



बामर लॉरी इन्वेस्टमेंट्स लिमिटेड

(भारत सरकार का एक उद्यम)

Balmer Lawrie Investments Ltd.

(A Government of India Enterprise)

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

Date: 28th May, 2024

Ref: SECY/Stock Exchange/2024

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

Scrip Code: 532485

Dear Sir(s)/Madam(s),

Subject: **Disclosure under Regulation 30 and Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") – Audited Financial Results (both Standalone and Consolidated) for the quarter/year ended March 31, 2024**

Further to our intimation dated 9th May, 2024 pursuant to Regulation 30 and Regulation 33 of the Listing Regulations, we attach the Audited Financial Results (both Consolidated and Standalone) for the quarter/year ended March 31, 2024 and Auditors' Reports with unmodified opinion on the aforesaid Audited Financial Results.

The said Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective Meetings held today.

The Meeting commenced at 11:30 a.m. and was concluded at 05:55 p.m.

Thanking You,

Yours faithfully,

For Balmer Lawrie Investments Ltd.

Abhishek Lahoti
Company Secretary and Compliance Officer

Enclosed: As above

Balmer Lawrie Investments Limited

[A Government of India Enterprise]

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

Tel. No. - (033)2222 5227, E-mail: lahoti.a@balmerlawrie.com, website: www.blinv.com

CIN : L65999WB2001GO1093759

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31/03/2024

(All amounts in Rupee Lakhs, unless stated otherwise)

Particulars (Refer Notes Below)	3 months ended	Preceding	Corresponding	Year to date figures	Year to date figures for the
	3 months ended	3 months ended	3 months ended	figures	previous year ended
	31/03/2024	31/12/2023	31/03/2023	for current year	ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Revenue from Operations					
Interest Income	270.68	256.47	243.58	944.69	738.80
Dividend Income	-	-	-	7,925.95	6,869.16
Total Revenue from operations (I)	270.68	256.47	243.58	8,870.64	7,607.96
Other Income	-	21.00	11.45	21.00	18.91
Total Income (II)	270.68	277.47	255.03	8,891.64	7,626.87
Expenses:					
Employee Benefits Expenses	5.60	5.44	5.68	21.57	20.87
Other Expenses	20.91	25.12	25.60	89.26	89.89
Total Expenses (III)	26.51	30.56	31.28	110.83	110.76
Profit/(Loss) before exceptional items and tax for the period (IV=II-III)	244.17	246.91	223.75	8,780.81	7,516.11
Exceptional Items (V)	-	-	-	-	-
Profit before Tax (VI= IV-V)	244.17	246.91	223.75	8,780.81	7,516.11
Tax expense					
Current tax	63.26	62.90	64.78	219.16	174.18
Deferred tax expense/(credit)	-	-	-	-	-
Total tax expense (VII)	63.26	62.90	64.78	219.16	174.18
Net Profit/(Loss) for the period from Continuing Operations (VIII= VI-VII)	180.91	184.01	158.97	8,561.65	7,341.93
Profit/(Loss) from Discontinued Operations (IX)	-	-	-	-	-
Tax expense of Discontinued Operations (X)	-	-	-	-	-
Profit/(Loss) from Discontinued Operations (after tax) (XI= IX-X)	-	-	-	-	-
Other Comprehensive Income					
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	-	-	-	-	-
Other Comprehensive Income/(Loss) for the period (XII)	-	-	-	-	-
Total Comprehensive Income for the period (XIII=XI+XII)	180.91	184.01	158.97	8,561.65	7,341.93
Earnings per share (basic and diluted)(for Continuing Operations)(not annualised) (XIV)					
Basic (Rs per share)	0.82	0.83	0.72	38.57	33.08
Diluted (Rs per share)	0.82	0.83	0.72	38.57	33.08
Earnings per share (basic and diluted)(for Discontinued Operations)(not annualised) (XV)					
Basic (Rs per share)	-	-	-	-	-
Diluted (Rs per share)	-	-	-	-	-
Earnings per share (basic and diluted)(for Continuing and Discontinued Operations)(not annualised) (XVI)					
Basic (Rs per share)	0.82	0.83	0.72	38.57	33.08
Diluted (Rs per share)	0.82	0.83	0.72	38.57	33.08

