



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

21, नेताजी सुभाष रोड, कोलकाता-700 001 (भारत)  
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E-mail : bhavsar.k@balmerlawrie.com  
सीआईएन/सिन : L15492WB1924GOI004835

Date: 10<sup>th</sup> July, 2024

Ref: SECY/Stock Exchange/2024

The Secretary,  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block-G  
Bandra Kurla Complex  
Bandra (E),  
Mumbai – 400051

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

Company Code: **BALMLAWRIE**

Scrip Code: **523319**

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”) – Submission of revised Statutory Auditor’s Report (both on Standalone and Consolidated Financial Statements) of the Company for the period ended on 31<sup>st</sup> March, 2024**

Further to our disclosure dated 24<sup>th</sup> May, 2024, wherein, the Company had disclosed the Statutory Auditor’s Report of even date and pursuant to the applicable provisions of Regulation 30 and Regulation 33 of the Listing Regulations, this is to hereby inform that the said Statutory Auditor’s Report (for both Standalone and Consolidated Financial Statements) of the Company for the period ended on 31<sup>st</sup> March, 2024 has been revised by the Statutory Auditor’s pursuant to the observation received from the Comptroller and Auditor General of India.

The revised Statutory Auditor’s Report (both Standalone and Consolidated) of the Company dated 10<sup>th</sup> July, 2024 for the period ended on 31<sup>st</sup> March, 2024 is enclosed herewith.

**For Balmer Lawrie & Co. Ltd.**

**Sonal Sharma**  
**Compliance Officer**

Enclosed: as above



## INDEPENDENT AUDITOR'S REPORT

To the Members of **Balmer Lawrie & Company Limited**

### Report on the Audit of the Standalone Financial Statements

We have issued an Independent Audit Report dated 24 May 2024 on the Standalone Financial Statements as adopted by the Board of Directors on even date. Pursuant to the observation of Comptroller and Auditor General of India, we are issuing this Revised Audit Report by modifying our observation in clause 3 of C&AG's directions under section 143(5) of the Companies Act, 2013, as stated in Annexure A to the Audit Report. This report supersedes our earlier Audit Report issued on 24 May 2024.

### Opinion

1. We have audited the accompanying Standalone Financial Statements of **Balmer Lawrie & Company Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information, in which are included the returns for the year ended on that date audited by the branch auditors of the Company's branches located at Northern, Southern and Western Regions of the country (hereinafter referred as "Standalone Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the branch auditors as referred to in paragraph 16 below, 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') specified 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 state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

### Basis for Opinion

3. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 obtained by us together with the audit evidence obtained by the branch auditors, in terms of their reports referred to in paragraph 16 of the Other Matter section below is





sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, and based on the consideration of the reports of the branch auditors as referred to paragraph 16 below, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sl. No	Key Audit Matter	How our audit addressed the key audit matter
1.	<p><b>Evaluation of uncertain tax positions</b> The Company has tax matters under dispute which involves judgment to determine the possible outcome of these disputes. [Refer Note No.42.3(a) to the standalone financial statements read with its Annexure "A"]</p>	<p>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. We have made inquiry with legal and tax department regarding status of significant disputes and examined relevant assessment orders/ appeals filed and other rulings in evaluating management's position on these uncertain tax positions to evaluate whether any changes were required to management's position on these uncertain tax matters.</p>
2.	<p><b>Debtors Due for More than Three years and Credit Balances in Sundry Debtors Accounts (Unallocated Receipts)</b> The company has credit balance in some customer accounts across all Strategic Business Unit (SBU's). The credit balance in these customer accounts are due to either of the following reasons:</p> <ul style="list-style-type: none"> <li>• Amount lying in the nature of advance in the customer 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 and 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 provisions have 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 which were 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 customers' confirmation are sent by the Company, the response has been poor. Steps should be taken to get the confirmation from customers. In addition to the practice of seeking confirmation annually, the 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>
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### Emphasis of Matter

5. We draw attention to the following matters in the Notes to the standalone financial statements, which describe the uncertainty related to the outcome.
- Note No. 42.8 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. 42.30 which states that the company has made provision of 50% of its investments made in subsidiary, M/s Visakhapatnam Port Logistics Park Limited (VPLPL) in view of erosion of the net-worth of VPLPL almost by 50% as a matter of abundant precaution and prudent accounting.
  - Note No. 23: "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, which are lying unpaid since long, as the matters are under litigation.

