



**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)  
फोन : (91) (033) 2222-5612 / 5731  
ई-मेल : bhavsar.k@balmerlawrie.com

21, Netaji Subhas Road, Kolkata - 700 001 (INDIA)  
Phone : (91) (033) 2222 5612 / 5731  
E-mail : bhavsar.k@balmerlawrie.com  
सीआईएन/ CIN : L15492WB1924GOI004835

Ref: SECY/SE/2024

Date: 3<sup>rd</sup> September, 2024

To,  
The Secretary,  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra-Kurla Complex  
Bandra (E),  
Mumbai – 400 051

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

Company Code: **BALMLAWRIE**

Company Code: **523319**

Dear Sir/Madam,

**Sub: Submission of the Notice for the 107<sup>th</sup> Annual General Meeting and Annual Report for the Financial Year 2023-24**

This is in furtherance to our letter dated 12<sup>th</sup> August, 2024 intimating that the 107<sup>th</sup> Annual General Meeting (AGM) of the Members of the Company will be held on Thursday, 26<sup>th</sup> September, 2024 at 12 Noon IST through Two-way Video Conferencing/Other Audio-Visual Means in compliance with applicable Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34 and Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), please find enclosed herewith the Notice of the 107<sup>th</sup> AGM of the Company sent to the shareholders and a copy of the Annual Report of the Company (including the Business Responsibility and Sustainability Report) for the Financial Year 2023-24.

The Notice of the AGM and the Annual Report as referred above are also being hosted on the Company's website at <https://www.balmerlawrie.com> and on the website of e-voting Agency, M/s. KFin Technologies Limited at <https://evoting.kfintech.com>.

**For Balmer Lawrie and Company Limited**

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

Encl: As above



## Balmer Lawrie & Co. Ltd.

CIN: L15492WB1924GOI004835

(A Government of India Enterprise)

Registered Office: 21, Netaji Subhas Road,  
Kolkata - 700 001

Telephone No: 033 2222 5612,

E-mail: [bhavsar.k@balmerlawrie.com](mailto:bhavsar.k@balmerlawrie.com)

Website: [www.balmerlawrie.com](http://www.balmerlawrie.com)

### Notice of the 107<sup>th</sup> Annual General Meeting

**NOTICE** is hereby given that the **107<sup>th</sup> Annual General Meeting (AGM)** of the Members of Balmer Lawrie & Co. Ltd. will be held on **Thursday, 26<sup>th</sup> September, 2024 at 12 Noon IST** through **Two-way Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”)** to transact the following businesses. The venue of the Meeting shall be deemed to be the Registered Office of the Company.

#### **ORDINARY BUSINESS:**

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

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

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

“**RESOLVED THAT** in accordance with the recommendation of the Board of Directors, dividend at the rate of Rs.8.50/- (Rupees Eight and Fifty Paise only) per Equity Share for the Financial Year ended 31<sup>st</sup> March, 2024 be and is hereby declared on 17,10,03,846 Equity Shares of the Company, each of the paid-up value of Rs.10/- (Rupees Ten only) and the same be paid out of the profits of the Company for the Financial Year ended 31<sup>st</sup> March, 2024.”

- 3. To appoint a Director in place of Shri Raja Mani Uthayaraja (DIN: 09678056), a Director who retires by rotation and being eligible, offers himself for re-appointment and in this connection to pass the following Ordinary Resolution:**

“**RESOLVED THAT** Shri Raja Mani Uthayaraja (DIN: 09678056), a Director retiring by rotation at this Annual General Meeting of the Company and being eligible seeks re-appointment, be and is hereby re-appointed as a Director of the Company, whose period of office shall be subject to retirement by rotation.”

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

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

### **SPECIAL BUSINESS:**

The items of Special Business as appearing under Item Nos. 5, 6, 7 and 8 have been considered to be unavoidable by the Board of Directors of the Company and hence, the Members are requested to consider and if thought fit, to pass the following Ordinary Resolutions:

**5. Entrustment of additional charge of the post of Chairman and Managing Director of the Company upon Shri Adhip Nath Palchaudhuri (DIN: 08695322):**

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with allied Rules, applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in line with the recommendation of the Nomination and Remuneration Committee and the Letter bearing reference no. CA-31014/2/2024-PNG (49337) dated 28<sup>th</sup> June, 2024 received from the Ministry of Petroleum and Natural Gas, Government of India, ('Administrative Ministry') and the Company having received a notice in writing from a Member proposing his candidature for the entrustment of additional charge, approval be and is hereby accorded for entrustment of the additional charge of Chairman and Managing Director of the Company upon Shri Adhip Nath Palchaudhuri (DIN: 08695322) [who was holding functional designation of Director (Service Businesses)] from 1<sup>st</sup> July, 2024 till 19<sup>th</sup> July, 2024.”

**6. Appointment of Shri Adhip Nath Palchaudhuri (DIN: 08695322) as Chairman and Managing Director of the Company and fixation of terms of appointment:**

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with allied Rules, applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in line with the recommendation of the Nomination and Remuneration Committee and the Letter bearing reference no. CA-31024/1/2022-PNG (43584) dated 19<sup>th</sup> July, 2024 received from the Ministry of Petroleum and Natural Gas, Government of India, ('Administrative Ministry') and the Company having received a notice in writing from a Member proposing his candidature for the office of Director, approval be and is hereby accorded for appointment of Shri Adhip Nath Palchaudhuri (DIN: 08695322) as the Chairman and Managing Director of the Company in the scale of pay of Rs.1,80,000-Rs.3,20,000/- (IDA) with effect from date of his assumption of charge i.e. 20<sup>th</sup> July, 2024 till the date of his superannuation, i.e. 31<sup>st</sup> March, 2029, or until further orders from the Administrative Ministry, whichever is earlier and whose period of office shall be subject to retirement of Directors by rotation and on such terms and conditions as stated in letter bearing reference no. CA-31024/1/2022-PNG (43584) dated 19<sup>th</sup> July, 2024 received from the Administrative Ministry.”

**7. Appointment of Shri Mrityunjay Jha (DIN: 08483795) as Government Nominee Director of the Company and fixation of terms of his appointment:**

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with allied Rules, applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in line with the recommendation of the Nomination and Remuneration Committee and the Letter bearing reference no. CA-31032/1/2021-PNG-37493 dated 18<sup>th</sup> October, 2023 received from the Ministry of Petroleum and Natural Gas, Government of India, ('Administrative Ministry') and the Company having received a notice in writing from a Member proposing his candidature for the office of Director, approval be and is hereby accorded for appointment of Shri Mrityunjay Jha (DIN: 08483795) as a Government Nominee Director of the Company with effect from 18<sup>th</sup> October, 2023 for a period of three years on co-terminus basis or until further orders from the Administrative Ministry, whichever is earlier and whose period of office shall be subject to retirement of Directors by rotation and on such other terms and conditions as contained in Letter bearing reference no. CA-31032/1/2021-PNG-37493 dated 18<sup>th</sup> October, 2023 received from the Administrative Ministry and any further instructions from the Administrative Ministry.”



**8. Ratification of Remuneration of Cost Auditor for the Financial Year 2024-25:**

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of M/s. S. Dhal & Co., Cost Accountants in Practice, (Firm Registration No.000197) whose appointment and remuneration was recommended by the Audit Committee and approved by the Board of Directors as the Cost Auditor to conduct the audit of the Cost Records maintained by the Company for the Financial Year ending on 31<sup>st</sup> March, 2025 at a fee of Rs.1,20,000/- (Rupees One Lakh Twenty Thousand only) (inclusive of all fees) be and is hereby ratified.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including Audit Committee) be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**Registered Office:**

Balmer Lawrie & Co. Ltd.  
21, Netaji Subhas Road,  
Kolkata - 700 001

**By Order of the Board of Directors**

**Kavita Bhavsar**  
**Company Secretary**  
**FCS No.: 4767**

Date: 12<sup>th</sup> August, 2024  
Place: Kolkata

**NOTES**

**A. Annual General Meeting shall be held through Video Conferencing or Other Audio-Visual Means:**

1. As per para 3 and para 4 of Ministry of Corporate Affairs (“MCA”) General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 read with Para 3 A of General Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, sub para (i) A of General Circular No. 17/2020 dated 13<sup>th</sup> April, 2020 and General Circular No. 09/2023 dated 25<sup>th</sup> September, 2023 (“the MCA Circulars”), this AGM is scheduled to be held through VC/OAVM and voting for items to be transacted in the Notice of this AGM shall be only carried out through remote electronic voting process or electronic voting during the AGM. Hence, physical attendance of the Members is not required at the AGM. Since the AGM will be held through VC/OAVM, the route Map and Attendance Slip are not annexed to this Notice.
2. Further, as per the MCA Circulars and Master Circular bearing reference no. SEBI/HO/CFD/POD2/CIR/P/2023/120 dated 11<sup>th</sup> July, 2023 read with Circular bearing reference no. SEBI/HO/CFD/CFD-PoD2/P/CIR/2023/167 dated 7<sup>th</sup> October, 2023 issued by the Securities and Exchange Board of India (‘SEBI Circulars’), the requirement in respect of sending physical copies of the Notice of the Annual General Meeting, the Annual Report to the Members and the proxy forms (for General Meetings held through electronic mode) have been relaxed for Listed Entities till 30<sup>th</sup> September, 2024. Accordingly, the Notice of the AGM along with the Annual Report for the Financial Year 2023-24 is being sent only through electronic mode to the Members whose e-mail addresses are registered with the Registrar and Share Transfer Agent (RTA) of the Company or with the Depositories. The Notice calling the AGM and the Annual Report shall be uploaded on the website of the Company. The Notice shall be accessible on the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and the Notice of AGM shall also be available on the website of KFIN Technologies Limited (agency for providing the e-voting facility) at <https://evoting.kfintech.com>.



3. The cut-off date for ascertaining the Members who would be entitled to attend the AGM and/or cast their vote electronically is **Thursday, 19<sup>th</sup> September, 2024 (end of day)**.
4. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, as per the MCA Circulars and SEBI Circulars, the facility to appoint proxy to attend and cast vote on behalf of the Members shall not be available for this AGM as the AGM is being held through VC/OAVM and the physical attendance of Members at the AGM has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.**
5. The Body Corporates are entitled to appoint Authorised Representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting as per MCA Circulars. Pursuant to Sections 112 and 113 of the Companies Act, 2013, Corporate Members are requested to send a Certified Copy of the Board Resolution/Authority Letter together with attested specimen signature(s) of the duly authorized representative(s) to the Scrutinizer by e-mail at [kothari.navin@yahoo.com](mailto:kothari.navin@yahoo.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com) authorizing their representative to attend the AGM through VC/OAVM and vote on their behalf. The abovementioned documents may also be uploaded in the e-voting module in their login.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. The Members can start joining the AGM through VC/OAVM 45 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available on first come first serve basis. This will not include large Shareholders (i.e. Shareholder's holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson(s) of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
8. The recorded transcript of the AGM shall also be made available on the website of the Company at [www.balmerlawrie.com](http://www.balmerlawrie.com) as soon as possible after the AGM is concluded.
9. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company or Depositories of any change in KYC particulars or demise of the holder as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic Statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
10. In terms of Sections 139, 142 and other applicable provisions of the Companies Act, 2013, though the Statutory Auditors of a Government Company are appointed by the Comptroller and Auditor General of India, the remuneration of the Statutory Auditors is fixed at the General Meeting or in such manner as may be determined therein. Therefore, an item on fixation of remuneration of the Statutory Auditors of the Company (including Branch Auditors) for the Financial Year 2024-25 has been included in the Notice of the AGM under item no. 4 of the Ordinary Business which requires passing of Resolution by simple majority.
11. As per the provisions of Clause 3.A.II. of the General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 read with General Circular No. 09/2023 dated 25<sup>th</sup> September, 2023 issued by the Ministry of Corporate Affairs, the matters of Special Business as appearing at Item Nos. 5, 6, 7 and 8 of the accompanying Notice are considered to be unavoidable by the Board and hence, forms part of this Notice.

12. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the matters of Special Business in respect of Item Nos. 5, 6, 7 and 8 to be transacted at the AGM of the Company are annexed hereto. All documents referred in the notice of the AGM and the Explanatory Statement including the Statutory Registers shall be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an email to [balmerlawrieagm@balmerlawrie.com](mailto:balmerlawrieagm@balmerlawrie.com).
13. Brief particulars of the Directors proposed to be re-appointed/appointed, as mandated under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and in terms of Para 1.2.5 of Secretarial Standard on General Meetings (SS-2) is annexed hereto and forms part of this Notice.
14. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company shall be entitled to vote at the AGM. Several executors or administrators of a deceased member in whose name any share is registered shall for the purpose of Article 65 of Articles of Association of the Company be deemed to be Members registered jointly in respect thereof.
15. The Board of Directors at its Meeting held on 24<sup>th</sup> May, 2024 had recommended a dividend of Rs.8.50/- (Rupees Eight and Fifty Paise only) per Equity Share of the face value of Rs.10/- each, fully paid-up. If the dividend as recommended by the Board of Directors is declared at the AGM, dividend shall be paid, subject to deduction of income-tax at source, wherever applicable, to those Members of the Company who are holding shares of the Company as on Thursday, 19<sup>th</sup> September, 2024 (end of day) within the statutory time limit of 30 days from the date of such declaration in such mode as prescribed under Securities and Exchange Board of India ("SEBI") Circular bearing reference no. CIR/MRD/DP/10/2013 dated 21<sup>st</sup> March, 2013.
16. Non-resident Indian members are requested to inform M/s. KFin Technologies Limited ("KFIN"), (the Registrars and Share Transfer Agent of the Company) immediately about:
  - a. Change in their residential status on return to India for permanent settlement.
  - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

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

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

**For Resident Shareholders:**

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

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

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

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

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

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

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

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

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

**For Non-Resident Shareholders:**

- i. Tax is required to be deducted in accordance with the provisions of the Income Tax Act, 1961 at applicable rates in force. As per relevant provisions, tax shall be deducted at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable.
- ii. As per the provisions of the Income Tax Act, 1961, the non-resident shareholder may have an option to be governed by the provisions of the Double Tax Avoidance Treaty (DTAA) between India and the country of tax residence of the shareholder, if such DTAA provisions are more beneficial to them. To avail the DTAA benefits, the non-resident shareholder shall furnish the following documents by not later than Monday, 16<sup>th</sup> September, 2024 (end of day) to KFIN, the RTA of the Company:
  - a) Self-attested copy of Permanent Account Number (PAN), if allotted by the Indian Income Tax Authorities;



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

**For All Shareholders**

- The Members are requested to update their PAN if required with the Company's RTA: KFIN (in case of shares held in physical mode) and with the depositories (in case of shares held in demat mode).
- In accordance with Rule 37BA of Income Tax Rules, where shares are held by intermediaries/ stockbrokers, then such intermediaries/ stockbrokers can provide requisite declarations and the details of such beneficial shareholders along with self-declaration that the shareholders are the beneficial owners to the RTA on or before Monday, 16<sup>th</sup> September, 2024 (end of day). Hence, the TDS will be applied by the Company on the PAN of the beneficial shareholders.
- If there is any change in the above information, you are requested to update your records such as tax residential status, Permanent Account Number and register your email address, mobile numbers and other details with your relevant depositories through your depository participants in case you are holding shares in dematerialized form and if you are holding shares in physical mode, you are requested to furnish details to the Company's RTA, KFIN. Please also note that in order to claim credit of TDS deducted by Balmer Lawrie & Co. Ltd., it is mandatory to have

valid PAN updated in your depository's register. **The Company shall not be held liable for unavailability of TDS credit due to invalid/incorrect PAN available in depository's record. The Company is obligated to deduct tax at source based on the records available with RTA and no request will be entertained for revision of TDS return.**

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

### Unpaid/Unclaimed dividend:

18. Pursuant to the provisions of the Companies Act, 2013 read with Rules made thereunder (as amended), any money transferred to the Unpaid Dividend Account of a Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company along with interest accrued (if any) thereon to 'Investor Education and Protection Fund' (IEPF) constituted by the Central Government. Accordingly, the Company had during Financial Year 2023-24 transferred Rs.45,89,860/- (Rupees Forty Five Lakhs Eight Nine Thousand Eight Hundred and Sixty only) to IEPF which were belonging to the Members whose dividend were unpaid/unclaimed for the Financial Year 2015-16. Pursuant to the provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), all the shares of the Company on which dividend has been unpaid or unclaimed for seven consecutive years or more are required to be transferred to IEPF. Accordingly, the Company had transferred 86617 Equity Shares of the Paid-up Value of Rs.10/- each belonging to 69 Members to IEPF within the prescribed time limit.
19. Members are requested to note that the unclaimed dividend amount for the Financial Year ended on 31<sup>st</sup> March, 2017 (declared and paid in 2017) will be due for transfer to IEPF on 21<sup>st</sup> October, 2024. All the shares in respect of which dividend has not been claimed for 7 consecutive years or more shall be transferred by the Company to IEPF as per the provisions of Section 124(6) of the Companies Act, 2013 and the allied Rules.
20. Further, pursuant to provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), the Company has uploaded details of unpaid and unclaimed dividend amounts lying with the Company as on 31<sup>st</sup> March, 2023 on its website at [www.balmerlawrie.com](http://www.balmerlawrie.com) and also on the website of the IEPF. The said details as on 31<sup>st</sup> March, 2024 shall be uploadad after AGM within the time stipulated as per the said Rules.
21. Further, Members are requested to note that in respect of dividend and shares transferred to IEPF, Members are entitled to claim the same from IEPF Authority by submitting an online application in the prescribed Form IEPF- 5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) and sending a physical copy of the same duly signed by the claimant along with the requisite documents enumerated in Form IEPF-5 to the Nodal Officer of the Company at the Registered Office of the Company for verification of his/her claim.

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

- a. Name of Nodal Officer:- Ms. Kavita Bhavsar, Company Secretary
- b. Address: Balmer Lawrie & Co. Ltd., 21, Netaji Subhas Road, Kolkata-700 001
- c. E-mail ID: [bhavsar.k@balmerlawrie.com](mailto:bhavsar.k@balmerlawrie.com)

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

22. **Book Closure** - The Register of Members and the Share Transfer Books of the Company shall remain closed from **Friday, 20<sup>th</sup> September, 2024 to Thursday, 26<sup>th</sup> September, 2024 (both days inclusive)**.
23. As an ongoing endeavor to enhance Members experience and leverage new technology, KFIN have been continuously developing new applications. The list of applications that have been developed for the Members by the RTA are as follows:

**Investor Support Centre:** Members are hereby notified that KFIN based on the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72 ) dated 8<sup>th</sup> June, 2023 have created an online application which can be accessed at <https://ris.kfintech.com/default.aspx#> > Investor Services > Investor Support.

Members are required to register/signup, using the Name, PAN, Mobile and e-mail ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, e-meeting and e-voting Details.

Quick link to access the signup page: <https://kprism.kfintech.com/signup>

Summary of the features and benefits are as follows:

1. The provision for the shareholders to register online.
2. OTP based login (PAN and Registered mobile number combination)
3. Raise service requests, general query, and complaints.
4. Track the status of the request.
5. View KYC status for the folios mapped with the specific PAN.
6. Quick links for SCORES, ODR, e-meetings and e-voting.
7. Branch Locator
8. FAQ's

**Senior Citizens investor cell:**

As part of RTA's initiative to enhance the investor experience for Senior Citizens, a dedicated cell has been newly formed to assist exclusively the Senior Citizens in redressing their grievances, complaints, and queries. The Senior Citizens wishing to avail this service can send the communication with the below details to the email id [senior.citizen@kfintech.com](mailto:senior.citizen@kfintech.com).

Senior Citizens (above 60 years of age) have to provide the following details:

1. ID proof showing Date of Birth
2. Folio Number
3. Company Name
4. Nature of Grievance

The cell closely monitors the complaints coming from Senior Citizens through this channel and assists them at every stage of processing till closure of the grievance.

**Online Personal Verification (OPV):**

In today's ever-changing dynamic digital landscape, security, foolproof systems and efficiency in identity verification are paramount. We understand the need to protect the interests of



shareholders and also comply with KYC standards. Ensuring security and KYC compliance is of paramount importance in today's remote world. Digital identity verification, using biometrics and digital ID document checks, helps combat fraud, even when individuals aren't physically present. To counteract common spoofing attempts, we engage in capturing liveness detection and facial comparison technology. The RTA has introduced an OPV process, based on liveness detection and document verification.

Key Benefits:

- A fully digital process, only requiring internet access and a device.
- Effectively reduces fraud for remote and unknown applicants.
- Supports KYC requirements.

Here's how it works:

- I. Users receive a link via e-mail and SMS.
- II. Users record a video, take a selfie, and capture an image with their PAN card.
- III. Facial comparison ensures the user's identity matches their verified ID (PAN).

**WhatsApp:**

Shareholders can use WhatsApp Number: (91) 910 009 4099 to avail bouquet of services.

24. SEBI vide its Master Circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7<sup>th</sup> May, 2024 had prescribed the common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination. As per the said Master Circular for RTAs, the security holders holding securities in physical form, whose folio(s) do not have PAN, Choice of Nomination, Contact Details, Bank Account Details and Specimen Signature updated, shall be eligible:
- a. To lodge grievance or avail any service request from the RTA only after furnishing PAN, KYC details and Nomination.
  - b. For any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode **with effect from 1<sup>st</sup> April, 2024** upon complying with the above requirements.

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

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

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

The said Circular can be downloaded at [https://www.sebi.gov.in/legal/circulars/jun-2024/-a-ease-of-doing-investments-non-submission-of-choice-of-nomination-\\_84053.html](https://www.sebi.gov.in/legal/circulars/jun-2024/-a-ease-of-doing-investments-non-submission-of-choice-of-nomination-_84053.html)

Members holding securities in physical mode, inter-alia, for registering/updating the KYC details and for the processing of various service requests are requested to kindly refer to the requisite

forms stipulated in the aforesaid Master Circular. Accordingly, the shareholders are requested to kindly submit the requisite documents in the prescribed formats to the RTA.

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

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

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

25. Members are requested to submit their investor service requests at the earliest to M/s. KFin Technologies Limited, Unit-Balmer Lawrie & Co. Ltd., the RTA of the Company in the prescribed format at:

- i. Selenium Building, Tower-B, Plot No. – 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad, Telangana–500032, or
- ii. 2/1, Russel Street, 4<sup>th</sup> Floor, Kankaria Centre, Kolkata 700016;
- iii. Toll free No. - 18003094001
- iv. Email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

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

Members are further requested:

- a) To note that Members who are holding Shares in dematerialized form, the Bank particulars registered with their respective Depository Participants (DPs) will be used by the Company for electronic credit/dispatch of dividend. The Company or its RTA cannot act on any request received directly from the Members holding Shares in dematerialized form for any change of bank particulars or bank mandates. Such changes are to be advised by the Members concerned to their respective DPs.
- b) To quote the ledger Folio or Client ID and DP ID numbers in all communications addressed either to the Company or to the RTA.

26. Members who hold Shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to write to the Company's RTA, enclosing their Share Certificates to enable the Company to consolidate their holdings into a single folio.

27. In accordance with the provisions of Section 136 of the Companies Act, 2013, the Audited Accounts of its subsidiary is placed on the website of the Company at [www.balmerlawrie.com](http://www.balmerlawrie.com). Additionally, the Company will provide a copy of separate Audited Financial Statements in respect

of its subsidiary company to any shareholder of the Company on making requisition in writing to the Company Secretary at the Registered Office of the Company or at the office of Company's RTA.

28. Green initiative: The Members of the Company who have not registered their e-mail address/mobile number with the Company are requested to register their e-mail address/mobile number at the earliest for receiving all communications including Annual Report, Notices, etc. from the Company electronically.
29. Any person who is not a Member as on the cut-off date should treat this Notice for information only.
30. Any person, who becomes a Member of the Company after the dispatch of the Notice and holding shares as on cut-off day i.e., Thursday, 19<sup>th</sup> September, 2024 (end of day), may obtain the login ID and password by sending a request at [evoting@kfintech.com](mailto:evoting@kfintech.com). However, if he/she is already registered with NSDL, CDSL or KFIN may kindly follow the instructions for e-voting stated in subsequent paras.
31. Shri Navin Kothari, Proprietor of M/s. N. K & Associates, Company Secretaries (Membership No. FCS 5935 and Certificate of Practice No. 3725) has been appointed as the Scrutinizer by the Board of Directors to scrutinize remote e-voting process before the AGM as well as e-voting at the AGM in a fair and transparent manner.
32. The Chairman shall at the AGM, after the end of discussion on the resolutions on which voting is to be held, allow voting by use of e-voting system for all those Members who are present at the AGM through VC/OAVM but have not cast their votes by availing the remote e-voting facility.
33. The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall submit within two working days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against to the Chairman or a person authorized by the chairman in writing, who shall countersign the same and declare the result of the voting forthwith.
34. The Results will be declared within two working days of the conclusion of AGM. The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company [www.balmerlawrie.com](http://www.balmerlawrie.com) under the section 'Investor Relations' and on the website of KFIN immediately after the declaration of Result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to BSE Limited and National Stock Exchange of India Limited, where the Equity shares of the Company are listed.

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

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

### **Instructions for the Members for attending the AGM through Video Conference:**

1. Members may access the platform to attend the AGM through VC/OAVM at <https://emeetings.kfintech.com> by using their remote e-voting credentials or by using their Registered Mobile number and OTP or email ID and OTP.



The link for the AGM will be available in the Shareholder/Members login where the “EVENT” and the “Name of the Company” can be selected. Please note that the Members who have not registered their e-mail address or do not have the User-ID and Password for e-voting or have forgotten the User-ID and Password may retrieve the same by following the remote e-voting instructions mentioned in this Notice. Further, Members can also use the OTP based login for logging into the e-meeting system.

In order to logon using the registered mobile number or email ID, Members should follow the instructions below:

- a) On the e-meeting webpage, use the Mobile OTP option or email ID option.
  - b) Select the Meeting / Name of the Company
  - c) Input the Registered Mobile Number or email ID
  - d) Click on Send OTP
  - e) Post validation, join by selecting the Folio (applicable in case of multiple folios only).
2. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice.
  3. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
  4. Further, Members will be required to allow a Camera / webcam, if any, and hence, are requested to use the Internet with a good speed/ bandwidth to avoid any disturbance during the Meeting.
  5. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore, recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  6. Members who need assistance for the AGM can contact RTA viz., KFIN at Toll-free number – 1800 309 4001 or via emailing on [evoting@kfintech.com](mailto:evoting@kfintech.com).
  7. Questions prior to AGM: Shareholders who would like to express their views/ask questions during the Meeting may log into <https://emeetings.kfintech.com/> and click on “Post your Questions” and may post their queries/views/questions in the window provided by mentioning the name, demat account number/folio number, email ID, mobile number.

Please note that Member’s questions will be answered only to the shareholders who continue to hold the shares as on cut-off date BENPOS i.e. Thursday, 19<sup>th</sup> September, 2024 (end of day). The submission of the questions shall commence on Friday, 20<sup>th</sup> September, 2024 and close on Tuesday, 24<sup>th</sup> September, 2024. Due to technical reasons, the length of a question may possibly be limited to a certain number of characters. However, the number of questions a Member or its authorized representative can submit will not be affected thereby. The Management, at its due discretion, will decide whether and how it will respond to the questions. The Management may at its discretion summarize the questions and select, in the interest of the other Members, meaningful questions.

8. **Speaker Registration for AGM:** Members may log into <https://emeetings.kfintech.com/> and click on “Speaker Registration” by mentioning the demat account number/folio number, PAN, city, email ID, mobile number and submit. The speaker registration shall commence on Friday, 20<sup>th</sup> September, 2024 and close on Tuesday, 24<sup>th</sup> September, 2024.

## **General instructions for remote e-voting and joining AGM are as follows:**

### **Voting through electronic means:**

- i. In terms of the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, (as amended) (hereinafter called 'the Rules' for the purpose of this section of the Notice) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Section VI-C of SEBI Master Circular dated 11<sup>th</sup> July, 2023 in relation to e-voting facility provided by Listed Entities, the Members are provided with the remote e-voting facility to exercise votes on the items of business given in the Notice, through the e-voting services provided by M/s. KFIN Technologies Limited or to vote at the AGM.
- ii. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Thursday, 19<sup>th</sup> September, 2024 (end of day), being the cut-off date fixed for determining voting rights of Members are entitled to participate in the e-voting process. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
- iii. Members can cast their vote online from **Monday, 23<sup>rd</sup> September, 2024 (09:00 A.M.) till Wednesday, 25<sup>th</sup> September, 2024 (05:00 P.M.)**. Voting beyond the said date shall not be allowed and the remote e-voting facility shall be blocked.
- iv. Alternatively, Members holding securities in physical mode (excluding individual shareholders) may reach out on toll free number 1800 309 4001 to obtain a User ID and password.
- v. The details of the process and manner for remote e-voting are explained herein below:

### **Instructions for Members for e-voting during the AGM session:**

1. The e-voting "Thumb sign" on the left-hand corner of the video screen shall be activated upon instructions of the Chairman during the AGM proceedings. Shareholders shall click on the same to take them to the "Instapoll" page.
2. Members to click on the "Instapoll" icon to reach the resolution page and follow the instructions to vote on the resolutions.
3. Only those shareholders, who are present in the AGM and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so shall be eligible to vote through e-voting system available during the AGM.

