaluation of the applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

*Significant estimates*

**Fair value measurements** – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. In case of non-availability of market-observable data, Level 2 & Level 3 hierarchy is used for fair valuation.

**Income Taxes** – Significant estimates are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions and also in respect of expected future profitability to assess deferred tax asset.

**Recoverability of Advances/Receivables/Investments**

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables, advances and investments

**For DBK Associates**  
Chartered Accountants  
FRN: 322817E

For and on behalf of the Board of Directors  
**Balmer Lawrie Investments Limited**

**CA Pulak Chatterjee**  
(Partner)  
Membership No: 056493

**Saurav Dutta**  
Director  
(DIN: 10042140)

**Samir Kumar Mohanty**  
Director  
(DIN:10404198)

**Abhishek Lahoti**  
Company Secretary

Place : Kolkata  
Date: May 28, 2024

## Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

(All amounts in rupee lakhs, unless stated otherwise)

### 4 Property, Plant and Equipment FY 2023-24

Description	Land - Freehold	Building and Sidings	Plant and Machinery	Spares for Plant and Machinery	Electrical Installation and Equipment	Furniture and Fittings	Typewriter Accounting Machine and Office Equipment	Tubewell, Tanks and Miscellaneous Equipment	Lab Equipment	Railway Sidings	Vehicles	Total
<b>Gross Block</b>												
<b>Balance as at 1 April, 2023</b>	2,373.77	44,074.71	22,587.34	176.87	5,227.86	1,641.62	3,014.79	2,844.39	716.64	1,016.11	396.51	84,070.61
Additions	-	1,219.36	683.05	98.58	155.39	65.78	396.44	183.87	34.36	170.99	161.11	3,168.93
Disposal of assets	-	(165.66)	(336.21)	(0.36)	(131.73)	(32.48)	(141.85)	(59.04)	-	-	(0.01)	(867.34)
Reclassification *												-
<b>Gross Block as at March 31, 2024</b>	2,373.77	45,128.41	22,934.18	275.09	5,251.52	1,674.92	3,269.38	2,969.22	751.00	1,187.10	557.61	86,372.20
<b>Accumulated Depreciation</b>												
<b>Balance as at 1 April, 2023</b>	-	6,339.45	6,176.51	17.94	2,705.48	724.77	2,221.72	1,376.73	515.78	479.57	107.66	20,665.61
Depreciation charge for the year	-	1,252.96	1,129.20	48.36	504.24	170.47	385.37	267.53	59.60	99.37	123.64	4,040.74
Disposal of assets	-	(78.84)	(320.90)	(0.36)	(130.07)	(28.90)	(140.27)	(57.09)	-	-	(0.01)	(756.44)
Reclassification / Adjustments*	-	-	-	-	-	-	-	-	-	-	-	-
<b>Accumulated Depreciation as at March 31, 2024</b>	-	7,513.57	6,984.81	65.94	3,079.65	866.34	2,466.82	1,587.17	575.38	578.94	231.29	23,949.91
<b>Net Block as at March 31, 2024</b>	2,373.77	37,614.84	15,949.37	209.15	2,171.87	808.58	802.56	1,382.05	175.62	608.16	326.32	62,422.29

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

### FY 2022-23

Description	Land - Freehold	Building and Sidings	Plant and Machinery	Spares for Plant and Machinery	Electrical Installation and Equipment	Furniture and Fittings	Typewriter Accounting Machine and Office Equipment	Tubewell, Tanks and Miscellaneous Equipment	Lab Equipment	Railway Sidings	Vehicles	Total
<b>Gross Block</b>												
<b>Balance as at 1 April, 2022</b>	2,373.77	42,762.33	22,273.94	90.14	5,132.69	1,705.29	2,708.23	2,799.00	752.11	1,016.11	351.92	81,965.53
Additions	-	1,517.22	545.33	99.45	306.58	109.09	581.40	218.42	34.91	-	54.33	3,466.73
Disposal of assets	-	(188.02)	(231.93)	(12.72)	(211.41)	(172.76)	(274.84)	(173.03)	(70.38)	-	(9.74)	(1,344.83)
Adjustments	-	(16.82)	-	-	-	-	-	-	-	-	-	(16.82)
<b>Gross Block as at March 31, 2023</b>	2,373.77	44,074.71	22,587.34	176.87	5,227.86	1,641.62	3,014.79	2,844.39	716.64	1,016.11	396.51	84,070.61
<b>Accumulated depreciation</b>												
<b>Balance as at 1 April, 2022</b>	-	5,307.33	5,309.48	1.81	2,397.53	716.56	2,060.43	1,283.33	524.65	381.71	4.92	17,987.75
Depreciation charge for the year	-	1,225.78	1,127.78	28.85	526.42	176.16	435.81	266.64	61.51	97.86	112.29	4,059.10
Disposal of assets	-	(105.51)	(214.62)	(12.72)	(201.00)	(167.95)	(274.32)	(169.58)	(70.38)	-	(9.55)	(1,225.63)
Adjustments	-	(88.15)	(46.13)	-	(17.47)	-	(0.20)	(3.66)	-	-	-	(155.61)
<b>Accumulated Depreciation as at March 31, 2023</b>	-	6,339.45	6,176.51	17.94	2,705.48	724.77	2,221.72	1,376.73	515.78	479.57	107.66	20,665.61
<b>Net Block as at March 31, 2023</b>	2,373.77	37,735.26	16,410.83	158.93	2,522.38	916.85	793.07	1,467.66	200.86	536.54	288.85	63,405.00



**Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024**

(All amounts in rupee lakhs, unless stated otherwise)

**5 Right-of-Use Assets**

Particulars	Land-Leasehold	Buildings	Plant and Machinery	Electrical Equipments	Total
<b>Gross Block</b>					
Balance as at April 01, 2022	4,122.82	10,468.97	2,142.06	51.56	16,785.41
Additions during the year	-	829.62	689.42	-	1,519.04
Disposal/Deletion/Adjustment/Retirement	-	(564.76)	(1,178.05)	-	(1,742.81)
<b>Gross Block as at March 31, 2023</b>	<b>4,122.82</b>	<b>10,733.83</b>	<b>1,653.43</b>	<b>51.56</b>	<b>16,561.64</b>
Additions during the year	585.38	49.82	1,120.02	14.92	1,770.14
Disposal/Deletion/Adjustment/Retirement	-	(84.00)	(964.02)	-	(1,048.02)
<b>Gross Block as at March 31, 2024</b>	<b>4,708.20</b>	<b>10,699.65</b>	<b>1,809.43</b>	<b>66.48</b>	<b>17,283.76</b>
<b>Accumulated Depreciation</b>					
Balance as at April 01, 2022	473.42	2,478.55	1,461.99	30.97	4,444.93
Depreciation Charge for the year	84.05	815.25	593.30	14.51	1,507.11
Disposal/Deletion/Adjustment/Retirement	-	(529.26)	(1,179.39)	-	(1,708.65)
<b>Accumulated Depreciation as at March 31, 2023</b>	<b>557.47</b>	<b>2,764.54</b>	<b>875.90</b>	<b>45.48</b>	<b>4,243.39</b>
Depreciation Charge for the year	95.76	764.62	900.17	17.29	1,777.84
Disposal/Deletion/Adjustment/Retirement	-	(149.68)	(964.02)	-	(1,113.70)
<b>Accumulated Depreciation as at March 31, 2024</b>	<b>653.23</b>	<b>3,379.48</b>	<b>812.05</b>	<b>62.77</b>	<b>4,907.53</b>
<b>Net Block as at March 31, 2024</b>	<b>4,054.97</b>	<b>7,320.17</b>	<b>997.38</b>	<b>3.71</b>	<b>12,376.23</b>
<b>Net Block as at March 31, 2023</b>	<b>3,565.35</b>	<b>7,969.29</b>	<b>777.53</b>	<b>6.08</b>	<b>12,318.25</b>

**6 Capital work-in-progress & Intangible Assets under development**

	As at March 31, 2024	As at March 31, 2023
Capital work-in-progress	5,210.83	2,742.41
Intangible Assets under development	9.70	16.95

**7 Investment Properties**

<b>Gross Carrying Amount (Deemed Cost)</b>	
As at April 01, 2022	105.57
Additions	7.57
Disposals/adjustments	-
Investment property - reclassified	-
<b>Balance as at March 31, 2023</b>	<b>113.14</b>
Additions	-
Disposals/adjustments for the year	-
Net Investment property - reclassified	-
<b>Balance as at March 31, 2024</b>	<b>113.14</b>
<b>Accumulated Depreciation</b>	
As at April 01, 2022	11.11
Depreciation charge for the year	2.54
Disposals/adjustments for the year	-
Net Investment property - reclassified	-
<b>Balance as at March 31, 2023</b>	<b>13.65</b>
Depreciation charge for the year	2.55
Investment property - reclassified	-
<b>Balance as at March 31, 2024</b>	<b>16.20</b>
<b>Net Book value as at March 31, 2024</b>	<b>96.94</b>
<b>Net Book value as at March 31, 2023</b>	<b>99.49</b>

Investment property is recognised and valued using cost model. Depreciation is calculated using straight line method on the basis of useful life of assets.

**Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024**

(All amounts in rupee lakhs, unless stated otherwise)

**(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 March 31, 2024 or previous year ended March 31, 2023.

**(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**

(Rs in lacs)

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Rental income	263.41	252.40
Less : Direct operating expenses that generated rental income	29.33	22.10
Less : Direct operating expenses that did not generated rental income	31.30	29.87
<b>Profit/(Loss) from leasing of Investment Properties</b>	<b>202.78</b>	<b>200.43</b>

**(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**

(Rs in lacs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Fair value	3,838.00	3632.34

The Company obtains independent valuations for its investment properties . The fair value of investment property- Building ( as measured for disclosure purpose in the financial statements) is based on the annual valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation )Rules,2017. the fair value of Investment Property - Land is based on valuation report dated 30.06.2023.

**8 Other Intangible Assets**

Description	Other Intangible Assets		
	Softwares	Brand value	Total
<b>Gross carrying amount</b>			
Balance as at April 01, 2022	1,021.59	332.63	1,354.22
Additions	44.97	-	44.97
Disposals/adjustments	(27.92)	-	(27.92)
<b>Balance as at March 31, 2023</b>	<b>1,038.64</b>	<b>332.63</b>	<b>1,371.28</b>
Additions	50.95	-	50.95
Disposals/adjustments	(124.37)	-	(124.37)
<b>Balance as at March 31, 2024</b>	<b>965.22</b>	<b>332.63</b>	<b>1,297.86</b>
<b>Accumulated amortisation</b>			
Balance as at April 01, 2022	814.64	266.00	1,080.64
Amortisation charge for the year	72.74	38.00	110.74
Impairment	-	-	-
Disposals/adjustments for the year	(27.93)	-	(27.93)
<b>Balance as at March 31, 2023</b>	<b>859.45</b>	<b>304.00</b>	<b>1,163.45</b>
Amortisation charge for the year	66.40	28.63	95.03
Disposals/adjustments for the year	(124.38)	-	(124.38)
<b>Balance as at March 31, 2024</b>	<b>801.47</b>	<b>332.63</b>	<b>1,134.10</b>
<b>Net book value as at March 31, 2024</b>	<b>163.75</b>	<b>0.00</b>	<b>163.76</b>
<b>Net book value as at March 31, 2023</b>	<b>179.19</b>	<b>28.63</b>	<b>207.83</b>

**Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024**

(All amounts in rupee lakhs, unless stated otherwise)

**9 \*Investments accounted for using Equity Method**

**Preference Shares**

**In Joint Ventures (in India)**

Transafe Services Ltd.