Notes:

- The standalone audited financial results for the quarter & year ended March 31, 2024 are as per the notified Indian Accounting Standards under the Companies (Indian Accounting Standards) Rules, 2015 as amended. The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on May 28, 2024.
- The Company's business activity falls within a single significant primary business segment, as such, there are no separate reportable segments, as per the IND AS 108 "Operating Segments" specified under Section 133 of the Companies Act, 2013.
- Figures for the previous period's/ year's have been regrouped/ reclassified/ rearranged wherever necessary.
- Figures of the last quarter are the balancing figure between the audited figures for the full financial year and the published year to date reviewed figures upto the third quarter of the financial year.
- The audited accounts are subject to the review by the C&AG under Section 143(6) of the Companies Act, 2013.

Place : Kolkata
Date: May 28, 2024



For and on Behalf of the Board of Directors
Balmer Lawrie Investments Limited

Saurav Dutta
Saurav Dutta
Director
(DIN: 10042140)

Balmer Lawrie Investments Limited
Standalone Cash Flow Statement for the year ended 31 March 2024

(All amounts in Rupee Lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from Operating Activities		
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	7,653.75	6,326.40
Net income tax (paid) / refunds	(270.61)	353.87
Net Cash flow from / (used in) Operating Activities (A)	7,383.14	6,680.27
Cash flow from Investing Activities		
Net cash flow from / (used in) Investing Activities (B)	-	-
Cash flow from Financing Activities		
Dividends paid	(7,325.10)	(6,659.18)
Net cash flow from / (used in) Financing Activities (C)	(7,325.10)	(6,659.18)
Net increase / (Decrease) in Cash and Cash Equivalents(A+B+C)	58.04	21.09
Cash and Cash Equivalents at the beginning of the period	72.71	51.62
Cash and Cash Equivalents at the end of the period	130.75	72.71



Balmer Lawrie Investments Limited
Statement of Standalone Assets and Liabilities 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
ASSETS			
Financial Assets			
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
		18,082.19	16,884.62
Non Financial Assets			
Current Tax Assets (Net)	10	73.11	21.66
Other Non Financial Assets	8A	-	0.06
		73.11	21.72
TOTAL ASSETS		18,155.30	16,906.34
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Other Financial Liabilities	9	238.80	225.93
		238.80	225.93
Non Financial Liabilities			
Other Non Financial Liabilities	11	1.68	2.15
		1.68	2.15
EQUITY			
Equity Share Capital	12	2,219.73	2,219.73
Other Equity	13	15,695.09	14,458.53
		17,914.82	16,678.26
TOTAL LIABILITIES AND EQUITY		18,155.30	16,906.34



Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31/03/2024

(All amounts in Rupee Lakhs, unless stated otherwise)