## **REMOTE E-VOTING THROUGH ELECTRONIC MEANS**

The details of the process and manner for remote e-voting are given below:

### **A. Instructions for remote e-voting by (i) shareholders other than individuals holding shares of the company in demat mode and (ii) all shareholders holding shares in physical mode**

- i. Initial password is provided in the body of the e-mail.
- ii. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- iii. Enter the login credentials i.e. User ID and password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFIN Technologies Limited for e-voting, you can use your existing User ID and password for casting your votes.
- iv. After entering the details appropriately, click on LOGIN.
- v. You will reach the password change menu wherein, you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special

character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- vi. You need to login again with the new credentials.
- vii. On successful login, the system will prompt you to select the EVENT i.e. Balmer Lawrie & Co. Ltd.
- viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR' / 'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
- ix. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- x. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- xi. Corporate/institutional Members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/ authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at [kothari.navin@yahoo.com](mailto:kothari.navin@yahoo.com) and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'XXXX\_EVENT No.'.
- xii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or contact Shri G. Ramdas of M/s. KFIN Technologies Limited or call M/s. KFin Technologies Limited on 1800 309 4001 (toll free) or e-mail at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

**B. Login method for remote e-voting for Individual shareholders holding securities in demat mode:**

Pursuant to Section VI-C of SEBI Master Circular dated 11<sup>th</sup> July, 2023 on 'e-voting Facility Provided by Listed Entities', e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/ website of Depositories/Depository Participants ('DPs') to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.





Login method for Individual shareholders holding securities in Demat mode is given below:

**Instructions for remote e-voting by Individual shareholders holding securities in demat mode**

In terms of Section VI-C of SEBI Master Circular dated 11<sup>th</sup> July, 2023 on e-voting facility provided by Listed Entities, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository



Participants. Shareholders are advised to update their mobile number and e-mail ID in their demat accounts in order to access e-voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li data-bbox="568 289 1449 753">1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual Meeting and voting during the Meeting.</li> <li data-bbox="568 753 1449 902">2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li data-bbox="568 902 1449 1400">3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein, you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual Meeting and voting during the Meeting.</li> </ol> <div data-bbox="831 1400 1177 1613" style="text-align: center;"> <p>NSDL Mobile App is available on</p> <p>  App Store               Google Play         </p> <div style="display: flex; justify-content: space-around;">   </div> </div>
Individual Shareholders holding securities in demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li data-bbox="568 1634 1449 1859">1. Existing user who have opted for Easi / Easiest, they can login through their user ID and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li data-bbox="568 1859 1449 1996">2. After successful login of Easi / Easiest the user will be also able to see the e-voting Menu. The Menu will have links of e-voting service provider i.e. NSDL, KFINTECH, LINK INTIME, CDSL. Click on e-voting service provider name to cast your vote.</li> </ol>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<p>3. If the user is not registered for Easi/Easiest, option to register is available at:  <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; e-mail as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the e-voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Once login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.</p>

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

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

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

- The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date.
- The Company has appointed Shri Navin Kothari, Proprietor of M/s. N. K & Associates, Company Secretaries as Scrutinizer to scrutinize the remote e-voting and e-voting during the AGM in a fair and transparent manner.
- The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the electronic votes cast during the AGM and thereafter, unblock and count the votes cast through remote e-voting and make, not later than 2 working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any other person authorised by him.
- The Results on resolutions shall be declared within 2 working days of the conclusion of the AGM and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite majority votes in favour of the Resolutions.
- The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.balmerlawrie.com](http://www.balmerlawrie.com) and on the website of M/s. KFin Technologies Limited <https://evoting.kfintech.com>. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited, where the Equity shares of the Company are listed.

**6. Process for registration of email address for obtaining Annual Report for e-voting and updation of bank account mandate for receipt of dividend:**

Physical Holding	<p>Based on SEBI Circular bearing reference no. SEBI/HO/MIRSD/PoD-1/P/CIR/2024/37 dated 7<sup>th</sup> May, 2024 read with SEBI Circular bearing reference no. SEBI/HO/MIRSD/PoD-1/P/CIR/2024/81 dated 10<sup>th</sup> June, 2024, all holders of securities in physical folio in listed companies are required to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers.</p> <p>Accordingly, all holders of physical securities in listed companies are requested to <i>inter-alia</i> register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR form along with the supporting documents.</p> <p>ISR 1 Form can be obtained by following the link:  <a href="https://ris.kfintech.com/clientservices/isc/isrforms.aspx">https://ris.kfintech.com/clientservices/isc/isrforms.aspx</a></p> <p>ISR Form(s) and the supporting documents can be provided by any one of the following modes:</p> <p>a) Through ‘In Person Verification’ (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or</p> <p>b) Through hard copies which are self-attested, which can be shared on the address below:</p> <table border="1" data-bbox="475 1115 1433 1272"> <tr> <td>Name</td> <td>M/s. KFin Technologies Limited</td> </tr> <tr> <td>Address</td> <td>Selenium Building, Tower-B, Plot No. 31 &amp; 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032.</td> </tr> </table> <p>or</p> <p>c) Through electronic mode with e-sign by following the link:  <a href="https://ris.kfintech.com/clientservices/isc/default.aspx#">https://ris.kfintech.com/clientservices/isc/default.aspx#</a></p> <p>Detailed FAQ can be found on the link: <a href="https://ris.kfintech.com/faq.html">https://ris.kfintech.com/faq.html</a></p> <p><b>Bank account details (Bank and Branch name, bank account number, IFS code)</b></p> <p>All holders of physical securities in listed companies shall register the bank account details for their corresponding folio numbers. Upon processing of request for registration/updation of bank details through Form ISR – 1, the RTA shall, suo-moto, generate request to the Company’s bankers to pay electronically, all the moneys of / payments to the holder that were previously unclaimed / unsuccessful.</p>	Name	M/s. KFin Technologies Limited	Address	Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032.
Name	M/s. KFin Technologies Limited				
Address	Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032.				
Demat Holding	<p>Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.</p>				

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

**Item No. 5: Entrustment of additional charge of the post of Chairman and Managing Director of the Company upon Shri Adhip Nath Palchaudhuri (DIN: 08695322):**

Pursuant to the vacancy created for the post of Chairman and Managing Director owing to completion of service tenure of Shri Adika Ratna Sekhar (DIN: 08053637) with effect from 1<sup>st</sup> July, 2024, in furtherance to the direction received from the Ministry of Petroleum and Natural Gas, Government of India (‘Administrative Ministry’) vide letter bearing reference no. CA-31014/2/2024-CA-PNG (49337) dated 28<sup>th</sup> June, 2024 (‘Nomination Letter’) and in line with the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its Meeting held on 1<sup>st</sup> July, 2024, had approved the entrustment of the additional charge of Chairman and Managing Director of the Company upon Shri Adhip Nath Palchaudhuri, (DIN: 08695322), [who was already holding the post of Director (Service Businesses) of the Company] for a period of 3 (three) months with effect from 1<sup>st</sup> July, 2024 or till the appointment of regular incumbent to the post or until further orders from the Administrative Ministry whichever is the earliest, as per the provisions of the Companies Act, 2013 and allied Rules, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), other applicable statutes and the Articles of Association of the Company on such terms and conditions as mentioned in the Nomination Letter.

No additional remuneration is proposed to be paid to Shri Adhip Nath Palchaudhuri, (DIN: 08695322) for acting as the Chairman and Managing Director (additional charge) of the Company.

The entrustment of the additional charge of Chairman and Managing Director of the Company upon Shri Adhip Nath Palchaudhuri, (DIN: 08695322) had not entailed the requirement of obtaining the shareholder’s approval within a period of 3 (three) months from the date of such appointment pursuant to Regulation 17(1C) of the Listing Regulations, since, the Company being a Government Company is exempted from the requirement of obtaining the shareholder’s approval within a period of 3 (three) months from the date of such appointment as per proviso to Regulation 17(1C) of the Listing Regulations.

Thereafter, pursuant to the direction received from the Ministry of Petroleum and Natural Gas, Government of India vide letter bearing reference no. CA-31024/1/2022-PNG (43584) dated 19<sup>th</sup> July, 2024 (‘Nomination Letter’) and in line with the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its Meeting held on 29<sup>th</sup> July, 2024 had approved the appointment of Shri Adhip Nath Palchaudhuri (DIN: 08695322) to the post of Chairman and Managing Director of Balmer Lawrie & Co. Ltd. in the scale of pay of Rs. 1,80,000 – Rs. 3,20,000/- (IDA) with effect from the date of his assumption of charge of the post i.e. 20<sup>th</sup> July, 2024 till the date of his superannuation, i.e. 31<sup>st</sup> March, 2029, or until further orders from the Administrative Ministry, whichever is earlier, as per the provisions of the Companies Act, 2013 and allied Rules, the Listing Regulations, other applicable statutes and the Articles of Association of the Company on such terms and conditions as mentioned in the said Nomination Letter.

Hence, Shri Adhip Nath Palchaudhuri (DIN: 08695322) had served as the Chairman and Managing Director (additional charge) from 1<sup>st</sup> July, 2024 till 19<sup>th</sup> July, 2024.

The Company has received from Shri Adhip Nath Palchaudhuri, (DIN: 08695322), Form No. DIR-2, consent to act as a Director and also Form No. DIR-8 confirming that he is eligible to be appointed as Director as prescribed under the Companies (Appointment and Qualification of Directors) Rules, 2014. The Company has also received a declaration from him stating that he is not debarred from holding the office of Director pursuant to any order of SEBI or any other authority. Further, the Company and its Nomination and Remuneration Committee has verified that Shri Adhip Nath Palchaudhuri, (DIN: 08695322) is not debarred from holding office of Director by any order of SEBI or any other authority.



The Company has received a valid notice of candidature from a Member as per the provision of Section 160 of the Companies Act, 2013, proposing the entrustment of the additional charge of Chairman and Managing Director of the Company upon Shri Adhip Nath Palchaudhuri, (DIN: 08695322).

The particulars of Shri Adhip Nath Palchaudhuri, (DIN: 08695322), Disclosures as required under Regulation 36 of the Listing Regulations and SS-2 are annexed to this Notice. The brief resume of Shri Adhip Nath Palchaudhuri is given in the Corporate Governance Report, forming annexure of the Board's Report.

Except Shri Adhip Nath Palchaudhuri, (DIN: 08695322), being the proposed appointee, none of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this Ordinary Resolution.

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

**Item No. 6: Appointment of Shri Adhip Nath Palchaudhuri (DIN: 08695322) as Chairman and Managing Director of the Company and fixation of terms of appointment:**

Pursuant to the vacancy created for the post of Chairman and Managing Director owing to completion of service tenure of Shri Adika Ratna Sekhar (DIN: 08053637) with effect from 1<sup>st</sup> July, 2024, in furtherance to the direction received from the Ministry of Petroleum and Natural Gas, Government of India ('Administrative Ministry') vide letter bearing reference no. CA-31014/2/2024-CA-PNG (49337) dated 28<sup>th</sup> June, 2024 ('Nomination Letter') and in line with the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its Meeting held on 1<sup>st</sup> July, 2024 had approved the entrustment of the additional charge of Chairman and Managing Director of the Company upon Shri Adhip Nath Palchaudhuri, (DIN: 08695322), [who was already holding the post of Director (Service Businesses) of the Company] for a period of 3 (three) months with effect from 1<sup>st</sup> July, 2024 or till the appointment of regular incumbent to the post or until further orders from the Administrative Ministry whichever is the earliest, as per the provisions of the Companies Act, 2013 and allied Rules, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), other applicable statutes and the Articles of Association of the Company on such terms and conditions as mentioned in the Nomination Letter.

Thereafter, pursuant to the direction received from the Ministry of Petroleum and Natural Gas, Government of India vide letter bearing reference no. CA-31024/1/2022-PNG (43584) dated 19<sup>th</sup> July, 2024 ('Nomination Letter') and in line with the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its Meeting held on 29<sup>th</sup> July, 2024 had approved the appointment of Shri Adhip Nath Palchaudhuri (DIN: 08695322) to the post of Chairman and Managing Director of Balmer Lawrie & Co. Ltd. in the scale of pay of Rs. 1,80,000 – Rs. 3,20,000/- (IDA) with effect from the date of his assumption of charge of the post i.e. 20<sup>th</sup> July, 2024 till the date of his superannuation, i.e. 31<sup>st</sup> March, 2029, or until further orders from the Administrative Ministry, whichever is earlier, as per the provisions of the Companies Act, 2013 and allied Rules, the Listing Regulations, other applicable statutes and the Articles of Association of the Company on such terms and conditions as mentioned in the Nomination Letter.

Owing to his appointment as Chairman and Managing Director, Shri Adhip Nath Palchaudhuri (DIN: 08695322) had vacated the functional position of Director (Service Businesses) of the Company with effect from 20<sup>th</sup> July, 2024. Further, vide letter bearing reference no. CA-31024/4/2024-CA-PNG (49875) dated 30<sup>th</sup> July, 2024 received from Ministry of Petroleum and Natural Gas, Government of India, the additional charge of the post of Director (Service Businesses) of the Company had been entrusted upon Shri Adhip Nath Palchaudhuri (DIN: 08695322) for a period of 3 (three) months with effect from 20<sup>th</sup> July, 2024 or till the appointment of regular incumbent to the post or until further orders from the Administrative Ministry whichever is the earliest.

The appointment of Shri Adhip Nath Palchaudhuri, (DIN: 08695322) as the Chairman and Managing Director of the Company had not entailed the requirement of obtaining the shareholder's approval

within a period of 3 (three) months from the date of such appointment pursuant to Regulation 17(1C) of the Listing Regulations, since, the Company being a Government Company is exempted from the requirement of obtaining the shareholder's approval within a period of 3 (three) months from the date of such appointment as per proviso to Regulation 17(1C) of the Listing Regulations.

The Company has received from Shri Adhip Nath Palchaudhuri, (DIN: 08695322), Form No. DIR-2, consent to act as a Director and also Form No. DIR-8 confirming that he is eligible to be appointed as Director as prescribed under the Companies (Appointment and Qualification of Directors) Rules, 2014. The Company has also received a declaration from him stating that he is not debarred from holding the office of Director pursuant to any order of SEBI or any other authority. Further, the Company and its Nomination and Remuneration Committee has verified that Shri Adhip Nath Palchaudhuri, (DIN: 08695322) is not debarred from holding office of Director by any order of SEBI or any other authority.

The Company has received a valid notice of candidature from a Member as per the provision of Section 160 of the Companies Act, 2013, proposing the appointment of Shri Adhip Nath Palchaudhuri, (DIN: 08695322) as Chairman and Managing Director of the Company whose period of office as Director shall be subject to determination by retirement of directors by rotation.

The particulars of Shri Adhip Nath Palchaudhuri, (DIN: 08695322), Disclosures as required under Regulation 36 of the Listing Regulations and SS-2 are annexed to this Notice. The brief resume of Shri Adhip Nath Palchaudhuri is given in the Corporate Governance Report, forming annexure of the Board's Report.

Except Shri Adhip Nath Palchaudhuri, (DIN: 08695322), being the proposed appointee, none of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this Ordinary Resolution.

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

**Item No. 7: Appointment of Shri Mrityunjay Jha (DIN: 08483795) as Government Nominee Director of the Company and fixation of terms of his appointment:**

Further to the direction of the Ministry of Petroleum and Natural Gas, Government of India ('Administrative Ministry') vide Letter bearing reference no. CA-31032/1/2021-PNG-37493 dated 18<sup>th</sup> October, 2023 ('Nomination Letter') and in line with the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company had appointed Shri Mrityunjay Jha (DIN: 08483795) as a Non-Executive, Additional Director with the designation of Government Nominee Director of the Company with effect from 18<sup>th</sup> October, 2023 upto the next General Meeting as per the provisions of the Companies Act, 2013 and allied Rules, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), other applicable statutes and the Articles of Association of the Company on such terms and conditions as mentioned in the Nomination Letter.

The appointment of Shri Mrityunjay Jha (DIN: 08483795) as the Government Nominee Director of the Company had not entailed the requirement of obtaining the shareholder's approval within a period of 3 (three) months from the date of such appointment pursuant to Regulation 17(1C) of the Listing Regulations, since, the Company being a Government Company is exempted from the requirement of obtaining the shareholder's approval within a period of 3 (three) months from the date of such appointment as per proviso to Regulation 17(1C) of the Listing Regulations.

The Company has received from Shri Mrityunjay Jha (DIN: 08483795), Form No. DIR-2 consent to act as a Director and also Form No. DIR-8 confirming that he is eligible to be appointed as Director as prescribed under the Companies (Appointment and Qualification of Directors) Rules, 2014. The Company has received a declaration from him stating that he is not debarred from holding the office of Director pursuant to any order of SEBI or any other authority. Further, the Company and its Nomination and Remuneration Committee has verified that Shri Mrityunjay Jha (DIN: 08483795) is not debarred from holding office of Director by any order of SEBI or any other authority.

The Company has received a valid notice of candidature from a Member as per the provision of Section 160 of the Companies Act, 2013, proposing the appointment of Shri Mrityunjay Jha (DIN: 08483795) as a Government Nominee Director of the Company whose period of office as Director shall be subject to determination by retirement of directors by rotation.

Except Shri Mrityunjay Jha (DIN: 08483795), being the proposed appointee, none of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this Ordinary Resolution.

The particulars of Shri Mrityunjay Jha (DIN: 08483795), Disclosures as required under Regulation 36 of the Listing Regulations and SS-2 are annexed to this Notice. The brief resume of Shri Mrityunjay Jha is given in the Corporate Governance Report, forming Annexure of the Board's Report.

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

### Item No. 8: Ratification of Remuneration of Cost Auditor for the Financial Year 2024-25

The Board of Directors of the Company on the recommendation of the Audit Committee, has approved the appointment of M/s. S. Dhal & Co., Cost Accountants in Practice, (Firm Registration No. 000197) having its head office at 400/4897, Baramunda Village, Bhubaneswar 751003, Odisha, as the Cost Auditor of the Company to conduct the audit of the Cost Records maintained by the Company for the Financial Year ending on 31<sup>st</sup> March, 2025 at a remuneration of Rs.1,20,000/- (Rupees One Lakh Twenty Thousand only) (all-inclusive fees) to be paid on completion of the Cost Audit.

In terms of Section 148(3) of the Companies Act, 2013 ("the Act") and other applicable provisions, if any of the Act, read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014 (as amended), the remuneration of the Cost Auditor has to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for ratification of the remuneration payable to the Cost Auditor for the Financial Year ending on 31<sup>st</sup> March, 2025.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this Ordinary Resolution.

The Board recommends ratification of remuneration of Cost Auditors, as set out in Resolution no. 8 of the Notice for approval by the Members as an Ordinary Resolution.

**The particulars of Directors who are proposed to be re-appointed/appointed at the 107<sup>th</sup> Annual General Meeting to be held on Thursday, 26<sup>th</sup> September, 2024 as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and para 1.2.5 of Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are given below:**

Particulars	Name of the Director, Designation and DIN		
	Shri Adhip Nath Palchaudhuri	Shri Mrityunjay Jha	Shri Raja Mani Uthayaraja*
	Chairman & Managing Director and Director (Service Businesses) (additional charge) (DIN: 08695322)	Government Nominee Director (DIN: 08483795)	Director (Manufacturing Businesses) (DIN: 09678056)
Date of Birth	18 <sup>th</sup> March, 1969	26 <sup>th</sup> January, 1966	11 <sup>th</sup> August, 1967
Date of First Appointment on the Board of Balmer Lawrie & Co. Ltd	1 <sup>st</sup> March, 2020 [The date of appointment on the Board of the Company as Director (Service Businesses)]	18 <sup>th</sup> October, 2023	14 <sup>th</sup> July, 2022
Date of appointment / Last reappointment at the AGM	28 <sup>th</sup> September, 2021	Not applicable	27 <sup>th</sup> September, 2022
Qualifications	a. B.E (E&C) degree from University of Roorkee (now IIT Roorkee) b. PGDM from IIM Lucknow	B.Sc.	Chemical Engineering from M.S. Ramaiah Institute of Technology, Bangalore.

Particulars	Name of the Director, Designation and DIN		
	Shri Adhip Nath Palchaudhuri	Shri Mrityunjay Jha	Shri Raja Mani Uthayaraja*
	Chairman & Managing Director and Director (Service Businesses) (additional charge)	Government Nominee Director	Director (Manufacturing Businesses)
	(DIN: 08695322)	(DIN: 08483795)	(DIN: 09678056)
<b>Expertise in Specific Functional areas (including experience)</b>	<p>Shri Adhip Nath Palchaudhuri holds a B.E (E&amp;C) degree from University of Roorkee (now IIT Roorkee) and a PGDM from IIM Lucknow. He has professional work experience of nearly 30 years. He is a PMP and a CISA and is recognized as a Registered Corporate Coach by Worldwide Association of Business Coaches (WABC).</p> <p>Before his appointment as Chairman and Managing Director of the Company he was holding the position of Director (Service Businesses) of the Company, prior to which he was holding the position of Head – Marketing for the SBU: Industrial Packaging of Balmer Lawrie &amp; Co. Ltd. Earlier, he has held positions such as Head – Supply Chain Management for SBU: Industrial Packaging and AVP &amp; Head – ERP &amp; Systems within the Corporate IT department of Balmer Lawrie &amp; Co. Ltd. Prior to joining Balmer Lawrie &amp; Co. Ltd., Shri Adhip Nath Palchaudhuri had worked with a wide variety of organizations in the IT Services/Consulting field in India and abroad.</p>	<p>Shri Mrityunjay Jha has over 31 years of experience in Government of India. He started his career in the Ministry of Power, where he handled administration of the Ministry and financial matters of PSUs of Ministry of Power viz., NTPC, NHPC, Power Grid and PFC, etc. Thereafter, he worked in Ministry of Social Justice and Empowerment, where he handled the administrative and financial matters of Seven national institutes of disabilities and a PSU named ALiMCO. Thereafter, he worked in Ministry of Minority Affairs and was involved in preparation of all the schemes for welfare of minorities. At present, he is working in Ministry of Petroleum and Natural Gas as Director (OR). He has rich experience in handling the administration and financial matters of various ministries, autonomous and statutory bodies and PSUs.</p>	<p>Shri Raja Mani Uthayaraja completed his Chemical Engineering from M.S. Ramaiah Institute of Technology, Bangalore. He has over 33 years of rich experience in various industries like distillery, Agro Chemicals, Pharmaceuticals, Beverages, Leather Chemicals and Industrial Packaging and Serviced in various fields, like Project, Production, SCM, Administration, Sales and Marketing.</p> <p>He had started his career with M/s. Trichy Distilleries &amp; Chemicals Ltd. and worked in major Pharma Company, M/s. Sun Pharmaceutical Industries Ltd.</p> <p>A Technocrat by profession, Shri Raja Mani Uthayaraja has worked in various parts of the country and for over a decade now has been holding business leadership roles. In his earlier assignment in Balmer Lawrie &amp; Co. Ltd., he was spearheading the business of Industrial Packaging &amp; Chemicals as an Executive Director. He has also worked as Administration head for both Western and Southern regions.</p> <p>As a Director (Manufacturing Businesses), he is responsible for spearheading the strategic plans and he is overall in charge of the strategic business units such as Industrial Packaging, Greases and Lubricants, Chemicals, ROFS and Engineering and project team.</p> <p>He has completed level 2 requirements and successfully graduated from the Corporate Coaching Proficiency Program as a trained Coach.</p>
<b>Terms and conditions of reappointment/ appointment</b>	<p>As contained in Letter received from the Ministry of Petroleum and Natural Gas, Government of India, bearing the following reference nos.:</p> <ol style="list-style-type: none"> <li>CA-31024/1/2018-PNG (23808) dated 20<sup>th</sup> December, 2019</li> <li>CA-31024/2/2022-PNG (44948) dated 30<sup>th</sup> December, 2022</li> <li>CA-31024/1/2022-PNG (49337) dated 28<sup>th</sup> June, 2024</li> <li>CA-31024/1/2022-PNG (43584) dated 19<sup>th</sup> July, 2024</li> <li>CA-31024/4/2024-CA-PNG: 49875 dated 30<sup>th</sup> July, 2024</li> </ol>	<p>As contained in Letter bearing reference No.CA-31032/1/2021-PNG-37493 dated 18<sup>th</sup> October, 2023 from the Ministry of Petroleum and Natural Gas, Government of India</p>	<p>As contained in letter bearing reference no.CA-31024/1/2019-PNG(30909) dated 14<sup>th</sup> July, 2022 from the Ministry of Petroleum and Natural Gas, Government of India</p>



Particulars	Name of the Director, Designation and DIN		
	Shri Adhip Nath Palchaudhuri	Shri Mrityunjay Jha	Shri Raja Mani Uthayaraja*
	Chairman & Managing Director and Director (Service Businesses) (additional charge)	Government Nominee Director	Director (Manufacturing Businesses)
	(DIN: 08695322)	(DIN: 08483795)	(DIN: 09678056)
Details of remuneration last drawn	Rs. 60,34,803.53/- (from 1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024)	No remuneration/sitting fees is paid by the Company to Government Nominee Director(s) of the Company	Rs. 56,87,882.53/- (from 1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024)
Details of remuneration sought to be paid	In the scale of pay of Rs. 1,80,000/- -Rs.3,20,000/- (IDA)	NIL	In the scale of pay of Rs. 1,60,000/- - Rs.2,90,000/- (revised)
Number of Meetings of the Board attended during the Financial Year 2023-2024	7	4	8
Shareholding of the Director in Balmer Lawrie & Co. Ltd.	NIL	NIL	NIL
Relationship with other Directors, Manager and Key Managerial Personnel of the Company.	None	None	None
Directorship on the Board of other Companies	1. Visakhapatnam Port Logistics Park Limited – Director (Nominee of Balmer Lawrie & Co. Ltd.) 2. Avi-Oil India Private Limited- Nominee Director	NIL	Balmer Lawrie- Van Leer Limited -Nominee Director
Membership/ Chairmanship of Committee(s) of Balmer Lawrie & Co. Ltd.	1. Risk Management Committee – Member 2. Corporate Social Responsibility Committee - Member	Nomination and Remuneration Committee - Member	Stakeholder's Relationship Committee - Member
Membership/ Chairmanship of Committee(s) of the Board of other Companies	Visakhapatnam Port Logistics Park Limited: Audit Committee - Member	NIL	Balmer Lawrie- Van Leer Limited: 1. Stakeholders' Relationship Committee – Member 2. Audit Committee - Member
Name of listed entities from which the Director has resigned in the past three years	NIL	NIL	NIL

Note: \* Shri Raja Mani Uthayaraja (DIN: 09678056) retires by rotation and being eligible offers himself for re-appointment.