(Cumulative Redeemable Preference shares of ₹10 each)

**Equity Instruments**

**In Associates (in India)**

AVI-OIL India (P) Ltd.

(Ordinary Equity Shares of ₹10 each)

**In Joint Ventures (in India)**

Balmer Lawrie -Van Leer Ltd.

(Ordinary Equity Shares of ₹10 each)

Transafe Services Ltd.

(Ordinary Equity Shares of ₹10 each)

**In Joint Ventures (outside India)**

PT Balmer Lawrie Indonesia

(Equity Shares of par value of Indonesian Rupiah (IDR) 10,000 each)

Balmer Lawrie (UAE) LLC

(Ordinary Equity Shares of AED 1,000 each)

**Total - Gross**

Less: Allowance for impairment loss on investments

Less: Provision for diminution in value Joint venture

Less: Provision for diminution in value Preference shares

**Total - Net**

As at March 31, 2024		As at March 31, 2023	
-	-	13,300,000	1,330.00
4,500,000	2,476.62	4,500,000	2,228.56
8,601,277	11,188.90	8,601,277	10,267.11
-	-	11,361,999	1,165.12
2,000,000	-	2,000,000	-
9,800	42,636.91	9,800	39,124.05
<b>56,302.43</b>		<b>54,114.84</b>	
-		-	
-		(1,165.12)	
-		(1,330.00)	
<b>56,302.43</b>		<b>51,619.72</b>	

**10 Investments**

**Other than Subsidiaries (in India)**

Bridge and Roof co. (India) Ltd.

(Ordinary Equity Shares of ₹10 each)

Biecco Lawrie Ltd

(Ordinary Equity Shares of ₹10 each)

(Carried in books at a value of ₹1 only) , net off Provision for diminution in value

Woodland Multispecialty Hospitals Ltd.

(Ordinary Equity Shares of ₹10 each)

RC Hobbytech Solution Pvt Ltd

(Ordinary Equity Shares of ₹1350 each each including premium, Face Value of Rs 1 each)

Add: New Investments made

Less: Transfer to Incubator

Ram Prasad Meena Technologies Pvt. Ltd.

(Ordinary Equity Shares of ₹2360 each each including premium, Face Value of Rs 10 each)

Add: New Investments made

Less: Transfer to Incubator

Krebzinstar Private Limited

(Ordinary Equity Shares (Face Value ₹ 10 each) of ₹ 8170 each including premium)

Add: New Investments made

Less: Shares Sold

Less: Transfer to Incubator

As at March 31, 2024		As at March 31, 2023	
357,591	14.01	357,591	14.01
195,900	-	195,900	-
8,850	0.45	8,850	0.45
8,889	120.00	8,889	120.00
-	-	-	-
848	20.01	-	-
-	-	1,059	24.99
-	-	(211.00)	(4.98)
367	29.98	-	-
-	-	-	-
-	-	-	-
<b>184.45</b>		<b>154.47</b>	

\* These Investments are carried at cost.

**Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024**

(All amounts in rupee lakhs, unless stated otherwise)

**Financial Assets**

**11 Loans**

**Non-Current**

**Secured considered good**

Other Loans

Unsecured considered good doubtful

Less: Provision for doubtful Loans

**Current**

**Secured Considered good**

Loans to Employees

**Unsecured Considered good**

Advances to Employees

Other Loans and Advances

**Gross Loans**

As at March 31, 2024	As at March 31, 2023
77.36	176.99
123.77	43.52
201.13	220.51
(123.77)	(43.52)
<b>77.36</b>	<b>176.99</b>
177.76	79.43
39.54	12.13
59.32	185.35
<b>276.62</b>	<b>276.91</b>

**12 Other Financial Assets**

**Non-current**

Other Receivables

**Gross total**

Less: Provision for doubtful assets

**Current**

Accrued Income

Security Deposits

Other Receivables -considered good

Other Receivables - considered doubtful

**Gross total**

Less - Provision for doubtful

other Receivables

As at March 31, 2024	As at March 31, 2023
14.99	12.06
14.99	12.06
-	-
<b>14.99</b>	<b>12.06</b>
3,799.68	3,648.77
539.41	348.94
19,468.25	21,231.24
461.17	642.45
<b>24,268.51</b>	<b>25,871.40</b>
(461.17)	(642.45)
<b>23,807.34</b>	<b>25,228.95</b>

**13 Other Assets**

**Non-Current**

Security Deposits

Capital Advances

Balances with Government Authorities

Prepaid Expenses

Others

**Current**

Advances to Contractors and Suppliers Considered Good

Advances to Contractors & Suppliers -Good (current)

Advances to Contractors & Suppliers -Doubtful (current)

Balances with Government Authorities

Prepaid expenses

Others

Less: Provision for doubtful advances to Contractors and Suppliers

As at March 31, 2024	As at March 31, 2023
762.51	797.04
202.56	24.85
1,115.00	996.72
52.29	62.06
24.33	25.89
<b>2,156.69</b>	<b>1,906.56</b>
2,160.24	1,733.62
928.32	1,128.91
4,550.76	3,601.94
572.41	848.30
2,405.90	476.58
<b>10,617.63</b>	<b>7,789.35</b>
(928.32)	(1,128.91)
<b>9,689.31</b>	<b>6,660.44</b>

**Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024**

(All amounts in rupee lakhs, unless stated otherwise)

**14 Inventories**

	As at March 31, 2024	As at March 31, 2023
Raw Materials and Components	12,123.59	13,059.27
Goods-in-transit	119.47	125.72
Slow Moving and Non Moving	166.70	133.84
Less: Impairment provision for slow and non moving	(98.77)	(92.71)
<b>Total - Raw Materials and Components</b>	<b>12,310.99</b>	<b>13,226.12</b>
Work in Progress	1,385.78	1,492.03
Slow moving and non moving	3.44	0.46
Less: Impairment provision for slow and non moving	(3.16)	(0.46)
<b>Total - Work in Progress</b>	<b>1,386.06</b>	<b>1,492.03</b>
Finished goods	4,459.55	4,663.12
Goods-in transit	243.64	178.49
Slow moving and non moving	67.17	96.30
Less: Impairment provision for slow and non moving	(41.97)	(61.15)
<b>Total - Finished Goods</b>	<b>4,728.39</b>	<b>4,876.76</b>
Stores and Spares	833.58	848.31
Slow Moving and Non Moving	210.68	169.93
Less: Impairment provision for slow and non moving	(148.08)	(115.54)
<b>Total - Stores and Spares</b>	<b>896.18</b>	<b>902.70</b>
	<b>19,321.62</b>	<b>20,497.61</b>

**15 Trade Receivables**

	As at March 31, 2024	As at March 31, 2023
<b>Outstanding for a period less than six months</b>		
Unsecured, considered good	39,860.20	34,569.51
Credit impaired	45.29	10.00
Less: Provision for credit impaired	(45.29)	(10.00)
	<b>39,860.20</b>	<b>34,569.51</b>
<b>Outstanding for a period exceeding six months</b>		
Unsecured, considered good	2,836.10	1,505.75
Credit impaired	1,112.15	1,301.67
Less: Provision for credit impaired	(1,112.15)	(1,301.67)
	<b>2,836.10</b>	<b>1,505.75</b>
<b>Total</b>	<b>42,696.30</b>	<b>36,075.26</b>

**Trade Receivables ageing schedule as at 31st March 2024**

Particulars	Outstanding for following periods from due date of Payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	39,842.69	1,911.42	594.41	341.53	7.90	42,697.95
Undisputed Trade Receivables – credit impaired	45.29	93.43	39.41	71.05	266.76	515.94
Disputed Trade Receivables– considered good	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	639.85	639.85
Unbilled Revenue	-	-	-	-	-	-

**Trade Receivables ageing schedule as at 31st March 2023**

Particulars	Outstanding for following periods from due date of Payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	33,439.49	1,049.26	344.29	146.43	(34.23)	34,945.24
Undisputed Trade Receivables – credit impaired	10.00	61.40	236.19	23.07	339.46	670.12
Disputed Trade Receivables– considered good	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	641.55	641.55
Unbilled Revenue	1,130.02	-	-	-	-	1,130.02

**Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024**

(All amounts in rupee lakhs, unless stated otherwise)

**16 Cash and Cash Equivalents**

	As at March 31, 2024	As at March 31, 2023
Cash in hand	0.44	0.48
Balances with banks - Current Account	5,205.60	6,082.07
	<b>5,206.04</b>	<b>6,082.55</b>

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

**17 Other Bank Balances**

	As at March 31, 2024	As at March 31, 2023
Unclaimed dividend accounts	745.68	765.74
Bank Term Deposits (with maturity more than 3 months but upto 12 months)	60,844.27	51,436.97
Margin money deposit with banks	496.88	106.11
	<b>62,086.83</b>	<b>52,308.82</b>

**18 Equity Share Capital**

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	in lakhs	No. of Shares	in lakhs
<b>a) Authorised Share Capital</b>				
Equity shares of 10/- each with voting rights	100,000,000	10,000	100,000,000	10,000
<b>b) Issued, Subscribed and Paid up Share Capital</b>				
Equity shares of 10/- each with voting rights	22,197,269	2,219.73	22,197,269	2,219.73
	<b>22,197,269</b>	<b>2,219.73</b>	<b>22,197,269</b>	<b>2,219.73</b>

**Reconciliation of Share Capital**

	For the year ended March 31, 2024		For the year ended March 31, 2023	
	No. of Shares	in lakhs	No. of Shares	in lakhs
<b>As at the beginning of the year</b>	22,197,269	2,219.73	22,197,269	2,219.73
Shares issued during the year	-	-	-	-
<b>As at the closing of the year</b>	<b>22,197,269</b>	<b>2,219.73</b>	<b>22,197,269</b>	<b>2,219.73</b>

**Terms and rights attached to Equity Shares:**

The Company has one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Shareholders holding more than 5% of the Equity Share Capital of the company:**

	As at March 31, 2024		As at March 31, 2023	
Name of the Shareholders	No. of Shares	Percentage	No. of Shares	Percentage
President of India	13,246,098	59.67%	13,246,098	59.67%
CD Equifinance Pvt. Ltd.	1,340,586	6.04%	1,340,586	6.04%

**Details of Shareholding of Promoters is as under:**

**Shares held by promoters at the end of the year**

Promoters Name	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No of Shares	Percentage	No of Shares	Percentage	
President of India	13,246,098	59.67%	13,246,098	59.67%	-
<b>Total</b>	<b>13,246,098</b>	<b>59.67%</b>	<b>13,246,098</b>	<b>59.67%</b>	<b>-</b>

The Company has not issued Equity Shares pursuant to contract without payment being received in cash, any bonus shares nor has there been any buy-back of shares in the current year and five years immediately preceding the Balance Sheet date.



**Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024**

(All amounts in rupee lakhs, unless stated otherwise)

**19 Other Equity**

	As at March 31, 2024	As at March 31, 2023
Securities Premium Reserve	2,241.34	2,241.34
General Reserve	27,319.19	27,319.19
Retained Earnings	85,432.59	77,487.34
Foreign Currency Translation Reserve	(27.00)	(197.38)
Other Comprehensive Income Reserve	61.89	61.89
Capital Reserve	4,830.62	4,830.62
	<b>119,858.63</b>	<b>111,743.00</b>

**Nature and purpose of Other Reserves**

**Securities Premium**

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

**General Reserve**

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

**Retained Earnings**

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

**Foreign Currency Translation Reserve**

This is generated on account of two principal reasons

- (i) The amount generated out of conversion of balance sheet items at year end rate and P&L items at average rate.
- (ii) The amount generated on account of difference of conversions between previous year and current year rates.

**Other Comprehensive Income (OCI) 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

**Capital Reserve**

(i) Capital Reserve of Rs. 10.53 crores arose on conversion of shares from erstwhile IBP Ltd to Balmer Lawrie Investments Ltd at the time transfer of shares. The amount remains constant since then as such Capital Reserve could not be utilized otherwise.

(ii) Capital reserve of Rs. 37.78 Crore represents, the difference between the investment value acquired and the consideration paid at the time of acquisition of Balmer Lawrie and Co. Ltd. shares.

**Dividends**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(i) Equity Shares</b>		
Final dividend paid during the year ended 31 March 2024 of ₹ 33.00 (31 March 2023 - ₹ 30) per fully paid share	7325.10	6,659.18
<b>(ii) Dividends not recognised at the end of the reporting period</b>		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of 31 March 2024 : ₹ 38.00 (31 March 2023: ₹33.00) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.	8,434.97	7,325.10

**20 Non Controlling Interest**

	As at March 31, 2024	As at March 31, 2023
Non Controlling Interest	77,359.18	70,646.52
	<b>77,359.18</b>	<b>70,646.52</b>

**Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024**

(All amounts in rupee lakhs, unless stated otherwise)

**21 Borrowings**
**Non-Current**

Borrowings\*

**Current**

Borrowings

As at March 31, 2024	As at March 31, 2023
6,633.25	8,242.04
<b>6,633.25</b>	<b>8,242.04</b>
1,061.39	706.00
<b>1,061.39</b>	<b>706.00</b>

\*Borrowings include:-

- VPLPL a subsidiary of the company has availed ₹ 84.12 crores as loan out of sanctioned loan of ₹ 125 crores at a rate of 8.75% on term Loan and 9.75% on Funded Interest Term Loan (FITL). This loan is secured by first charge on the entire fixed assets (present and future) of VPLPL and equitable mortgage on the leasehold right of project land. The bankers of VPLPL had restructured the existing loan outstanding under Reserve Bank of India Resolution Framework for Covid 19 related stress with moratorium of 24 months and repayment has commenced from September 2022 on quarterly basis.
- The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account.

**22 Lease Liability**
**Non-Current**

Lease Liability

**Current**

Lease Liability

As at March 31, 2024	As at March 31, 2023
2,134.28	2,233.00
<b>2,134.28</b>	<b>2,233.00</b>
1479.33	926.09
<b>1,479.33</b>	<b>926.09</b>

**23 Other Financial Liabilities**
**Non-Current**

Deposits- Unsecured

**Current**

Current maturities of long term borrowings

Security Deposits

Unclaimed Dividend

Expenses payable

Other Financial Liabilities

As at March 31, 2024	As at March 31, 2023
32.34	16.70
<b>32.34</b>	<b>16.70</b>
-	-
2,977.04	2,491.47
745.68	765.74
2.86	4.07
16,306.36	15,443.15
<b>20,031.94</b>	<b>18,704.43</b>

There is no amount due and outstanding as at Balance Sheet date to be credited to Investor Education and Protection Fund

**24 Provisions**
**Non-Current**

Actuarial Provisions for Employee Benefits

Long Term Provisions

**Current**

Actuarial Provisions for Employee Benefits

Other Short term Provisions

As at March 31, 2024	As at March 31, 2023
6,900.13	3,925.68
2,019.17	2,626.83
<b>8,919.30</b>	<b>6,552.51</b>
674.76	652.86
2,105.27	1,999.83
<b>2,780.03</b>	<b>2,652.69</b>

**Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024**

(All amounts in rupee lakhs, unless stated otherwise)

**25 Deferred Tax Liabilities**

	As at March 31, 2024	As at March 31, 2023
Deferred Tax Asset/Liability	12,856.75	12,880.81
	<b>12,856.75</b>	<b>12,880.81</b>
<b>Deferred Tax liability arising on account of :</b>		
Property, Plant and Equipment	(6,069.03)	(5,870.35)
<b>Deferred Tax Asset arising on account of :</b>		
Adjustment for VRS expenditure	(30.57)	58.11
Provision for loans, debts, deposits and advances	906.91	1,006.50
Defined Benefit Plans	3,475.11	2,553.06
Provision for Inventory	73.48	67.92
Provision for diminution in Investment	1,019.79	334.73
Net Liability due to profit transfer of Group Companies	(12,232.44)	(11,030.78)
<b>Total</b>	<b>(12,856.75)</b>	<b>(12,880.81)</b>

**Movement in Deferred Tax Liabilities(Net)  
Particulars**

	As at April 01, 2023	Recognised in profit and loss	Recognised in Other Comprehensive Income	As at March 31, 2024
Property, Plant and Equipment	(5,870.35)	(198.68)	-	(6,069.03)
Adjustment for VRS expenditure	58.11	(88.68)	-	(30.57)
Provision for loans, debts, deposits and advances	1,006.50	(99.59)	-	906.91
Defined Benefit Plans	2,553.06	779.26	142.79	3,475.11
Provision for Inventory	67.92	5.56	-	73.48
Provision for diminution in investment	334.73	685.06	-	1,019.79
Net Liability due to profit transfer of Group Companies	(11,030.78)	0.00	(1,201.66)	(12,232.44)
<b>Total</b>	<b>(12,880.81)</b>	<b>1,082.93</b>	<b>(1,058.87)</b>	<b>(12,856.75)</b>

**26 Other Non Financial Liabilities**

	As at March 31, 2024	As at March 31, 2023
<b>Non-Current</b>		
Advances from Customers	-	-
Deferred Gain/Income	343.78	396.05
Others	438.63	439.18
	<b>782.41</b>	<b>835.23</b>
<b>Current</b>		
Advances from Customers	1,411.13	915.04
Statutory Dues	1,940.61	1,967.12
Deferred Income	52.30	53.86
Others	5,910.50	5,114.07
	<b>9,314.54</b>	<b>8,050.09</b>

**27 Trade Payables**

	As at March 31, 2024	As at March 31, 2023
Outstanding dues of Micro Enterprises and Small Enterprises	1,270.07	992.62
Outstanding dues of creditors other than Micro Enterprises and Small Enterprise	30,202.25	29,434.00
	<b>31,472.32</b>	<b>30,426.62</b>

**Trade Payable ageing schedule as at 31st March 2024 (Rs Lacs)**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	1,270.07	-	-	-	1,270.07
(ii) Others	28,329.65	633.38	778.43	93.15	29,834.61
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	10.08	-	6.69	350.87	367.64

**Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024**

(All amounts in rupee lakhs, unless stated otherwise)

**Trade Payables ageing schedule as at 31st March 2023 (Rs Lacs)**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	992.01	-	0.61	-	992.62
(ii) Others	26,826.00	1,527.41	489.41	233.62	29,076.44
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	6.69	13.65	337.22	357.56

**28 Current Tax Assets/Liabilities (net)**

**A. Current Tax Liabilities (net)**

Provision for Income Tax Provision for taxation (Net of advance)

**B. Current Tax Assets (net)**

Tax assets (net of provision)

As at March 31, 2024	As at March 31, 2023
5,237.42	2,976.47
<b>5,237.42</b>	<b>2,976.47</b>
73.11	21.66
<b>73.11</b>	<b>21.66</b>

**29 Interest Income**

Interest Income on bank deposits  
Interest Income on others

For the year ended March 31, 2024	For the year ended March 31, 2023
944.69	738.80
-	-
<b>944.69</b>	<b>738.80</b>

**30 Sale of Goods and Services**

**(A) Sale of goods**

Sale of Products  
Sale of Trading Goods

**(B) Sale of Services**

**(C) Other Operating Income**

For the year ended March 31, 2024	For the year ended March 31, 2023
139,240.61	132,225.53
4,557.85	3,119.16
75,454.63	85,617.51
14,621.58	11,138.24
<b>233,874.67</b>	<b>232,100.44</b>

**31 Other Income**

Profit on disposal of Fixed Assets  
Unclaimed balances and excess provision written back  
Gain/(loss) on foreign currency transactions (net)  
Interest income on bank deposits  
Interest in Income Tax refund  
Interest income on others  
Dividends from Investments  
Miscellaneous Income

For the year ended March 31, 2024	For the year ended March 31, 2023
33.11	132.99
762.22	1,091.84
206.15	183.43
2,830.80	1,446.02
-	115.69
750.46	94.55
8.01	4.18
533.51	613.63
<b>5,124.26</b>	<b>3,682.33</b>

**Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024**

(All amounts in rupee lakhs, unless stated otherwise)

**32 Finance Costs**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on borrowings	1,165.65	1,026.10
Interest on lease liabilities	368.61	258.16
Bank Charges	670.75	509.70
	<b>2,205.01</b>	<b>1,793.96</b>

**33 Fees and Commission Expenses**

Selling Commission	346.55	446.71
	<b>346.55</b>	<b>446.71</b>

**34 Impairment on Financial Instruments**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Write off of debts, deposits, loan and advances	719.56	1,474.28
Provision for doubtful debts and advances	540.10	970.81
	<b>1,259.66</b>	<b>2,445.09</b>

**35 Cost of Materials Consumed and Services Rendered**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Cost of Materials Consumed	101,016.65	101,926.59
Cost of Services Rendered	47,933.20	58,080.14
	<b>148,949.85</b>	<b>160,006.73</b>