Our opinion is not modified in respect of the above matters.

### Information Other than the Financial Statements and Auditor's Report Thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report and Shareholder Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.





## **Responsibility of Management and those Charged with Governance for the Standalone Financial Statements**

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the standalone financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's responsibilities for the Audit of Standalone Financial Statements**

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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.
11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 Board of Directors' 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial information/financial statements of the Company and its branches or the business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of the Company and such branches included in the financial statements, of which we are the independent auditors. For the other branches included in the financial statements, which have been audited by the branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
13. 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.
14. 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.
15. 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.

#### **Other Matter**

16. We did not audit the financial statements/information of branches situated in Northern, Southern and Western Regions included in the standalone financial statements of the Company whose financial





statements/financial information reflect total assets of **Rs. 1,33,490.36 Lakhs** as at 31 March 2024 and the total revenues of **Rs. 2,02,415.64 Lakhs** for the year ended on that date, as considered in the standalone financial statements / information of these branches have been audited by the branch auditors whose reports have been furnished to us by the management, and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of branches, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid branch(es), is based solely on the report of such branch auditors.

Our opinion above on the standalone financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the branch auditors.

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

17. As required under section 143(5) of the 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 financial statements of the Company.
18. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act we give in the **Annexure-B**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable to the Company.
19. Further to our comments in Annexure B, as required by section 143(3) of the Act based on our audit, and on the consideration of the reports of the branch auditors as referred to in paragraph 16 above, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us;
  - c) The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report;
  - d) The standalone financial statements dealt with by this report are in agreement with the books of account and with the returns received from the branches not visited by us;
  - e) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules thereunder;
  - f) The provisions of Section 164(2) of the Companies Act, 2013 are not applicable to Government Companies in terms of notification No. GSR 463(E) dated 5<sup>th</sup> June 2015 issued by the Ministry of Company Affairs, Government of India.
  - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate Report in **Annexure-C** wherein we have expressed an unmodified opinion; and





- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the branch auditors as referred to in paragraph 16 above:
- i) As per records made available to us, the Company, as detailed in Note 42.3(a) and its Annexure "A" to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
  - 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 March 2024;
  - iv) a) The management has represented that, to the best of its 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 company to or in any other person(s) or entity(ies), including foreign entities ("the 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 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 as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), 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 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 performed as 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 misstatement.
- v) As stated in Note No. 45 to the accompanying Standalone Financial Statements:
- a) The final dividend paid by the Company during the year ended 31 March 2024 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
  - b) The Board of Directors of the Company have proposed Final Dividend for the year ended 31 March 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi) 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 1 April 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended 31 March, 2024. Based on our examination which included test checks, the Company, in respect of financial year(s) commencing on or after 1 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 Company as per the statutory requirements for record retention.

For **B Chhawchharia & Co**  
Chartered Accountants  
Firm's Registration No.: 305123E