## Balmer Lawrie & Co. Ltd.

**Registered Office:**  
Balmer Lawrie & Co. Ltd.  
21, Netaji Subhas Road,  
Kolkata - 700 001

**By Order of the Board of Directors**  
**Kavita Bhavsar**  
**Company Secretary**  
**FCS No.: 4767**

Date: **12<sup>th</sup> August, 2024**  
Place: Kolkata

# बामर लॉरी एण्ड कं. लिमिटेड **Balmer Lawrie & Co. Ltd.**

(A GOVERNMENT OF INDIA ENTERPRISE)

A MINIRATNA I PSE

(Under Ministry of Petroleum and Natural Gas)



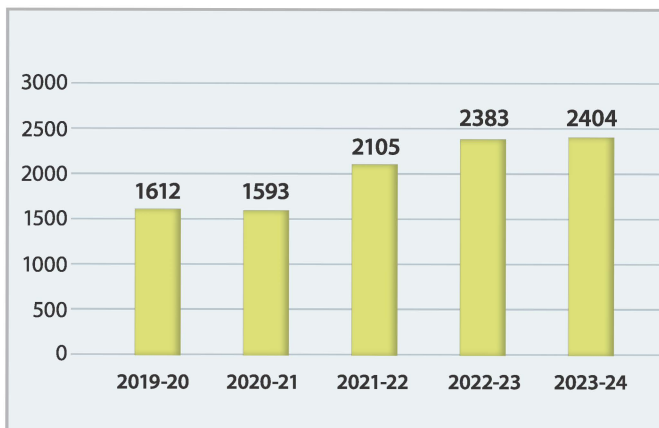
**Growth,**  
Strengthened by  
**diversity.**

**ANNUAL  
REPORT  
2023 - 2024**

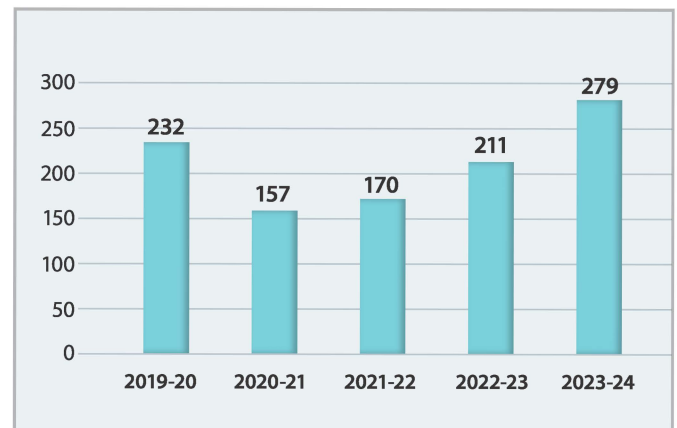


To be a leading diversified corporate entity having market leadership with global presence in chosen business segments, consistently delivering value to all stakeholders, with environmental and social responsibility.

**TURNOVER (Rs. Crores)**



**PROFIT (Rs. Crores)**







# 75 आज़ादी का अमृत महोत्सव

As part of **Azadi Ka Amrit Mahotsav (AKAM)** celebrations under Ministry of Petroleum and Natural Gas (MoPNG), GOI various initiatives have been undertaken by Balmer Lawrie & Co. Ltd. The Company executed impactful projects aimed at enhancing livelihood and empowering women in Taloja (Maharashtra) and Silvassa (Dadra and Nagar Haveli). These projects, spearheaded by women social entrepreneurs, demonstrated significant success in training women in bakery, stitching / tailoring and establishing poultry farms, which subsequently boosted their income generation. A total number of 75 women benefitted from these initiatives, symbolizing 75 years of India's independence.



**Shri Hardeep S Puri**  
Hon'ble Minister of Petroleum  
and Natural Gas



**Shri Suresh Gopi**  
Hon'ble Minister of State  
Petroleum and Natural Gas

**“Skilling is building a better India. If we have to move India towards development then Skill Development should be our mission”**

– Shri Narendra Modi  
Prime Minister of India



**PMKVY**

प्रधानमंत्री कौशल विकास योजना  
PRADHAN MANTRI KAUSHAL VIKAS YOJANA

As part of the Government of India's Skill India initiative, Skill Development Institutes (SDI) have been set up at various places in the country by the member companies of the Ministry of Petroleum and Natural Gas (MoPNG), Government of India. As a member company of the MoPNG, Balmer Lawrie contributed Rs 65 Lakhs in the last financial year for the SDIs at Ahmedabad, Raebareli, Guwahati, Visakhapatnam, Kochi and Bhubaneswar as per the funding module set by the MoPNG. Balmer Lawrie is also training apprentices as part of the National Apprenticeship Promotion Scheme in its strategic Business Units and Functions.





बामर लॉरी एण्ड कं. लिमिटेड  
(भारत सरकार का एक उद्यम)



**Balmer Lawrie & Co. Ltd.**  
(A Government of India Enterprise)

## STRATEGIC BUSINESS UNITS

INDUSTRIAL PACKAGING | GREASES & LUBRICANTS | CHEMICALS | TRAVEL & VACATIONS  
LOGISTICS [Services, Infrastructure, Cold Chain] | REFINERY & OIL FIELD SERVICES

**Balmer Lawrie**  
LOGISTICS



**Balmer Lawrie**  
LOGICOLD

**Balmer Lawrie**  
TRAVEL & VACATIONS  
SINCE 1867



**Balmer Lawrie**  
Vacations  
Exotica™  
THE HOLIDAY BRAND

**Balmerol**  
LUBRICANTS



**Balmer Lawrie**  
REFINERY & OIL FIELD SERVICES

**BALMOL**



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**Enjoy your  
Vacations  
with Us**



## BALMER LAWRIE & CO. LTD.

### A DECADE OF PROGRESS

Year	(Rs. in Lakhs)											
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
	Share Capital	Reserves & Surplus	Loan Funds	Gross block	Current Assets	Current Liabilities	Net Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Dividend (incl. Tax on div.)	No. of Employees (Nos.)
<b>2014-2015</b>	2,850	87,456	-	60,629	96,704	50,458	176,731	21,044	6,300	14,744	6,204	1365
<b>2015-2016</b>	2,850	96,883	-	40,004	108,439	55,349	165,731	24,021	7,701	16,320	6,893	1248
<b>2016-2017</b>	11,400	105,199	-	42,681	123,132	57,148	177,946	25,411	8,369	17,042	9,650	1153
<b>2017-2018</b>	11,400	114,185	1,490	46,590	125,436	53,830	179,710	26,112	7,630	18,482	13,786	1128
<b>2018-2019</b>	11,400	118,620	1,367	49,123	117,498	52,299	185,375	28,010	9,160	18,850	15,119	1069
<b>2019-2020</b>	17,100	114,866	1,118	59,549	114,816	48,635	161,216	23,244	5,527	17,717	12,825	1076
<b>2020-2021 (Restated)</b>	17,100	113,672	497	62,740	117,858	52,291	159,277	15,665	4,020	11,645	10,260	989
<b>2021-2022 (Restated)</b>	17,100	114,886	-	64,869	121,006	51,467	210,485	17,014	4,734	12,281	11,115	936
<b>2022-2023</b>	17,100	118,524	-	66,951	133,223	62,876	238,309	21,130	5,744	15,386	12,825	871
<b>2023-2024</b>	17,100	125,621	-	69,252	148,353	68,457	240,417	27,865	7,518	20,347	14,535	863



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**COMPANY INFORMATION**

<b>Board of Directors (as on 12/08/2024)</b>	: Shri Adhip Nath Palchaudhuri, Chairman & Managing Director and Director (Service Businesses) – Additional Charge Shri Raja Mani Uthayaraja, Director (Manufacturing Businesses) Shri Saurav Dutta, Director (Finance) & Chief Financial Officer Shri Abhijit Ghosh, Director (Human Resource & Corporate Affairs) Shri Mrityunjay Jha, Government Nominee Director Dr. Vandana Minda Heda, Independent Director Shri Rajeev Kumar, Independent Director
<b>Company Secretary</b>	: Ms. Kavita Bhavsar
<b>Corporate Identification Number (CIN)</b>	: L15492WB1924GOI004835
<b>Registered Office</b>	: Balmer Lawrie & Co. Ltd. 21, Netaji Subhas Road, Kolkata – 700 001
<b>Bankers</b>	: Bank of Baroda Canara Bank HDFC Bank Limited IndusInd Bank Limited Standard Chartered Bank State Bank of India
<b>Statutory Auditors</b>	: M/s. B. Chhawchharia & Co. (CA0074) 8A & 8B, Satyam Towers 3, Alipore Road, Kolkata - 700027
<b>Branch Auditors</b>	: For Western Region M/s. D R Monhot & Co. (CR0881) 606, Janki Centre Premises CHS Shah Industrial Estates, Off Veera Desai Road, Mumbai - 400053 : For Southern Region M/s. S.P. Associates (SR0830) Flat G3. III Floor, Kesavan Enclave, No.18 Anna Avenue, Kasthuriba Nagar, Adyar, Chennai – 600020 : For Northern Region M/s. Gupta Nayar & Co. (DE0984) Office no. 610, Jacksons Crown Heights Twin District Centre, 3 B-1, Sector 10, Rohini, New Delhi- 110085
<b>Internal Auditors</b>	: M/s. Bandyopadhyaya Bhaumik & Co. Cost Accountants 126/D, Satyen Roy Road, Kolkata-700034
<b>Registrar &amp; Share Transfer Agent</b>	: KFIN Technologies Limited Unit: Balmer Lawrie & Co. Ltd. Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India - 500 032 Email ID: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> Toll Free: 1800 309 4001 WhatsApp Number: (91) 910 009 4099 KPRISM: <a href="https://kprism.kfintech.com">https://kprism.kfintech.com</a> KFIN Corporate Website Link: <a href="https://www.kfintech.com">https://www.kfintech.com</a> Corporate Registry (RIS) Website Link: <a href="https://ris.kfintech.com">https://ris.kfintech.com</a>  Kolkata Branch Kankaria Centre, 2/1, Russel Street, 4 <sup>th</sup> Floor, Kolkata 700071 Telephone No. – 033 66285900

**MANAGEMENT TEAM**

SI No	Name	Qualification	Designation	Date of Birth	Date of Joining in Balmer Lawrie	Total years of experience as on 12.08.2024
1	<b>SHRI ADHIP NATH PALCHAUDHURI</b>	B.E. (ELECTRONICS & TELECOMMUNICATION) & PGDM	CHAIRMAN & MANAGING DIRECTOR AND DIRECTOR (SERVICE BUSINESSES) - ADDITIONAL CHARGE	18.03.1969	13.02.2012	30
2	<b>SHRI RAJA MANI UTHAYARAJA</b>	B.E. (CHEMICAL)	DIRECTOR (MANUFACTURING BUSINESSES)	11.08.1967	31.12.2014	33
3	<b>SHRI SAURAV DUTTA</b>	B.SC.(HONS), CA, CS	DIRECTOR (FINANCE) & CHIEF FINANCIAL OFFICER	07.03.1968	16.06.1997	30
4	<b>SHRI ABHIJIT GHOSH</b>	B.COM (HONS), PGDPM, MBA, PGCHRM	DIRECTOR (HUMAN RESOURCE & CORPORATE AFFAIRS)	09.11.1967	04.12.2019	32
5	<b>SHRI ROMON SEBASTIAN LOUIS</b>	B.COM, PGDMM, PGDMSM	EXECUTIVE DIRECTOR (LOGISTICS INFRASTRUCTURE AND COLD CHAIN)	22.11.1972	02.11.1998	30
6	<b>MS KAVITA BHAVSAR</b>	B.COM (HONS), FCS, LL.B, PGDFM	COMPANY SECRETARY	11.02.1968	08.12.2014	34
7	<b>DR. SRIRAM KUMAR CHAVALI</b>	B.E. (ELECTRONICS & COMMUNICATION), M.TECH, BACHELOR OF LAW, MBA (FINANCE), PHD	CHIEF INFORMATION OFFICER	26.08.1969	05.10.2020	31
8	<b>SHRI N V BALAJI</b>	BE (MECH), MBA OPERATIONS MANAGEMENT	CHIEF OPERATING OFFICER (INDUSTRIAL PACKAGING)	27.02.1966	02.07.1997	35
9	<b>SHRI ASHOK KUMAR GUPTA</b>	B.COM, LLB, PGDPM (NIPM), PG DIPLOMA IN HRD, MA-PSYCHOLOGY, LLM	CHIEF OPERATING OFFICER (TRAVEL)	02.01.1967	12.10.2007	35
10	<b>SHRI RAJ KUMAR MAITY</b>	B.E. (MECH), EXECUTIVE MANAGEMENT (GENERAL MANAGEMENT, STRATEGY)	CHIEF OPERATING OFFICER (GREASES & LUBRICANTS)	31.12.1974	31.10.2011	25

SI No	Name	Qualification	Designation	Date of Birth	Date of Joining in Balmer Lawrie	Total years of experience as on 12.08.2024
11	SHRI SUSHIL DUGAR	B.COM, MBA	CHIEF OPERATING OFFICER (LOGISTICS SERVICES)	31.12.1971	21.02.2018	28
12	SHRI AMITAVA BANDYOPADHYAY	BE (MECH)	SENIOR VICE PRESIDENT (TECHNICAL)	01.07.1966	31.10.1997	35
13	SHRI SUJOY GHOSH	B.COM (HONS), ACA	SENIOR VICE PRESIDENT (FINANCE)	17.10.1967	11.05.1999	31
14	SHRI SIDDHARTHA DAS BARMAN	B.SC., MASTERS IN HUMAN DEVELOPMENT	SENIOR VICE PRESIDENT (HR)	02.09.1977	16.08.2007	23
15	SHRI THIYAGARAJAN S.	B. A (ECONOMICS)	VICE PRESIDENT (VACATIONS)	04.01.1968	01.02.2014	30
16	SHRI JAYANTA CHAUDHURI	B.SC. (TECHNOLOGY) IN LEATHER TECHNOLOGY	HEAD (CHEMICALS)	24.12.1966	01.03.1993	33
17	SHRI AMLAN GUPTA	B.COM, MBA	HEAD (COLD CHAIN)	28.01.1971	12.08.2013	30
18	SHRI V VIJAYABAASKAR	PH.D. RUBBER TECHNOLOGY	HEAD (RESEARCH & DEVELOPMENT)	29.01.1976	28.06.2006	21

**DEPUTED / SECONDED FROM BALMER LAWRIE TO JOINT VENTURE COMPANY**

SI No	Name	Qualification	Designation & JV Company	Date of Birth	Date of Joining in Balmer Lawrie	Total years of experience as on 12.08.2024
1	SHRI SREEJIT BANERJEE	B.SC., B.TECH	PRESIDENT DIRECTOR, PT BALMER LAWRIE INDONESIA	04.06.1967	01.04.2016	31

**DEPUTED FROM THE GOVT. OF INDIA TO BALMER LAWRIE**

SI No	Name	Qualification	Designation	Date of Birth	Date of Joining in Balmer Lawrie	Total years of experience as on 12.08.2024
1	SHRI ANANT KUMAR SINGH, IPS	B. TECH (MINING ENGINEERING)	CHIEF VIGILANCE OFFICER	09.09.1968	24.02.2021	35



**CHAIRMAN'S ADDRESS**



**Dear Valued Shareholders,**

It's our privilege to connect with you at the 107<sup>th</sup> Annual General Meeting of Balmer Lawrie & Co. Ltd. ("Balmer Lawrie"). It is a pleasure to avail the opportunity of interacting with Shareholders of Balmer Lawrie and share the progress and plans of your Company with you, while at the same time discussing the opportunities and challenges that could confront us in the coming times.

**The Business Environment**

India is in its Amrit Kaal and surging ahead to be a global powerhouse and the Indian Economy is set to surpass Japan and Germany to become the world's third-largest economy by 2029.

India's G20 presidency has marked a significant milestone and has underscored the leadership role it is assuming in the face of significant social & economic uncertainty and volatile geo-political landscape faced by the world.

One of the key drivers of India's future growth momentum is the huge investments being made to develop the physical infrastructure across the country. Initiatives like Digital India, Make in India, PM Gati Shakti, the National Logistics Policy, etc. are representatives of the policy framework of the Government that is giving a fillip to India's economic growth. The recent policy interventions such as Ease of Doing Business reforms,

Production Linked Incentive (PLI) scheme, Tax reform in the form of One Nation One Tax, liberalization of the Foreign Direct Investment (FDI) policies, simplified bankruptcy law, etc., all indicate the Government's approach towards developing a business-conducive framework. The impact is visible as India has emerged as the fastest growing major economy, has recorded consistent growth in GST collections, exhibited steady growth in exports and has emerged as an attractive destination for foreign investors.

From its humble beginning as a partnership firm formed in 1867 to a Miniratna I Public Sector Enterprise, under the Ministry of Petroleum and Natural Gas, Government of India, Balmer Lawrie has left a mark of its own at every step of its remarkable corporate journey. This journey of 157 years has not been devoid of challenges, and we have been successfully responding to the demands of an ever changing environment, leveraging every change as an opportunity to innovate and emerge as a leader in the industry. Your Company is well-poised to take advantage of this economic upturn and that is reflected in its financials – we have achieved our highest ever turnover and all the key Businesses have demonstrated robust performance with respect to physical and financial parameters.

The Company has eight Strategic Business Units—Industrial Packaging, Greases & Lubricants, Logistics (Infrastructure, Services, Cold Chain), Travel & Vacations, Chemicals and Refinery & Oil Field Services, with offices spread across the country and a vast global network of business associates.

I would like to briefly discuss the significant developments in each of the Strategic Business Units (SBU) of the Company during the year under review:

### **INDUSTRIAL PACKAGING (IP)**

SBU: IP manufactures high quality 210L MS Drums catering to diverse industry segments and is the market leader in this packaging product category. Our drums are utilised for packaging Lubricants, Additives, Chemicals, Agrochemicals, Transformer Oils, Food and Fruit Pulp. Overall industrial growth, especially in the Chemicals and Lubricants segments, is the key driver for the drum industry in India.

Balmer Lawrie's Industrial Packaging business is acclaimed for superior product quality, high reliability in supplies, modern manufacturing systems and customer-centric experienced personnel. It has a large, diverse and growing customer base in India as well as abroad and is very well respected in the market. The SBU has established a dominant market presence and its competitive advantage is sustained through continuous improvement and innovation. Out of the six manufacturing plants of SBU: IP pan India, the plant at Navi Mumbai has a state-of-the-art facility and the Chittoor plant is being modernized to add a new line for epoxy coating facility.

The SBU recorded its highest ever drums sales this fiscal and expects to continue its growth trajectory during FY 2024-25 with the biggest drivers being the Chemicals, Food, Transformer Oils and Lubes segments. The SBU will continuously work on enhancing its product portfolio and explore new export markets for its products.

### **GREASES & LUBRICANTS (G&L)**

The Indian lubricants market is the third largest in the world, among the fastest growing markets worldwide, and it is expected to continue to grow over the next five plus years. This augurs well for Balmer Lawrie and the SBU has taken significant

strides to strengthen its position in the market.

SBU: G&L has three manufacturing plants along with a state-of-the-art Applications Research Laboratory which has been working continuously to develop environment-friendly tribological solutions. The BALMEROL brand of greases is held in high esteem owing to its long-standing presence and has strong affiliation and industry recognition in core sectors like steel, railways, defence, automobiles and mining.

Along with retaining and expanding its traditional industrial base, the SBU intends to sharply enhance its presence in the automotive sector by expanding the product basket, increasing its distribution network and judiciously enhancing its Marketing and Branding presence. It also intends to increase visibility by participating in events, seminars, exhibitions and deepen its relationship with mechanics (key influencer) and retailers through comprehensive engagement.

The outlook for the business remains positive for the next few years. SBU: G&L has taken a strategic initiative to sign MOUs with PSU Oil Marketing Companies and is planning to aggressively expand its digital marketing activities for increasing the brand exposure of BALMEROL.

### **LOGISTICS INFRASTRUCTURE (LI)**

The Logistics Infrastructure (LI) business of the Company comprises two major segments viz., Container Freight Stations (CFS) and Warehousing & Distribution (W&D).

Presently, the Company has three state-of-the-art CFSs located at Nhava Sheva, Chennai and Kolkata. The Company's Warehousing and Distribution facilities are presently fully operational at Kolkata & Coimbatore locations. The Company had undertaken initiatives for expansion of its warehousing facilities during the last financial year in CFS - Kolkata and CFS - Chennai, which are now being optimally utilized. In addition to this, SBU: LI is in the process of expanding its open yard area in CFS - Chennai to cater to the increasing demands on the export front.

Balmer Lawrie has set up a Multi Modal Logistics Hub in association with Visakhapatnam Port Authority at Visakhapatnam and the subsidiary is known as Visakhapatnam Port Logistics

## Balmer Lawrie & Co. Ltd.

Park Limited (VPLPL). All the activities related to clearance of goods for domestic use, warehousing, temporary admissions, re-export, temporary storage for onward transit and outright export, transshipment, etc. are being carried out in a CFS at VPLPL.

Backed by state-of-the-art logistics assets, SBU: LI continuously collaborates with SBU: Logistics Services and SBU: Cold Chain to offer comprehensive Integrated Logistics Solutions to our customer base across India. The Rail linked facilities at Kolkata and Visakhapatnam provide cost effective and environmentally friendly solutions to the EXIM trade with options for multiple connectivity with various ports in the Eastern and Western Regions.

The outlook for SBU: LI is promising, driven by several positive trends and opportunities in the logistics and supply chain sectors. The expected growth in both imports and exports, improved connectivity through Dedicated Freight Corridor (DFC), port connectivity and improved hinterland infrastructure along with adoption of technology in operations will benefit the SBU in future.

### LOGISTICS SERVICES (LS)

The Logistics market segment in India has witnessed transformative growth primarily owing to the focused approach of the Indian economy to make India a global manufacturing hub. Logistics providers are adopting green practices, such as using eco-friendly packaging materials, optimizing routes to reduce fuel consumption, usage of Railways and Inland waterways as much as possible and investing in electric or hybrid vehicles, to attract environmentally conscious customers and reduce carbon footprint.

With a strong network of partners and agents across the globe, Balmer Lawrie offers end-to-end logistics solutions, including air freight, sea freight and road transportation for all types of cargo. The global freight market has seen unprecedented volatility owing to geo-political events starting with Russia's war with Ukraine, Israel-Palestine conflict, the Red Sea crisis and all such events have had significant impact on the fortunes of the SBU.

Despite these challenges, the SBU has not only been able to retain business from major GOI and

CPSU customers but has also been successful in significantly increasing its business share in the private segment. The SBU now aspires to focus and increase its market share in private business by strengthening its Sales and Marketing capability through proactive brand positioning, event participation and enhancement of its social media platforms to reach the next higher level.

Volatile freight costs, a highly competitive market, high sensitivity towards global and geo-political scenario, supply and demand imbalance and mergers & acquisitions of bigger players in this segment have been the challenges faced by this SBU.

The business is taking adequate steps to mitigate the challenges through its established and growing global associate network, rich technology solutions and offering the clients a single window logistics solution by collaborating with SBU: Logistics Infrastructure.

### COLD CHAIN SERVICES (CC)

Balmer Lawrie is one of the leading Cold Chain Logistics companies in India offering one-stop-shop solution under brand "LOGICOLD" to the temperature-controlled supply chain requirements of the nation. LOGICOLD has the expertise in handling all products between the range of -25°C to +25°C. There are four LOGICOLD units operating out of Hyderabad, Rai (Haryana), Patalaganga (Maharashtra) and Bhubaneswar (Odisha) along with 24 reefer vehicles of various capacities on pan India basis.

There has been a rising demand for the organised cold chain industry to offer services through state-of-the-art Temperature-Controlled Warehouses (TCWs) along with value added services like pre-cooling, pre-conditioning, ripening, packaging, blast freezing, etc. and primary and secondary logistics through Temperature-Controlled Vehicles (TCV). The market has benefitted significantly from the stringent regulations governing the production and supply of temperature-sensitive products. The industry is poised for growth owing to the surge in demand of organised retail sectors, quick service restaurants and e-commerce. The Pharma segment in India has also witnessed rapid growth over the years. Food and pharma

both the industries are highly sensitive and demands state-of-the-art TCWs and TCVs to fulfil their storage and distribution needs and the stringent standards offer a widening space for LOGICOLD to grow in the industry.

The SBU is well poised to take advantage of Balmer Lawrie's other Logistics vertical and offer integrated and value-added solutions to its customers.

## **TRAVEL**

The outlook of the Indian aviation industry is quite upbeat and continued focus of the Government to boost travel and tourism through investments in infrastructure, technology, connectivity and policies shall propel the growth of this segment. Travel Management Companies (TMCs) like Balmer Lawrie shall have a huge opportunity complementing the growth of the aviation industry by offering a suite of services to the customer, supported by robust technology platforms.

Balmer Lawrie is one of the largest Corporate Travel Management Companies in India and provides end-to-end domestic and international travel, ticketing and tourism services. Balmer Lawrie enjoys the privilege of being a Government of India authorised travel agent and we have been catering to prestigious customers including the Ministries and various Government organisations and CPSEs.

Our strength is based on a flexible and scalable digital architecture which perfectly complements service from a dedicated staff spanning 70+ locations across the country. These attributes are further supported by deep relationships with Airlines and innovative product offerings. Balmer Lawrie was the first to launch a dedicated Self-Booking portal for Government employees, which has been a great success and has been able to achieve a significant mind and market share amongst its target customer base.

Our tailored product for Defence personnel, Defence Travel System (DTS) has also seen a substantial growth in the number of tickets and users as new units & establishments from Defence services are being brought under the ambit of this portal. As an initiative towards technology, the SBU was successful in onboarding various corporate clients on Standard Self Booking Tool

(SSBT) and is now poised to bring more services (hotels, cabs) to drive non-ticketing revenue.

As is well documented, the air travel segment has experienced a tremendous boom after the COVID-19 pandemic, despite significant increase of airfare. Leveraging this tailwind and supplementing that with superior customer service and an aggressive sales strategy, the Travel Business has clocked the highest turnover, profit and highest number of Tickets in FY 2023-24.

## **VACATIONS**

The Government's focus to boost the Travel and Tourism segment in India through various initiatives has played a significant role in revamping the Travel and Tourism industry post COVID-19. The year 2023 was designated as the "Visit India" year by the Ministry of Tourism, inviting the world to experience the country's splendour. India has witnessed a huge inflow of international tourists by virtue of global events like G20, Cricket World Cup, IPL, etc.

India's tourism and hospitality industry experienced significant recovery and growth in 2023, marked by increased domestic and international demand, major global events, spiritual & religious tourism and expansions in hotel chains.

The Vacations vertical is a one-stop-shop for all travel and holiday needs, offering a wide range of services to various customer segments and has a strong presence in the market with a large network of branch locations. We are providing integrated travel and holiday solutions including International Group (and Customised) Tour packages, Domestic leisure holidays and the booking of standalone services such as Air, Hotel, Rail Europe Travel, Car, Cruises, Sightseeing, Visa processing, Travel insurance, etc. The vertical also serves Corporates (MNCs, Private and Public Limited Companies), PSUs and various other Government departments for their end-to-end MICE (Meetings, Incentives, Conferences and Exhibitions) movements.

The Vacations vertical has taken initiatives to strengthen the internal operations, enhance brand visibility through social media and upgrade technology to offer better customer service. It launched a dedicated call center and introduced



## Balmer Lawrie & Co. Ltd.

new products in GIT/ domestic segments, which is expected to contribute to the overall growth of the vertical. The vertical is now focusing on domestic and international leisure travel, including inbound tourism as a new segment of business.

### CHEMICALS

Leveraging indigenous technology, Balmer Lawrie manufactures end-to-end leather chemicals under the brand Balmol, Balsyn, Balchem and Balfin at its modern manufacturing facility at Chennai.

SBU: Chemicals has received the Zero Discharge Hazardous Certification Level 3.1, an international certification for usage of chemicals. The SBU has been awarded Gold Level by International Research Institute for Manufacturing and has won Silver award for India Green manufacturing challenge for sustainability initiatives. All products of SBU: Chemicals meet REACH compliance and it has developed an eco-friendly, metal free tanning process with Glutaraldehyde, which has wide appeal in the market.

We have a significant market share in wet end operations and have forayed into the finishing chemicals segment by launching our own finishing chemicals. The SBU has well equipped 'Technical Service Centers' in all the major leather manufacturing clusters in India and renders high quality technical service to the tanneries.

Increasing usage of non-leather products and environmental norms which may lead to closure of small tanneries due to increased operational costs, could be a concern for the leather chemicals business and the SBU has been exploring other opportunities in the Chemicals space.

We have entered the Textile chemicals and Agro chemicals market by launching products which have synergies like textile binder, wetting agent, etc. The SBU is well equipped to explore opportunities for growth and improve business in the coming years.

### REFINERY & OIL FIELD SERVICES (ROFS)

SBU: ROFS is engaged in niche service catering to the oil & gas industry that prevents pollution and helps in recycling oily wastes through recovery of hydrocarbons.

The SBU intends to leverage its experience in project execution and wide base of satisfied clientele to foray into allied service areas through diversifying its service offerings.

The demand for sludge processing services is expected to be stagnant in the near term and diversification into other allied areas is being explored.

Increased competition in the market can put downward pressure on market share as well as profit margins for SBU: ROFS. Other risks include adoption of modern technologies in refineries, which would reduce generation of oil sludge in the storage tanks, thereby limiting the need for sludge processing in the long run.

SBU: ROFS is working towards mitigation of the risks through upgradation of technology, as well as expansion and diversification of service offerings and client base.

### OVERALL FINANCIAL PERFORMANCE

The Company recorded a net turnover of Rs.2,40,416.53 Lakhs during FY 2023-24 as against Rs.2,38,309.16 Lakhs in FY 2022-23, which is an increase of 0.88% over last year.