**36 Purchase of Trading Goods**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Trading goods purchased	5,149.61	3,733.76
	<b>5,149.61</b>	<b>3,733.76</b>

**37 Changes in Inventories of Work-in-Progress and Finished Goods**

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Change in Work in Progress</b>		
Opening Stock	1,492.03	1,191.37
Closing Stock	1,386.06	1,492.03
Change during the year	105.97	(300.66)
<b>Change in Finished Goods</b>		
Opening Stock	4,876.76	3,800.62
Closing Stock	4,728.39	4,876.76
Change during the year	148.37	(1,076.14)
	<b>254.34</b>	<b>(1,376.80)</b>

**38 Employee Benefits Expenses**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages	18,820.89	19,584.65
Contribution to provident and other funds	2,327.42	2,201.74
Staff welfare expenses	3,213.93	3,356.00
	<b>24,362.24</b>	<b>25,142.39</b>

**Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024**

(All amounts in rupee lakhs, unless stated otherwise)

**39 Depreciation, Amortization and Impairment**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on Property, Plant and Equipment	4,040.74	4,059.10
Depreciation on Investment Properties	2.54	2.54
Amortisation on Intangible Assets	95.03	110.74
Amortisation on Right-of-Use Assets	1,777.84	1,507.11
	<b>5,916.15</b>	<b>5,679.49</b>

**40 Other Expenses**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Manufacturing Expenses	2,387.78	1,909.73
Consumption of Stores and Spares	849.89	882.23
Repairs and Maintenance		
- Buildings	615.04	601.49
- Plant and Machinery	667.80	781.47
- Others	995.22	929.20
Corporate Social Responsibility Expenses	253.46	190.79
Power and Fuel	3,581.72	3,477.41
Electricity and Gas	443.88	404.78
Rent	1,132.13	1,950.32
Insurance	433.28	425.34
Packing, Despatching, Freight and Shipping Charges	4,929.17	4,750.03
Rates and Taxes	219.34	232.92
Provision for Debts, Deposits, Loans and Advances and Inventories considered doubtful, written back	(3,468.19)	(1,358.07)
Investment Written Off	2,495.12	-
Payment to Auditors		
Statutory/Branch auditors	27.00	24.70
Tax audit	1.30	1.30
Other certification	5.43	4.86
Reimbursement of expenses	4.76	3.92
Fixed Assets Written Off	97.49	8.07
Loss on disposal of Property, Plant and Equipment	5.57	2.48
Cash Discount	1,132.61	991.80
Travelling Expenses	1,088.55	899.24
Printing and Stationary	182.20	195.83
Motor Car Expenses	167.44	166.82
Service charge	8.64	8.64
Listing fees and other fees	11.68	10.54
Communication Charges	275.27	229.28
Miscellaneous expenses	4,652.83	3,846.44
	<b>23,196.41</b>	<b>21,571.56</b>

**41 Tax Expense**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Tax	8,819.23	5,892.20
Taxes for Earlier Years	1.03	(421.21)
Deferred Tax	(1,082.93)	447.52
	<b>7,737.33</b>	<b>5,918.51</b>



**Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024**

(All amounts in rupee lakhs, unless stated otherwise)

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of at 25.168% (31st March 2022 : 25.168%) and the reported tax expense in Profit or Loss are as follows

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Accounting profit before Income Tax</b>	28,303.80	17,078.68
Income tax rate	25.168%	25.168%
<b>Tax Expense</b>	<b>7,123.50</b>	<b>4,298.36</b>
Provisions (net)	1,054.46	381.86
CSR Expenses	63.79	48.02
	-	-
VRS Expenses	(27.53)	(29.05)
Depreciation Difference	687.38	576.33
	-	-
Impairment of asset	(6.93)	(32.85)
Rental Expense on ROU Assets	(336.81)	384.18
Loss of Subsidiaries	261.38	265.35
Adjustments in respect of Previous years income tax	-	(421.21)
Exempted Income under section 10(34)	-	-
Expenditure incurred to earn dividend income u/s 14A	-	-
Others	1.03	-
	<b>8,820.26</b>	<b>5,470.99</b>

**42 Earning Per Share**

Profit after tax	16,799.61	11,093.24
No. of shares	22,197,269	22,197,269
Face value of share	10	10
Earnings per share (Basic/diluted) per share	75.68	49.98

**43 Accounting for Employee Benefits**

**Defined Benefit Plans**

The disclosures are made consequent to adoption of Ind AS 19 on Employee Benefits, notified by the Ministry of Corporate Affairs, by the Company. Defined Benefits 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.

**Defined Contribution Plans**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Superannuation Fund, NPS and Employee State Insurance Scheme which are defined contribution plans. 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 ₹ 1213.06 Lakhs (₹ 1162.66 Lakhs); Superannuation fund/ NPS ₹ 721.34 Lakhs (₹ 694.24 Lakhs) and contribution to Employee State Insurance Scheme for the year aggregated to ₹ 0.65 Lakhs (₹ 1.25 Lakhs).

**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 named "Balmer Lawrie & Co. Ltd. Gratuity Fund".

The reconciliation of the Company's Defined Benefit Obligations (DBO) and plan assets in respect of gratuity plans to the amounts presented in the statement of financial position is presented below:

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Defined Benefit Obligation	5,137.90	5,265.59
Fair value of Plan Assets	5,667.55	5,840.51
<b>Net Defined Benefit Obligation</b>	<b>(529.65)</b>	<b>(574.92)</b>

**Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024**

(All amounts in rupee lakhs, unless stated otherwise)

(i) The movement of the Company's Defined Benefit Obligations (DBO) in respect of gratuity plans from beginning to end of reporting period is as follows:

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
<b>Opening value of Defined Benefit Obligation</b>	<b>5,265.59</b>	<b>5,559.44</b>
Add: Current service cost	403.22	384.75
Add: Current interest cost	337.46	365.11
Plan amendment : Vested portion at end of period (past service)	-	-
Add: Actuarial (gain)/loss due to -	-	-
- changes in demographic assumptions	(11.21)	-
- changes in experience adjustment	(57.74)	149.76
- changes in financial assumptions	117.54	(36.62)
Add: Acquisition Adjustment	-	-
Less: Benefits paid	(916.97)	(1,156.85)
<b>Closing value of Defined Benefit Obligation thereof-</b>	<b>5,137.89</b>	<b>5,265.59</b>
<b>Unfunded</b>	<b>(529.65)</b>	<b>(574.92)</b>
<b>Funded</b>	<b>5,667.55</b>	<b>5,840.51</b>

(ii) The Defined Benefit Obligation in respect of Gratuity Plans was determined using the following actuarial assumptions:

Assumptions	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Discount rate (per annum)	7.02%	7.33%
Rate of increase in compensation levels/Salary growth rate	6.00%	6.00%
Expected average remaining working lives of employees (years)	14	13

(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:

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
<b>Opening balance of fair value of Plan Assets</b>	<b>5,840.51</b>	<b>6,162.94</b>
Add: Contribution by Employer	326.59	967.41
Return on Plan Assets excluding Interest Income	7.42	(584.73)
Add: Interest income	410.00	451.74
Add: Acquisition Adjustment	-	-
Less: Benefits paid	(916.97)	(1,156.85)
<b>Closing Balance of Fair Value of Plan Assets</b>	<b>5,667.55</b>	<b>5,840.51</b>

(iv) Expense related to the Group's Defined Benefit Plans in respect of Gratuity Plan is as follows:

Amount Recognised in Other Comprehensive Income	(₹ in Lacs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (gain)/loss on obligations-changes in demographic assumptions	(11.21)	-
Actuarial (gain)/loss on obligations-changes in financial assumptions	117.55	(36.62)
Actuarial (gain)/loss on obligations-Experience Adjustment	(57.74)	149.76
Return on Plan Assets excluding Interest Income	7.42	(584.73)
<b>Total expense/ (Income) recognized in the statement of Other Comprehensive Income</b>	<b>41.18</b>	<b>697.87</b>

Amount Recognised in the Statement of Profit and Loss	(₹ in Lacs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Service Cost	403.22	384.75
Past service cost (vested)	-	-
Net Interest cost (Interest cost-expected return)	(72.54)	(86.63)
<b>Total Expense recognized in the Statement of Profit &amp; Loss</b>	<b>330.68</b>	<b>298.12</b>

**Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024**

(All amounts in rupee lakhs, unless stated otherwise)

Amount Recognised in Balance Sheet	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023 (Restated)
Defined Benefit Obligation	5,137.90	5,265.59
<b>Classified as:</b>		
<b>Non-Current</b>	4,268.24	4,294.08
<b>Current</b>	869.66	971.51

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023 (Restated)
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	417.42	(132.99)

(v) Plan assets do not comprise any of the Company's Financial Instruments or any Assets used by the Group Company. Plan Assets can be broken down into the following major categories of Investments:

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023 (Restated)
Government of India Securities/ State Government Securities	64.80%	64.07%
Corporate Bonds	24.50%	26.59%
Others	10.70%	9.34%
<b>Total Plan Assets</b>	<b>100.00%</b>	<b>100.00%</b>

Interest costs have been included under 'finance costs' and service cost has been recorded under 'Employee Benefits Expense' in Statement of Comprehensive Income.

**(vi) Sensitivity Analysis**

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

Particulars	(₹ in Lacs)	
	As at March 31, 2024	
	Increase	Decrease
<b>Changes in Discount rate in %</b>	0.50	0.50
Defined Benefit Obligation after change	4,968.65	5,319.78
Original Defined Benefit Obligation	5,137.90	5,137.90
<b>Increase/(Decrease) in Defined Benefit Obligation</b>	<b>(169.25)</b>	<b>181.88</b>
<b>Changes in Salary Growth rate in %</b>	0.50	0.50
Defined Benefit Obligation after change	5,241.11	5,035.40
Original Defined Benefit Obligation	5,137.90	5,137.90
<b>Increase/(Decrease) in Defined Benefit Obligation</b>	<b>103.21</b>	<b>(102.50)</b>
<b>Changes in Attrition rate in %</b>	0.50	0.50
Defined Benefit Obligation after change	5,138.36	5,137.43
Original Defined Benefit Obligation	5,137.90	5,137.90
<b>Increase/(Decrease) in Defined Benefit Obligation</b>	<b>0.46</b>	<b>(0.47)</b>
<b>Changes in Mortality rate in %</b>	10.00	10.00
Defined Benefit Obligation after change	5,139.59	5,136.20
Original Defined Benefit Obligation	5,137.90	5,137.90
<b>Increase/(Decrease) in Defined Benefit Obligation</b>	<b>1.69</b>	<b>(1.70)</b>

**Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024**

(All amounts in rupee lakhs, unless stated otherwise)