Particulars (Refer Notes Below)	3 months ended	Preceding	Corresponding	Year to date figures for	Year to date figures
	31/03/2024	3 months ended	3 months ended	current year ended	for the previous year
	(Unaudited)	31/12/2023	31/03/2023	31/03/2024	31/03/2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Revenue from Operations					
Interest Income	270.68	256.47	243.58	944.69	738.80
Sale of goods and services	57,656.85	58,451.32	60,792.72	2,33,874.67	2,32,100.44
Total Revenue from Operations	57,927.53	58,707.79	61,036.30	2,34,819.36	2,32,839.24
Other Income	1,770.31	1,074.97	1,728.09	5,124.26	3,682.33
Total Income (I)	59,697.84	59,782.76	62,764.39	2,39,943.62	2,36,521.57
Expenses:					
Finance costs	581.35	545.01	450.57	2,205.01	1,793.96
Fees and commission expenses	65.97	85.53	97.61	346.55	446.71
Impairment on financial Instruments	1,034.66	75.00	2,220.09	1,259.66	2,445.09
Cost of material consumed and services rendered	36,452.15	36305.34	38,213.94	1,48,949.85	1,60,006.73
Purchase of stock-in-trade	1,042.82	2144.55	3,261.84	5,149.61	3,733.76
Changes in inventories of finished goods and work-in-progress	(79.56)	(83.75)	645.34	254.34	(1,376.80)
Employee benefits expenses	7,189.76	5704.18	7,920.21	24,362.24	25,142.39
Depreciation, Impairment and Amortisation expenses	1,545.64	1440.15	1,438.08	5,916.15	5,679.49
Other expenses	2,828.47	6896.39	3,219.84	23,196.41	21,571.56
Total Expenses (II)	50,661.26	53,112.40	57,467.52	2,11,639.82	2,19,442.89
Share of profit/(loss) for the period of Joint Venture accounted for using Equity Method (III)	1,226.08	1666.02	1,747.33	5,809.02	6,076.10
Profit Before Tax (IV=I-II+III)	10,262.66	8,336.38	7,044.20	34,112.82	23,154.78
Tax expense					
Current tax	2,989.36	2,040.00	1,725.69	8,820.26	5,470.99
Deferred tax	(241.73)	(455.18)	919.97	(1,082.93)	447.52
Total tax expenses (V)	2,747.63	1,584.82	2,645.66	7,737.33	5,918.51
Net Profit/(loss) for the period (VI= IV-V)	7,515.03	6,751.56	4,398.54	26,375.49	17,236.27
Profit/(Loss) for the year-attributable to owners of the parent	4,739.64	4,301.12	2,825.28	16,799.61	11,093.23
Profit/(Loss) for the year -attributable to non controlling interest	2,775.39	2,450.44	1,573.26	9,575.88	6,143.04
Other comprehensive income					
A i) Items that will not be reclassified to profit and loss	(567.36)	-	(844.63)	(567.36)	(844.63)
ii) Income tax relating to items that will not be reclassified to profit or loss	142.79	-	212.58	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	-	-	-	-	-
C Other Comprehensive Income of joint ventures and associates (net)	(11.39)	3.21	54.73	(8.54)	57.69
Other comprehensive income/(loss) for the year	(435.96)	3.21	(577.32)	(433.11)	(574.36)
Other comprehensive income/(loss) for the year - attributable to owners of the parent	(269.42)	1.98	(356.78)	(267.66)	(354.95)
Other comprehensive income/(loss) for the year -attributable to non controlling interest	(166.54)	1.23	(220.54)	(165.45)	(219.41)
Total comprehensive income for the year	7,079.07	6,754.77	3,821.22	25,942.38	16,661.91
Total comprehensive income/(loss) for the year - attributable to owners of the parent	4,469.13	4,304.33	2,468.49	16,531.95	10,738.28
Total comprehensive income/(loss) for the year -attributable to non controlling interest	2,609.94	2,450.44	1,352.73	9,410.43	5,923.63
Earnings per equity share (basic and diluted)(not annualised)					
Basic (Rs.)	21.35	19.38	12.73	75.68	49.98
Diluted (Rs.)	21.35	19.38	12.73	75.68	49.98

- Notes:**
- The consolidated audited financial results for the quarter & year ended March 31, 2024 are as per the notified Indian Accounting Standards under the Companies (Indian Accounting Standards) Rules, 2015 as amended. The above results including Report on Operating Segment have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on May 28, 2024.
 - Figures of the last quarter are the balancing figure between the audited figures for the full financial year and the published year to date reviewed figures upto the third quarter of the financial year.
 - The audited accounts are subject to the review by the C&AG under Section 143(6) of the Companies Act, 2013.
 - Previous period/ year's figures have been regrouped/ rearranged / reclassified wherever necessary.