The Company recorded a Profit Before Tax of Rs.27,865.34 Lakhs in FY 2023-24 as against Rs.21,130.23 Lakhs in FY 2022-23 which is an increase of 31.87% over last year. The increase is attributable to the remarkable performance by all the manufacturing businesses as well as the Travel vertical. The Reserve and Surplus of your Company increased to Rs.1,25,621.43 Lakhs as on 31<sup>st</sup> March, 2024 as compared to Rs.1,18,524.12 Lakhs as on 31<sup>st</sup> March, 2023.

### CORPORATE GOVERNANCE

Corporate Governance essentially involves balancing the interests of your Company's various stakeholders, such as shareholders, management, customers, suppliers, financiers, the Government and the Community. Your Company's culture, policies, relationship with stakeholders and loyalty to values are reflected in the Corporate Governance Report.

The Companies Act, 2013 is being amended almost regularly. Similarly Listing Regulations, are also amended frequently. Your Company is

making its best efforts to adapt and comply with the changing statutes and continues to comply with the Corporate Governance guidelines/norms to the extent within its control.

### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Balmer Lawrie, as an organisation, is deeply committed to conducting its business in a socially responsible manner and being responsive to the needs of society as a whole. Over the past few decades, the Company has consistently undertaken various CSR initiatives, driving sustainable development and growth for its stakeholders. Balmer Lawrie has independently spearheaded numerous projects across its units and establishments throughout the country, in addition to supporting Government initiated programs such as the Clean India Mission and Skill Development Institutes. Balmer Lawrie's CSR initiatives are primarily driven by two flagship programs: **Balmer Lawrie Initiative for Self-Sustenance (BLISS)** and **Samaj Mein Balmer Lawrie (SAMBAL)**. The Company has successfully delivered on its CSR commitments and continues to make progress for the betterment of communities. Recognising the importance of national flagship programs launched by the Government, Balmer Lawrie seeks partnerships with organisations that can identify community needs and effectively execute the Company's CSR objectives. By engaging with impactful specialised organisations and adhering to guidelines such as the DPE guidelines, the Companies Act, 2013 read with Schedule VII

thereto. Balmer Lawrie takes pride in advancing initiatives falling under the purview of CSR.

During the FY 2023-24 a total sum of Rs.441.64 Lakhs was spent on various CSR activities by the Company.

### **ACKNOWLEDGEMENT**

On behalf of the Board of Directors, I would like to convey to you our sincere gratitude.

I acknowledge the continued support of our Administrative Ministry, the Ministry of Petroleum and Natural Gas, Government of India for the guidance and encouragement provided to your Company. I also wish to thank other Ministries of the Government of India and other Governmental authorities for their co-operation.

I would also like to thank our holding company, Balmer Lawrie Investments Ltd., our valued shareholders, customers, vendors, business associates, bankers, financial institutions and other stakeholders for their continued support and co-operation.

Finally, I must convey my gratitude to my colleagues on the Board for their wise counsel and valued involvement. We look forward to counting on your continued support and co-operation.

Thanking you,

**Adhip Nath Palchaudhuri**  
**Chairman & Managing Director and**  
**Director (Service Businesses)**  
**- Additional Charge**  
**(DIN: 08695322)**

**BOARD'S REPORT**

To the Members,

The Directors have pleasure in presenting the 107<sup>th</sup> Report of your Company for the Financial Year (FY) ended on 31<sup>st</sup> March, 2024 together with the Audited Financial Statements, Auditor's Reports and the Comments of Comptroller & Auditor General of India on the Accounts of the Company and other Statements/ Reports attached thereto.

**FINANCIAL SUMMARY & HIGHLIGHTS**

(Rs. in Lakhs)

Over all Financial Results	STANDALONE FINANCIAL RESULTS		CONSOLIDATED FINANCIAL RESULTS*	
	FY ended 31 <sup>st</sup> March		FY ended 31 <sup>st</sup> March	
	2024	2023	2024	2023
Surplus for the year before deduction of Finance Charges, Depreciation and Tax	34,041	26,804	35,570	23,905
Deduct there from:				
i. Finance Charges and Depreciation	6,176	5,674	8,121	7,474
ii. Provision for Taxation	7,518	5,744	7,518	5,744
Profit after Tax (PAT)	20,347	15,386	19,931	10,687
Add: Transfer from Profit & Loss Account	87,460	83,189	1,20,367	1,10,027
<b>Total amount available for Appropriation</b>	<b>1,07,807</b>	<b>98,575</b>	<b>1,40,298</b>	<b>1,20,714</b>
Appropriations:				
Interim Dividends	0	0	0	0
Dividend @ Rs. 7.50 per equity share (for FY 2022-23)	12,825	11,115	12,825	11,115
Previous Year Rs. 6.50 per equity share (for FY 2021-22)				
Transfer to General Reserve	0	0	0	0
Other Adjustments	0	0	-7,059	-10,768
Minority interest / Foreign Exchange Conversion Reserve etc.	0	0	0	0
Surplus carried forward to next year	94,982	87,460	1,34,532	1,20,367
<b>Total of Appropriation</b>	<b>1,07,807</b>	<b>98,575</b>	<b>1,40,298</b>	<b>1,20,714</b>

*\*The Board's Report is based on standalone financial statements of the Company and this information is given as an added information to the member.*

**OVERVIEW OF THE STATE OF THE COMPANY'S AFFAIRS**

as compared to Rs.1,18,524.12 Lakhs as on 31<sup>st</sup> March, 2023.

- The Company recorded net turnover of Rs.2,40,416.53 Lakhs during FY 2023-24 as against Rs.2,38,309.16 Lakhs in FY 2022-23, which is an increase of 0.88% over last year.
- The Company recorded a Profit Before Tax of Rs.27,865.34 Lakhs in FY 2023-24 as against Rs.21,130.23 Lakhs in FY 2022-23. The increase is attributable to remarkable performance by all the manufacturing verticals as well as Travel vertical. The Reserve and Surplus of your Company increased to Rs.1,25,621.43 Lakhs as on 31<sup>st</sup> March, 2024

**TRANSFER TO RESERVES**

During the year, no amount has been transferred to General Reserve.

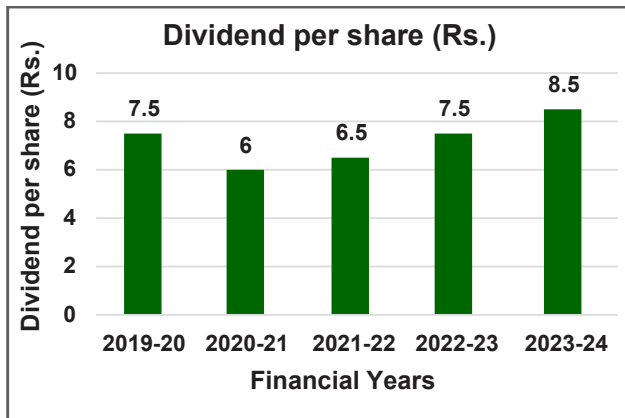
**SHARE CAPITAL**

The paid-up Equity share capital of the Company as on 31<sup>st</sup> March, 2024 stood at Rs.1,71,00,38,460 consisting of 17,10,03,846 Equity Shares of Rs.10/- each fully paid up. The Company has not issued any shares with differential voting rights nor has granted any stock option or sweat equity share.

**DIVIDEND**

A dividend of Rs.8.50/- (Rupees Eight and Paise Fifty only) per fully paid up Equity Share, on the entire paid up Equity Share Capital of the Company has been recommended by the Board of Directors for the FY 2023-24 for declaration by the Members at the ensuing 107<sup>th</sup> Annual General Meeting (AGM) to be held on 26<sup>th</sup> September, 2024. The dividend, if declared, will be paid within statutory time limit of 30 days from the date of such declaration either by way of demand draft or electronic mode to those Shareholders who would be holding shares of the Company as on the cut-off date i.e. 19<sup>th</sup> September, 2024 (end of day). In respect of shares held electronically, dividend will be paid to the beneficial owners, as on the cut-off date i.e. 19<sup>th</sup> September, 2024 (end of day) as per details to be furnished by their respective Depositories, i.e., either Central Depository Services (India) Ltd. or National Securities Depository Ltd. The dividend to be paid shall be subject to Tax Deducted at Source and other applicable provisions of the Income Tax Act, 1961.

The trend of dividend declared by the Company in the past and recommended for the FY 2023-24 is depicted below:

**DIVIDEND DISTRIBUTION POLICY**

Your Company formulated a Dividend Distribution Policy in the year 2016. The Dividend Distribution Policy has been uploaded on the Company's website at the link:

[https://www.balmerlawrie.com/admin/ls/dl\\_u/DIVIDEND\\_DISTRIBUTION\\_POLICY.pdf](https://www.balmerlawrie.com/admin/ls/dl_u/DIVIDEND_DISTRIBUTION_POLICY.pdf)

The dividend recommended by the Board is in line with the above policy.

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

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

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report as per the provisions of Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 issued by DPE is attached separately as 'Annexure-1'.

**CONSOLIDATED FINANCIAL STATEMENTS**

The Financial Statements and Results of your Company have been duly consolidated with its Subsidiary and Associates pursuant to applicable provisions of the Companies Act, 2013 & allied Rules, the Listing Regulations and Indian Accounting Standards (Ind-AS).

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

**REPORT ON SUBSIDIARY, ASSOCIATES AND JOINT VENTURE COMPANIES AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY**

The Company had adopted Policy for determining 'Material subsidiaries'. During the FY 2018-19, the Company had revised the policy for determining material subsidiaries in terms of the amended Listing Regulations w.e.f. 1<sup>st</sup> April, 2019. The policy may be accessed on the Company's website at the link:

[https://www.balmerlawrie.com/admin/ls/dl\\_u/Policy\\_on\\_Determining\\_Material\\_Subsiary-BL.pdf](https://www.balmerlawrie.com/admin/ls/dl_u/Policy_on_Determining_Material_Subsiary-BL.pdf)



## Balmer Lawrie & Co. Ltd.

As per the aforesaid policy, no Subsidiary of the Company appears to be a material subsidiary of your Company.

The contribution to the income of Balmer Lawrie & Co. Ltd. from Subsidiary, Associates and JV Companies are as under:

Name	Amount (Rs. In Lakhs)	Nature
Balmer Lawrie (UAE) LLC	2,973.26	Dividend
Balmer Lawrie-Van Leer Ltd.	344.05	Dividend
AVI-Oil India Private Ltd.	112.50	Dividend
Balmer Lawrie (UAE) LLC	650.97	TSMS Fees

### FINANCIAL STATEMENT OF SUBSIDIARY COMPANY

In line with the provisions of Section 136 of the Companies Act, 2013, your Company has placed audited accounts of its subsidiary on its website [https://www.balmerlawrie.com/static/joint\\_venture\\_companies\\_and\\_subsidiaries](https://www.balmerlawrie.com/static/joint_venture_companies_and_subsidiaries). Members shall be provided the financial statement of the Subsidiary Company as per requisition made by them in writing.

A brief write-up about the Subsidiary, Associates and Joint Venture Companies of your Company, inter-alia, reporting about their respective performance, financial position and other significant events is presented hereunder:

### REPORT ON SUBSIDIARY

#### Visakhapatnam Port Logistics Park Limited (VPLPL) - Subsidiary

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

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

- A Container Freight Station (CFS) designed to handle EXIM cargo efficiently.
- An open yard storage facility providing ample space for diverse cargo types.
- Two warehouses (EXIM and Domestic) that enhances operational efficiency through automation.

- A temperature-controlled storage solution offering frozen and chilled chambers capable of handling 3,780 pallets for both EXIM and Domestic cargo.
- The facility is well-connected with a 1.30 KM. Rail Siding, allowing it to handle up to 4 rakes per day, thus, ensuring seamless transportation logistics.

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

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

The CFS business segment, which commenced operations on 2<sup>nd</sup> March 2023 has emerged as a pivotal component of the JVC's portfolio. During the FY 2023-24, the CFS handled an impressive 7580 TEUs of export cargo and 6099 TEUs of import cargo, generating an additional revenue of Rs.1,223 Lakhs, a substantial increase from Rs.12 Lakhs, earned in the previous FY 2022-23. This remarkable growth underscores the CFS segment's critical role in driving the MMLH's success.

The starting of the CFS operations has necessitated reservation of 45% of the mechanised warehouse, 68% of the open yard and 5 (five) frozen chambers of the Temperature Controlled Warehouse (TCW) for EXIM requirements. This has resulted in lower turnover from mechanised warehousing, open



yard and TCW operations during the FY 2023-24 amounting to Rs.200 Lakhs, Rs.354 Lakhs and Rs.359 Lakhs, respectively as against corresponding figures of Rs.328 Lakhs, Rs.436 Lakhs and Rs.419 Lakhs, earned during the previous FY 2022-23. The available areas for the above businesses functioned at a higher capacity utilization as compared to the previous FY 2022-23 except, TCW, where the capacity utilization dropped by 10%.

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

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

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

## **REPORT ON JOINT VENTURES / ASSOCIATES**

### **Balmer Lawrie (UAE) LLC (BLUAE)**

Balmer Lawrie (UAE) LLC, the Financial Year of operation is calendar year and hence, this report is for the period of January, 2023 to December, 2023.

The region still continues to face severe Geopolitical challenges arising out of the still continuing Russia-Ukraine war and the Red Sea situation in addition to conflict in Israel and Palestine. This has resulted in delayed receipt of raw materials and other materials and increased transportation costs. Also our export sales have been affected due to shortage in availability of containers/availability of Liners'.

The overall performance and the financial results for the year 2023 is satisfactory as compared to year 2022, in view of the continued Geo-Political

situation and wide fluctuations in raw material prices, challenging local market conditions, increasing competition in certain product segments and customers' expectations of lower selling prices of our products, as a result of which the margins were under constant pressure and has resulted in lower turnover for the year.

The company was able to manage the above mentioned challenges due to the core focus on People with Customer-centric approach and robust Supply Chain Management Systems of the Company. Cost Leadership Initiatives, Technology Upgradation and IT initiatives along with operational efficiency remained the core focus of the Company which has resulted in satisfactory performance in spite of the above mentioned Global business, economic and political challenges.

### **Elegant Industries LLC**

Elegant Industries LLC is a 100% Subsidiary of BLUAE. The acquisition of the number two player in the Metal Packaging Industry in 2022 has been highly successful and BLUAE could integrate all the operations to a great extent in 2023. The performance of the Subsidiary has improved compared with earlier years under the erstwhile management. BLUAE could derive synergy and cost savings in operations in the subsidiary mainly in Supply Chain practices, Operational management, product profile and human resource rationalization. However, the geo political challenges faced by BLUAE are also applicable for Elegant Industries LLC.

### **Balmer Lawrie-Van Leer Ltd. (BLVL)**

BLVL is a Joint Venture between Balmer Lawrie & Co. Ltd. and M/s. Greif International Holding B. V.

Global Challenges - during the year under review, although there is decent growth and momentum in the Indian Economy along with steady industrial growth, the company has experienced challenges of weakness in US and Eurozone economy. Other factors like geopolitical instability, volatile raw material prices, supply chain constraints, rising energy prices, regulatory constraints in usage of plastic, new entrants and competition among other factors have impacted the cost of production and profitability. The continued decline in global demand for steel exports has impacted the sales of steel drum closures division.

## Balmer Lawrie & Co. Ltd.

The company has focused on the development of innovative products and customised packaging solution thereby opening new opportunities in the high growth segments and retaining key customer base. The company has explored growth avenues in the domestic and foreign markets to expand the market presence, broaden customer base and pave way for profitable growth. The company restructured its Steel and Plastic business to access the prospects in the Food, Agro Chemicals, Lubricants and Auto Component sector.

The company earned a revenue of Rs.560 Crore and PBT of Rs.36.93 Crore in FY 2023-24. The Steel drum closures in Mumbai and Bengaluru have witnessed a drop in revenue along with the volume of rubber products as compared to the last year. The division's revenue suffered due to global economic slowdown and reduction of exports during the year. The disturbance in the red sea increased freight cost throughout the year. The Plastic Division at Turbhe, Dehradun & Chennai was able to keep the operational cost in control and increase its margins in the current year. The combined overall turnover of both Steel Drum Division and Plastic Drum division was comparably satisfactory during the year.

A food compliant facility is being commissioned at Pune and Dehradun. Both the facilities are operational and started contributing to the revenue in the financial year. The Dahej plant has commenced its production in all segmented products.

New Product Development – There are development prospects in the automobile and white goods sector. The company has developed new business of providing custom made components to cater the consumer durable white goods and auto industry. During the year, components were tested by customers and supplies were done. The industry is evolving and poised for further innovations in components and materials giving us new opportunities.

### AVI-OIL India Private Ltd. (AVI-OIL)

AVI-OIL India Private Ltd. is a joint venture of Indian Oil Corporation Ltd., Balmer Lawrie & Co. Ltd. (both Public Sector Units) and Neden Holding B.V., Netherlands (NYCO Group, France).

Their motto is to provide the customers with high-quality products, first-class support and technical expertise. The company invests a lot of effort in R&D to deliver the most innovative solutions combining safety and environmental performance.

AVI-OIL's vision is to leverage the technical knowledge, innovation-oriented mindset and chemical manufacturing capability, to be a global solution provider for catering to the following markets:

- Civil aviation lubricants.
- Military lubricants complying with international specifications.
- Ground gas turbines lubricants.
- Synthetic ester base stocks for lubricants, plasticizers, dielectric fluids.
- Synthetic lubricants for industrial and automotive applications.
- Environmentally considerate and biodegradable esters and lubricants-NYCOGREEN.

During the FY 2023-24, the company saw a de-growth in Sales by 7% due to lower offtake by a major customer, which is expected to be regained in the next year.

### PT Balmer Lawrie Indonesia (PTBLI)

PT Balmer Lawrie Indonesia (PTBLI) is a 50:50 joint venture company between "PT Imani Wicaksana", Indonesia and "Balmer Lawrie & Co. Ltd.", India. The company was formed in 2010. The business of the Joint Venture is to manufacture and sale of greases and lubricants in Indonesia & adjoining region. Indonesia's Lubricant market is characterized by:

Market Size is projected to reach 1.10 billion liters in 2026 (CAGR 4.64%)

PTBLI has 3 business verticals:

- Industrial & Direct B2B
- Retail Channel Business
- Contract manufacturing business

While Industrial & Retail Business focuses on sales & promoting our own Balmerol Brand of Lubricants in this region, Contract Manufacturing is done on contract basis to manufacture for other Lube & Grease Marketing companies including

Pertamina, the largest national oil company of Indonesia.

The last FY 2023-24 witnessed major challenges by PTBLI having lost the Pertamina Contract Manufacturing Business which accounted for almost 70-80% of Total volume of PTBLI. This impacted significant decline in Top-line despite a growth in our Direct Sales of Balmerol Products by 20%.

Indonesia continues to be a hub for economic growth in SE Asia & currently witnessing stiff competition from major international players in Lubricants to make their presence in this market. The JV is focusing on direct customer acquisition to increase its volume in B2B segment.

### **CESSATION / CHANGE IN JOINT VENTURES/ SUBSIDIARY / ASSOCIATE COMPANIES DURING THE YEAR**

During the FY 2023-24, there was no instance of cessation / change in Joint Venture/ Subsidiary/ Associate Companies.

### **MEMORANDUM OF UNDERSTANDING (MOU)**

Every year your Company signs an MOU with the Government of India, Ministry of Petroleum and Natural Gas based on guidelines issued by the Department of Public Enterprises (DPE). The MOU targets include Revenue from Operations, EBIDTA % to Revenue, Return on Net Worth, Asset Turnover Ratio, Capital Expenditure, Receivable Management, Capacity Utilization and research and development initiative, etc. Periodic review on achievement of MOU was carried out throughout the year. MOU evaluation for the FY 2022-23 has been received. The grading of the Company for the FY 2022-23 was "Very Good"

### **HUMAN RESOURCE MANAGEMENT (HRM)**

Balmer Lawrie believes that people are key to its success. We are committed to continuously invest in attracting, nurturing and retaining aspiring Professionals who can help us achieve our goals now and in the future. Recognizing the primacy of the people in the Organization, who are at the core of all the activities, the Company has given due attention and importance to various people policies and has aligned them to the businesses of the Company. With well-defined and easy to interpret Human Resource Policies, our endeavor

is to create a congenial work environment where our employees have tools and the freedom to deliver their commitments and take great pride in their work. Our HR Rules & Policies are regularly reviewed to create an enabling environment that motivates our employees, supports their growth, and reward their contributions. These employee-centric policies and development initiatives inspire our workforce to achieve their personal development while helping the Company grow.

The focus of our organization in the FY 2023-24 has been to consistently deliver value to all stakeholders, focus on enhancing employee engagement, upgrading leadership & managerial capabilities and managing employee performance at all levels of the workforce. The organization believes that its success depends on keeping its workforce happy, healthy and energized for achieving its objectives.

### **Talent Acquisition**

The Company is committed to ensuring its employment processes are fair, equitable and transparent. To achieve this, we have designed our entire recruitment process by leveraging technology, which integrates various subsystems seamlessly. To enhance digital footprints and transparency in the process various online platforms have been developed from time to time. With an eye on the experience factor, the Company has enhanced its recruitment and onboarding processes by implementing Robotic Process Automation (RPA), thereby boosting operational efficiency and effectiveness.

Our Company operates with underlying principle to provide equal opportunity to all the eligible candidates across country. All the Vacancies are advertised in the local newspapers, National daily newspapers and our website.

Recruitment of Executives is made at various levels/ grades across businesses and Functions. In order to meet skill set needed for diverse business verticals, Balmer Lawrie also carries out mid and senior level recruitments of experienced professionals.

Reservation of posts as well as relaxations/ concessions is allowed as per Government Directives in all the above recruitments. Separate rosters are maintained for Open recruitment.

## Balmer Lawrie & Co. Ltd.

The executives and non unionized supervisors undergo onboarding and induction as per the company's onboarding policy.

The Company has successfully inducted 68 (Sixty Eight) Executives and 12 (Twelve) Officers (Non-Unionized Supervisors) during the year to reinforce the Company's performance and bolster the Company's capabilities in all business areas.

### Learning and Development

Balmer Lawrie aligns its learning and development initiatives with the strategic goals of enhancing organizational growth and productivity. Our commitment lies in continually investing in the professional skills and competencies of our workforce. To achieve this, comprehensive training programs are tailored to develop both functional expertise and leadership capabilities in line with the Company's evolving business requirements.

A Competency Development Program, rooted in Experiential Learning principles was initially launched for Entry level Executives and will soon be extended to middle and senior level Executives. This initiative aims to further augment participants' skills, knowledge and leadership acumen, equipping them for more complex roles and broader responsibilities within the organization.

Balmer Lawrie Mentorship Scheme (BLMS) named as Unmesa has been implemented for providing effective development opportunity which the organization can offer to its new employees. The scheme has laid down criteria to objectively cover all new joiners in Executive cadre who join the Company. The Company has also focused and invested in its resources on preparing a panel of mentors in each SBU/ Function in Company. Such panels are comprised of Executives in Grade E3 upto Grade E7. Under Unmesa, 77 Executives have been trained as Mentors to support new hires to integrate with the organization and guide them to achieve professional and personal growth.

The Company has also introduced a distinctive short-term leadership development program that emphasizes action learning through execution of forward-thinking projects crucial for business expansion and competitive advantage.

The training sessions for Supervisors cover a wide range of topics to enhance their capabilities and effectiveness. Firstly, safety training is provided to ensure supervisors are well versed in maintaining a secure work environment and promoting employee well-being. Communication skills are also emphasized, enabling supervisors to effectively convey information, provide feedback and foster strong relationships within their team.

In addition, supervisors receive training on GeM and Purchase Manual, ensuring they are up-to-date with the latest procurement procedures and can navigate the system efficiently. To uphold quality standards, supervisors are acquainted with ISO guidelines and practices. Supervisors are exposed to new age methodologies to encourage innovative problem solving approach. Functional and behavioral trainings are conducted for Supervisors to help them develop a well-rounded skill set and hence, ensuring the organization's overall success.

The unionized staff members have been consistently provided with regular Safety training sessions to ensure their well-being and create a secure work environment. Recognizing the importance of their overall health and happiness, additional training programs have been conducted to equip them with the necessary tools to address behavioral, social and mental health issues. These specialized trainings aim to empower the staff with the knowledge and skills to tackle various issues that may arise, fostering a supportive and inclusive workplace environment that values their holistic well-being.

To foster a robust learning culture and enhance performance, the Company has developed SCORM-based and movie-based digital learning modules tailored to meet specific business needs. Online modules have been created for induction of lateral hires and for creating awareness of Purchase/ procurement procedures as well as Cyber Security of the Company.

Throughout the year, a total of 2500+ training days were delivered comprising both in-house and external programs across all employee categories, reflecting our steadfast commitment to continuous learning and development.



**Urja – Balmer Lawrie’s Wellness Initiative**

At Balmer Lawrie, we remained committed to fostering a workplace environment that promoted comprehensive well-being and supported the physical, mental and emotional health of our employees.

To achieve this, we successfully launched the Corporate Yoga Program and the Parenting Wellness Program, conducted bi-weekly and bi-monthly, respectively.

The Corporate Yoga Program catered to employees and their family members, enhancing their physical and mental health. The Parenting Wellness Program catered to working parents, providing them with resources and strategies to balance their professional and parental responsibilities effectively.

**Managing Performance**

E-Performance Management System serves as a comprehensive Performance Management and Developmental tool for Regular Employees. The PMS framework is anchored on the objective assessment of goal achievement, development of competencies and demonstrated commitment to organizational leadership values. Balmer Lawrie has also implemented e-PMS for its Fixed Term Contract Personnel.

The Company has defined performance evaluation, management and development process and framework for all personnel serving the organization irrespective of grade level & cadre. Our Company has maintained 100% online submission of ACR/APAR in respect of all Non-unionised positions along with compliance of prescribed timelines w.r.t writing of ACR/APAR during FY 2023-24.

**Performance related Incentives**

Balmer Lawrie adheres to the Department of Public Enterprises guidelines for revising pay for public sector officers, which includes the methodology for implementing Performance Related Pay (PRP) as prescribed by the 3<sup>rd</sup> Pay Revision Committee.

**Employee Engagement and Welfare**

An effective work culture has been established in the organization which encourages participation and involvement of employees in activities

beyond work. Towards furthering this, during the year the 158<sup>th</sup> Foundation Day was celebrated in all units and establishments across the country. The employees participated in large numbers and made the event a memorable occasion. Besides, local festivals, etc. are celebrated at the various regions of the Company.

**Welfare & representation of SCs, STs, OBCs, PwBDs, EWS**

During the year, in the Executive & Officers [NUS] cadre, 20 (Twenty) employees in the SC category, 29 (Twenty-nine) employees in the OBC category, 1 (One) employee in the EWS category and 10 (Ten) women employees were recruited.

The actual number of employees belonging to the following categories, Group-wise, as on 31<sup>st</sup> March, 2024 is given below:

Group	Regular Manpower as on 31.03.2024	SC	ST	OBC (*)	PH	Women	EWS	Minorities
A	521	72	6	110	6	67	2	31
B	168	35	5	49	4	18	2	14
C	36	2	0	13	1	8	0	1
D (including D1)	138	14	3	31	4	4	0	25
<b>Total</b>	<b>863</b>	<b>123</b>	<b>14</b>	<b>203</b>	<b>15</b>	<b>97</b>	<b>4</b>	<b>71</b>

(\*) On and from 8<sup>th</sup> September, 1993 onwards

**Implementation of The Persons with Disabilities (Equal Opportunities, Protection of Right and Full Participation) Act, 1995 and The Rights of Persons with Disabilities Act, 2016**

In compliance with the above Acts, the Company has implemented reservation rosters including 4% reservation for persons with benchmark disabilities. Our Company also has implemented ‘Equal Opportunity Policy’ in accordance with the provisions of the Rights of People with Disabilities Act, 2016 and Rights of Persons with Disabilities Rules, 2017.

**Employee Relations**

Balmer Lawrie fosters harmonious industrial relations at all its units and work centres by promoting mutual trust, confidence, cooperation, collaboration and active participation of collectives. We are committed to strengthening bipartite and joint negotiating mechanisms,

## Balmer Lawrie & Co. Ltd.

enhancing our grievance redressal system and encouraging participative management.

Management also believes in a process of open & transparent consultation with the collectives. Employees are represented in various Trusts formed by the Company to administer various employee benefit schemes. Plant level committees are in place to discuss and settle productivity and work place related matters. Consultative Forums have been established to resolve disputes/differences.

By closely monitoring the implementation of joint decisions, we aim to prevent the loss of man-days through cordial industrial relations. The employee relations continued to be generally cordial at all Units/Locations of the Company during the year.

### Implementation of Official Language

To ensure implementation of Official Language policy of the Government of India, our Company has taken several steps to promote usage of Hindi in official work. Various activities like 33 workshops were organized during the year in which 398 employees were trained on usage of Hindi in Official work. Hindi Pakhwada was celebrated at all locations of the Company during the month of September, 2023.