Particulars	(₹ in Lacs)	
	As at March 31, 2023	
	Increase	Decrease
<b>Changes in Discount rate in %</b>	0.50	0.50
Defined Benefit Obligation after change	5,105.78	5,436.56
Original Defined Benefit Obligation	5,265.59	5,265.59
<b>Increase/(Decrease) in Defined Benefit Obligation</b>	<b>(159.81)</b>	<b>170.97</b>
<b>Changes in Salary Growth rate in %</b>	0.50	0.50
Defined Benefit Obligation after change	5,367.42	5,163.75
Original Defined Benefit Obligation	5,265.59	5,265.59
<b>Increase/(Decrease) in Defined Benefit Obligation</b>	<b>101.83</b>	<b>(101.84)</b>
<b>Changes in Attrition rate in %</b>	0.50	0.50
Defined Benefit Obligation after change	5,266.06	5,265.11
Original Defined Benefit Obligation	5,265.59	5,265.59
<b>Increase/(Decrease) in Defined Benefit Obligation</b>	<b>0.47</b>	<b>(0.48)</b>
<b>Changes in Mortality rate in %</b>	10.00	10.00
Defined Benefit Obligation after change	5,268.64	5,262.53
Original Defined Benefit Obligation	5,265.59	5,265.59
<b>Increase/(Decrease) in Defined Benefit Obligation</b>	<b>3.05</b>	<b>(3.06)</b>

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

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

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
<b>Opening value of Defined Benefit Obligation</b>	<b>474.14</b>	<b>468.64</b>
Add: Current Interest Cost	25.04	28.14
Add: Actuarial (gain)/loss due to -	-	-
Add: Plan amendments - vested portion at end of period (past service)	2,273.73	-
- changes in demographic assumptions	151.55	-
- changes in experience adjustment	298.78	155.03
- changes in financial assumptions	75.86	(8.27)
Less: Benefits paid	(234.91)	(169.40)
<b>Closing value of Defined Benefit Obligation there of</b>	<b>3,064.19</b>	<b>474.14</b>
<b>Unfunded</b>	<b>3,064.19</b>	<b>474.14</b>
<b>Funded</b>	<b>-</b>	<b>-</b>

Amount recognised in Other Comprehensive Income	(₹ in Lacs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (gain)/loss on obligations-change in demographic assumptions	151.55	-
Actuarial (gain)/loss on obligations-change in financial assumptions	75.86	(8.27)
Actuarial (gain)/loss on obligations-Experience Adjustment	298.78	155.03
<b>Total Expense/ (Income) recognized in the statement of Other Comprehensive Income</b>	<b>526.19</b>	<b>146.76</b>

Amount recognised in the Statement of Profit & Loss	(₹ in Lacs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	-	-
Past Service Cost (vested)	2,273.73	-
Net Interest cost(Interest Cost-Expected return)	25.04	28.14
<b>Total Expense recognized in the Statement of Profit &amp; Loss</b>	<b>2,298.77</b>	<b>28.14</b>

**Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024**

(All amounts in rupee lakhs, unless stated otherwise)

Assumptions	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Discount rate (per annum)	7.02%	7.33%
Superannuation age	60	60
Early retirement & disablement	0.10%	0.10%

Amount Recognised in Balance Sheet	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Defined Benefit Obligation	3,064.19	474.14
<b>Classified as:</b>		
Non-Current	2,822.81	396.50
Current	241.38	77.64

**Sensitivity Analysis**

Particulars	(₹ in Lacs)	
	As at March 31, 2024 Increase	Decrease
<b>Changes in Discount rate in %</b>	0.50	0.50
Defined Benefit Obligation after change	2,973.80	3,152.74
Original defined benefit obligation	3,064.19	3,064.19
<b>Increase/(decrease) in Defined Benefit Obligation</b>	<b>(90.39)</b>	<b>88.55</b>

<b>Changes in Mortality rate in %</b>	10.00	10.00
Defined Benefit Obligation after change	3,050.09	3,078.28
Original Defined Benefit Obligation	3,064.19	3,064.19
<b>Increase/(decrease) in Defined Benefit Obligation</b>	<b>(14.10)</b>	<b>14.09</b>

**Sensitivity Analysis**

Particulars	As at March 31, 2023	
	Increase	Decrease
<b>Changes in Discount rate in %</b>	0.50	0.50
Defined Benefit Obligation after change	450.31	498.71
Original Defined Benefit Obligation	474.14	474.14
<b>Increase/(decrease) in Defined Benefit Obligation</b>	<b>(23.83)</b>	<b>24.57</b>

<b>Changes in Mortality rate in %</b>	10.00	10.00
Defined Benefit Obligation after change	462.29	486.00
Original Defined Benefit Obligation	474.14	474.14
<b>Increase/(decrease) in Defined Benefit Obligation</b>	<b>(11.85)</b>	<b>11.86</b>

**C. Other Long Term Benefit Plans**

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

The Group provides for the encashment of accumulated leave subject to a maximum of 300 days. The liability is provided based on the number of days of unutilised leave at each Balance Sheet date on the basis of an independent actuarial valuation. An amount of ₹ 654.41 Lacs (₹ 184.54 Lacs) has been recognised in the Statement of Profit and Loss.

Leave Encashment (Non-funded)	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Amount recognized in Balance Sheet:		
Current	293.24	352.34
Non Current	2,595.63	2,206.21

**Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024**

(All amounts in rupee lakhs, unless stated otherwise)

Long Service Award is given to the employees to recognise long and meritorious service rendered to the Group. The minimum eligibility for the same starts on completion of 10 years of service and thereafter every 5 years of completed service. An amount of Rs 91.02 Lacs [ ₹ 6.44 Lacs] has been recognised in the Statement of Profit and Loss.

Long Service Award (Non-funded)	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Amount recognized in Balance Sheet:		
Current	42.96	61.99
Non Current	411.64	375.19

The leave on half pay is 20 days for each completed year of service on medical certificate or on personal grounds. An amount of ₹ 53.04 Lacs (₹ 168.76 lacs) has been recognised in the Statement of Profit and Loss.

Half Pay Leave (Non-funded)	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Amount recognized in Balance Sheet:		
Current	97.18	160.88
Non Current	1,040.80	924.06

- 44(i) (a) Conveyance deeds of certain leasehold land with written down value of ₹ 2,199.49 Lacs (₹ 2,256.46 Lacs) and buildings with written down value of ₹3887.98 Lakhs (₹3,862.25 Lacs) are pending for registration / mutation.  
(b) Certain buildings & sidings with written down value of ₹11438.05 Lacs (₹10865.79 Lakhs) are situated on leasehold/rented land. Some of the leases with Syama Prasad Mookerjee Port (SMP) erstwhile Kolkata Port Trust have expired and are under renewal.

- a The details of Capital Expenditure of Indian JV and Associate of the Group is as under: (In Rs Lacs)

Particulars	Financial Year 2023-24			Financial Year 2022-2023		
	Amount	% Share of BL	Amount of Share of BL	Amount	% Share of BL	Amount of Share of BL
Balmer Lawrie & Co Ltd-Standalone	5,687.56	100	5,687.56	5,147.84	100	5,147.84
Balmer Lawrie Van Leer Ltd ( JV)	1,634.00	47.91	782.85	3,049.00	47.91	1,460.78
AVI- Oil India Pvt Ltd ( Associate)	240.33	25	60.08	237.15	25	59.29
<b>Total</b>			6,530.49			6,667.91

**44(ii) Contingent Liabilities and Commitments**

- a) **Contingent Liabilities for company as standalone basis**

(₹ in Lacs)	
As at March 31, 2024	As at March 31, 2023
158.61	111.17

BSE has been imposing fines on the Company on quarterly basis - for non-compliance of provisions of SEBI LODR Regulations 2015 pertaining to composition of Board of Directors and the composition of some Board level Committees. Suitable reply has been given by the Company to BSE for waiver of these fines as the same were due to factors beyond control of the Company. Out of Rs. 158.61 lacs, Rs. 35.70 lacs pertains to F.Y. 2023-24, Rs 43.35 lacs pertains to FY 22-23, Rs 25.78 lacs pertains to FY 2021-22 Rs. 10.68 lacs pertains to F.Y. 2020-21, Rs. 27.90 lacs pertains to F.Y. 2019-20 and Rs. 15.20 lacs pertains to F.Y. 2018-19.

The figures of fine as reflected as on 31st March, 2024 has been calculated based on notices received from BSE Ltd. for the period ended 31.03.2024 and waiver thereof.

The Company being a Government Company, the compliance regarding composition of directors is not within the control of the Company but as per directions of the Administrative Ministry.

- b) Disputed demand for Excise Duty, Cess , Income Tax, Service Tax and Sales Tax amounting to ₹ 10378.05 Lacs (₹ 8429.33 Lakhs) against which the group has lodged appeal/petition before appropriate authorities.
- c) Claims against the company not acknowledged as debts amount to ₹ 1074.45Lacs (₹ 812.66 Lacs) in respect of which the Group has lodged appeals/petitions before appropriate authorities. In respect of employees/ex-employees related disputes financial effect is ascertainable on settlement.
- d) Estimated amount of contract remaining to be executed on Capital Accounts and not provided for amounted to ₹ 4650.42 Lacs (₹6105.12 Lacs).
- e) Counter guarantees given to various banks in respect of guarantees/loans given by them amount to ₹ 8682.09 Lacs (₹ 7421.43 Lacs)



**Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024**

(All amounts in rupee lakhs, unless stated otherwise)

- f) Letter of credit issued by various banks amounts to Rs 4448.13 lacs( Rs 6745.71 lacs)  
g) 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.

**44(iii) Non Banking Financial Company ('NBFC')**

Balmer Lawrie Investments Limited is a Non-Banking Financial Company as defined under section 45-I(f) of the Reserve Bank of India Act, 1934. On the basis of application given by the Company the RBI in exercise of their power conferred under section 45-NC of the Reserve Bank of India Act, 1934, has exempted the Company to comply with the formalities of registration and minimum net owned funds, under the Notification No. DNBS.153/CGM(LMF)-2001 dated December 10, 2001.

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

**44(v) Unpaid Dividend Accounts**

The Group has to maintain a dividend account from where the Dividends are issued to the shareholders, the amount of Unclaimed Dividend which remains there for more than seven years is then transferred to the Investor Education & Protection Fund Account. The Unpaid Final Dividend outstanding in the accounts for the financial year 2014-15 was ₹ 33.37 lakhs which has been transferred to the Investors' Education & Protection Fund Account during the year.

**44(vi) Impact of New Labour Codes**

The Indian Parliament has approved 4 Labour Codes viz : The Code on Wages, 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and The Occupational Safety Health and Working Conditions, 2020 subsuming many existing labour legislations. These would impact the contributions by the Group towards Provident Fund, Bonus and Gratuity. The effective date from which the codes and rules will be applicable is yet to be notified. The Group will assess the impact and its valuation and will give appropriate impact in its financial statements in the period(s) in which, the Codes become effective and the related rules to determine the financial impact are notified.