**Kshitiz Chhawchharia**  
Partner  
Membership No.: 061087  
UDIN: **24061087BKFP7188**

Place: Kolkata  
Date: 10 July 2024



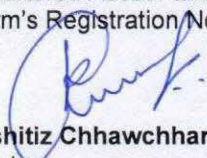


**Annexure – A to the Auditors' Report**

**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 & COMPANY 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 Company for the year are processed through the IT system vide SAP ERP Software and as per the examination of records as provided to us, there are standalone intermediary softwares to capture the transactions related to certain functions in certain SBU's (for example Mid Office software for Tours and Travel) and the transactions from these standalone software are posted in SAP for accounting purpose.	NIL
(2) Whether there is any restructuring of an existing Loan or cases of waiver/ write off of debt/loans/interests, etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case lender is a Government Company, then this direction is also applicable for statutory auditor of lender Company).	As per the information and explanations given by the management, there is no restructuring of loan or cases of waiver/write off of debts/loans/interest etc made by a lender to the Company during the year.	NIL
(3) Whether the fund (grant /subsidy etc.) received/ receivable for specific scheme from Central/State Government or its agencies were properly accounted for/utilised as per its term and condition? List the case of deviation.	The company has been sanctioned a Grant – in –Aid of Rs. 671.59 Lakhs from the Ministry of Food Processing Industries (MoFPI) for setting up integrated cold chain facilities at Rai, Haryana and Patalganga in Maharashtra. Against the same the company has been disbursed a full and final grant of Rs. 671.59 Lakhs for specified assets purchased [for Patalganga, Maharashtra and Rai, Haryana] 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 **B Chhawchharia & Co**  
Chartered Accountants  
Firm's Registration No.: 305123E

  
**Kshitiz Chhawchharia**  
Partner  
Membership No.: 061087  
UDIN: **24061087BKFP7188**

Place: Kolkata  
Date: 10 July 2024





## Annexure – B to the Auditors' Report

**Annexure referred to in paragraph (2) under the heading of “Report on Other Legal and Regulatory requirements” of the Independent Auditor’s Report of even date to the members of Balmer Lawrie & Company Limited on the standalone financial statements for the year ended 31 March 2024**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and based on the consideration of the reports of the branch auditor(s), and to the best of our knowledge and belief, we report that:

- i. In respect of the Company’s Property, Plant & Equipments:
- a) A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant & equipment, capital work-in-progress, investment property and relevant details of right-of-use assets.  
B) The Company has maintained proper records showing full particulars of intangible assets.
  - b) The Company has a regular program of physical verification of its property, plant & equipment, capital work-in-progress, investment property and relevant details of right-of-use assets under which the assets are physically verified in a phased manner which in our opinion is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, in accordance with this programme, certain property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.
  - c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date, except as mentioned below. In respect of immovable properties of land and building, taken on lease and disclosed as Right of Use Assets in the standalone financial statements, the lease agreements are in the name of the Company, except as mentioned below. Our report is solely based on the non – availability of the original title deeds, in the absence of which we are unable to comment whether the respective title/lease deeds are held in the name of the Company;

None of the title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director.

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (Rs. in Lakhs)	Title deeds held in the name of	Property held since which date	Reason for not being held in the name of the company
PPE-Building	Gopalpur Holiday Home, Village Gopalpur, Udayapur Mouza, Gopalpur, Orissa	28.14	Not verifiable since Original papers are not available with the	April 1994	Certified conveyance deed and photocopy agreement.





			Company		
PPE-  (a) Building (b) Land  Investment properties- Land	Village Piyala, Ballabgarh, Asaoti, District-Faridabad	(a) 661.67 (b) 60.99  54.72	Not verifiable since Original papers are not available with the Company	October 1996	Photocopy of agreement.
PPE-Building	Batra Centre, 27- Ulsoor Road, Bangalore-560042	7.96	Not verifiable since Original papers are not available with the Company	January 2006	Certified copy of Sale deed.
PPE-Building	Flat at Sea Crest Cooperative Housing Society Ltd. Plot No-63 & 64, Seven Bungalows, Jay Prakash Road, Versova, Andheri (West), Mumbai- 400061	2.02	Not verifiable since Original papers are not available with the Company	November 1989	Original Share Certificate. Photocopy agreement of flat.
PPE-  (a) ROU (b) Building	Flat at BL Housing Complex, Plot No. 1-1 & 1-2, Sector 2, Phase II, Nerul, Navi Mumbai- 400076	(a) 12.99 (b) 118.73	Not verifiable since Original papers are not available with the Company	November 2009	Photocopy of MOU with SIDCO
PPE-  (a) Building (b) Land	Grease & Lubricants Division, 149-Jackeria Bunder Road, Sewree (West), Mumbai- 400015	(a) 17.36 (b) 2.83	Not verifiable since Original papers are not available with the Company	October 1961	Certified copy of agreement.
PPE-  (a) Building (b) Land	Industrial Packaging Division, 149-Jackeria Bunder Road, Sewree (West), Mumbai-	(a) 0.88 (b) 3.85	Not verifiable since Original	September 1961	Certified copy of agreement.