We have also trained 19 employees in Hindi Prabodh, Praveen and Pragya courses. Issue of Balmer Lawrie Organizational Gazette (BLOG) for October, 2023 was released completely in Hindi. Similarly, Balmer Lawrie Online Monthly (BLOOM) Bulletin also released bilingually. Implementation of the Official Language Policy is top driven in our Company and Hindi is used in all our activities of CSR, Company's Foundation Day, Town hall meetings, World Environment Day, Safety Week, Vigilance Awareness Week, International Women's Day, Quami Ekta Week. To promote Hindi in Official work, file covers are now being printed with bilingual designations/ Daily routine notings.

### Empowerment of Women

In an endeavour to promote diversity and inclusion, adequate representation of women personnel across business verticals and regions has always been ensured. Efforts have been made at all times to create an atmosphere conducive and safe for women employees to join and build a career in this organization. The

strength of women employees was 11.24% as on 31<sup>st</sup> March, 2024.

We have representation of women in our manufacturing businesses like Chemicals, Industrial Packaging, Greases and Lubricants, despite the fact that a large chunk of our workforce constitutes of shop floor workers.

The Company is committed in supporting women's advancement in leadership roles promoting a more inclusive and equitable workplace culture. By investing in women leadership development programs, Balmer Lawrie encourages women to take up leadership positions. We have had generations of women leaders as full time/Independent/Government Nominee Directors, leading Businesses like Travel and Functions like Secretarial division. At present, we have women holding key positions in businesses and functions who are continually nurturing and developing the organization and making Balmer Lawrie an organization of excellence.

The Company has organized various developmental initiatives during International Women's Day Celebration for Women Personnel across Regions. Various initiatives such as motivational interaction with Senior woman leader from Oil & Gas Industry, health awareness session on cervical cancer and participation in engagement activities like pottery painting were taken on International Women's Day. Second issue of the special publication '**Shakti**' on the occasion of International Women's Day was published as an endeavour to celebrate the women workforce of Balmer Lawrie & Co. Ltd.

Balmer Lawrie is committed to empowering women, both within our organization and in the communities where we operate. Through various CSR initiatives, we actively support the advancement of women, ensuring they have the opportunities and resources needed to thrive and succeed. The livelihood project in Padghe Village, Navi Mumbai involves providing end-to-end training and handholding for skills / livelihood like dairy farming, poultry farming, tailoring, setting up of flour mill/bakery. etc. Balmer Lawrie had sponsored a tailoring program for 400 underprivileged women. As a part of the project, Balmer Lawrie sponsored training and capacity building of 5 Self Help Groups (SHGs) and

tribal group of women for sustainable livelihood at Padghe Village in Taloja. Around 75 under privileged women will benefit from this program which aims to develop a bag making unit.

A women's cricket tournament was organised for the first time as a part of the 158<sup>th</sup> Foundation Day celebrations. The four women cricket teams had players from across various SBUs/ Functions who showcased great spirit of competition with immense fervour and grace. The cricket tournament was not just about the matches played or the scores tallied, it was about the sense of camaraderie, the teamwork and the empowerment felt by every player.

### Welfare of the Weaker Sections

Balmer Lawrie recruits talent from diverse backgrounds, encompassing gender, caste, religion resulting in a rich and varied workforce. Our recruitment includes individuals from other backward classes, SC/ST communities and differently-abled persons. We are committed to continue creation of job opportunities for the weaker sections of society, adhering to government regulations that promote social inclusion.

The Company policy does not permit employment of any person below the age of 18, directly or through contractor, in any of its businesses. To ensure this, the age of all candidates for employment is verified at the time of recruitment and recruitment rules ban employment of persons below 18 years. It also does not buy goods/products from agencies that use child labour. The Company enforces this standard on all suppliers/vendors/customers engaged in business with the Company.

The Company does not practice any form of discrimination or bias in matters related to hiring of employees, their career planning, training and development, promotion, transfers or on remuneration and perquisites. All sections of employees, including women, are given equal opportunities and the Human Resource Policy is to advance the cause of meritocracy and foster development of employees, including learning and growth.

The Company does not practice any discrimination, in matters relating to recruitment, compensation,

promotion, training on the basis of religion, caste, region, political affiliation or sex, excepting positive discrimination in hiring of employees to give effect to constitutional guarantees for socially backward/underprivileged groups like SC/ST/OBC/Minorities/EWS/ Persons with benchmark disabilities.

In all recruitments where there are candidates from SC/ST/OBC communities, the Selection Committee includes a member from the appropriate reserved community as per applicable Government guidelines to ensure that the interest of these communities is safeguarded.

### Community Development and Social Welfare

Balmer Lawrie showcases its dedication to Corporate Social Responsibility through its BLISS (Balmer Lawrie Initiative for Social Sustenance) and SAMBAL (Samaj Mein Balmer Lawrie) programs. These initiatives focus on addressing pressing social issues and promoting community development and welfare, actively contributing to social well-being and equitable development. Effective community development relies on the collaboration and partnership of diverse stakeholders, including community members, non-profit organizations, government agencies, and businesses. Balmer Lawrie envisions that by working together, these groups can combine their resources and expertise to create more impactful programs and initiatives.

#### 1. Education:

- **School Infrastructure:** Upgrading infrastructure in schools, including the construction of classrooms.

#### 2. Healthcare:

- **Medical Camps:** Organizing free medical camps in rural and underserved areas to provide healthcare services to those who lack access to medical facilities.
- **Health Awareness Programs:** Conducting awareness programs on various health issues, including sanitation, hygiene and preventive healthcare. Annual Swachh Bharat Abhiyan Programme

#### 3. Environment:

- **Afforestation Projects:** Engaging in tree plantation drives to combat deforestation and promote environmental sustainability.

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- **Waste Management:** Implementing waste management practices in communities to promote recycling, discard use of plastic and proper disposal of waste.

#### 4. Community Development:

- **Skill Development:** Running skill development programs aimed at improving employability and entrepreneurship among the youth and women in rural areas by way of contributing to the SDIs set up by the OIL companies.

#### 5. Sanitation and Cleanliness:

- **Swachh Bharat Abhiyan:** Participating in the national campaign for cleanliness by organizing cleanliness drives and promoting recycle, reuse and reduce.

#### 6. Disaster Relief:

- **Emergency Assistance:** Providing relief and rehabilitation support during natural disasters, including distributing essential supplies and rebuilding infrastructure.

Balmer Lawrie's CSR initiatives reflect their commitment to contributing to societal well-being and sustainable development. These efforts are aligned with the broader goals of national development and community empowerment.

### Sports Promotion

Our Company encourages participation in various intra-regional sports activities like cricket, football, etc. by its employees. Our Company is also a member of the Petroleum Sports Promotion Board (PSPB). The Company also provides infrastructure for promoting sports/entertainment activities. The Company also conducts annual inter-unit sports meets for its employees.

### Centralised Public Grievance Redressal And Monitoring System (CPGRAMS)

Balmer Lawrie is dedicated to achieving excellence in service delivery, customer satisfaction and sustainable business practices, aiming to minimize public grievances. Our Public Grievance Redressal system includes designated officers available at specified times at our Head Office in Kolkata to assist with public grievance resolution. Detailed information about

the Grievance Redressal Officer is available on our corporate website.

We also encourage the use of the CPGRAMS, a web-enabled system provided by the Department of Administrative Reforms & Public Grievances (DARPG). You can access CPGRAMS via a link on our corporate website.

Our commitment to addressing and resolving grievances promptly involves effective coordination and qualitative resolution. We conduct root cause analyses of grievances and update our service standards as necessary to prevent recurrence.

### Web link for accessing various policies of the Company

As a part of effective Corporate Governance, various codes such as 'The Code of Conduct for Board Members and Senior Management', 'Conduct Discipline & Review Rules for Executives and Officers' and policies such as 'HSE Progressive Disciplinary Policy', 'Related Party Transactions Policy' etc. are uploaded on the Company's website. The same can be accessed on the following link -

[https://www.balmerlawrie.com/static/codes\\_&\\_policies](https://www.balmerlawrie.com/static/codes_&_policies)

### Disclosure regarding the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013

#### Internal Committee (IC)

Our Company has reconstituted Internal Committee in all four regions namely Eastern, Western, Northern and Southern Region (separate ICs have been constituted in Bangalore, Hyderabad and Chennai) of the country under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the Act). The following is furnished in terms of the Act:-

- a) Number of complaints filed during the FY– Nil
- b) Number of complaints disposed of during the FY – Nil
- c) Number of complaints pending as on end of the FY – Nil



**CORPORATE SOCIAL RESPONSIBILITY (CSR)****Annual Report on CSR Activities****1. A brief outline of the Company's CSR policy*****Vision***

"We are committed to serve the community by empowering it to achieve its aspirations and improving its overall quality of life."

***Mission***

To undertake CSR activities in chosen areas through partnerships, particularly for the communities around us and weaker sections of the society by supporting need-based initiatives.

**Objectives**

- Improve the health and nutrition status of communities, particularly vulnerable groups such as women, children and elderly by improving health infrastructure and facilitating service provision.
- Focus on quality of education and encourage children from marginalized sections and girls to complete school education and opt for higher education.
- To focus on livelihoods and skill development in order to provide opportunities to women and youth and make them self-reliant.
- Initiate holistic development programs for differently abled children and orphans with a view to provide them opportunities to lead a meaningful life.
- To support the national efforts in rehabilitation and relief post unfortunate natural disasters.

**Guiding Principles**

We at Balmer Lawrie are committed to continuously improve our efforts towards our social responsibility, focus on marginalized sections and encourage our employees to contribute to CSR activities. Towards this commitment, the Company shall be guided by the following guiding principles:

- Affirmative action to provide opportunities to marginalized communities.

- Efforts towards gender inclusiveness.
- Encourage community participation and ownership in order to ensure sustainability of CSR activities.
- Encourage voluntary participation of employees.
- Enhancing visibility of our CSR so that others can benefit from our learnings.
- CSR activities would be based on partnerships.
- Wherever possible, we will align our activities with the business objectives.
- Capacity building for the weaker sections of the society.

**Corporate Social Responsibility**

Balmer Lawrie, as an organization, is deeply committed to conducting its business in a socially responsible manner and being responsive to the needs of society as a whole. Over the past few decades, the Company had consistently undertaken various CSR initiatives, driving sustainable development and growth for its stakeholders. Balmer Lawrie has independently spearheaded numerous projects across its units and establishments throughout the country, in addition to supporting government-initiated programs such as the Clean India Mission, Swachh Bharat Mission and Skill Development Institutes. CSR has now become an integral part of a company's functioning. Balmer Lawrie's CSR initiatives are primarily driven by two flagship programs: the **Balmer Lawrie Initiative for Self-Sustenance (BLISS)** and **Samaj Mein Balmer Lawrie (SAMBAL)**. While the former program focuses on providing and improving long-term economic sustenance for the underprivileged, the latter aims to enhance living standards and quality of life for the population in and around the Company's operational areas. To further its commitment to a sustainable society, Balmer Lawrie has implemented various innovative CSR programs. The Company has successfully delivered on its CSR commitments and continues to make progress for the betterment of communities. Recognizing the importance of national flagship programs launched by the government, Balmer Lawrie seeks partnerships with organizations that can identify community

needs and effectively execute the Company's CSR objectives. By engaging with impactful specialized organizations and adhering to guidelines such as the DPE guidelines, the Companies Act, 2013 read with Schedule VII thereto, Balmer Lawrie takes pride in advancing initiatives falling under the purview of CSR.

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

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Adika Ratna Sekhar* – Chairperson	Chairman & Managing Director – Wholetime, Executive Director	3	3
2	Shri Rajeev Kumar – Member	Independent Director	3	3
3	Shri Adhip Nath Palchaudhuri – Member	Director (Service Businesses) – Wholetime, Executive Director	3	3
4	Shri Abhijit Ghosh# – Member	Director (Human Resource & Corporate Affairs) – Wholetime, Executive Director	3	3

\*Shri Adika Ratna Sekhar ceased to be Chairman & Managing Director of the Company w.e.f. 1<sup>st</sup> July, 2024 and consequent to the same, he also ceased to be the Chairperson of the CSR Committee from the said date.

# Shri Abhijit Ghosh, Director (Human Resource & Corporate Affairs) was appointed as the Chairperson of the CSR Committee w.e.f. 1<sup>st</sup> July, 2024.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:
  - a. Composition of CSR Committee - <https://www.balmerlawrie.com/static/committees>
  - a. CSR Policy- [https://www.balmerlawrie.com/admin/ls/dl\\_u/CORPORATE-SOCIAL-RESPONSIBILITY-AND-SUSTAINABILITY-POLICY-2021.pdf](https://www.balmerlawrie.com/admin/ls/dl_u/CORPORATE-SOCIAL-RESPONSIBILITY-AND-SUSTAINABILITY-POLICY-2021.pdf)
  - b. CSR Projects approved by the Board- [https://www.balmerlawrie.com/admin/ls/dl\\_u/csr\\_expenses\\_of\\_last\\_5\\_years.xlsx](https://www.balmerlawrie.com/admin/ls/dl_u/csr_expenses_of_last_5_years.xlsx)
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. - **Not Applicable\***
5. (a) Average net profit of the Company as per sub-section (5) of section 135.  
**Rs.17071.12 Lakhs**
- (b) Two percent of average net profit of the Company as per sub-section (5) of section 135.  
**Rs.341.42 Lakhs**
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous Financial Years.  
**Nil**
- (d) Amount required to be set-off for the Financial Year, if any.  
**Rs.200.00 Lakhs**
- (e) Total CSR obligation for the Financial Year [(b)+(c)-(d)].  
**Rs.141.42 Lakhs**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

**Rs.436.47 Lakhs**

- (b) Amount spent in Administrative overheads – **Rs.5.17 Lakhs**

- (c) Amount spent on Impact Assessment, if applicable. - **Not Applicable\***

*\*Impact Assessment is not applicable to the Company in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014. However, to understand impact of our community-based CSR projects, an impact assessment was conducted in the FY 2021-22.*

- (d) Total amount spent for the Financial Year [(a)+(b)+(c)] - **Rs.441.64 Lakhs**

- (e) CSR amount spent or unspent for the Financial Year:

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

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

SI No.	Particular	Amount (Rs. in Lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	<b>341.42</b>
(ii)	Total amount spent for the Financial Year	<b>441.64</b>
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	<b>100.22</b>
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	<b>0</b>
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	<b>100.22*</b>

\* The Board of Directors at its Meeting held on 26<sup>th</sup> September, 2023 had decided not to set-off Rs.100.22 Lakhs .

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

1	2	3	4	5	6		7	8
Sl. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
1	FY-1	NIL	NIL	NIL	NIL	NA	NIL	NA
2	FY-2	NIL	NIL	NIL	NIL	NA	NIL	NA
3	FY-3	NIL	NIL	NIL	NIL	NA	NIL	NA

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

If Yes, enter the number of Capital assets created/ acquired: **Not Applicable**

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

SI No.	Short particulars of the property or asset(s)	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-

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

**Shri Adhip Nath Palchaudhuri**  
**Chairman & Managing Director and**  
**Director (Service Businesses)**  
**- Additional Charge**  
**(DIN: 08695322)**

**Shri Abhijit Ghosh**  
**Director (Human Resource &**  
**Corpotare Affairs)**  
**Chairperson of CSR Committee**  
**(DIN: 10042785)**

### **BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**

Pursuant to provision of Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility and Sustainability Report (BRSR) for the FY 2023-24 providing disclosures in environmental, social and governance perspectives is enclosed as 'Annexure-2' of the Board's Report.

### **OCCUPATIONAL HEALTH & SAFETY (OHS)**

#### **Employee Health and Safety**

Safety of our employees and people in our value chain is a core business value and is non-negotiable. This commitment extends to safeguarding the health and safety of not only our employees but also contractors, visitors, customers and any other individuals impacted by our activities.

By identifying health and safe working conditions as a risk and opportunity, your Company prioritizes the well-being of the employees, complies with legal norms, maintains operational efficiency & continuity, protects brand reputation and manages costs effectively. These factors contribute to the overall sustainability and long-term success of the Company. Our priority is to ensure a safe working environment for all our employees and workers with primary focus on safety management system, mitigation of associated hazards, regular training and mock drills, periodic risk assessment, inspections

and audits and continual improvement in OHS management system.

A strong safety system is in place to fulfil the Zero Harm Vision. These processes are well designed, rely on online data and are centred on the shared responsibility principle.

At Balmer Lawrie, we have set high standards of occupational safety in the premises of all our units/ establishments. Regular assessment of health and safety practices and working conditions in all our plants and offices is done to identify gaps, if any and accordingly, corrective action plans are developed.

Our Senior Management along with key facility workers are responsible for implementing necessary safety policies, procedures and measures from the corporate governance standpoint.

Your Company has published an HSE Manual which is being used as a reference book in plants and other establishments of your Company. Major plants/units of your Company are ISO 45001 and ISO 14001 certified. All Occupational Health & Safety Standards are adhered to as per the Factories Act, 1948.

Your Company has an online HSE MIS System where all Manufacturing/Services units submit monthly HSE Report to Corporate Office enabling it to take corrective action.



Major initiatives/activities undertaken in this domain in FY 2023-24 are as follows:

- HSE Audits were carried out in manufacturing and service units/establishment of your Company during the year and recommendations thereof were implemented.
- To further improve its endeavour of employee health & safety (H&S), your Company organises trainings, classroom programmes covering topics ranging from employee's health, stress management and general awareness of a safe work environment for permanent employees and contract workers.
- 53<sup>rd</sup> National Safety Week was observed from 4<sup>th</sup> to 10<sup>th</sup> March, 2024 in all units/establishments across the country. The week commenced on 4<sup>th</sup> March, 2024 was observed as National Safety Day, with the administering of the safety pledge and reading out of message of Chairman & Managing Director. In line with the theme, various programs were organised over the week. The programs included extempore, quiz, mock drills, safety slogan and essay writing competitions.

### **ENVIRONMENTAL PROTECTION AND SUSTAINABILITY**

Balmer Lawrie is deeply committed to sustainable practices, corporate governance and social responsibility. We have taken several targets covering energy management, emission management, water management, waste management, employee health and safety, women empowerment, community development and governance commitments. We began publishing the Business Sustainability and Responsibility Report (BRSR) in our Annual Report from last year which is available on the Company's website.

Your Company has taken various initiatives to promote sustainability across our operations, from investing in solar energy to optimising manufacturing processes, optimising water usage and managing waste responsibility. We are committed towards the protection and conservation of the environment making an appreciable difference in reducing our environmental footprint.

To reduce carbon footprint, our strategies

include replacing conventional energy sources with renewable energy sources, implementing energy-efficient manufacturing processes, Variable Frequency Drives (VFDs), motors, lights and buildings and investing in carbon offset manufacturing processes.

We believe that conservation of water offers an opportunity to help to slow the climate change. Major steps are taken by your Company to reduce water usage and minimize waste, such as using low flow fixtures, water free urinals, recycling wastewater, treatment via effluent plants and implementing rainwater harvesting systems, etc. Treatment and disposal of effluents conform to the statutory requirements.

Air emissions norms also strictly adhere to the norms laid down in the Environment Protection Act, 1986.

Disposal of hazardous waste is done strictly as per Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2016. All Plants and major establishments of the Company are certified to environment standards ISO 14001.

We are constantly focussing on minimising single-use plastics within our organisation.

We regularly engage with stakeholders to reduce plastic usage for products and explore sustainable alternatives.

### **COMMUNICATIONS & BRANDING INITIATIVES**

The significant internal communication and branding initiatives driven during the FY 2023-24 to create employee bonding and enhance the process of information sharing in Balmer Lawrie (BL), are as follows:

- Regular publication of the Daily Media Update (a news report for the Ministry and Top Management team) covering news on BL, news from the Oil & Gas sector and initiatives of the government.
- Regular publication of the Weekly Media Update (a news report for employees covering news on BL, news related to GOI and PSEs, and news from the verticals that we do business in); BL Online Monthly Bulletin (monthly newsletter), BL Organizational Gazette (the quarterly house magazine). These publications are available on the

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Company's intranet and website.

- Internal events like celebration of Foundation Day, etc. to enhance employee engagement.
- Continuous communication on various initiatives of BL and the Government of India at the workplace.
- Development of Corporate Film and SBU versions in progress.

The external communication initiatives, especially from a branding perspective and achievements are as follows:

- Media Coverage: Corporate Reports in business magazines/newspapers/television & online media and coverage of key organization events, CSR initiatives, AKAM activities, etc;
- Press Meet during Annual General Meeting;
- Branding in Exhibitions and Corporate events highlighting BL as market leader in the various businesses it operates;
- Regular updates related to company events, initiatives of Hon'ble PM and Ministry of Petroleum and Natural Gas are posted on the BL's Facebook, LinkedIn and X (Twitter) pages;
- Branding of Swachh Bharat Abhiyan and other similar initiatives;
- Branding support/Social Media campaign for SBUs: Travel & Vacations, Cold Chain, etc;
- Support to HR Department for employee branding initiatives and participation in various industry awards.

### INFORMATION TECHNOLOGY

The Company is committed to leverage information technology solutions that transform businesses as operationally efficient, enhance the business value and simplify business processes. The Company has already implemented an SAP system for manufacturing SBUs, Accounts & Finance solution for all its businesses and corporate functions like HR.

Technology is always considered as an enabler of businesses and the Company has always put the best efforts consistently and implemented apt and latest technology solutions to meet the business needs. The Company is vigilant of the

cyber threats that the technological solutions are exposed to. The Company has been putting constant efforts to assess the cyber risks of the IT landscape and has been implementing various solutions to mitigate the risks there by improving its cyber posture year on year. The Company has been conducting Cyber safety assessments periodically on all IT and OT applications to remain cyber safe. The Company established Cyber Security Policies. The Company is actively working to purchase appropriate Cyber Insurance Policy for its businesses. The Company has been conducting Cyber awareness campaigns for all its employees.

The Company has implemented various initiatives like latest IT solution for Logistic Infrastructure, Digital signature solution for all Business Units, Disaster Recovery solution for IP, G&L and Chemicals SBUs. The Company is also using the Data Analytics solutions to help Business Leaders get the right information for right decision making.

BL has made technological advancements in Travel and Vacations through implementation of new B2C website for its Vacations Business, WhatsApp integration, E-mail scheduling tools, Industry GST module and integration of Airline partners with the existing Travel system.

The Company has been compliant with the statutory requirements. It is constantly monitoring its IT applications and scaling them up to fulfil the increasing business needs.

### PROGRESS ON PRINCIPLES UNDER 'GLOBAL COMPACT'

Your Company is a founder member of the UN Global Compact (UNGC) and it remains committed to further the principles enumerated under the Global Compact programme. The details of various initiatives taken in this regard can be found in the 'Communication of Progress (CoP)' questionnaire and the 'Message of Continued Support to Global Compact', published online from last year on the UNGC website.

### DISCLOSURE ON IMPLEMENTATION OF RIGHT TO INFORMATION ACT, 2005

The Right to Information (RTI) Act, 2005 was enacted by Government of India with effect from 12<sup>th</sup> October, 2005 to promote openness,

transparency and accountability in functioning of Government Department, PSUs, etc. Balmer Lawrie has designated Chief Manager (Legal) as Central Public Information Officer and Company Secretary as First Appellate Authority under the

RTI Act, 2005. Detailed information as per the requirement of RTI Act, 2005 has been hosted on the Company’s Web Portal <https://www.balmerlawrie.com/static/rti> and the same is updated from time to time.

Information sought under RTI Act, 2005 is being provided within the prescribed time-frame and details of the same for the FY 2023-24 are shown in the table below: -

	Opening Balance as on 01.04.2023	Received during the Year (including cases transferred to other Public Authority)	No. of cases transferred to other Public Authorities	Decisions where request/ appeals rejected	Decisions where requests/ appeals accepted	Closing balance as on 31.03.2024
(a)	(b)	(c)	(d)	(e)	(f)	(g)
Requests	41	134	2	0	133	40
First Appeals	1	15	0	15	1	0

**(A) CONSERVATION OF ENERGY –**

**(i) The steps taken or impact on conservation of energy:**

Energy management is one of the key strategic areas in our pursuit of sustainability in our operations. Energy consumption is not only the main source of emissions but also has a direct implication on the cost of operations. The energy management strategy of Balmer Lawrie involves the following:

- a. Increasing energy efficiency: This primarily involves reducing the quantity of energy used in our operations by process optimisation, using energy efficient technology and conserving/recovering energy through activities.
- b. Increasing the share of renewable energy: Balmer Lawrie has been continuously striving towards the transition to renewable energy over the last decade by investing in solar projects.

**(ii) The steps taken by the Company for utilizing alternate sources of energy:**

Balmer Lawrie installed 1046 kWp Solar Power units till date to reduce carbon footprint.

**(iii) The capital investment on energy conservation equipment:**

Balmer Lawrie is focused on investing in modern technology for improving the specific energy consumption. This investment is broadly done in the areas of energy efficient motors, VFDs, LED Lights, three phase

welding machines aimed at reduction of the consumption or wastage of energy.

**(B) TECHNOLOGY ABSORPTION –**

**(i) The efforts made towards technology absorption:**

Technology absorption and innovation are at the core of the sustainable growth of our organization. Your Company has over the years adopted technologies which led to automation of processes, increase in speed and efficiency of systems & processes, reduced usage and wastage of energy, faster analysis and decision making, etc. thereby enabling the Company to service its customers better.

Apart from regular process & manufacturing related technology interventions, the Research & Development centers of our Company are constantly monitoring the changing trends in technology and needs of customers and are developing cost effective products which can meet the growth aspirations of the Company.

SBU: G&L’s R&D efforts are directed towards the development of Import Substitutes like replacement of Lithium Hydroxide in majority of grease applications, development of biodegradable greases, development of indigenous specialty greases for Steel & Sponge Iron Sector, High-Performance Greases and Lubricants for Electric Locos of Indian Railways, High-Performance Fire

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Resistant Oils and greases catering to Steel Industries & Mines, Superior performance grades of Rust Preventive Oils and High Performance Greases & Oils for Electric Vehicles.

SBU: Chemicals has entered into manufacturing of textile and agro chemicals. Chemicals has developed technologies to make acrylic binders, wax emulsions, protein binders and specialty waxes.

PNG installation has been done at Industrial Packaging (IP) - Asaoti & IP - Taloja and LPG installation has been done at IP – Silvassa & IP – Manali.

### (ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

The Company is constantly exploring both incremental and fundamental innovations in all its business activities by exploiting both in-house and outside knowledge aimed at increasing throughput, minimizing conversion cost and developing new pipeline of sustainable products which can help strengthen its position in the marketplace.

The expertise gained through assimilation of such knowledge is helping the businesses to develop high-performance cost-effective products matching the best in the industry.

Balmer Lawrie is continuously innovating and upgrading its technology and processes to use more environment friendly raw materials and also reduce hazardous waste generation. The Company stores and disposes hazardous wastes from its plants as per statutory guidelines and regularly report it to local Pollution Control Boards.

- In series reaction, process has been adopted at our Chemicals, Manali unit to minimize off gas effectively, by which we have reduced the salt/hazardous waste from ZLD.

SBU-Industrial Packaging, through its Operational Excellence initiatives has been able to reduce cost and increase the efficiency and quality. We have taken some initiatives like:

Dual Fuel kit has been installed with the Generator (i.e PNG & Diesel), Conversion from 648mm Lids to 642mm Lids, Installation of IE3 Energy efficient motors, Conversion of HSD to LPG/PNG, by which Balmer Lawrie has reduced the diesel consumption and carbon emission.