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

- 44(viii) Information about business segment for the Year ended 31st March 2024 in respect of reportable segments as notified by the Ministry of Corporate Affairs in IND AS 108 in respect of "Operating Segment" is attached in Note no 45.

- 44(ix) Provision for Impairment on account of investment in subsidiary Company, Vishakhapatnam Port Logistics Park Limited (VPLPL), considered in the standalone financials statements has been reversed in the consolidated financial statements on account of accumulated losses of VPLPL having been consolidated as per IND AS 110.

**44(x) Capital Work in Progress as at the Balance Sheet date comprises:**

**Asset Classification (\*)**

Leasehold Land  
Buildings  
Plant and Machinery  
Electrical Installation and Equipment  
Type writer and Accounting machine  
Tubewell , Tanks & Miscellaneous Equipment  
Pre-Production Expenses

Total

\* Subject to final allocation /adjustment at the time of capitalisation

As on 31.03.2024	As on 31.03.2023
-	3.79
3,036.07	2,181.09
1,116.75	255.44
239.44	48.11
402.40	-
4.76	-
411.41	253.98
<b>5,210.83</b>	<b>2,742.41</b>

**(a) The CWIP ageing schedule is as under :**

CWIP	Amount of CWIP for the period				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total 31.03.2024 (Rs lacs)
Projects in progress	3,186.03	1,888.24	136.56	-	5,210.83
Projects temporarily suspended	-	-	-	-	-

CWIP	Amount of CWIP for the period				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total 31.03.2023 (Rs lacs)
Projects in progress	2,536.85	194.04	11.15	-	2,742.04
Projects temporarily suspended	-	-	-	0.37	0.37

**Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024**

(All amounts in rupee lakhs, unless stated otherwise)

(b) The details of projects of CWIP where activity has been suspended is as under :

CWIP	To be completed in				Total 31.03.2024 (Rs lacs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1 (T&PD, Kolkata)	-	-	-	-	-

CWIP	To be completed in				Total 31.03.2023 (Rs lacs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1 (T&PD, Kolkata)	0.37	-	-	-	0.37

44(xi) (a) The ageing schedule of Intangible Assets under Development for the period is as under :

Intangible Assets under Development	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total 31.03.2024 (Rs lacs)
Projects in progress	9.70	-	-	-	9.70
Projects temporarily suspended	-	-	-	-	-

Intangible Assets under Development	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total 31.03.2023 (Rs lacs)
Projects in progress	16.95	-	-	-	16.95
Projects temporarily suspended	-	-	-	-	-

(b) The details of projects of Intangible CWIP where activity has been suspended is as under :

Intangible Assets under Development	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total 31.03.2024 (Rs lacs)
Project 1	-	-	-	-	-

Intangible Assets under Development	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total 31.03.2023 (Rs lacs)
Project 1	-	-	-	-	-

44(xii) (a) Previous year's figures have been re-grouped or re-arranged or re-classified wherever so required to make them comparable with current year figures.

(b) Figures in brackets relate to previous year.

(c) All amounts in ₹ Lakhs unless otherwise stated. The words Lakhs and Lacs are used interchangeably in these financial statements and have the same connotation.

**45 Segment Reporting  
Segment Revenue**

Particulars	For the year ended March 31, 2024			For the year ended March 31, 2023		
	Total Segment Revenue	Inter Segment Revenue	Revenue from external customers	Total Segment Revenue	Inter Segment Revenue	Revenue from external customers
Industrial Packaging	83,105	2,796	80,309	75,924	2,861	73,063
Logistics Infrastructure	23,950	655	23,295	21,728	483	21,245
Logistic Services	41,790	1,403	40,387	55,901	1,097	54,804
Travel & Vacations	21,727	1,125	20,602	16,163	1,598	14,565
Greases & Lubricants	67,416	10,255	57,161	65,353	9,879	55,474
Investment Business	945	-	945	738	-	738
Others	13,461	1,341	12,120	14,083	1,133	12,950
<b>Total Segment Revenue</b>	<b>252,394</b>	<b>17,575</b>	<b>234,819</b>	<b>249,890</b>	<b>17,051</b>	<b>232,839</b>

**Segment Profit/(Loss) before Interest & Income Tax (excluding portion of JVs and Associates)**

Particulars	31-Mar-24	31-Mar-23
Industrial Packaging	5,661	4,112
Logistics Infrastructure	3,880	3,584
Logistic Services	5,751	6,918
Travel & Vacations	8,742	6,238
Greases & Lubricants	9,282	5,447
Investment Business	855	647
Others	(3661.95)	(8,074)
<b>Total Segment Profit</b>	<b>30,509</b>	<b>18,872</b>

**Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024**

(All amounts in rupee lakhs, unless stated otherwise)

**Segment Assets**

Particulars	As at March 31, 2024				As at March 31, 2023			
	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	41,072	-	-	41,072	37,433	-	-	37,433
Logistics Infrastructure	42,347	-	-	42,347	37,557	-	-	37,557
Logistic Services	13,161	-	-	13,161	8,290	-	-	8,290
Travel & Vacations	36,421	-	-	36,421	36,682	-	-	36,682
Greases & Lubricants	22,938	-	-	22,938	23,983	-	-	23,983
Investments Business	14,887	-	-	14,887	13,638	-	-	13,638
Others	8,206	-	-	8,206	8,582	-	-	8,582
<b>Total Segment Assets</b>	<b>179,032</b>	<b>-</b>	<b>-</b>	<b>179,032</b>	<b>166,165</b>	<b>-</b>	<b>-</b>	<b>166,165</b>
<b>Unallocated</b>								
Investments	51,774	4,683	30	56,487	43,648	8,132	(6)	51,774
Derivative financial Instruments	-	-	-	-	-	-	-	-
Other Assets	66,654	-	-	66,654	61,873	-	-	61,873
<b>Total Assets as per the Balance Sheet</b>	<b>297,460</b>	<b>4,683</b>	<b>30</b>	<b>302,173</b>	<b>271,686</b>	<b>8,132</b>	<b>(6)</b>	<b>279,812</b>

**Segment Liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
Industrial Packaging	12,041	12,744
Logistics Infrastructure	17,809	17,809
Logistic Services	10,345	8,737
Travel & Vacations	13,218	9,587
Greases & Lubricants	6,195	7,049
Investments Business	215	228
Others	2,172	1,889
<b>Total Segment Liabilities</b>	<b>61,995</b>	<b>58,043</b>
<b>Inter-segment Eliminations</b>		
<b>Unallocated</b>		
Deferred tax liabilities	12,857	12,881
Current tax liabilities	5,237	2,976
Current borrowings	1,061	706
Non current borrowings	6,633	8,242
Other Liabilities	14,952	12,355
<b>Total Liabilities as per the Balance Sheet</b>	<b>102,735</b>	<b>95,203</b>

**46 Financial Instruments**

**i) Financial Instruments by Category**

Particulars	As at March 31, 2024		As at March 31, 2023	
	FVTPL	Amortised cost*	FVTPL	Amortised cost*
<b>Financial Assets</b>				
Cash and Cash Equivalents	-	5,206.04	-	6,082.55
Bank balances other than above	-	62,086.83	-	52,308.82
Trade Receivables	-	42,696.30	-	36,075.26
Loans	-	353.98	-	453.90
Investment	184.45	-	154.47	-
Other Financial Assets	-	23,822.33	-	25,241.01
<b>Total</b>	<b>184.45</b>	<b>134,165.48</b>	<b>154.47</b>	<b>120,161.54</b>
<b>Financial Liabilities</b>				
Trade payable	-	31,472.32	-	30,426.62
Borrowings	-	7,694.64	-	8,948.04
Lease Liabilities	-	3,613.61	-	3,159.09
Other Financial Liabilities	-	20,064.28	-	18,721.13
<b>Total</b>	<b>-</b>	<b>62,844.85</b>	<b>-</b>	<b>61,254.88</b>

\*In respect of all Financial Assets/Liabilities stated above as measured at amortised cost; the respective carrying values are not considered to be materially different from their fair values.

**Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024**

(All amounts in rupee lakhs, unless stated otherwise)

**ii) Fair values hierarchy**

The Group does not have any Financial Assets or Financial Liabilities carried at fair value, except for Investments measured at fair value as disclosed above.

In respect of Investments above the management estimates that the fair value would not be materially different from its carrying value, hence no fair value hierarchy disclosures are given in respect to these instruments.

**47 Financial Risk Management**

**i) 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.

<b>Risk</b>	<b>Exposure arising from</b>	<b>Measurement</b>	<b>Management</b>
Credit risk	Trade Receivables, Cash and cash equivalents, derivative financial instruments, financial assets measured at amortised cost	Ageing analysis	Keeping surplus cash only in the form of bank deposits, diversification of asset base, monitoring of credit limits and getting collaterals, wherever feasible. Periodic review/ monitoring of trade receivables
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Periodic review of cash flow forecasts
Market risk - Foreign Exchange	Recognised financial assets and liabilities not denominated in Indian rupee (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 of Balmer Lawrie.

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

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

**Provisions**

For Receivables

There are no universal expected loss percentages for the Group as a whole. The 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.

For other Financial Assets

Loans - are given to regular employees who are on the payroll of the Group, as per the employment terms and primarily secured in case of House Building and Vehicle Loans. For other loans the amounts are well within the net dues to the employees and hence credit risk is taken as nil.

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

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

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

**Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024**

(All amounts in rupee lakhs, unless stated otherwise)

**B) Liquidity Risk**

Liquidity Risk arises from borrowings and other Liabilities.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the 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 short term debt financing plans.

The Group does not foresee any problems in discharging their Liabilities towards Trade Payables and other Current Liabilities as and when they fall due.

**C) Market Risk**

**Market risk arises due to change in 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 Group has not invested in any other instruments except Equity Investments. The Group as a whole does not foresee any risk in its repayment of interest on its borrowing.

**2) Foreign Currency Risk**

The Group 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 Group's functional currency. The group as per its overall strategy uses forward contracts to mitigate its risks associated with fluctuations in foreign currency and interest rates on borrowings and such contracts are not designated as hedges under Ind AS 109. The Group does not use forward contracts for speculative purposes. The Group is also exposed to foreign exchange risk arising from net foreign currency receivables on account of dividend and other fees from its foreign Joint Ventures, 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.

**48 Capital Management**

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a Going Concern
- to provide an adequate return to shareholders

The Group monitors Capital on the basis of the carrying amount of Equity less Cash and Cash Equivalents as presented on the face of Balance Sheet.

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

Visakhapatnam Port Logistics Park Limited (VPLPL) (step down subsidiary company) has availed ₹ 84.12 crores as loan out of sanctioned loan of ₹ 125 crores at a rate of 8.75% on Term Loan and 9.75% on Funded Interest Term Loan (FITL). This loan is secured by first charge on the entire fixed assets (present and future) of VPLPL and equitable mortgage on the leasehold right of project land. The bankers of VPLPL had restructured the existing loan outstanding under Reserve Bank of India Resolution Framework for Covid 19 related stress with moratorium of 24 months and repayment has commenced from September 2022 on quarterly basis.