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

Saurav Dutta
(Saurav Dutta)
Director
140042140

Balmer Lawrie Investments Limited
Consolidated Statement of Assets and Liabilities as on 31.03.2024

(All amounts in Rupee Lakhs, unless stated otherwise)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Non-Current Assets			
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	5,210.03	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
Total Non-Current Assets		1,39,015.67	1,32,659.73
Current Assets			
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	67,086.83	57,308.87
Loans	11	276.67	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
Total Current Assets		1,63,157.17	1,47,152.20
Total Assets		3,02,172.84	2,79,811.93
Equity and Liabilities			
Equity			
Equity Share Capital	18	2,219.73	2,219.73
Other Equity	19	1,19,858.63	1,11,743.00
Total of Equity (for shareholders of parent)		1,22,078.36	1,13,962.73
Non Controlling Interest	20	77,359.18	70,646.52
Total Equity		1,99,437.54	1,84,609.25
Non-Current Liabilities			
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
Total Non-Current Liabilities		31,358.33	30,760.29
Current Liabilities			
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
Total Current Liabilities		71,376.97	64,442.39
Total Equity and Liabilities		3,02,172.84	2,79,811.93

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

D



Place : Kolkata
Date : May 28, 2024

Balmer Lawrie Investments Limited
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
Cash flow from Operating Activities		
Net Profit/(Loss) before tax	34,112.82	23,154.78
Adjustments for:		
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)
	<u>2,205.01</u>	<u>1,793.96</u>
Operating cash flows before working capital changes	42,349.97	28,422.40
Changes in operating assets and liabilities		
(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
Cash Flow generated from Operations	33,490.40	25,069.25
Income taxes paid (net of refunds)	(6,610.76)	(4,480.42)
Net cash flow from operating activities	26,879.64	20,588.78
Cash flow from investing activities		
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
Net cash generated from investing activities	(10,523.30)	(4,828.26)
Cash flow from financing activities		
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)
Net cash used by Financing Activities	(17,232.85)	(14,497.46)
Net cash increase/(Decrease) in Cash and Cash Equivalents	(876.51)	1,263.06
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
Movement in cash balance	(876.51)	1,263.06

This is the Cash Flow Statement referred to in our report of even date.




Place : Kolkata
Date: May 28, 2024

Statement of Consolidated Audited Segment wise Revenue, Results, Assets & Liabilities for the Quarter and Year Ended 31/03/2024
 *(Including Subsidiaries, Joint Ventures and Associates)