### (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the FY)

- The details of technology imported: NA
- The year of import: NA
- Whether the technology been fully absorbed: NA
- If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: NA

### (iv) The expenditure incurred on Research and Development

(Rs. in Lakhs)

	2023-24	2022-23
(a) Capital Expenditure	42.42	54.76
(b) Revenue	793.43	729.57
Total	835.85	784.33

### C) FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. in Lakhs)

	2023-24	2022-23
i) Total Foreign Exchange Earnings	8,592.16	8,642.49
ii) Total Foreign Exchange Outgo	16,599.32	13,876.66

### DETAILS OF PROCUREMENT FROM MICRO, SMALL AND MEDIUM ENTERPRISES AS PER PUBLIC PROCUREMENT POLICY FOR MICRO AND SMALL ENTERPRISES (MSEs) ORDER 2012

(Rs. in Lakhs)

Details	2023-24	2022-23
Goals set with respect to procurement to be met from Micro and Small Enterprises	19,848	13,251
Actual procurement	21,326	16,235

### ANNUAL RETURN

In terms of Section 92 of the Companies Act, 2013 read with Rules made thereunder, the Company has already placed a copy of the Annual Return (MGT-7) for the FY 2022-23 on the website of the Company at the link [https://www.balmerlawrie.com/admins/dl\\_u/Annual\\_Return\\_2022\\_23.pdf](https://www.balmerlawrie.com/admins/dl_u/Annual_Return_2022_23.pdf). For the FY 2023-24,



the same shall be uploaded on the website of the Company after its filing with the Ministry of Corporate Affairs.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 134(3) (c) and 134(5) of the Companies Act, 2013 ("the Act"), the Board of Directors to the best of their knowledge and ability, state that:

- (a) In the preparation of the annual accounts for the FY ended 31<sup>st</sup> March, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the FY as on 31<sup>st</sup> March, 2024 and of the Profit and Loss of your Company for that period.
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities.
- (d) The Directors had prepared the annual accounts for the FY ended 31<sup>st</sup> March, 2024 on a going concern basis.
- (e) The Directors had laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and were operating effectively.
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **DECLARATION BY INDEPENDENT DIRECTORS**

Your Company has received declarations from the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the Companies Act, 2013 and the Listing Regulations. However, your Company being a Government Company under the administrative control of the MOPNG, the power to appoint Directors (including Independent

Directors) vests with the Administrative Ministry. The Independent Directors are selected by the Government of India from a mix of eminent personalities having requisite expertise and experience in diverse fields. In view thereof, the Board of Directors are not in a position to identify list of core skills/expertise/competencies required by a Director in the context of the Company's business as required under the Listing Regulations.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Detailed particulars of Loans, Guarantees and Investments under Section 186 of the Companies Act, 2013 are given in Note Nos. 6, 7, 15 and 42.19 of the Standalone Financial Statements.

### **RELATED PARTY TRANSACTIONS (RPT)**

Majority of the Related Party Transactions of the Company were made with its Holding Company, Subsidiary Company, Associate Companies and Joint Venture Companies. It may be pertinent to mention that as per Regulation 23(5) of the Listing Regulations, sub regulations (2), (3) and (4) of Regulation 23 of the Listing Regulations shall not apply to transactions entered into between two government companies. Further, Omnibus approval was taken from the Audit Committee for entering into Related Party Transactions for value up to Rupees One Crore whereas, in other cases approval of Audit Committee was taken. Further, there were no materially significant RPT during the year under review made by the Company with Directors, Key Managerial Personnel or other designated persons which have a potential conflict with the interest of the Company at large. Furthermore, no material Related Party Transaction was entered into by the Company as per the Listing Regulations and the Related Party Transactions Policy adopted by the Company. The said policy may be accessed on the Company's website at the link:

[https://www.balmerlawrie.com/adminls/dl\\_u/Related-Party-Transactions-Policy-01-04-2022.pdf](https://www.balmerlawrie.com/adminls/dl_u/Related-Party-Transactions-Policy-01-04-2022.pdf)

The said policy lays down a procedure to ensure that transactions by and between the Related Parties and the Company are properly identified, reviewed and duly approved & disclosed in accordance with the applicable laws. The Policy

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also sets out materiality thresholds for Related Party Transactions and the material modifications thereof, as required under the Listing Regulations.

The details of the Related Party Transactions entered into by your Company during the FY 2023-24 has been enumerated in Note no. 42.19 of Standalone Financial Statements.

### JUSTIFICATION FOR ENTERING INTO RELATED PARTY TRANSACTIONS

The Related Party Transactions are entered into, based on considerations of various factors like business exigencies, synergy in operations, the policy of the Company and Capital Resources of the Subsidiary, Associate and Joint Venture Companies.

**The particular of contracts or arrangements with Related Parties referred to in sub-section (1) of Section 188 as required under Section 134(3)(h) of the Companies Act, 2013 in the prescribed Form AOC-2 is as under:**

FORM NO. AOC-2	
(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014	
Form for disclosure of particulars of contracts/ arrangements entered into by the Company with Related Parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto	
1	Details of contracts or arrangements or transactions not at arm's length basis NIL
2	Details of material contracts or arrangements or transactions at arm's length basis NIL as per the Company's policy on material Related Party Transaction

### ENTERPRISE RISK MANAGEMENT POLICY

The Company has an approved 'Enterprise Risk Management Policy' (ERM Policy) to protect and add value to the organization. These Risks are classified into High, Medium and Low depending upon the probability of their occurrence and potential impact. This process ensures that the Company is adequately positioned to understand and develop mitigation measures as a response to risks that could potentially impact the execution of our strategy and ability to create value. During FY 2023-24, the Risk management process for the first quarter, half year and third quarter was reviewed by the Chief Risk Officer with the Business Risk Owners and were reported to the Risk Management Committee and Board. The said policy is posted on the Company's website at: [https://www.balmerlawrie.com/admins/dl\\_u/Enterprise-Risk-Management-Policy.pdf](https://www.balmerlawrie.com/admins/dl_u/Enterprise-Risk-Management-Policy.pdf)

### DEPOSITS

Your Company has not accepted any deposit from the public during the FY 2023-24 and therefore, no disclosure is required in relation to details relating to deposits covered under Chapter V of the Companies Act, 2013.

### DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

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

### ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your Company has put in place adequate financial controls for ensuring the efficient conduct of its business in adherence with laid down policies, the safeguard 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 which is commensurate with the operations of the Company. Effectiveness of Internal Financial Controls is ensured through management review, control and self-testing and independent testing by the external consultant. During the

FY 2023-24, the Internal Financial Controls were reviewed by an external consultant, M/s. Bandyopadhyaya Bhaumik & Co., Cost Accountants which reported as follows:

- (a) The Internal Control over financial reporting in the Company is generally adequate for the process/controls covered, with areas of observations/improvements as listed in the report.
- (b) These observations have been discussed/acknowledged by the process owners and reported to management.

## **VIGILANCE**

**A.** Balmer Lawrie is firmly committed to the principles of transparency, equity and fair play, which are essential for any ethical business organization. Vigilance within our Company ensures the adherence to these cardinal principles, serving not as a hindrance but as a cornerstone for successful business conduct.

We have a dedicated Vigilance Unit, comprising four Regional Vigilance Offices (Delhi, Kolkata, Mumbai & Chennai) and one Corporate Office located in Kolkata. This unit is headed by the Chief Vigilance Officer (CVO), who is nominated by the Government of India on a deputation basis and holds the rank of Joint Secretary or above. Currently, the CVO of Indian Oil Corporation Limited (IOCL) has taken on the additional responsibility of overseeing vigilance activities at Balmer Lawrie.

The Vigilance Department acts as a crucial link between Balmer Lawrie, the Central Vigilance Commission (CVC), and the Central Bureau of Investigation (CBI). It provides the Company with guidance on all matters related to vigilance. The department adopts a comprehensive approach by implementing preventive, punitive and participative measures to ensure that the highest standards of ethical conduct and integrity are maintained within the organization.

The proactive vigilance measures are concentrated on establishing robust systems, procedures and practices aimed at preventing the seepage and loss of resources. These measures ensure that our operations are

conducted ethically and efficiently, minimizing the risk of resource wastage and misconduct.

In its punitive capacity, the Vigilance Department maintains strict surveillance on wrongdoers, ensuring that any unethical behaviour is promptly detected and appropriately punished. This dual approach of proactive and punitive vigilance fosters a culture of integrity and accountability within the organization.

### **A.1. Training and Awareness**

During the year, 62 Vigilance Awareness Programs were conducted, attended by 620 employees. These programs are crucial in educating our workforce about the importance of vigilance and the ethical standards expected within the Company.

### **A.2. Technological Interventions and Continuous Improvement**

The Online Complaint Portal launched on 2<sup>nd</sup> November, 2022, continues to function smoothly, facilitating the easy reporting of unethical practices. The Company remains dedicated to ensure fair and transparent transactions through technological interventions and system process studies, conducted in consultation with the Central Vigilance Commission and our internal vigilance setup.

## **B. Disciplinary Actions and Case Management**

Disciplinary actions were taken under Balmer Lawrie's Conduct, Discipline, and Review Rules (CDRR) for identified irregularities and lapses. Notably, 22 vigilance cases were resolved during the year, with 5 cases pending at the year-end. During this year, we received 3 pseudonymous and 2 anonymous in nature complaints.

Balmer Lawrie's vigilance efforts reflect our unwavering commitment to ethical business practices and resource integrity, reinforcing the foundation of our successful enterprise.

### **Integrity Pact: -**

Independent External Monitors (IEMs) have been appointed to implement Integrity Pact (IP) beyond

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the tender threshold value of Rs.30 Lakhs. During the year, the Company had conducted four meetings.

Presently, two IEMs have been appointed based on the nomination by the Central Vigilance Commission (CVC) to monitor the implementation of IP in all tenders of the value of above Rs.30 Lakhs across all the divisions of the Company and there was no complaint received which was referred to the IEMs.

The details of such IEMs are as follows:

1. Shri Sunil Kumar Gupta, E-Mail ID: [sunilgupta0603@gmail.com](mailto:sunilgupta0603@gmail.com)
2. Shri Arvind Gupta, E-Mail ID: [arvindgupta1961@gmail.com](mailto:arvindgupta1961@gmail.com)

### VIGIL MECHANISM / WHISTLE BLOWER POLICY

Balmer Lawrie had established a Vigil Mechanism/ Whistle Blower Policy in January, 2010. The said policy concerns the employees and covers the following categories:

- Managerial
- Executive
- Supervisory
- Unionized Employees
- Any other employees (such as Out Sourced, Contractual, Temporaries, Trainees, Retainers, etc. as long as they are engaged in any job/activity connected with the Company's operation).

So as to enable them to report management instances of unethical behaviour, actual or suspected fraud or violation of your Company's code of conduct. The details of the vigil mechanism /whistle blower policy are given in the Corporate Governance Report for FY 2023-24 and can be downloaded from the following hyperlink of the Company's website:

[https://www.balmerlawrie.com/admin/ls/dl\\_u/Whistle\\_Blower\\_Policy.pdf](https://www.balmerlawrie.com/admin/ls/dl_u/Whistle_Blower_Policy.pdf)

### REPORT ON CORPORATE GOVERNANCE

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

Pursuant to the said SEBI Regulations and DPE Guidelines, a separate section titled 'Corporate Governance Report' is being furnished and marked as "Annexure-3".

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

Further, your Company's Statutory Auditors have examined compliance of conditions of Corporate Governance and issued a certificate, which is annexed to this Report and marked as "Annexure-5".

### DETAILS RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES

Your Company being a Government Company, vide Notification No. GSR 463(E) dated 5<sup>th</sup> June, 2015 as amended by Notification No. GSR 582(E) dated 13<sup>th</sup> June, 2017, Notification No. GSR 802(E) dated 23<sup>rd</sup> February, 2018 and GSR 151(E) dated 2<sup>nd</sup> March, 2020 has been exempted from the applicability of Section 134(3) (e) and 197 of the Companies Act, 2013.

### BOARD EVALUATION AND CRITERIA FOR EVALUATION

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

The Annual Performance Appraisal of Top Management Incumbents of Central Public Sector Enterprises is done through the Administrative Ministry as per the DPE Guidelines in this regard. Your Company being a Central Public Sector Enterprise under the administrative jurisdiction of Ministry of Petroleum & Natural Gas also has to follow the similar procedure.

As the appointment of Directors of the Company including the Independent Directors is done as per the direction of the Administrative Ministry, the Board is not in a position to form an opinion



with regard to the aspects stated in Rule 8(5)(iii) (a) of the Companies (Accounts), Rules 2014.

### **DETAILS OF APPOINTMENT/CESSATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

As on 31<sup>st</sup> March, 2024, the Board of the Company consisted of Eight (8) Directors out of which Five (5) were Functional/Executive/Whole-time Directors, Two (2) were Independent Directors and One (1) was Non-executive Government Nominee Director.

It may be noted that pursuant to Article 7A of the Articles of Association of the Company, so long as the Company remains a Government Company, the Directors (including Independent Directors) are nominated by the Government of India.

The following appointments and cessations of Directors took place in the composition of Board of Directors during the FY 2023-24 and up to the date of the Report as under:

#### **APPOINTMENTS**

During the year, following Directors were appointed/re-appointed as detailed hereunder:

- Shri Rajinder Kumar (DIN: 09651096) was appointed as Government Nominee Director of the Company w.e.f. 16<sup>th</sup> May, 2023.
- Shri Mrityunjay Jha (DIN: 08483795) was appointed as Government Nominee Director of the Company w.e.f. 18<sup>th</sup> October, 2023.
- At the 106<sup>th</sup> AGM of the Company held on 27<sup>th</sup> September, 2023, the following Directors were appointed/re-appointed:
  - a) Shri Saurav Dutta (DIN: 10042140) was appointed as a Wholetime Director to the post of Director (Finance) of the Company for a period of five years with effect from the date of his assumption of charge of the post i.e., 2<sup>nd</sup> February, 2023 or till the date of his superannuation or until further orders from the Administrative Ministry, whichever is the earliest.
  - b) Shri Abhijit Ghosh (DIN: 10042785) was appointed as a Wholetime Director to the post of Director (Human Resource & Corporate Affairs) of the Company with effect from the date of his assumption

of charge of the post i.e., 4<sup>th</sup> February, 2023, till the date of his superannuation i.e. 30<sup>th</sup> November, 2027 or until further orders from the Administrative Ministry, whichever is the earlier.

- c) Shri Rajinder Kumar, (DIN: 09651096) as a Government Nominee Director of the Company with effect from 16<sup>th</sup> May, 2023 for a period of three years on co-terminus basis or until further orders from the the Administrative Ministry, whichever is the earlier.
- d) Shri Adika Ratna Sekhar, (DIN: 08053637) Chairman & Managing Director, who retired by rotation, was re-appointed.
- Shri Mrityunjay Jha, (DIN: 08483795) was appointed as a Non- Executive, Additional Director in the designation of Government Nominee Director of the Company with effect from 18<sup>th</sup> October, 2023, in line with recommendation of Nomination and Remuneration Committee. It is proposed to appoint Shri Mrityunjay Jha, (DIN: 08483795) as Government Nominee Director of the Company at the 107<sup>th</sup> AGM, in furtherance of the nomination received from the Administrative Ministry and his candidature being proposed by a shareholder of the Company.

The resolutions with respect to re-appointment and appointment forms part of the Notice of the 107<sup>th</sup> AGM and the details thereof are also given in the explanatory statement attached to the notice of the 107<sup>th</sup> AGM.

#### **CESSATIONS – ON ACCOUNT OF WITHDRAWAL OF NOMINATION OR RETIREMENT**

- Smt. Perin Devi Rao (DIN: 07145051), Government Nominee Director ceased to be a Government Nominee Director of the Company w.e.f. 16<sup>th</sup> May, 2023.
- Shri Kushagra Mittal (DIN: 09026246) ceased to be a Government Nominee Director of the Company w.e.f. 16<sup>th</sup> May, 2023.
- Shri Rajinder Kumar, (DIN: 09651096) ceased to be a Government Nominee Director of the Company w.e.f. 18<sup>th</sup> October, 2023.

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The following changes took place after the end of the FY 2023-24 but upto the date of this Report:

- Shri Adika Ratna Sekhar (DIN: 08053637) ceased to be Chairman & Managing Director of the Company w.e.f. 1<sup>st</sup> July, 2024 due to his superannuation as per nomination by the MOPNG.
- The Board of Directors of the Company based on the recommendation of Nomination & Remuneration Committee and in line with MoP&NG's letter bearing no. CA-31014/2/2024-CA-PNG (49337) dated 28<sup>th</sup> June, 2024, entrusted Shri Adhip Nath Palchaudhuri with the additional charge of the post of Chairman & Managing Director of the Company for a period of three months, w.e.f 1<sup>st</sup> July 2024, or till the appointment of regular incumbent to the post or until further orders whichever is the earliest.
- Further, Board of Directors of the Company based on the recommendation of Nomination & Remuneration Committee and in line with MoP&NG's letter bearing no. CA-31024/1/2022-PNG (43584) dated 19<sup>th</sup> July, 2024 appointed Shri Adhip Nath Palchaudhuri as Chairman & Managing Director with effect from date of his assumption of charge of the post i.e., 20<sup>th</sup> July, 2024 till the date of his superannuation i.e., 31<sup>st</sup> March, 2029, or until further orders of MoP&NG, whichever is earlier. Consequent to the same, the functional role of Shri Adhip Nath Palchaudhuri as Director (Service Businesses) and the additional charge as Chairman & Managing Director ceased with effect from 20<sup>th</sup> July, 2024.
- Further, based on the recommendation of Nomination & Remuneration Committee and approval of the Board of Directors and in line with MoP&NG's letter bearing no. CA-31024/4/2024-CA-PNG:49875 dated 30<sup>th</sup> July, 2024, Shri Adhip Nath Palchaudhuri was entrusted with additional charge of Director (Service Businesses) with effect from 20<sup>th</sup> July, 2024 for a period of 3 months or till the appointment of regular incumbent to the post or until further orders, whichever is the earliest.

Considering the above appointments and cessations, as on the date of this report, the Board consists of Seven (7) Directors, details of whom are as under:

Name	Category	Designation
<b>Shri Adhip Nath Palchaudhuri</b>	Functional/Executive/Whole-time Director	Chairman & Managing Director and Director (Service Businesses) - Additional Charge
<b>Shri Raja Mani Uthayaraja</b>	Functional /Executive/Whole-time Director	Director (Manufacturing Businesses)
<b>Shri Saurav Dutta</b>	Functional/Executive/Whole-time Director	Director (Finance) & Chief Financial Officer
<b>Shri Abhijit Ghosh</b>	Functional/Executive/Whole-time Director	Director (Human Resources & Corporate Affairs)
<b>Shri Mrityunjay Jha</b>	Non-Executive/Government Nominee Director	Government Nominee Director
<b>Dr. Vandana Minda Heda</b>	Non-Executive/ Woman Independent Director	Independent Director
<b>Shri Rajeev Kumar</b>	Non-Executive/ Independent Director	Independent Director

**NUMBER OF MEETINGS OF THE BOARD HELD DURING THE FY 2023-24**

The Board met eight (8) times during the FY 2023-24, the details of same are given in the Corporate Governance Report attached as “Annexure-3”. The intervening gap between any two Board meetings was within the period prescribed under the Companies Act, 2013, the Listing Regulations and DPE Guidelines on Corporate Governance.

**AUDIT COMMITTEE**

Your Company has a qualified and independent Audit Committee, the composition of same and other details are mentioned in the Corporate Governance Report for the FY 2023-24.

The Audit Committee as on 31<sup>st</sup> March, 2024, consisted of three (3) members out of which two (2) were Independent Directors and one (1) was Whole-time Director. Shri Rajeev Kumar, Independent Director was the Chairman of the Committee. The composition of the Audit Committee as on 31<sup>st</sup> March, 2024 was as follows:

- i. Shri Rajeev Kumar, Independent Director- Chairperson
- ii. Dr. Vandana Minda Heda, Independent Director- Member
- iii. Shri Saurav Dutta, Director (Finance) & Chief Financial Officer- Member

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

**COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company is in compliance with the applicable Secretarial Standards (1 & 2) issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

**STATUTORY AUDITORS & AUDITORS' REPORT****Statutory Auditors:**

Your Company being a Government Company, Statutory Auditors are appointed or re-appointed

by the Comptroller & Auditor General of India (CAG) in terms of Section 143(5) of the Companies Act, 2013.

In terms of the Companies Act, 2013, CAG had appointed M/s. B. Chhawchharia & Co.; (Chartered Accountants), having office at 8A & 8B, Satyam Towers, 3, Alipore Road, Kolkata - 700 027, India as Statutory Auditors of the Company for the FY 2023-24 for both Standalone as well as the Consolidated Financial Statements of the Company.

Pursuant to Section 142 and other applicable provisions of the Companies Act, 2013, the remuneration of the Statutory Auditors for the FY 2024-25, as and when appointed, is to be determined by the Members at the ensuing Annual General Meeting as envisaged in the said Act. Members are requested to authorize the Board to decide on remuneration of Statutory Auditors.

**REPORT OF THE STATUTORY AUDITORS**

As per the para xi (a) and (b) of Annexure B to the Statutory Auditors Report as annexed with the Financial Statements, the Statutory Auditors of the Company have reported that:

- a. No fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the FY 2023-24.
- b. No report as specified under Section 143(12) of the Companies Act, 2013, in Form ADT- 4 as prescribed under Rule 13 of the Company (Audit and Auditors) Rules, 2014 has been filed by the Auditors with the Central Government.

**COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY STATUTORY AUDITORS**

No qualification, reservation or adverse remark or disclaimer has been made by the Statutory Auditors in their Audit Report for the FY 2023-24.

**COMMENTS OF COMPTROLLER & AUDITOR GENERAL OF INDIA**

The office of the Comptroller & Auditor General of India had conducted a supplementary audit of

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the Financial Statements (both Standalone and Consolidated) of the Company for the FY ended 31<sup>st</sup> March 2024 and the CAG has stated that nothing significant has come to its knowledge which would give rise to any comment upon or supplement to statutory auditor's report under Section 143(6)(b) of the Companies Act, 2013.

Further, CAG stated that Section 139(5) and 143(6)(a) of the Companies Act, 2013 are not applicable to the entities as detailed in Annexure thereto, being private entities/entities incorporated in Foreign countries under the respective laws, for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, CAG has neither appointed the Statutory Auditors nor conducted the supplementary audit of those companies.

Comments of CAG as per the Companies Act, 2013 are attached with the Financial Statements.

### MAINTENANCE OF COST RECORDS

Your Company has made & maintained such Cost Accounts & Records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

### COST AUDITOR'S REPORT

Cost Audit Reports for all the applicable products

### SECRETARIAL AUDITOR'S REPORT

The qualifications/adverse remark/reservation/disclaimer made by the Secretarial Auditor and the corresponding management response are as enumerated below:

Sl. No.	Qualifications/Adverse Remark/Reservation/Disclaimer of the Secretarial Auditor	Clarification from the Management
1	- The composition of the Board of Directors was not in conformity with Regulation 17 (1) (b) of Listing Regulations, Section 149(4) of the Companies Act, 2013 read with allied Rules and Para 3.1.4 of the DPE Guidelines due to absence of adequate number of Independent Directors on the Board of the Company during the period under review.	The Company being a Government Company, the composition of the Board of Directors is dependent on the directions of the Administrative Ministry and thus, the non-compliance was for reasons beyond the control of the Company.
2	- The composition of the Board of Directors was not in conformity with Regulation 17(1)(a) of the Listing Regulations and Para 3.1.2 of DPE Guidelines since the number of Functional Directors/Executive Directors on the Board of the Company had exceeded 50% of the actual strength of the Board of Directors of the Company due to insufficient number of Independent Directors during the period from 1 <sup>st</sup> April, 2023 till 31 <sup>st</sup> March, 2024 and vacancy in the office of Government Nominee Director during the period from 16 <sup>th</sup> May, 2023 till 31 <sup>st</sup> March, 2024.	The Company being a Government Company, the composition of the Board of Directors is dependent on the directions of the Administrative Ministry and thus, the non-compliance was for reasons beyond the control of the Company.

for the Financial Year ended on 31<sup>st</sup> March, 2023 were filed on 5<sup>th</sup> September, 2023 with the Ministry of Corporate Affairs within specified due dates.

### COST AUDITOR

Pursuant to Section 148 of the Companies Act, 2013, the Board of Directors on recommendation of the Audit Committee appointed M/s. S. Dhal & Co., Cost Accountants, having office at 400/4897 Baramunda Village, Bhubaneswar, Orissa - 751003 as Cost Auditors for the Financial Years 2022-23 to 2024-25 in respect of goods manufactured at Strategic Business Units-Greases & Lubricants, Industrial Packaging and Chemicals of your Company. In view of this, ratification for payment of remuneration to the Cost Auditor for the FY 2024-25 is being sought at 107<sup>th</sup> AGM of the Company.

### SECRETARIAL AUDITOR

Pursuant to the provision of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed CS Tanvee, one of the partners of M/s. MR & Associates, a firm of Company Secretaries, to conduct Secretarial Audit of the Company for the FY 2023-24. The Secretarial Audit Report in Form No. MR-3 for the FY ended 31<sup>st</sup> March, 2024 is annexed herewith and marked as "Annexure-7".



**ACKNOWLEDGEMENT**

Your Directors are focused on creation of enduring value for all stakeholders utilizing multiple drivers of growth in the diverse Strategic Business Units of the Company.

Towards that end, the Directors wish to place on record their sincere appreciation of the significant role played by the employees towards realization of new performance milestones through their dedication, commitment, perseverance and collective contribution. The Board of Directors also places on record its deep appreciation for the support and confidence reposed in your Company by its customers as well as the dealers who have contributed towards the customer-care efforts put

in by your Company. The Directors would also wish to thank the vendors, business associates, consultants, bankers, auditors, solicitors and all other stakeholders for their continued support and confidence reposed in your Company.

The Directors are also thankful to Balmer Lawrie Investments Ltd. (the Holding Company) and the Ministry of Petroleum & Natural Gas, Government of India, for its valuable guidance and support extended to the Company from time to time.

Finally, the Directors wish to place on record their special appreciation to the valued Shareholders of the Company for their unstinted support towards fulfilment of its corporate vision.

On behalf of the Board of Directors

**Adhip Nath Palchaudhuri**  
**Chairman & Managing Director and**  
**Director (Service Businesses)- Additional Charge**  
**(DIN: 08695322)**

**Raja Mani Uthayaraja**  
**Director (Manufacturing Businesses)**  
**(DIN: 09678056)**

**Registered Office:**  
Balmer Lawrie House  
21, Netaji Subhas Road  
Kolkata -700001

**Date: 12<sup>th</sup> August, 2024**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****(Forming Part of the Board's Report for the FY 2023-24)**

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 issued by the Department of Public Enterprises, this Report is an endeavor of the Board of Directors to:

- i. make an analysis of the financial condition and results of operations of the Company,
- ii. provide an overview of the business environment and performance of each of the Strategic Business Units (SBUs) of the Company,
- iii. analyze the underlying factors, which had acted upon or had impacted the performance of the Company during the FY 2023-24,
- iv. share the future outlook of the Company.

India is in its Amrit Kaal (India at 75 to India at 100) and surging ahead to be a global powerhouse with the size of economy around \$ 35 trillion by 2047, the year it will celebrate 100 years of independence. Present day India is a resilient and aspiring country that is marching into its golden age as the fastest growing economy in the world. As an unwavering ally of the world, India has established its identity and globally there is a growing understanding that many of the solutions that the world needs are already being successfully implemented in our country. India is also acting as a bridge between the 'Global South' and the Western world.

India's G20 presidency has marked a significant milestone in its global leadership role. With its diverse economy, technological prowess and commitment to sustainable development, India brought unique perspectives to the table. Post 1991 reforms, India's GDP has soared from \$275 billion to \$3.4 trillion in FY23. The long-term growth story of the Indian economy is a bright spot in the global growth scenario. India's emergence as the world's fifth-largest economy, overtaking the United Kingdom (UK) in 2022 marks the beginning of the "India era" in the global growth

story. It is set to surpass Japan and Germany to become the world's third-largest economy by 2029.

One of the key drivers of India's future growth momentum is the huge investments being made to develop the physical infrastructure across the country. Initiatives like Digital India, Make in India, PM Gati Shakti, the National Logistics Policy, etc. are some initiatives of the Government that is giving a fillip to India's growth. The recent policy interventions such as Ease of doing business reforms, Production Linked Incentive (PLI) scheme, Tax reform in the form of One Nation One Tax, liberalization of the Foreign Direct Investment (FDI) policies, simplified bankruptcy law, rationalization of corporate taxes, enhanced formalization of businesses, enhanced digitization of statutory compliances and reforming labour laws all indicate the Government's approach towards developing a business-conducive framework. The Government's focus to de-carbonize Indian economy over the next decades will promote huge investments into green innovation and skilling.

The population dynamics and discretionary spending will ensure that India's growth story will continue in the coming decades. India's economic activity is self-sustained, driven by the purchasing power of its own population. India's growth story is exemplary and in such a milieu, our organisation is well poised to drive growth and excellence.

Also, our Businesses like Greases & Lubricants, Travel & Vacations have been leveraging specific conducive market scenarios. The lubricants market is the fastest growing market worldwide with innumerable opportunities of growth. The travel and tourism sector in India is rapidly expanding and showing positive signs of revival post pandemic, placing India at the 39<sup>th</sup> position in the World Economic Forum's Travel and Tourism Development Index (TTDI) 2024. However, the business environment is not devoid of challenges. Volatility in steel prices, base oil prices, geo-political threats, climate changes,

availability of freight containers, fluctuation in global freight rates, etc. have impacted our key businesses.