	As at March 31, 2024	As at March 31, 2023
Total Equity	199,438	184,609
Total Assets	302,173	279,812
<b>Equity Ratio</b>	<b>66.00%</b>	<b>65.98%</b>

**Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024**

(All amounts in rupee lakhs, unless stated otherwise)

**49 Interest in Other Entities**

**a) Subsidiaries**

The Group's Subsidiaries as at March 31, 2024 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	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Balmer Lawrie & Co. Ltd.	India	61.80%	61.80%	38.20%	38.20%
Vishakhapatnam Port Logistics Park Ltd. (Subsidiary of Balmer Lawrie & Co. Ltd.)	India	60%	60%	40%	40%

**b) Non-Controlling Interests (NCI)**

Financial information of subsidiaries that have material non-controlling interests is provided below. The amounts disclosed for each subsidiary are before inter-company eliminations.

**(i) Accumulated balances of material Non-Controlling Interest:**

	As at March 31, 2024	As at March 31, 2023
Balmer Lawrie & Co. Ltd.	74,648.51	67,520.43
Vishakhapatnam Port Logistics Park Ltd.	2,710.67	3,126.09

**(ii) Summarised Balance Sheet**

	Balmer Lawrie & Co. Ltd. (Consolidated financial statements)	
	As at March 31, 2024	As at March 31, 2023
Non-Current Assets	139,015.67	132,659.73
Non-Current Liabilities	31,358.33	30,760.29
<b>Net Non-Current Assets</b>	<b>107,657.34</b>	<b>101,899.44</b>
Current Assets	148,295.36	133,513.63
Current Liabilities	71,162.20	64,214.31
<b>Net Current Assets</b>	<b>77,133.16</b>	<b>69,299.32</b>
<b>Net Assets</b>	<b>184,790.50</b>	<b>171,198.76</b>
<b>Accumulated Non-Controlling Interests</b>	<b>77,359.18</b>	<b>70,646.52</b>

**Summarised Statement of Profit and Loss**

	Balmer Lawrie & Co. Ltd. (Consolidated)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations	233,922.67	232,148.44
Profit/(loss) for the year	26,155.20	17,185.23
Other comprehensive income/(loss)	(433.11)	(574.36)
<b>Total Comprehensive Profit</b>	<b>25,722.09</b>	<b>16,610.87</b>
Profit Attributable to Non-Controlling Interests	9,825.84	6,345.35
Profit Attributable to Non-Controlling Interests as per BL Consol	(415.41)	(421.73)
<b>Profit attributable to Non - Controlling Interest as per BLIL Consol</b>	<b>9,410.43</b>	<b>5,923.62</b>
<b>Dividend paid to Non-Controlling Interests</b>	<b>4,899.26</b>	<b>4,246.03</b>

**Summarised Cash Flow Statement**

	Balmer Lawrie & Co. Ltd. (Consolidated)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Balmer Lawrie & Co. Ltd.		
Cash flow from Operating Activities	27,422.45	20,777.66
Cash flow from Investing Activities	(10,523.30)	(4,828.26)
Cash flow from Financing Activities	(17,833.70)	(14,707.43)
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(934.55)</b>	<b>1,241.97</b>



**Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024**

(All amounts in rupee lakhs, unless stated otherwise)

**(c) Interest in Associates and Joint Ventures of Balmer Lawrie & Co. Ltd.**

Name of Entity	Place of business/ country of incorporation	% of Ownership Interest	Relationship	Accounting method
Balmer Lawrie (UAE) LLC*(Consolidated)	United Arab Emirates	49.00%	Joint Venture	Equity Method
Balmer Lawrie Van Leer Ltd.	India	47.91%	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
<b>Total Equity Accounted Investments</b>				

\*The statement of Balmer Lawrie (UAE) LLC accounting year is based on calendar year i.e. from January to December. Effective 8.08.2022 Balmer Lawrie (UAE) LLC acquired 100% of the issued share capital of Elegant Industries LLC which is a limited company registered at UAE and its financials are merged with Balmer Lawrie (UAE) LLC.

Avi Oil India (P) Ltd. is classified as an associate on the basis of the shareholding pattern which leads to significant influence over the Company by the Group. Further, in Balmer Lawrie (UAE) LLC, Balmer Lawrie Van Leer Ltd., PT Balmer Lawrie Indonesia both the partners have equal nominee representatives in the Board. Hence, these entities are classified as joint ventures and the Company recognises its share in Net Assets through Equity method except for PT Balmer Lawrie Indonesia since its Net worth is Negative

In one of the Joint Venture company, M/S Balmer Lawrie (UAE) LLC, their statutory auditors in the previous financial year expressed qualified opinion towards :

- "Provision for expected credit losses on raw material inventory done in departure to the applicable standards " and
- "absence of sufficient appropriate audit evidence pertaining to provision of discounts to Trade Receivables , payables to Customers which were provided without any legal or constructive obligation ". The share of the impact in Consolidated Financial Statements in the previous financial year was Rs 33.65 Crores , the same has been reversed in the current financial year with corresponding impact of Rs 34.16 Crores in BL UAE's books. Since the effect of the previous years transaction in the Consolidated Financial Statements was not taken into the consideration following the conservative approach , which would have resulted in higher valuation of investment of the said Joint Venture , the impact of the current years reversal is also not given effect to in the Consolidated Financial Statements.

**(i) Commitments and Contingent Liabilities in respect of Associates and Joint Ventures**

(` in lacs)

Summarised Balance Sheet	As at March 31, 2024	As at March 31, 2023
Capital Commitments	4,650.08	6,105.12
<b>Contingent Liabilities</b>		
Claims not acknowledged as debts	1,074.45	812.66
Counter Guarantees including Letter of Credit	13,129.83	14,167.14
Disputed demands	10,377.56	8,429.33
<b>Total Commitments and Contingent Liabilities</b>	<b>29,231.92</b>	<b>29,514.25</b>

**(c) Summarised Financial information for Associates and Joint Ventures**

**( c ) (i)- Associates**

Summarised Balance Sheet	Avi Oil India Pvt. Ltd.	
	As at March 31, 2024	As at March 31, 2023
Current Assets	8,952.34	8,047.48
Current Liabilities	744.22	820.97
<b>Net Current Assets</b>	<b>8,208.12</b>	<b>7,226.51</b>
Non-Current Assets	2,019.68	2,099.31
Non-Current Liabilities	321.32	411.57
<b>Net Non-Current Assets</b>	<b>1,698.36</b>	<b>1,687.74</b>
<b>Net Assets</b>	<b>9,906.48</b>	<b>8,914.25</b>

**Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024**

(All amounts in rupee lakhs, unless stated otherwise)

**(c) (i) - Joint Ventures**

Summarised Balance Sheet	Balmer Lawrie Van Leer Ltd.	
	As at March 31, 2024	As at March 31, 2023
Cash & Cash Equivalents	673.00	1,225.00
Current Assets excluding Cash & Cash Equivalents	21,712.00	22,161.00
Current Financial Liabilities ( excluding Trade payables)	11,166.00	13,247.00
Other Current Liabilities	7,469.00	7,310.00
<b>Net Current Assets</b>	<b>3,750.00</b>	<b>2,829.00</b>
Non-Current Assets	23,109.00	23,684.00
Non-Current Financial Liabilities ( excluding Trade payables)	2,362.00	4,159.00
Other Non-Current Liabilities	1,143.00	924.00
<b>Net Non-Current Assets</b>	<b>19,604.00</b>	<b>18,601.00</b>
<b>Net Assets</b>	<b>23,354.00</b>	<b>21,430.00</b>

Summarised Balance Sheet	PT Balmer Lawrie Indonesia		Balmer Lawrie (UAE) LLC	
	As at March 31, 2024	As at March 31, 2023	For the year ended Dec 31, 2023	For the year ended Dec 31, 2022
Cash & Cash Equivalents	193.73	125.07	11,535.41	7,900.49
Current Assets excluding Cash & Cash Equivalents	1,885.54	3,040.66	75,982.75	80,767.34
Current Financial Liabilities ( excluding Trade payables)	3,031.61	3,229.11	3,004.71	13,042.76
Other Current Liabilities	865.90	794.34	22,487.07	19,197.25
<b>Net Current Assets</b>	<b>(1,818.24)</b>	<b>(857.71)</b>	<b>62,026.38</b>	<b>56,427.82</b>
Non-Current Assets	891.76	1,037.92	36,452.73	36,086.96
Non-Current Financial Liabilities ( excluding Trade payables)	8.34	12.34	11,465.00	12,669.79
Other Non-Current Liabilities	204.66	187.78	-	-
<b>Net Non-Current Assets</b>	<b>678.76</b>	<b>837.82</b>	<b>24,987.73</b>	<b>23,417.16</b>
<b>Net Assets</b>	<b>(1,139.48)</b>	<b>(19.90)</b>	<b>87,014.11</b>	<b>79,844.99</b>

**(c) (ii) - Associate**

Summarised Statement of Profit and Loss	Avi Oil India Pvt. Ltd.	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue	8,532.35	9,125.53
Interest income including other income	266.12	115.15
Cost of Sales	4,126.42	4,644.75
Employee benefits expense	1,223.94	1,132.94
Depreciation and amortisation	297.45	306.58
Interest expense	59.94	70.50
Other expenses	1,144.43	1,004.79
Income tax expense	502.48	466.64
<b>Profit for the year</b>	<b>1,443.81</b>	<b>1,614.48</b>
Other comprehensive income ( net of tax )	(1.58)	(4.02)
<b>Total comprehensive income</b>	<b>1,442.23</b>	<b>1,610.46</b>
Dividend received	112.50	63.00

**Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024**

(All amounts in rupee lakhs, unless stated otherwise)

**(c) (ii) - Joint Ventures**

Summarised Statement of Profit and Loss	Balmer Lawrie Van Leer Ltd.	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue	56,049.00	59,097.00
Other Income	283.00	300.00
Interest income	-	-
Cost of sales	33,714.00	36,096.00
Employee benefit expenses	4,755.00	4,667.00
Depreciation and amortisation	1,848.00	1,684.00
Interest expense	1,094.00	1,247.00
other expenses	11,228.00	11,953.00
Income tax expense	1,027.00	829.00
<b>Profit for the year</b>	<b>2,666.00</b>	<b>2,921.00</b>
Other comprehensive income	(23.00)	163.00
<b>Total comprehensive income</b>	<b>2,643.00</b>	<b>3,084.00</b>
Dividend received	344.05	516.08

Summarised Statement of Profit and Loss	PT Balmer Lawrie Indonesia		Balmer Lawrie (UAE) LLC	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended Dec 31, 2023	For the year ended Dec 31, 2022
Revenue	3,915.40	7,902.39	123,839.16	128,480.80
Other Income	41.49	149.02	105.19	41.14
Interest income	-	-	15.88	7.76
Cost of sales	3,729.04	6,105.13	85,852.20	95,355.96
Employee benefit expenses	567.01	561.12	18,263.20	14,656.38
Depreciation and amortisation	25.09	20.57	3,392.28	2,545.68
Interest expense	280.36	295.36	1,092.17	932.10
other expenses	493.44	848.17	2,861.38	2,148.60
Income tax expense	(11.23)	(18.98)	-	-
<b>Profit for the year</b>	<b>(1,126.82)</b>	<b>240.04</b>	<b>12,499.00</b>	<b>12,890.98</b>
Other comprehensive income	3.77	5.03	-	-
<b>Total comprehensive income</b>	<b>(1,123.05)</b>	<b>245.07</b>	<b>12,499.00</b>	<b>12,890.98</b>
Dividend received	-	-	2,973.26	3,065.11

The Net worth of PT. Balmer Lawrie Indonesia (PTBLI), continues to be negative, Consolidation of its figures is not required as per IND AS and consequently has not been consolidated further as per IND AS requirement.