	400015		papers are not available with the co.		
PPE- (a) Building (b) Land	Grease & Lubricants Division, No.201/1, Village, 396230 Survey Sayli Silvassa-	(a) 1293.04 (b) 112.93	Not verifiable since Original papers are not available with the Company	March 1998	Photocopy Agreement. of
PPE- (a) Building (b) Land	Industrial Packaging Division, No.23/1/1, Khadoli, 396230 Survey Village Silvassa-	(a) 286.14 (b) 43.94	Not verifiable since Original papers are not available with the Company	October 1999	Photocopy Agreement. of
Investment Properties-Building	Arya Bhavan, Graham Road, 5-J. N. Heredia Marg, Ballard Estate, Mumbai-400001	110.82	Original Deed not available. Lease Deed Expired	February 1950	Copy of lease agreement. However, lease period has expired on 16.08.2018.
PPE-Building	Ground Floor, Sadashiv Sadan, Tarun Bharat Society, Chakala, Andheri (East), Mumbai-400099	9.40	Not verifiable since Original papers are not available with the Company	March 1999	Original registration receipt. Photocopy of agreement.
PPE-Building	Grease & Lubricants Division, P-43, Hide Road Extension, Kolkata-700088	370.23	Not verifiable since Original papers are not available with the Company	June 1996	Certified copy of indenture.
PPE-Building	a) Building at Scope Complex, New	a) 19.95	Not verifiable since Original	Sept, 2003 Dec, 2003	Not registered in the name of the company.





	Delhi b) Noida Housing Complex Buildings	b) 37.47	papers are not available with the Company		
PPE- (a) Building (b) Land	Container Freight Station, 32-Sathangadu Village, Thiruvottiyur, Manali Road, Chennai-600068	(a) 2575.21 (b) 509.21	Department of Revenue, Government of Tamil Nadu	March 2006	Non-conclusion of commercials by Government of Tamil Nadu.

d) During the year, the company has not revalued its Property, Plant and Equipment (including Right of Use Assets and intangible assets during the year.

e) According to the information and explanations given to us and the records maintained by 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 and rules made there under.

ii a) According to the information and explanations given to us, the management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

b) As disclosed in Note No.23 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods.

iii The Company has not made investments in or provided any guarantee or security or granted advances in the nature of loans, secured or unsecured to companies, firms, LLP or any other parties during the year. However, during the year, the Company has granted unsecured loan to its subsidiary.

a) The Company has provided loans or advances in the nature of loans, to its Subsidiary during the year as per details given below:

(Rs in Lakhs)				
Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount provided/granted during the year (Rs.):			706	
- Subsidiaries				
Balance outstanding as at balance sheet date in respect of above cases				