Below is a snapshot of the significant developments in each of the Strategic Business Units of the Company:

## **1. INDUSTRIAL PACKAGING (IP)**

### **Industry Structure and Developments:**

The Indian Packaging industry is estimated at approximately INR 3,00,000 Crores. It is the fifth largest sector in India's economy and is one of the highest growth sectors in the country with a projected CAGR growth of 6% to 7%. Packaging can be broadly segmented into Industrial and Consumer Packaging consisting of Rigid and Flexible sub-segments. Rigid Industrial Packaging can be further segmented based on packing size, type of packing, material of construction for example Paper & Paper Board, Glass, Plastic and Metal.

210L Mild Steel (MS) Drums industry, a part of the rigid industrial packaging segment, has over 79 players across India. The industry has higher capacity compared to the market demand leading to intense competition in the marketplace. Though the steel drum prices are higher, steel drums have the advantage of stackability, stability and ease of handling as compared to plastic drums.

Balmer Lawrie is the market leader in this segment with a formidable market share and has sustained its position with technological upgradation and superior customer service. SBU: IP operates through six manufacturing plants on pan India basis, which includes the state-of-the-art facility at Navi Mumbai and plants at Silvassa, Vadodara, Asaoti, Chennai and Chittoor and a stock point at Kolkata. The Chittoor plant is being modernized to add a new line for epoxy coating facility. Balmer Lawrie's Industrial Packaging is acclaimed for superior product quality, high reliability in supplies, modern manufacturing systems and customer-centric experienced personnel. It has a large, diverse and growing customer base across India and the export Market and enjoys high brand value. The SBU's competitive advantage is because of continuous improvement, Quality Assurance, innovation and sharp focus on Sustainability &

HSE. All the manufacturing plants are certified for manufacturing competitiveness and have won various awards for excellence, sustainability and HSE practices.

Balmer Lawrie retained Silver Rating from Ecovadis – a global solution provider which partners with 300+ leading multinational organizations to reduce risk across the supply chain and drive innovation in their sustainable procurements.

### **Opportunities & Threats:**

#### **Opportunities:**

The global steel drum market is expected to grow at a Compound Annual Growth Rate (CAGR) of 5.75% from 2023 to 2030, reaching a value of \$18.87 billion by 2030. The rising demand for sustainable packaging solutions and increasing awareness of environmental issues present an opportunity for drum manufacturers to innovate and develop new products that are more environmentally friendly. SBU: IP will work on enhancing its product portfolio and explore new markets.

#### **Threats:**

High input costs of key raw materials like steel is driving up MS Drums prices in comparison to High Density Polyethylene (HDPE) drums. Alternate Packaging like Intermediate Bulk Containers (IBCs), Collapsible Bins, HDPE & Reconditioned drums are posing challenges for the Steel Drum industry.

### **Segment-wise or product-wise performance:**

SBU: IP manufactures high quality products ranging from Open-Head, Tight-Head, Plain, Lacquered, Composite, Galvanized, Tall, Necked-In and Conical Drums catering to diverse industry segments and to esteemed customers in these segments. These drums are utilised for packaging Lubricants, Additives, Chemicals, Agrochemicals, Transformer Oils, Food and Fruit Pulp. Overall industrial growth especially in the chemicals segment is the key driver for the drum industry in India.

### **Outlook:**

With the ongoing Ukraine war, the prices of steel had been volatile. However, with the Government taking major steps to tame inflation and levying

## Balmer Lawrie & Co. Ltd.

15% duty on steel Exports, the steel prices have started to stabilize in the country. Overall industry growth and market demand is expected at CAGR of about 7% during FY 2024-25. The SBU recorded its highest ever drum sales this fiscal and expects to continue its growth trajectory during FY 2024-25 with the biggest drivers being the Chemicals, Food, Transformer Oils and Lubes segments.

### **Risks and concerns:**

Volatility in steel prices, large number of unorganized players with low overheads, increasing presence of substitute products, low entry barriers, etc. continue to pose strong challenges for SBU: IP.

### **Internal control systems and their adequacy:**

SBU: IP is governed by performance budget system and internal control measures to monitor performance against targets/norms. BIS certification is available for all the plants of SBU: IP. All the six plants are certified for ISO 9001:2015 and ISO 14001:2015 and OHSAS 45001:2018. Regular audits have been conducted during the year for assessment of internal control systems such as HSE Audit, Energy Audit, Internal Process Audit, Internal Financial Controls Audit and Legal Compliance Audit. Additional controls are maintained through Vigilance Inspection, etc.

### **Discussion on financial performance with respect to operational performance:**

SBU: IP improved its overall efficiency through continuous Operational Excellence across various manufacturing units. SBU: IP has been clocking consistent growth in volumes, turnover, profits. It had significant growth in volumes during FY 2023-24 i.e. YOY (22%), PBT growth of 115% (YOY) and revenue growth of 10% (YOY). The major segments which saw sharp growth were transformer oil (31%), chemicals (25%), food (77%) etc.

### **Material developments in Human Resources/ Industrial Relations front, including number of people employed:**

SBU: IP continues to enjoy cordial relationship with employees at all its units. As on 31<sup>st</sup> March, 2024, SBU: IP had a total of 158 employees.

## 2. GREASES & LUBRICANTS (G&L)

### **Industry structure and developments:**

In terms of finished lubricants, India is among the top three markets after China and the USA with market size of 2.87 billion litres, valued at USD 6 Billion. Approximately 57-62% of the share goes to the automotive segment, while 38-43% go to the Industrial segment. The lube market in India is estimated to grow at a CAGR of around 4-5% by volume through 2030. With global players and local manufacturers putting up aggressive strategies for increasing their market share, the competition in the market is intense. India's lubricants market size is expected to reach 3.15 billion litres by 2026.

SBU: G&L has three manufacturing plants at Kolkata, Silvassa and Chennai along with a state-of-the-art Applications Research Laboratory which has been working continuously to develop environment friendly tribological solutions. The SBU enjoys a positive brand image for its greases owing to its long-standing presence. It has strong affiliation and industry recognition in core sectors like steel, railways, defence, automobiles and mining.

### **Opportunities and Threats:**

#### **Opportunities:**

The lubricants market is among the fastest growing markets worldwide, and in India it is expected to continue to grow over the next five plus years. This augurs well for Balmer Lawrie.

#### **Threats:**

Supply security of base oils has posed challenges and SBU: G&L also had to deal with the aggressive pricing of Public Sector Oil Marketing Companies.

#### **Segment wise performance:**

The business of SBU: G&L is divided in three segments: 1) Channel Sales (Automotive & Industrial) 2) Direct B2B & Institutional (Railways/ Defence/STUs) 3) Contract Manufacturing.

In Channel sales, the growth was 17% which was above industry growth in the segment. The Industrial Distributor segment witnessed a degrowth of 1% over the last financial year. Cost competitiveness in Lithium based grease affected



the growth in Industrial segment. Marketing efforts were made to promote the brand in events, exhibitions etc.

The focus areas of SBU: G&L are:

- Diesel Engine Oils (DEO) & Motorcycle Oils (MCO) segment.
- Launch of greases other than lithium base.
- Tractor segment which is a big industry across India.
- Increase distribution network.
- Marketing and branding activities.

In Direct B2B Sales, SBU: G&L's focus is on generating business from new customers across industries. The focus areas of SBU: G&L are:

- Gaining market share in high margin products.
- Working on Metal working fluids segment.
- Increase reach by participating in events, seminars, exhibitions.
- Increasing level of engagement with end users.
- Providing support through technical support team.

In the Contract Manufacturing segment, SBU: G&L has taken a lot of initiatives to tap the potential and increase volumes. Efforts are being made to revive the segment as it helps to improve capacity utilization.

**Outlook:**

The outlook for the business remains positive for the next few years. SBU: G&L is making efforts to accelerate growth by broadly focusing on:

- Continued emphasis towards increasing channel business volumes with further increase in number of quality distributors.
- Increasing the contract manufacturing business to improve capacity utilization.
- Running effective loyalty programmes, schemes and other BTL promotions through digital mode to boost secondary channel sales enhancing the brand value.
- Plan to invest back in business to build competency and brand through various new projects/initiatives.

- Sustained focus on product development.
- Process improvement for increased efficiency.
- Explore opportunities in Infrastructure and mining industry.
- Increase business share in Defence and Railways.
- Develop substitute products for lithium-based grease.
- Tractor, MCO & transport segment.

**Risks & concerns:**

- Issue of supply of base oils.
- Availability of low-cost substitute products.
- Limited spend on branding vis a vis MNCs.

However, SBU: G&L has taken strategic initiative to sign MOUs with PSU Oil Marketing Companies and is planning to aggressively expand its digital marketing activities for increasing the brand exposure of Balmerol.

**Internal control systems and their adequacy:**

SBU: G&L has adequate internal control systems commensurate with its business operations. SBU: G&L also has a detailed Management Information and Control System to monitor performance against budgets/targets. All units of SBU: G&L are certified for quality system management and periodic/re-certification audits were conducted at all units for IMS 2018 (ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018). The Silvassa unit is additionally certified to IATF 16949:2016 Quality Management System specifically for the automotive sector. Regular audits have been conducted during the year for assessment of internal control systems such as HSE Audit, Energy Audit, Internal Process Audit, Internal Financial Controls Audit and Legal Compliance Audit.

**Discussion on financial performance with respect to operational performance:**

In the backdrop of a 6% volume growth during the year, SBU: G&L has significantly improved upon its financial performance driven by its efforts to achieve efficiency in its sourcing activity which led to economies in cost of production. This, coupled with a sustained focus on improving profitability by working on margin retention, enabled

## Balmer Lawrie & Co. Ltd.

SBU: G&L to achieve a record profit which is the highest in the history of the SBU.

### **Material developments in Human Resources/ Industrial Relations front, including number of people employed:**

SBU: G&L continues to enjoy cordial relationship with employees at all its units. SBU: G&L had total 221 employees as on 31<sup>st</sup> March, 2024.

### **3. CHEMICALS**

#### **Industry Structure and Developments:**

Through Government's Make in India program, the leather sector has been identified as one of the focus sector. By-products of the meat industry like hides and skins are recycled into usable product through different processes such as cleaning, tanning, dyeing and finishing.

There are three stages of processing such as beam house, wet end and finishing. SBU: Chemicals is stronger in wet end operations, in which it is holding considerable market share among the Indian players. This year, SBU: Chemicals forayed into the finishing Chemicals segment and launched its own manufactured finishing chemicals. SBU: Chemicals will have an advantage to increase its customer base with a wider product basket.

Balmer Lawrie entered the Textile Chemicals and Agro Chemicals market by launching products which have synergy like textile binder, wetting agent, etc. SBU: Chemicals is in the process of expanding its textile chemicals basket and is now exploring the possibilities of manufacturing textile chemicals. Beside the above, the SBU has developed the new technology of Hybrid Sulphitation for manufacturing new types of fat liquors.

India has high availability of hide and skin as 20% of world cattle population and 11% goat and sheep are in our country. Almost the entire quantity of hides and skins are getting converted into leather and leather products for export and domestic use. There is significant scope in the leather chemicals market and SBU: Chemicals has a robust plan to tap the market with both existing and new products.

The annual leather production in India is around 3 Billion Sq. Ft which is 10% of the world's leather

production. India is the second largest producer of footwear and leather garments in the world. In the current year, the leather industry in India is down by 11% mainly due to decrease in demand in the European countries owing to the economic meltdown on account of the Russia – Ukraine war. Thus, annual export of the leather industry from India has declined to USD 4.7 Billion from last year's USD 5.3 Billion.

The leather industry is an employment intensive sector, providing jobs to about 4.5 million people, mostly from the weaker sections of the society. Women employment is predominant in leather products sector with about 30% share.

In terms of region wise market share in India, the Southern Region holds 44%, Eastern Region 23% and the Northern Region 33%. Each region manufactures different products. Safety gloves is a focused product in the East, footwear and leather articles in the South and upholstery & garments in the North.

SBU: Chemicals has been awarded as Gold Level manufacturing unit by International Research Institute for Manufacturing and has won Silver award for India Green manufacturing challenge for the green initiatives and sustainability.

#### **Opportunities and Threats:**

##### **Opportunities:**

SBU: Chemicals is a market leader in Fat liquors segment and holds significant market share in the Syntan segment. This SBU has ample opportunities to grow in other segments like Finishing and Beam House. It has introduced new chemicals in the Beam House segment and has also launched a new range of finishing chemicals along with a modern manufacturing facility.

SBU: Chemicals has well equipped 'Technical Service Centers' in all the major leather manufacturing clusters in India and renders high quality technical service to the tanneries. It has developed an eco-friendly, metal free tanning process with Glutaraldehyde which is now popular in the market.

With a good brand image, strong technical service team and increased product basket, SBU: Chemicals is well equipped to explore opportunities of growth and improve business in the coming years.

**Threats:**

- Major part of Industry is unorganised and has MSME players.
- Stricter and changing international environmental norms require regular compliance upgradation, investment and newer infrastructure.
- High competition from MNCs and Italian Companies.

**Segment-wise or product-wise performance:**

In spite low demand of leather/leather products/ footwear due to the Russia-Ukraine war, Red Sea issue and sustainability concerns of developed countries, SBU: Chemicals was more or less able to maintain both volume and turnover while achieving better margins through cost reduction efforts and manpower rationalisation.

**Outlook:**

SBU: Chemicals is positive about the future and plans to drive growth by:

- Improving the sales volume through existing dealers and enhancing the distribution channel by appointing new dealers in all the three regions.
- Focusing more on new product lines like Beam House and Finishing Chemicals.
- Entering into other markets that have synergy with the existing Chemical business.
- Focusing on export markets like China, East Africa, Korea and Bangladesh.

**Risks and concern:**

Increasing usage of non-leather products and environmental norms which may lead to closure of small tanneries due to increased operational costs, could be a concern for the leather chemicals business.

**Internal control systems and their adequacy:**

SBU: Chemicals leverages SAP to have control on raw materials and overheads. The manufacturing unit at Manali, Chennai is certified for Integrated Management System comprising of ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 of M/s. International Certification Services Private Limited, Mumbai.

The SBU has also received the Zero Discharge Hazardous Certification Level 3.1, an international certification for usage of Chemicals.

**Discussion on financial performance with respect to operational performance:**

Though the demand for leather articles has declined worldwide because of the Russia-Ukraine war, Red Sea issue, climate and sustainability concerns by developed nations, SBU: Chemicals has managed to maintain its performance through OPEX initiatives, process improvements, manpower rationalisation and proactive sales & marketing activities.

**Material developments in Human Resources/ Industrial Relations front, including number of people employed:**

Training & development programs were continuously organised to improve the knowledge and skills of employees. SBU: Chemicals has maintained cordial relations with all the stakeholders and as on 31<sup>st</sup> March, 2024 it had 86 employees.

**4. LOGISTICS**

**LOGISTICS INFRASTRUCTURE (LI)**

**Industry Structure & Development:**

The logistics industry plays a vital role in the dynamic economic landscape of India by enabling the efficient movement of goods and services throughout the country's large territory. As India strives to realise its ambitious economic goals, including achieving a GDP of US\$ 5.5 trillion by 2027, the transformation of its logistics sector emerges as a pressing imperative. Given the Government's focus on promoting "Make in India" and transforming India into a "global manufacturing hub", India has witnessed a focused approach in logistics and supply chain through introduction of various policies, infrastructure developments and technology in the recent years like Multi Modal Logistics Park (MMLP), National Logistics Policy (NLP), Prime Minister's Gati Shakti Programme, Unified Logistics Integrated Platform (ULIP), Dedicated Freight Corridors (DFC), National Rail plan, airport infrastructure expansion, etc.

In the year 2022, the size of the Indian logistics market was around 274 billion U.S. dollar. It is

estimated that this market would grow to 563 billion dollars by 2030, at a compound annual growth rate of 15.5 percent. Statistics suggest that the Indian logistics and supply chain market gives employment to more than 22 million people.

The Logistics Infrastructure business comprises of two major segments viz., Container Freight Stations (CFS) typically set up in the vicinity of Ports and Warehousing & Distribution (W&D). Besides this SBU: LI has also developed and operating a Multi Modal Logistics Hub (in form of a Joint Venture with Visakhapatnam Port Authority) in Visakhapatnam. All the activities related to clearance of goods for home use, warehousing, temporary admissions, re-export, temporary storage for onward transit and outright export, transshipment, etc. are carried out in a CFS. Presently, the Company has three state-of-the art CFSs located at Nhava Sheva, Chennai and Kolkata. These three ports accounts for nearly 57% of the total container traffic handled in India. There has been an import volume increase of 8% in these three ports while the CFS volumes increased by 13% during FY 2023-24 as compared to the earlier year. Direct Port Delivery (DPD) scheme introduced by Customs resulted in significant reduction of volume available for all CFS's across the country especially in JNPT.

The Indian warehousing market is expected to grow at a CAGR of 11.9% from 2022 to 2027 and is expected to reach a value of INR 2069.6 billion. The growth in warehousing market is primarily due to a surge in e-commerce industry and growth in manufacturing hubs across India. The introduction of GST, 100% FDI, awarding of infrastructure status to the industry and alternative investment vehicles such as REITs which provide low risk, good capital appreciation opportunities and easy exit routes have aided in investors interest in logistics infrastructure like warehousing as a new industrial asset class. The Company's warehousing and Distribution facilities are presently fully operational at Kolkata & Coimbatore locations. The Company had undertaken initiatives for expansion of their warehousing facilities during the last financial year in CFS Kolkata and CFS Chennai which is now being optimally utilized. In addition to this, SBU: LI is in the process of expanding their

open yard area in CFS Chennai to cater to their increasing demands on the export front.

SBU: LI is also in process of setting up a FTWZ project in the vicinity of JNPT which would provide an opportunity for offering Warehousing Services for handling/storage of EXIM cargo for customers in and around the region.

### **Opportunities & Threats:**

India's increasing trade volumes, driven by robust economic growth have led to a rising demand for containerized cargo. The country's strategic location and extensive coastline offer significant potential for export growth. India's containerization level still stands at 60% whereas, in most of the developed countries it is in the range of 70-75%.

Government initiatives such as the Sagarmala project aim to enhance port infrastructure, improve connectivity and reduce logistics costs. This is expected to boost the containerized segment. The rapid growth of e-commerce and the need for efficient supply chain management are driving demand for containerized logistics. The sector is poised to benefit from increased cargo volumes and more frequent shipments. Adoption of technologies such as RFID, IoT, OCR and blockchain for better tracking, efficiency and security of containerized cargo can lead to improved operational efficiencies and customer satisfaction. Increasing private and foreign investments in the logistics and warehousing sector are enhancing capacity and modernizing facilities, contributing to the growth of the containerized segment. Favourable policies and reforms aimed at improving ease of doing business, simplifying trade regulations, and reducing bureaucratic hurdles can further stimulate growth in the containerized segment.

The containerized segment is highly sensitive to global trade dynamics. Despite ongoing improvements, global geo political tensions, economic slowdown, stringent environmental regulations may create uncertainty in this particular business segment. Apart from the global trade dynamics, inadequate infrastructure, congestion at ports and poor connectivity to hinterlands remain significant challenges that can hinder the growth of the containerized segment. Rapid growth of DPD volumes, have resulted in a cut-throat competition in the CFS segment



making the CFS business highly price sensitive. The containerized segment faces security threats such as cargo theft, smuggling, and terrorism, which can disrupt operations and lead to financial losses and reputational damage.

**Outlook:**

The future outlook for SBU: LI is promising, driven by several positive trends and opportunities in the logistics and supply chain sector. The expected growth in both imports and exports, improved connectivity through DFC, port connectivity and improved hinterland infrastructure along with adoption in technology in operations will benefit the SBU in long way.

SBU: LI is planning to explore and expand in ICDs, MMLHs and warehouses in various potential locations. Through its state of art facilities of Container Freight Stations, Ambient Warehouses, Temperature Controlled Warehouses and a Multimodal Logistics Hub (through Vishakhapatnam Port Logistics Park Limited) as well as collaborating with SBU Logistics Services and SBU: Cold Chain, SBU: LI is able to offer a comprehensive pan India Integrated Logistics Solution to its customer base. The Rail linked facilities at both Kolkata and Visakhapatnam is bound to provide a cost effective and efficient logistical solutions to the EXIM trade as a whole with options for multiple connectivity with various ports in the Eastern and Western region. Hence, it is expected that a combination of diversified service range, PAN-India presence, technology-led customer intimacy, knowledgeable resources, the SBU will be able to grow despite all these challenges.

SBU: LI has won various awards and accolades like “Express Logistics Service Company of the Year”, “Best Procurement Team of the Year” and “CEO the Year-Logistics” at Warehouse & Supply Chain Leadership Awards 2023, Gold Winner in the category Commitment to Environmental Excellence Award and Silver award in Managing Risks and Risk Assessment at Work Award, IINVTY Audit and Training Wing - Incubation Centre Anna University Award in HSE category.

**Risks & Concerns:**

Government policies aimed at reducing logistics costs, simplifying procedures and enhancing ease of doing business including increase in

significant number of DPD customers continues to create a challenging environment for CFS operators. The CFS sector faces intense competition from new and existing players coupled with reduced dwell time of containers putting considerable pressure on overall margins. Operators will need to differentiate themselves through superior service and value-added offerings. Despite ongoing improvements, issues like port congestion and inadequate last-mile connectivity can impact the efficiency of CFS operations. Addressing these bottlenecks is crucial for seamless operations. Ensuring the security and safety of cargo is a constant challenge. CFS Operators need to invest in robust security measures and comply with international standards to mitigate risks. Increasing emphasis on sustainability and environmental regulations may require significant investments in green technologies and practices. CFS Operators will need to balance compliance with cost efficiency.

**Internal Control Systems and their adequacy:**

SBU: LI through its Operation package i-Comet has built in high degree of control with checks and balances to conduct its operations effectively and efficiently. Financial records are however maintained in SAP. There are periodic internal and external audits conducted for SBU: LI. Like all other SBUs of the Company, SBU: LI also has a very robust Performance Budgetary control system whereby actual performance is weighed against the Business Plan developed before the commencement of the year. All the three units of SBU: LI are certified under ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and AEO-LO certified. Additionally, CFS Mumbai is certified with ISO 28000:2007, CT-PAT and CFS Chennai is certified with ISO 28000:2007. SBU: LI is in the process of implementation of new software Log star at all of its CFS units. With the implementation of the new software, the strength of the Company in terms of technology/systems will be improved technologically and the customers will be served with more efficiency.

**Discussion on Financial Performance with respect to physical / operational performance:**

During FY 2023-24, SBU: LI was able to achieve 1% growth in terms of Imports, 23% growth in terms of Exports as compared to last FY. The

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turnover has been increased by 5% and Profit has increased by 12% in comparison to last FY.

### **Material developments in Human Resources/ Industrial Relations front, including number of people employed:**

Industrial relations in all the units of CFS, WD, AMTZ and MMLH remained cordial right throughout the year. As on 31<sup>st</sup> March, 2024, the SBU: LI had a total 112 employees.

### **LOGISTICS SERVICES (LS)**

#### **Industry structure and developments:**

The logistics industry plays a vital role in the dynamic economic landscape of India by enabling the efficient movement of goods and services throughout the country's large territory as well EXIM movement. As India strives to realise its ambitious economic goals, including achieving a GDP of US\$ 5.5 trillion by 2027, the transformation of its logistics sector emerges as a pressing imperative.

The Indian logistics industry is evolving rapidly and significantly boosting international trade through substantial advancements in infrastructure and technology. The government's ongoing initiatives like National Logistics policy (NLP), Dedicated freight corridors (DFC), Unified Logistics platform (ULIP), PM Gati Shakti, Logistics Efficiency Enhancement program (LEEP), e-waybill, etc. had transformed the approach of Indian logistics and freight forwarding industry aiming to reduce cost and increase efficiency to make India globally competitive in the logistics landscape. Additionally, the booming e-commerce sector is driving the demand for high-quality infrastructure facilities, supported by effective technological advancements in India. As per the market study Indian e-commerce is projected to reach 200 billion U.S. dollar thus boosting 3PL logistics and demand for warehousing in India considerably.

In the year 2023, the Indian freight and logistics market size reached 282.3 billion U.S. dollar and is projected to grow at an annual rate of 8.8% to reach 484 billion U.S. dollar by 2029. The contribution of logistics in India's GDP is about 14.4% and is expanding at a rapid pace. The logistics segment in India which provides employment to more than 22 million people is expected to add another 10 million jobs by 2027

owing to the growth of logistics segment in India and various initiatives of Government of India.

Overall exports reached 778.2 billion U.S. dollar in FY 2023-24 as compared to 776.4 billion US dollar in FY 2022-23, registering a marginal growth of 0.23%. Despite the headwinds of global geopolitical and hiked freight costs, the Indian exporters are anticipating a growth of exports to reach 900 billion US dollar by 2025.

#### **Opportunities and Threats:**

##### **Opportunities:**

Logistics market segment in India has witnessed a transformative growth primarily owing to focused approach of Indian economy to make India a global manufacturing hub. Change in consumer behaviour towards technology adoption has resulted in a surge in e-commerce market in last few years which in turn paves a huge opportunity to warehousing, 3PL services along with last mile delivery in logistics industry. Government initiatives to upgrade and expand India's infrastructure, including roads, railways, ports and airports, will create new opportunities for logistics companies. Investing in state-of-the-art facilities and equipment can help logistics providers cater to the growing demand for efficient transportation and warehousing.

With increasing global competition, businesses are seeking to optimize their supply chains to reduce costs and improve efficiency through technology adoption like IoT, AI and blockchain. Many businesses are outsourcing their logistics operations to manage their end-to-end supply chain from warehousing, transportation, distribution and value added services which gives an immense opportunity to the logistics industry. The demand for cold chain logistics is growing rapidly due to the increasing consumption of perishable goods and pharmaceuticals. As consumers become more environmentally conscious, the demand for sustainable logistics solutions is increasing. Logistics providers are adopting to green practices, such as using eco-friendly packaging materials, optimizing routes to reduce fuel consumption, usage of Railways and Inland waterways as much as possible and investing in electric or hybrid vehicles, to attract environmentally conscious customers and reduce carbon foot print.

**Threats:**

The EXIM market is highly sensitive to global trade dynamics. Despite ongoing improvements, global geo political tensions like Russia-Ukraine war or Israel Hamas war and the economic slowdown in Europe has led to supply chain disruptions and created uncertainty in the business segment. The EXIM market has witnessed an increase in freight charges, container shortages, congestions in port along with stringent environmental regulations which posed significant challenges to the logistics service providers. Apart from the global trade dynamics, availability of quality skill set of human resource has been a challenge in the Logistics industry.

**Segment-wise or product-wise performance:**

Though the turnover of SBU: LS dropped in comparison to the last year, there has been a considerable increase in the bottom line. The drop in revenue is majorly attributable to reduction in freight prices coupled with subdued performance in project logistics.

**Outlook:**

The geo-political uncertainty along with China's policies pursued by their authoritarian Government, has led to gradual shift of business from China and India is emerging as a land of opportunities backed by abundant supply of resources, cheap manpower, geographical advantage and Government reforms on FDI, etc. Owing to the uncertainty in global scenario, it has become essential for the service providers and customers to track the real time container movement and receive real time updates. SBU: LS has adopted to real time tracking system for daily management, vigil and monitoring.

SBU: LS has not only been able to retain business from major GOI and CPSU customers but also successful in marking their presence in private clients. The SBU now aspires to focus and increase its market share in private business as well increasing the domestic transportation and continue to serve GOI & CPSU customers through its newly engaged experienced sales team. SBU: LS has focused on strengthening its Marketing wing through proactive brand positioning and enhancement in different forums and digital platforms to drive exponential growth.

SBU: LS has plans to enter the 3PL business segment along with freight train operations to diversify and become an Integrated Logistics solutions provider.

Technology being the backbone of customer satisfaction, SBU: LS has implemented new initiatives like online customer survey feedback and Trace & track facilities for real time visibility, monitoring to ensure proactive course correction & flexibility in operation.

SBU: LS has been continuously working closely with its worldwide Agents & Associates. The SBU has been successful in increasing the number of associate tie up in different countries like USA, UK, Germany, China, Singapore, Vietnam and Turkey to be more competitive in handling Ocean volumes.

SBU: LS continues to be an active member of different Industry associations like ACAAI, FFFAI, WCA, WSA, JCTTRANS, AMTOI, OPCA, Life members with CILT, CII Logistic Forum and Bengal Chambers Shipping Committee to name a few.

**Risks and concerns:**

Volatile freight costs, highly competitive market, high sensitivity towards global and geo political scenario, supply and demand imbalance and mergers & acquisitions of bigger players in this segment has been the concerns for SBU: LS.