**(d) Non Controlling Interest in Subsidiaries**

Set out below is summarised financial information for each subsidiary that has Non-Controlling Interests that are material to the Group. The amounts disclosed for each Subsidiary are before Inter-Company eliminations.

Summarised Balance Sheet	BLAC Console	
	March 31, 2024	March 31, 2023
Current Assets	148,295.36	133,513.63
Current Liabilities	71,162.20	64,214.31
<b>Net current assets</b>	<b>77,133.16</b>	<b>69,299.32</b>
Non-Current Assets	139,015.67	132,659.73
Non-Current Liabilities	31,358.33	30,760.29
<b>Net Non-Current Assets</b>	<b>107,657.34</b>	<b>101,899.44</b>
Net Assets	<b>184,790.50</b>	<b>171,198.76</b>
NCI at BLAC console level	<b>2,710.67</b>	<b>3,126.09</b>
% held by NCI	38.20%	38.20%
Accumulated NCI at BLIL level from BL consol	<b>72,265.17</b>	<b>67,329.85</b>
NCI arising out of BLIL Consolidation	5,094.01	3,316.67
Accumulated NCI at BLIL level	<b>77,359.18</b>	<b>70,646.52</b>

**Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024**

(All amounts in rupee lakhs, unless stated otherwise)

Summarised Profit and Loss	BLAC Console	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations	233,922.67	232,148.44
Profit for the period	25,739.79	16,763.50
Other Comprehensive Income	(433.11)	(574.36)
<b>Total Comprehensive Income</b>	<b>25,306.68</b>	<b>16,189.14</b>
<b>Total comprehensive income held by NCI at BLAC level</b>	<b>(415.41)</b>	<b>(421.73)</b>
% held by NCI	38.20%	38.20%
Profit allotted to NCI	<b>9,825.84</b>	<b>6,345.35</b>
Dividend paid to NCI	<b>4,899.26</b>	<b>4,246.03</b>

Summarised Cash Flow Statement	BLAC Console	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from Operating Activities	27,422.45	20,777.66
Cash flow from Investing Activities	(10,523.30)	(4,828.26)
Cash flow from Financing Activities	(17,833.70)	(14,707.43)
<b>Net Increase and (Decrease) in Cash and Cash Equivalents</b>	<b>(934.55)</b>	<b>1,241.97</b>
% of holding by NCI	38.20%	38.20%
Impact on cash flows	<b>(357.00)</b>	<b>474.43</b>

**50(a) Additional Information to Consolidated Financial Statements for the year ended March 31, 2024**

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 Consl net Assets	Amount	As a % of Consl net Assets	Amount	As a % of Consl net Assets	Amount	As a % of Consl net Assets	Amount
1	2	3	4	5	6	7	8	9
<b>Parent</b>	7.34%	14,647.05	2.41%	635.70	-	-	2.45%	635.70
<b>Subsidiaries</b>								
Balmer Lawrie & Co. Limited (consol)	92.66%	184,790.48	97.59%	25,739.79	100.00%	(433.11)	97.55%	25,306.68
<b>Total</b>	<b>100.00%</b>	<b>199,437.53</b>	<b>100%</b>	<b>26,375.49</b>	<b>100%</b>	<b>(433.11)</b>	<b>100%</b>	<b>25,942.38</b>

**50(b) Additional Information to Consolidated Financial Statements for the year ended March 31, 2023**

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 Consl Net Assets	Amount	As a % of Consl Net Assets	Amount	As a % of Consl Net Assets	Amount	As a % of Consl Net Assets	Amount
1	2	3	4	5	6	7	8	9
<b>Parent</b>	7.26%	13,410.49	2.74%	472.77	-	-	2.84%	472.77
<b>Subsidiaries</b>								
Balmer Lawrie & Co. Limited (console)	92.74%	171,198.75	97.26%	16,763.50	100.00%	(574.36)	97.16%	16,189.14
<b>Total</b>	<b>100%</b>	<b>184,609.25</b>	<b>100%</b>	<b>17,236.27</b>	<b>100%</b>	<b>(574.36)</b>	<b>100%</b>	<b>16,661.91</b>

**Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024**

(All amounts in rupee lakhs, unless stated otherwise)

**51 Leases**

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

Right of Use Liability Particulars	As at 31 March 2024					(₹ in Lakhs)
	Right of Use- Land Leasehold	Right of Use - Others				Total
		Buildings	Plant & Machinery	Electrical Equipments	Others	
Current	95.40	594.10	785.91	3.92		1,479.33
Non Current	1,523.80	450.56	159.92	-		2,134.28
	<b>1,619.20</b>	<b>1,044.66</b>	<b>945.83</b>	<b>3.92</b>		<b>3,613.61</b>

Right of Use Liability Particulars	As at 31 March 2023					(₹ in Lakhs)
	Right of Use- Land Leasehold	Right of Use - Others				Total
		Buildings	Plant & Machinery	Electrical Equipments	Others	
Current	37.43	395.75	485.55	7.36		926.09
Non Current	436.47	1,492.71	303.82			2,233.00
<b>Total</b>	<b>473.90</b>	<b>1,888.46</b>	<b>789.37</b>	<b>7.36</b>	<b>-</b>	<b>3,159.09</b>

**(ii) Reconciliation of Lease Liabilities**

Particulars	As at 31 March 2024					(₹ in Lakhs)
	Right of Use- Land Leasehold	Right of Use - Others				Total
		Buildings	Plant & Machinery	Electrical Equipments	Others	
Opening Balance of Right of Use Lease Liabilities	473.90	1,888.46	789.37	7.36	-	3,159.09
Add: Additions during the year	585.38	236.05	932.32	14.92	-	1,768.67
Add: Interest Expenses on lease liabilities	77.20	188.48	101.73	1.20	-	368.61
Less: Rental Expenses paid during the year	61.21	714.93	877.58	19.56	-	1,673.28
Less : Deletion for the period	-	9.48	-	-	-	9.48
<b>Total</b>	<b>1,075.27</b>	<b>1,588.58</b>	<b>945.84</b>	<b>3.92</b>	<b>-</b>	<b>3,613.61</b>

Particulars	As at 31 March 2023					(₹ in Lakhs)
	Right of Use- Land Leasehold	Right of Use - Others				Total
		Buildings	Plant & Machinery	Electrical Equipments	Others	
Opening Balance of Right of Use Lease Liabilities	465.68	1,530.70	702.23	22.18	-	2,720.79
Add: Additions during the year	-	784.47	689.42	-	-	1,473.89
Add: Interest Expenses on lease liabilities	46.83	158.38	51.58	1.37	-	258.16
Less: Rental Expenses paid during the year	38.61	571.12	653.86	16.19	-	1,279.78
Less : Deletion for the period	-	13.97	-	-	-	13.97
<b>Total</b>	<b>473.90</b>	<b>1,888.46</b>	<b>789.37</b>	<b>7.36</b>	<b>-</b>	<b>3,159.09</b>

**Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024**

(All amounts in rupee lakhs, unless stated otherwise)

**(iii) Maturity profile of the Lease Liabilities :**

	(₹ in Lakhs)			
Year ended March 31, 2024	Within 1 year	1-3 years	More than 3 years	Total
Lease Liability	1,479.33	1,029.84	1,104.44	3,613.61
Year ended March 31, 2023	Within 1 year	1-3 years	More than 3 years	Total
Lease Liability	926.09	1,016.25	1,216.75	3,159.09

**(iv) The following are the amounts recognised in the statement of Profit and Loss:**

	(₹ in Lakhs)					
Particulars	For the year ended 31 March 2024					
	Right of Use- Land Leasehold	Buildings	Plant & Machinery	Electrical Equipments	Others	Total
Depreciation expense of Right of Use assets	95.76	866.28	798.50	17.29	-	1,777.83
Interest expense on Lease Liabilities	77.20	188.48	101.73	1.20	-	368.61
Rent expense in term of short term leases/ low value leases	-	319.15	109.46	4.30	-	432.91
<b>Total</b>	<b>172.96</b>	<b>1,373.91</b>	<b>1,009.69</b>	<b>22.79</b>	<b>-</b>	<b>2,579.35</b>

	(₹ in Lakhs)					
Particulars	For the year ended 31 March 2023					
	Right of Use- Land Leasehold	Buildings	Plant & Machinery	Electrical Equipments	Others	Total
Depreciation expense of Right of Use assets	84.05	815.26	593.29	14.51	-	1,507.11
Interest expense on Lease Liabilities	46.83	158.38	51.58	1.37	-	258.16
Rent expense in term of short term leases/ low value leases	-	255.82	158.23	-	-	414.05
<b>Total</b>	<b>130.88</b>	<b>1,229.46</b>	<b>803.10</b>	<b>15.88</b>	<b>-</b>	<b>2,179.32</b>

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

	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Lease Rentals paid during the year	2,106.19	1,693.83

**(vi) Extension and termination options**

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

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



**Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024**

(All amounts in rupee lakhs, unless stated otherwise)

**52 Authorisation of Financial Statements**

These financial statements for the year ended March 31, 2024 (including comparatives) has been signed by the Board of Directors as on 28.05.2024

The accompanying notes are integral part of the Financial Statements.

**For DBK Associates**  
Chartered Accountants  
FRN: 322817E

For and on behalf of the Board of Directors  
**Balmer Lawrie Investments Limited**

**CA Pulak Chatterjee**  
(Partner)  
Membership No: 056493

**Saurav Dutta**  
Director  
(DIN: 10042140)

**Samir Kumar Mohanty**  
Director  
(DIN:10404198)

**Abhishek Lahoti**  
Company Secretary

Place : Kolkata  
Date: May 28, 2024







*If undelivered, please return to:*

**C B Management Services (P) Ltd.**

Rasoi Court, 5<sup>th</sup> Floor, 20, Sir R.N. Mukherjee Road,  
Kolkata-700001