Rs.):				
- Subsidiaries			821.72	

- b) In our opinion, and according to the information and explanations given to us, the terms and conditions of the grant of all loans given are, prima facie, not prejudicial to the interest of the Company;
- c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and principal amount is not due for repayment currently, however, the receipt of the interest is regular;
- d) There is no overdue amount in respect of loans granted to such Company.
- e) In respect of loan granted by the Company, no loan has fallen due during the year, and no loan have been renewed or extended or fresh loan granted to settle the overdues of existing loan given to the same party;
- f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment;
- iv The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company;
- v In our opinion, and according to the information and explanation given to us, the Company has not accepted any deposit or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company;
- vi The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of Grease and Lubricants and Industrial Packaging & Chemicals of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and cost records have been made and maintained by the Company. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.;
- vii
- a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and service tax, provident fund, income-tax, customs duty, Cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable;
- b) The disputed statutory dues of Sales Tax, Service Tax, Cess and Central Excise aggregating to Rs.10,115.97 Lakhs have not been deposited as mentioned in Note No.42.3(a) to the accounts read with Annexure "A" showing the amounts involved and the forum where the dispute is pending;
- viii According to the information and explanations given to us, no transactions were surrendered or disclosed as income, during the year in the tax assessments under the Income Tax Act, 1961 which have not been previously recorded in the books of accounts;
- ix a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.





- b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c) In our opinion, and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- d) In our opinion, and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, associates or joint ventures.
- f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary, joint ventures or associate companies.
- x a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) and hence, reporting under clause 3(x)(b) of the Order is not Applicable to the Company.
- xi a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle blower complaints received by the Company during the year.
- xii The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 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 entered by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further the details of such related party transactions have been disclosed in the Note No. 42.19(i) and (ii) of the standalone financial statements, as required under applicable Accounting Standards.





- xiv a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- xv According to the information and explanations given to us the Company, during the year, has not entered into any non-cash transactions with directors or persons connected with them and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are 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. Accordingly, reporting under clauses 3(xvi) of the Order are not applicable to the Company.
- xvii The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- xviii There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and Management and based on our examination of the evidence supporting the assumptions, 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 Company is not capable of meeting its liabilities existing at the 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 upto 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 a) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to any ongoing project as at end of the current financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

For **B Chhawchharia & Co**  
Chartered Accountants  
Firm's Registration No.: 305123E

**Kshitiz Chhawchharia**  
Partner  
Membership No.: 061087  
UDIN: **24061087BKFP7188**

Place: Kolkata  
Date: 10 July 2024





## **Annexure - C to the Auditors' Report**

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

We have audited the internal financial controls over financial reporting of **Balmer Lawrie & Company Limited ("the Company")** as of March 31, 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 Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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





## Meaning of Internal Financial Controls over Financial Reporting

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

## 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting. Though certain areas require further strengthening as reported in SL.2 of Key Audit Matter, 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 Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India.

For **B Chhawchharia & Co**  
Chartered Accountants  
Firm's Registration No.: 305123E

  
**Kshitiz Chhawchharia**  
Partner  
Membership No.: 061087  
UDIN: **24061087BKFP7188**

**Place:** Kolkata  
**Date:** 10 July 2024





## INDEPENDENT AUDITOR'S REPORT

To the Members of **Balmer Lawrie & Company Limited**

### Report on the Audit of the Consolidated Financial Statements

We have issued an Independent Audit Report dated 24 May 2024 on the Consolidated Financial Statements as adopted by the Board of Directors on even date. Pursuant to the observation of Comptroller and Auditor General of India, we are issuing this Revised Audit Report by modifying our observation in clause 3 of C&AG's directions under section 143(5) of the Companies Act, 2013, as stated in Annexure A to the Audit Report. This report supersedes our earlier Audit Report issued on 24 May 2024.

### Opinion

1. We have audited the accompanying Consolidated Financial Statements of **Balmer Lawrie & Company Limited** (the "Holding Company"), and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), its associate and joint ventures, which comprise the consolidated Balance Sheet as at 31 March 2024, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred as "Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on financial statements and on other financial information of the subsidiary, associate and joint venture, 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') specified 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 state of consolidated affairs of the Group, its associate and joint ventures, as at 31 March 2024, the consolidated profit (including other comprehensive income), consolidated cash flows and consolidated changes in equity for the year ended on that date.