Particulars	CONSOLIDATED				
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended
	31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Segment Revenue [Net Sales / Income]					
a. Industrial Packaging	19325.20	18,325.88	18373.23	83105.01	75924.47
b. Logistics Services	11181.52	10,369.87	14225.83	41789.58	55900.58
c. Logistics Infrastructure	6216.88	6,062.21	5395.12	23949.85	21728.79
d. Travel & Vacations	5327.45	6,630.87	4045.81	21727.23	16163.17
e. Greases & Lubricants	16752.17	17,573.18	16776.17	67416.81	65352.29
f. Investment business	270.68	256.47	151.73	944.69	738.80
g. Others	3239.92	4,417.09	6097.95	13461.62	14081.97
Total	62313.82	63635.57	65065.84	252394.79	249890.02
Less : Inter Segment Revenue	4386.29	4,927.78	4029.54	17575.43	17050.78
Net Sales / Income from Operations	57927.53	58707.79	61036.30	234819.36	232839.24
2. Segment Results [Profit / (Loss) before Interest & Tax]					
a. Industrial Packaging	1011.66	1,122.63	1080.52	5661.16	4111.86
b. Logistics Services	1723.48	1,596.31	1756.33	5750.60	6917.63
c. Logistics Infrastructure	1320.77	864.01	1042.11	3879.40	3584.35
d. Travel & Vacations	1641.73	2,769.35	1529.62	8742.15	6238.46
e. Greases & Lubricants	2414.74	2,740.13	1564.28	9282.59	5447.13
f. Investment business	244.17	246.91	223.74	854.86	646.95
g. Others	2,487.46	(457.95)	298.19	2147.07	(1,997.64)
Total	10844.01	8881.39	7494.79	36317.83	24948.74
Less : (i) Finance Cost	(581.35)	(545.01)	(450.59)	(2,205.01)	(1,793.96)
Total Profit Before Tax	10262.66	8336.38	7044.20	34112.82	23154.78
3. Segment Assets					
a. Industrial Packaging	41072.14	40,512.90	37433.54	41072.14	37433.54
b. Logistics Services	13161.18	12,925.62	8289.72	13161.18	8289.72
c. Logistics Infrastructure	42347.48	37,521.65	37566.57	42347.48	37566.57
d. Travel & Vacations	36420.59	48,770.69	36681.81	36420.59	36681.81
e. Greases & Lubricants	22937.57	23,285.83	23982.82	22937.57	23982.82
f. Investment business	14861.81	14,591.57	13638.57	14861.81	13638.57
g. Others	131372.07	1,17,729.33	122218.90	131372.07	122218.90
Total	302172.84	295337.59	279811.93	302172.84	279811.93
5. Segment Liabilities					
a. Industrial Packaging	12041.39	11,184.78	12744.42	12041.39	12,744.42
b. Logistics Services	10345.15	10,857.46	8737.24	10345.15	8,737.24
c. Logistics Infrastructure	22305.12	18,161.47	17809.35	22305.12	17809.35
d. Travel & Vacations	13218.33	13,642.42	9587.12	13218.33	9,587.12
e. Greases & Lubricants	6194.99	5,877.01	7048.92	6194.99	7,048.92
f. Investment business	214.76	125.43	228.08	214.76	228.08
g. Others	38415.55	44,436.12	39047.55	38415.55	39,047.55
Unallocated					
Total	102735.29	104284.69	95202.68	102735.29	95202.68

For and on Behalf of the Board of Directors
 Balmer Lawrie Investments Limited


 (Saurav Dutta)
 Director
 (DIN:10042140)

Place : Kolkata
 Date : 28.05.2024



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.



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.



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 31st 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 31st march, 2024. Based on our examination which included test checks, the company, in respect of financials year(s)



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 31st March, 2024, we report that:

(i) The Company does not hold any Property, Plant and Equipment during the financial year ended 31st March 2024. Hence reporting under Clause 3(i) (a) to (d) are not applicable to the company.

(e) 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 31st 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,



(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 belief that any material uncertainty exists as on the date of the audit report indicating that 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.



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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") 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

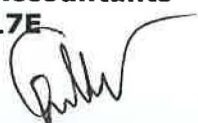
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. 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



Annexure "C" to the Independent Auditors' Report
Directions under Section 143(5) of the Companies Act ,2013

SL. No	Direction	Remarks	Impact on Financial Statements
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated	Yes, the 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
FRN. 322817E



PULAK CHATTERJEE
(Partner)
Membership No: 056493



UDIN: 24056493BKEALU9764
Dated: 28th MAY,2024
Place: KOLKATA

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.



		<p>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>
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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.

- a) 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.
- b) 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.
- c) 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, week 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.



- 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



- 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 31st 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
- a) 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.



Annexure – A to the Auditors' Report

DIRECTIONS/SUB-DIRECTIONS UNDER SECTION 143(5) OF THE COMPANIES ACT, 2013 ISSUED BY THE COMPTROLLER AND AUDITOR GENERAL OF INDIA TO THE INDEPENDENT AUDITORS OF BALMER LAWRIE INVESTMENTS LIMITED FOR CONDUCTING AUDIT OF ACCOUNTS FOR THE YEAR 2023-24.

CAG's Directions	Our Observation	Impact on Financial statements
(1) Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the accounting transactions of the 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 IND AS 20 "Accounting for Government Grants and Disclosure of Government Assistance". Accordingly, the same has been treated as deferred income to be apportioned over the useful life of the assets. During the current financial year, a sum of Rs.53.83 Lakhs has been credited to the income in the statement of profit and loss account.