### Basis for Opinion

3. We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group and its associate and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

### Key Audit Matters

4. 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	How our audit addressed the key audit matter
1.	<p><b>Evaluation of uncertain tax positions</b> The Holding Company has tax matters under dispute which involves judgment to determine the possible outcome of these disputes. [Refer Note No.42.4(a) to the Consolidated financial statements.</p>	<p>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. We have made inquiry with legal and tax department regarding status of significant disputes and examined relevant assessment orders/ appeals filed and other rulings in evaluating management's position on these uncertain tax positions to evaluate whether any changes were required to management's position on these uncertain tax matters.</p>
2.	<p><b>Debtors Due for More than Three years and Credit Balances in Sundry Debtors Accounts (Unallocated Receipts)</b> The Holding company has credit balance in some customer accounts across all Strategic Business Unit (SBU's). The credit balance in these customer accounts are due to either of the following reasons:</p> <ul style="list-style-type: none"> <li>• Amount lying in the nature of advance in the customer 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 and 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 Holding 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 provisions have 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 which were 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 customers' confirmation are sent by the Company, the response has been poor.</p>





		<p>Steps should be taken to get the confirmation from customers. In addition to the practice of seeking confirmation annually, the 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>
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### Emphasis of Matter

5. 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. 42.6 which states that trade receivables, loans and advances and deposits for which confirmations are not received from the parties are subject to reconciliation and consequential adjustments on determination/ receipt of such confirmation.
  - The auditors 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.
  - Note No. 23: "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, which are lying unpaid since long, as the matters are under litigation.

Our opinion is not modified in respect of the above matters.

### Information Other than the Financial Statements and Auditor's Report Thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report and Shareholder Information, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibility of Management and those Charged with Governance for the Consolidated Financial Statements

7. The accompanying Consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in





section 134(5) of the Act with respect to the preparation and presentation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance including consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate and joint venture in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, its associate and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the Consolidated financial statements, the Board of Directors of the companies included in the group and of its associate and joint ventures are responsible for assessing the ability to group and its associate 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 associate and joint ventures or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors of the companies included in the group and its associate and joint ventures are also responsible for overseeing the financial reporting process of the group, its associate and joint ventures.

#### **Auditor's responsibilities for the Audit of Consolidated Financial Statements**

10. 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 Standards on Auditing 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.
11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements 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 Board of Directors' 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 associate 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 associate 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 Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial information/financial statements of the entities or the business activities within the Group and its associate 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 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.
12. 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 consolidated financial statements.
  13. 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.
  14. 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.
  15. 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**

16. We did not audit the financial statements/ financial information of its 1 (One) subsidiary included in the consolidated financial results, whose financial information reflects total assets of Rs. **17,529.43** lakhs as at 31 March, 2024, total revenues of Rs **2,190.91** lakhs, total Net loss after tax of Rs. **1,038.55** lakhs, total comprehensive loss of Rs. **1,038.55** lakhs, and cash inflows (net) of Rs. **30.81** lakhs for the





year ended on that date, as considered in the consolidated financial Statements. The consolidated financial statement also includes the Group's share of net profit after tax of Rs. **5,809.02 Lakhs** for the year ended 31 March 2024, in respect of 3 (three) Joint Ventures & 1 (One) Associate, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit report(s) has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiary, joint venture and associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, associate and joint venture, 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 already stated above.

We did not audit the financial statements/information of branches of the holding Company situated in Northern, Southern and Western Regions included in the consolidated financial statements of the Company whose financial statements/financial information reflect total assets of **Rs. 1,33,490.36 Lakhs** as at 31 March 2024 and the total revenues of **Rs. 2,02,415.64 Lakhs** for the year ended on that date, as considered in the consolidated financial statements / information of these branches have been audited by the branch auditors whose reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid branch(es), is based solely on the report of such branch auditors.

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the branch and other auditors.