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



**PULAK CHATTERJEE
(Partner)
Membership No: 056493**

**UDIN: 24056493BKEALV5096
Dated: 28TH MAY, 2024
Place: KOLKATA**



Meaning of Internal Financial Controls over Financial Reporting

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

Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary, joint venture and associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting. Though certain areas require further strengthening, it does not have any material effect on the internal financial controls. The internal financial controls over financial reporting were operating effectively as at March 31, 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
FRN. 322817E



PULAK CHATTERJEE
(Partner)
Membership No: 056493



UDIN: 24056493BKEALV5096
Dated: 28TH MAY, 2024
Place: KOLKATA

Date: 28th May, 2024

To,
The Board of Directors
Balmer Lawrie Investments Ltd.
21, Netaji Subhas Road
Kolkata- 700001

Chief Executive Officer and Chief Financial Officer Certification

We, Saurav Dutta, Non-Executive Director and Samir Kumar Mohanty, Government Nominee Director hereby certify that we have reviewed the Audited Standalone Financial Results of the Company for the fourth quarter and Financial Year ended on 31st March, 2024 and to the best of our knowledge and belief, the said results:

1. Does not contain any false or misleading statement(s) or figure(s), and
2. Does not omit any material fact(s) which may make the statement(s) or figure(s) contained therein misleading.


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Date: 28th May, 2024

To,
The Board of Directors
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21, Netaji Subhas Road
Kolkata- 700001

Chief Executive Officer and Chief Financial Officer Certification

We, Saurav Dutta, Non-Executive Director and Samir Kumar Mohanty, Government Nominee Director hereby certify that we have reviewed the Audited Consolidated Financial Results of the Company for the fourth quarter and Financial Year ended on 31st March, 2024 and to the best of our knowledge and belief, the said results:

1. Does not contain any false or misleading statement(s) or figure(s), and
2. Does not omit any material fact(s) which may make the statement(s) or figure(s) contained therein misleading.


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Date: 28th May, 2024

To
The Board of Directors
Balmer Lawrie Investments Limited
21, Netaji Subhas Road,
Kolkata- 700001


Chief Executive Officer and Chief Financial Officer Compliance Certificate

In terms of Regulation 17(8) read with Schedule II Part B of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) we, Saurav Dutta, Non-Executive Director and Samir Kumar Mohanty, Government Nominee Director, hereby certify that with respect to the Financial Year ended on 31st March, 2024:

- A. We have reviewed standalone financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company’s code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

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

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


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Date: 28th May, 2024

To
The Board of Directors
Balmer Lawrie Investments Limited
21, Netaji Subhas Road,
Kolkata- 700001

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In terms of Regulation 17(8) read with Schedule II Part B of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) We, Saurav Dutta, Non-Executive Director and Samir Kumar Mohanty, Government Nominee Director, hereby certify that with respect to the Financial Year ended on 31st March, 2024:

- A. We have reviewed consolidated financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
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- (1) Significant changes in internal control over financial reporting during the year;
- (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.


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Ref: BLIL/SE/BM/2024

Date: 28th May, 2024

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

Scrip Code- **532485**

Dear Sir(s)/Madam(s),

Sub: Declaration pursuant to Reg. 33(3)(d) of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") w.r.t Statutory Auditor's Report

Pursuant to Regulation 33(3)(d) of the Listing Regulations read with the SEBI Circular bearing reference no.- CIR/CFD/CMD/56/2016 dated 27th May, 2016, it is hereby declared and confirmed that Statutory Auditor's Reports on Annual Audited Financial Results (both Standalone and Consolidated) of the Company for the Financial Year ended on 31st March, 2024 is containing unmodified opinion.

Kindly take the above information on record.

Thanking You,

Yours faithfully,

For Balmer Lawrie Investments Limited



Saurav Dutta
Non- Executive Director
DIN: 10042140