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

17. As required under section 143(5) of the 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.
18. As required by section 143(3) of the Act based on our audit, and on the consideration of the reports of the other auditors as referred to in paragraph 16 above, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying consolidated financial statements;
  - 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 reports of the other Auditors;
  - c) The reports on the accounts of the branch offices of the Holding Company audited under Section 143(8) of the Act by branch auditors of the Holding Company have been sent to us and have been properly dealt with by us in preparing this report;
  - d) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including Statement of Other Comprehensive Income, Consolidated Statement of Cash Flows and Consolidated Statement of Changes of Equity dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
  - e) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules thereunder;





- f) The provisions of Section 164(2) of the Companies Act, 2013 are not applicable to Government Companies in terms of notification No. GSR 463(E) dated 5<sup>th</sup> June 2015 issued by the Ministry of Company Affairs, Government of India.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate Report in **Annexure-B** which is based on the auditors' reports of the Company and its subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors as referred to in paragraph 16 above:
- i) As per records made available to us, the Group, its associate and Joint Ventures, as detailed in Note 42.4(a) to the Consolidated financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;
- ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
- 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 March 2024 by the Holding Company;
- iv) a) The management has represented that, to the best of its 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 Group to or in any other person(s) or entity(ies), including foreign entities ("the 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 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 as disclosed in the notes to the accounts, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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 performed as 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 misstatement.
- v) As stated in Note No. 45 to the accompanying Consolidated Financial Statements:
- a) The final dividend paid by the Holding Company during the year ended 31 March 2024 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.





- b) The Board of Directors of the Holding Company have proposed Final Dividend for the year ended 31 March 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi) 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 Holding Company, its subsidiary Company, its Associate and joint venture, which are incorporated in India with effect from 1 April 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended 31 March, 2024. Based on our examination which included test checks, the Holding Company in respect of financial year(s) commencing on or after 1 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, associate and Indian Joint venture, respective auditors have not given qualified opinion.

For **B Chhawchharia & Co**  
Chartered Accountants  
Firm's Registration No.: 305123E



**Kshitiz Chhawchharia**  
Partner  
Membership No.: 061087  
UDIN:24061087BKFP16046

**Place:** Kolkata  
**Date:** 10 July 2024





**Aznnexure – 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 & COMPANY 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 Company for the year are processed through the IT system vide SAP ERP Software 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 software are posted in SAP for accounting purpose.	NIL
(2) Whether there is any restructuring of an existing Loan or cases of waiver/ write off of debt/loans/interests, etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case lender is a Government Company, then this direction is also applicable for statutory auditor of lender Company).	As per the information and explanations given by the management, there is no restructuring of loan or cases of waiver/write off of debts/loans/interest etc made by a lender to the Company during the year.	NIL
(3) Whether the fund (grant /subsidy etc.) received/ receivable for specific scheme from Central/State Government or its agencies were properly accounted for/utilised as per its term and condition? List the case of deviation.	The company has been sanctioned a Grant – in –Aid of Rs. 6.72 crores from the Ministry of Food Processing Industries (MoFPI) for setting up integrated cold chain facilities at Rai, Haryana and Patalganga in Maharashtra. Against the same the company has been disbursed a full and final grant of Rs. 6.72 crores for specified assets purchased [for Patalganga, Maharashtra and Rai, Haryana] 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 **B Chhawchharia & Co**  
Chartered Accountants  
Firm's Registration No.: 305123E

  
**Kshitiz Chhawchharia**  
Partner  
Membership No.: 061087  
UDIN: **24061087BKFP16046**

**Place:** Kolkata  
**Date:** 10 July 2024





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

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

In conjunction with our audit of the consolidated financial statements of Balmer Lawrie & Co. Limited (Hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statement of the Holding Company, its subsidiary, joint venture and associate 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 (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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the 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 consolidated 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 Consolidated financial statement

## 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, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary, associate and joint venture, 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 as reported in SL.2 of Key Audit Matter, 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 Holding Company, its subsidiary, its associate and joint venture considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India.

For **B Chhawchharia & Co**  
Chartered Accountants  
Firm's Registration No.: 305123E

**Kshitiz Chhawchharia**  
Partner  
Membership No.: 061087  
UDIN: 24061087BKFPTI6046

**Place:** Kolkata  
**Date:** 10 July 2024