The customers are opting for CIF/DAP INCOTERMS instead of FOB which has been a risk for SBU: LS and is affecting the top line. The industry is now focussing on providing a one stop solution to their customers and service excellence through their investments in technology, infrastructure & training. Capacity reduction for carriers, blank sailing and unavailability of PAX/ Cargo Airlines shall increase the input cost of services till the geo-political situation is stabilised.

However, SBU: LS is taking adequate steps to mitigate the challenges through its established and growing global associate network and offering the clients a single window logistics solution. The SBU has also revamped its technology platform and has plans of further upgradation to meet the customer expectations. Added focus is also given on growing the Air Console business as India's Air Freight Market is estimated to grow at

a steady rate. India has achieved a remarkable milestone in defence exports in FY 2022-23 and subsequent investments in Defence by the Government shall propel the growth in defence exports. The SBU is actively engaged as logistics partners with different private sectors/PSU's active in defence exports.

### **Internal control systems and their adequacy:**

SBU: LS has in place an effective Internal Control Mechanism and during the year under review, a fairly large number of Internal Audits were carried out in all branches and the findings were found to be satisfactory. All the branches of SBU: LS are ISO accredited and such accreditations were valid in FY 2023-24.

### **Discussion on financial performance with respect to operational performance:**

During the year SBU: LS witnessed drop in turnover despite increased volume mainly on account of reduction in freight rate. All the activities except Express Service registered increase in physical parameter (volume) but only Air import activity could maintain last years turnover level and Air Charter activity registered noticeable growth in turnover.

### **Material developments in Human Resources/ Industrial Relations front, including number of people employed:**

Industrial relations continued to be cordial at all units while SBU: LS operated with optimum level of manpower across the units. the SBU had a total of 228 employees as on 31<sup>st</sup> March, 2024.

## **5. COLD CHAIN SERVICES (CC)**

### **Industry structure and developments:**

India being an agri-based nation contributing to 18% of GDP, faces the major challenge of huge losses due to improper storage at right temperature and proper infrastructure along with transportation at optimum temperature. All India Cold-chain Infrastructure Capacity study carried out by NABARD Consultancy Service (NABCONS) assessed requirement of additional 3.5 Million Ton capacity of cold storage for perishable fruits and vegetables. Adequate and efficient cold chain infrastructure from farm gate to consumers is required to arrest the high losses in supply chain of perishables.

The Government of India has come up with various

initiatives in providing aids, schemes, concession on various duties and income tax benefits to the Cold Chain industry. Due to all these recent developments, there has been a huge demand of organized cold chain industry offering state of art Temperature-Controlled Warehouses (TCWs) along with value added services like pre-cooling, pre-conditioning, ripening, packaging, blast freezing, etc. and primary and secondary logistics by Temperature-Controlled Vehicles (TCV). The market has benefitted significantly from the stringent regulations governing the production and supply of temperature-sensitive products. The industry is poised for an unprecedented growth owing to the surge in demand of organized retail sectors, quick service restaurants and e-commerce. The customers have now become more quality sensitive which is resulting in rising in demand for automated temperature controlled warehouses. The Pharma segment in India has witnessed a rapid growth over the years and is highly quality sensitive and demands state of art temperature controlled warehouses and vehicles to fulfil their storage and distribution needs.

The cold chain market is expected to grow at nearly 17% per annum on a sustained basis over the next 4 years. The major products include fruits and vegetables, meat and fish, dairy products, and healthcare products. SBU: CC has four cold chains operating at Hyderabad, Rai (Haryana), Patalaganga (Maharashtra) and Bhubaneswar (Odisha). To manage the end-to-end supply chain of the Cold Chain operations, SBU: CC is also operating with 24 number of various capacities of reefer vehicles on Pan India basis.

### **Opportunities and Threats:**

For the past several decades, the Indian cold storage infrastructure has struggled with challenges related to the fragmented nature of the segment, the disruption in demand and supply, the lack of skilled manpower, increase in power tariff, among many other factors.

Since an organized Cold Chain segment is highly capex intensive, the capacity utilization along with the right pricing model plays an important role in ensuring the profitability of the business. With organized players gradually entering this market segment, a high price war for ensuring capacity utilization resulting in reduction of average selling price may pose a threat to this industry. However,



service excellence, maintaining high quality standards, value added service offerings and seamless distribution of products shall overrule the price war and help in customer retention.

However, the demand and supply gap presents a significant opportunity for stakeholders associated with the industry. The increase in the number of product segment opens multiple opportunities to companies like Quick Serve Restaurants (QSR), Online Retail, Pharmaceutical, etc. Increased demand in the real time temperature monitoring of products in the entire supply chain is opening multiple doors for temperature-controlled vehicle as well.

**Segment-wise or product-wise performance:**

Storage business (TCW) revenue has increased by 5% and TCW revenue increased by 15% YOY. The growing food processing industry and demand for processed foods has increased the need for cold storage. Additionally, the growth of the organized retail sector and the rising demand for processed and frozen food products have powered the need for advanced cold chain infrastructure. However, SBU: CC has been able to rope in new customers from other segments to increase utilization of vehicles vis-à-vis an improvement in revenues which is expected to improve the revenue generation moving forward.

**Outlook:**

With the improvement in the asset utilization and the revenue SBU: CC is expecting to increase its footprints across India by setting up of Cold Storage facilities which will be executed with lower capex infusion and implementation lead time. SBU: CC also proposes to ramp up its vehicle count to 80 numbers in the coming years which will add to its revenue growth. SBU: CC in line with its expansion plan is already setting up a Cold storage unit in Vijayawada and Kolkata which are expected to be operational from FY 2024 & FY 2025 respectively. This will enable SBU: CC to increase its turnover and profitability.

**Risks and concerns:**

The TCWs are the major source of revenue which is highly volatile due to the seasonality adversely affecting the capacity utilization of the infrastructure during certain period of time in a year. Reduction in the average selling price due to gradual increase in Cold chain players in

different cities is making the market highly price sensitive.

**Internal control systems and their adequacy:**

The Stock accuracy is being maintained through PI checks on regular basis. SBU: CC is using WMS – Warehouse management software as control tool for inventory management. Financial records are maintained in SAP. There are periodic internal and external audits conducted for SBU: CC. To monitor the control mechanism of the Refrigeration unit the SCADA software is used in all the plants.

**Discussion on financial performance with respect to operational performance:**

SBU: CC has been successful in increasing the revenue by 4.02% with respect to last financial year along with an increase in overall utilization of assets. The SBU has also been successful in increasing the utilization of temperature-controlled vehicles as compared to the last financial year.

**Material developments in Human Resources/ Industrial Relations front, including number of people employed:**

SBU: CC was formed in July, 2021 which was initially a part of Logistics Infrastructure, is operating from Headquarters in Mumbai. The team is comprised of capable industry experts for driving the business ahead along with competent and experienced teams in different units. As on 31<sup>st</sup> March, 2024, the SBU has total manpower strength of 52 people.

**6. TRAVEL & VACATIONS****TRAVEL****Industry Structure & Development:**

The FY 2023-24 witnessed several notable developments and achievements in the Indian aviation sector, reflecting its resilience and adaptability amid global challenges. Indian Travel Industry continued to navigate the complexities, gradually recovering and adapting to the evolving travel landscape. Indian domestic air passenger traffic soared by 13% to reach 154 million in FY 2023-24 surpassing the pre Covid figure of 142 million registered in FY 2019-20.

Government's consistent effort in boosting the aviation sector through UDAN scheme has resulted in doubling the number of airports

from 74 in 2014 to 148 in 2023. The aviation sector also integrated advanced technologies to streamline operations, enhance passenger experience and safety. There was a lot of adoption of sustainable aviation practices, including fuel-efficient technologies and eco-friendly initiatives. Overall, the outlook of the Indian aviation industry is positively stable and continued focus of Government to boost travel and tourism through investments in infrastructure, technology, connectivity and policies shall propel the growth of this segment. The industry has recovered from the setback of pandemic and now poised towards a tremendous growth opportunity in the coming years. Travel Management Companies (TMCs) like Balmer Lawrie shall have a huge opportunity complementing the growth of aviation industry with the help of technology.

### **Opportunities & Threats:**

#### **Opportunity:**

A rising proportion of middle-income households, healthy competition amongst Low-Cost Carriers, infrastructure buildup at leading airports and supportive policy framework has given a positive push to the aviation sector. Domestic carriers such as IndiGo and Air India are expanding their networks, getting into codeshare agreements, and widening domestic connectivity. The number of aircrafts has increased from 400 in 2014 to 700 in 2023. Huge investments in airport infrastructure is expected in the next five years from Airports Authority of India (AAI) as well as the Adani Group to boost the aviation sector. Hence, as a TMC the opportunity for Balmer Lawrie in the coming years is immense.

#### **Threats:**

Major airports in India, like those in Delhi and Mumbai, experience severe congestion, which leads to delays and operational inefficiencies. Security concerns include terrorism, hijacking, cyber threats are disrupting operations in aviation industry. The aviation industry is also experiencing shortage in highly skilled workforce, including pilots, aircraft maintenance engineers, air traffic controllers and ground handling staff.

Other challenges including high operating costs, regulatory compliance, high-cost structure and supply chain issues are posing threat to the industry.

### **Segment-wise or product-wise performance:**

The SBU: Travel was successful in clocking the highest profit along with highest volume of tickets in FY 2023-24. The Government portal (an exclusive portal for Government of India's employees) have added 86,382 new users in this portal thus growing at 80% with respect to last year. As on 31<sup>st</sup> March, 2024, the total number of users registered in the portal is 194222 which is expected to grow exponentially in the coming years. Defense Travel System (DTS) specially designed for defence employees has also seen a substantial growth in number of tickets and users as new units & establishments from Defence services are being brought under the ambit of this portal. As an initiative towards technology, the SBU was successful in onboarding various corporate clients on Standard Self Booking Tool (SSBT) and enhanced customer satisfaction and reduced operational cost.

#### **Outlook:**

India is one of the fastest-growing aviation markets and currently the third largest civil aviation market in the world with 1748 foreign airlines flights and 1440 domestic airlines flights are connecting India globally. India's domestic air passenger traffic is expected to double in the next six years, reaching 300 million by the end of 2030.

SBU: Travel is expected to grab more business from GOI and CPSU customers in the coming year and continue to serve the existing client base with technology upgradation and better service levels. The SBU which is primarily dominated by GOI customer base, shall be now exploring the private sector client and B2C market segment in the coming years. The SBU is constantly taking initiatives to provide the best in class technology to the clients for an enhanced customer experience.

#### **Risk and Concerns:**

SBU: Travel remains dependent on GOI & PSU customer which consists of more than 90% of business, which remains one of the major concerns of our business.

The downfall of a few airlines like Go First & JET Airways and occasional financial instability of Spice Jet is a distressing news in the aviation industry. Overall, 200 aircrafts are grounded by different

Indian Airlines due to several issues including supply chain constraints, Pratt & Whitney's GTF engine problem has impacted numerous airlines globally, leading to the grounding and inspection of Airbus A320 fleets, etc.

**Internal control systems and their adequacy:**

SBU: Travel has taken initiative to introduce a robust system to enhance operational efficiency like issue tracker & publishing the status quo on weekly basis. The SBU has a mechanism of customer feedback along with root cause analysis to improve service delivery. The SBU has also successfully digitized operational records i.e. booking request, ticket copy, use of CRM, etc. which has helped in tightening internal controls.

**Discussion on financial performance with respect to operational performance:**

SBU: Travel has clocked the highest Turnover, profit & highest number of Tickets in FY 2023-24. The SBU achieved a gross turnover of approximately Rs.3000 Crore. The SBU achieved a ticketing volume of 24.82 Lakhs number of tickets, which is a 30% Year on Year (YoY) growth than last financial year.

**Material developments in Human Resources/ Industrial Relations front including number of people employed:**

SBU: Travel has taken initiatives to identify skill gaps, provide relevant trainings across all categories of employee. Quarterly sessions of SAMVAAD-Meet and Greet your Leader has been one of its kind of initiative taken towards employee engagement. Incentive programs for collection staff and employee of the month recognition are some initiatives taken by the SBU to boost employee motivation and satisfaction. The SBU also engages with interns for giving them best industry exposure. As a step towards enhancing soft skills of the workforce, the SBU has been proactive in conducting workshops for various categories of employees.

As on 31<sup>st</sup> March, 2024, the total manpower engaged by SBU: Travel was 290.

**VACATIONS****Industry structure and developments:**

India's tourism and hospitality industry experienced significant recovery and growth

in 2023, marked by increased domestic and international demand, major global events, spiritual & religious tourism and expansions in hotel chains. The Indian travel and tourism industry recorded an annual growth at 7.1% per annum and GDP contribution grew by 5.9%. The domestic visitor spending rose by 18.1% in 2023, surpassing the pre Covid levels while international visitor spending registered a jump of 33.1% in 2023. India's tourism industry generated about \$20 billion in revenue in 2023.

The Government's focus to boost the Travel and tourism segment in India through initiatives like Swadesh Darshan Scheme, investments in tourism infrastructure, 100% FDI in tourism and hospitality industry, promoting sustainable tourism, skill development programs, ease of travel for International tourists, tourism projects under PRASHAD scheme, etc. has played a significant role in revamping the Travel and Tourism industry post Covid. The year 2023 was designated as the "Visit India" year by the Ministry of Tourism, inviting the world to experience the country's splendour. India has witnessed a huge inflow of international tourists by virtue of global events like G20, Cricket World Cup, IPL, etc.

Vacations Vertical is in the business of providing integrated travel and holiday solutions for a wide range of services, primarily including International Group Tours/Customised and Domestic leisure holidays and the booking of standalone services such as Air, Hotel, Rail Europe Travel, Car, Cruises, sightseeing, visa processing & Travel insurance, etc. The vertical also serves Corporates (MNCs, Private and Public Limited Companies), PSUs, and various other Government departments for their comprehensive business travel needs and end-to-end MICE (Meetings, Incentives, conferences, and Exhibitions) movements.

Vacations Vertical is a one-stop-shop for all travel and holiday needs, offering a wide range of services to various customer segments and has a strong presence in the market with a large network of branch locations.

**Opportunities and Threats:****Opportunities:**

The travel and tourism market in India is projected to reach US\$ 125 billion by 2027 and International

## Balmer Lawrie & Co. Ltd.

tourist arrival is expected to reach 30.5 million by 2028. India's Travel & Tourism's GDP is expected to grow at an average of 7.1% annually and is expected create 53 million job opportunities. Indian companies have been leveraging technology as a critical enabler of growth for the sector for over a decade now. From search engines and global distribution system (GDS) services to online travel agencies, the travel industry has witnessed significant innovation and there is scope for more. A primary driver of tech-oriented growth for travel and hospitality companies is their adoption of cloud solutions and the development of Software as a Service (SaaS) technologies. The tourism segment offers huge opportunities in segments of adventure, medical, wellness, sports, MICE, eco-tourism, film, rural and spiritual tourism to attract both domestic and international tourists. Indian tourism market offers a plethora of opportunities like use of virtual technology (virtual tourism), aggressive marketing of Indian tourism products globally, creating niche experiences through rural and sustainable tourism and innovative products to attract tourists and drive growth.

### **Threats:**

The tourism industry faces challenges towards lack of proper infrastructure such as access roads, electricity, water supply, sewerage and telecommunication, access and connectivity to new destination and exploring niche segments. Other issues include lack of adequate marketing and promotion, regulatory issues related to visa and internal permits, human resources, service levels, Taxation and Security. The industry also faces many threats, including natural disasters, geo political unrest, health crisis, economic crisis, and terrorism which may affect the business.

### **Segment-wise or product-wise performance:**

The Vacations SBU has achieved its highest-ever gross topline of Rs.177 Crore representing a 40% growth compared to the previous year along with a notable bottom positive line. Corporate tours grew by 81%, GIT and FIT retail experienced a growth of 82% and 56%, respectively while MICE segment also showed a significant growth.

### **Outlook:**

It is estimated that the sector will contribute almost INR 21.15 trillion (\$253 billion) to India's GDP in

2024. Jobs in the industry will increase by 2.45 million this year, equaling one in 11 jobs in India. International visitor spending will grow more than 17%. With the rise in disposable income of the India's middle class, the tourism market is going to witness a surge in domestic as well as international tourism. According to the United Nations World Tourism Organization (UNWTO), international tourism is expected to fully recover by the end of 2024 and reach 2% higher levels than in 2019. Despite economic uncertainties and geopolitical shake-ups, the Travel & Tourism sector is thriving and is expected to have a positive impact in the coming year.

The Vacations vertical has taken initiatives to strengthen the internal operations, enhanced brand visibility through social media, upgraded technology to offer better customer service, launched dedicated call centre and introduced new products in GIT/domestic segment and introduced incentive schemes for the employees which is expected to contribute to the overall growth of the vertical. The vertical is now focusing on inbound tourism as a new segment of business, expansion in product portfolio in retail segment, penetrating the private clientele and enabling technology to deliver best in class services.

### **Risks and concerns:**

Global geo political uncertainties and economic fluctuations, inflation and availability of capable skill set are some of the major risks and concerns of this industry. Though there is a focussed approach by the Government in boosting the tourism industry, however, the segment still has lot of scope of improvement in infrastructure, accessibility and connectivity to new destinations, promoting India as a potential tourism destination and attracting talents from the industry. A cut throat pricing competition as well as fluctuating service levels due to presence of number of organised and unorganised tour operators in this segment is also a concern for the Vacation vertical.

### **Internal control systems and their adequacy:**

Vacations vertical has a robust internal control system in place, which is essential for ensuring the accuracy, completeness and reliability of financial and operational information. The vertical has an effective internal control mechanism, Internal



audits were conducted in all branches during the review period which covered various areas, including Customer feedback management, Billing to customers. The results of the audits were satisfactory, indicating that the internal controls are operating effectively.

**Discussion on financial performance with respect to operational performance:**

In FY 2023-24, Vacations vertical achieved its highest-ever gross topline along with a notable positive bottom line. The efforts made to recover the losses incurred over the past two years and return to profitability are notable.

The aggregate business increased nearly by 40% compared to the previous fiscal year.

Corporate tours grew by 81%, GIT and FIT retail experienced a growth of 82% and 56%, respectively while MICE segment also showed a significant growth.

**Material developments in Human Resources/ Industrial Relations front, including number of people employed:**

Vacations vertical prioritizes employee development and relations, which is essential for a positive and productive work environment. Employee relations are cordial across all branches. The vertical has been investing in employee training and development initiatives along with incentive policy for the employees. As on 31<sup>st</sup> March, 2024, the Vacations vertical had a total of 97 employees.

**7. REFINERY & OIL FIELD SERVICES (ROFS)****Industry Structure and Developments:**

SBU: ROFS is engaged in the activity of Mechanized Oily Sludge Processing and Hydrocarbon Recovery from Crude Oil Storage tanks and Lagoons. This is a niche service catering to the oil & gas industry that prevents pollution and helps in recycling oily wastes through recovery of hydrocarbons.

Presently, there is an influx of new competitors in this space with the entry of 9-10 new companies. The increased competition has affected the profitability margins and equipment utilization levels throughout the sector.

**Opportunities and Threats:**

SBU: ROFS continues to have the highest market share in the oily sludge processing segment in India. However, the market share and market size has decreased in recent years due to the entry of new competitors, lower processing rates and subdued market demand. Preference for MSME vendors also poses a significant challenge to the SBU with respect to booking of new orders.

SBU: ROFS intends to leverage its experience in project execution and wide base of satisfied clientele to foray into allied service areas through diversifying its service offerings.

**Segment-wise and Product-wise Performance:**

The operational performance of SBU: ROFS was lower than its budgeted estimates due to sluggishness of market demand for sludge processing services.

The new order booking was lower due to high competition in the market and the profitability of newly booked orders is expected to be lower than historical trends.

**Outlook:**

The demand for sludge processing services is expected to be stagnant in the near term and diversification into other allied areas is being explored.

**Risk & Concerns:**

Increased competition in the market can put downward pressure on market share as well as profit margins for SBU: ROFS. Other risks includes adoption of modern technologies in refineries, which would reduce generation of oil sludge in the storage tanks, thereby limiting the need for sludge processing in the long run.

SBU: ROFS is working towards mitigation of the risks through upgradation of technology, as well as expansion and diversification of service offerings and client base.

**Internal Control System and their adequacy:**

Tank Bottom Sludge and Lagoon Sludge processing are onsite operations and SBU: ROFS adheres to the best norms and HSE practices followed by oil refineries and oil exploration companies.

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No near-miss incidents have been recorded by SBU: ROFS during the year. Periodic audits, risk mitigation measures and compliance with HSE guidelines ensure robustness of the internal control systems

### Discussion on financial performance with respect to operational performance:

The Financial performance was lower than budgeted estimates due to lower market demand and price sensitivity in the market due to high levels of competitions.

Market size by value has been on a declining trend due to stagnant demand and decreasing rates. Order bookings and equipment utilization were lower than previous years.

### KEY FINANCIAL RATIOS

Ratios	FY 2023-24	FY 2022-23
Debtors Turnover	6.17	7.08
Inventory Turnover	12.08	11.74
Interest Coverage Ratio	41.86	45.76
Current Ratio	2.17	2.12
Debt Equity Ratio	0.00	0.00
Operating Profit Margin (%)*	8.33	5.98
Net Profit Margin (%)*	8.46	6.46
Return on Net Worth (In %)*	14.62	11.50

#### NOTE:

\* The increase is primarily attributable to stupendous performance by all the manufacturing verticals as well as SBU: Travel.

#### CAUTIONARY NOTE

The statements in the Management Discussion and Analysis Report describing the Company's focal objectives, expectations and anticipations and those of its SBUs may be forward looking within the meaning of applicable statutory laws and regulations. Actual results may differ materially from the expectations expressed or implied in such forward looking statements. Important factors that could influence the Company's operations include global and domestic supply and demand conditions affecting selling prices of products, input availability and prices, changes in Government regulations/tax laws, economic developments within the country and factors such as litigation and Industrial relations.

### Material Developments in Human Resources/ Industrial Relations front, including number of people employed:

Industrial relations continued to be satisfactory during the Financial Year under report. SBU: ROFS had total 28 employees as on 31<sup>st</sup> March, 2024.

### ENVIRONMENTAL PROTECTION AND CONSERVATION, TECHNOLOGICAL CONSERVATION, RENEWABLE ENERGY DEVELOPMENTS, FOREIGN EXCHANGE CONSERVATION

The requisite details on the subject are disclosed in Board's Report.

### CORPORATE SOCIAL RESPONSIBILITY

The requisite details on the subject are disclosed in Board's Report.

The information and opinion stated in this section of the Annual Report essentially cover certain forward-looking statements, which the Management believes to be true to the best of its knowledge at the time of its preparation. The Management shall not be liable to any person or entity for any loss, which may arise as a result of any action taken on the basis of the information contained herein.

The nature of opinions herein are such, that the same may not be disclosed, reproduced or used in whole or in part for any other purpose or furnished to any other person without the prior written permission of the Company.

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## Section A : GENERAL DISCLOSURES

### I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L15492WB1924GOI004835
2	Name of the Listed Entity	Balmer Lawrie & Co. Ltd.
3	Year of incorporation	1924
4	Registered office address	21, Netaji Subhas Road, Kolkata - 700001
5	Corporate address	21, Netaji Subhas Road, Kolkata - 700001
6	E-Mail	ghosh.ab@balmerlawrie.com
7	Telephone	033-22225413
8	Website	<a href="http://www.balmerlawrie.com">www.balmerlawrie.com</a>
9	Financial year for which reporting is being done	FY 2023-24
10	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited 2. National Stock Exchange of India Limited
11	Paid-up Capital	₹ 171,003,8460
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Abhijit Ghosh, Director (HR & CA), 033-22225413, <a href="mailto:ghosh.ab@balmerlawrie.com">ghosh.ab@balmerlawrie.com</a>
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures under this report are made on standalone basis for Balmer Lawrie & Co. Ltd.
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

### II. Products/services

#### 16. Details of business activities (accounting for 90% of the turnover):

S. No	Description of Main Activity	Description of Business Activity	% Turnover of the entity
1	Industrial Packaging	Steel Barrel and drum manufacturing	33.46
2	Logistics (Infrastructure, Services & Cold Chain)	Container Freight Station, Cold Chain & Logistics Services Container Freight Stations Exports and Import activities of Container Transportation to / from Port to CFS, Destuffing, Less than Container Load deliveries.	24.71
3	Greases & Lubricants	Manufacturing and supply of Grease, Lubricants and compounds	23.85
4	Travel & Vacations	Tours and Travel (end-to-end Ticketing and Leisure travel solutions)	8.85

Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No	Product/Service	NIC Code	% of total Turnover contributed
1	Industrial Packaging (Steel Drums)	25129	33.46
2	Logistics Infrastructure and Services	51201 / 52109	24.71
3	Greases & Lubricants (Greases)	19201	23.85
4	Travel & Vacations (Ticketing and Package Tour)	79110 / 79120	8.85

### III. Operations

17. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	For location of Plants and Offices refer "Office & Plant Locations" of Annual Report		
International	0	0	0



**18. Markets served by the entity:**

a. Number of locations

Locations	Number
National (No. of States)	Pan India
International (No. of Countries)	7 countries (for SBU:Travel & Vacations, all countries across the globe where air connectivity is there)

**b. What is the contribution of exports as a percentage of the total turnover of the entity?**

1.80%

**c. A brief on types of customers**

Our customers include:-

- SBU: IP caters to Indian companies as well as MNCs dealing in Lubricants, Chemicals, Agro Chemicals, Foods, Fruits, Transformer Oil, Additives segment
- SBU: Chemicals caters to Tanneries & Exporters (mostly ownership companies) – directly or through dealers
- SBU: G&L caters to Channel Partners, Distributors, Retailers and fleet operators for Greases and Lubricants
- SBU: Cold Chain caters to suppliers for Fruits & Vegetables, Pharmaceuticals, Dairy products, Seafood, Meat & Poultry, QSR, Retail, FMCG
- SBU: LI caters to
- Shipping lines – Ocean Network Enterprise (ONE), WANHAI, IAL, OOCL
- NVOCCS - Cordelia Shipping, Maxicon Shipping Agencies, NAVIO Shipping
- Forwarders - Seaways Group, James Mackintosh partnered with Balmer Lawrie
- CHAs - Rajeswaree Shipping, Mangalamurthy, Globe Express Services
- SBU: LS caters to
- Department of Space, Ministry of Defence - DRDO, HAL, BDL, MIDHANI, Ordnance Factory Board, Bharat Electronics Ltd., Defence Research Organisations, Companies under Ministry of Petroleum and Natural Gas, National Thermal Power Corporation, Coal India Ltd., Bharat Earth Movers Ltd., Larsen and Toubro, Jindal Steels, NPCL, IOCL, BHEL etc.
- For SBU: Travel and Vacations - customers include Private MNC customers, Govt. of India's Ministries, Departments, statutory bodies & various Boards / Tribunals, Corporate Travel Customers etc.
- Academic Institutes – AIIMS, IIMs, IITs, NITs, IISC, NAAC etc.; CPSEs, State PSUs; Autonomous Bodies, Retail individual customers

IV. Employees

**19. Details as at the end of Financial Year: 2023-24**

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>EMPLOYEES</b>						
1	Permanent (D)	689	604	88	85	12
2	Other than permanent (E)	274	198	72	76	28
3	<b>Total Employees (D+E)</b>	963	802	83	161	17
<b>WORKERS</b>						
4	Permanent (F)	174	162	93	12	7
5	Other than permanent (G)	28	27	96	1	4
6	<b>Total Employees (F+G)</b>	202	189	94	13	6

**b. Differently abled Employees and workers:**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1	Permanent (D)	10	9	90	1	10
2	Other than permanent (E)	2	1	50	1	50
3	<b>Total differently abled Employees (D+E)</b>	12	10	83	2	17
<b>DIFFERENTLY ABLED WORKERS</b>						
4	Permanent (F)	5	4	80	1	20
5	Other than permanent (G)	0	0	0	0	0
6	<b>Total differently abled Employees (F+G)</b>	5	4	80	1	20

**20. Participation/Inclusion/Representation of women**

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	8	1	13
Key Management Personnel	6	1	17

**21. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)**

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	8.7	8.3	8.7	10.2	10.5	10.2	11.3	2.3	10.2
Permanent Workers	16.5	0.0	15.4	15.5	0.0	0.0	12.7	15.4	12.8

**V. Holding, Subsidiary and Associate Companies (including joint ventures)**

**22. a. Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding /subsidiary /associate/companies /joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	BALMER LAWRIE INVESTMENTS LIMITED	Holding Company	-	No
2	VISAKHAPATNAM PORT LOGISTICS PARK LIMITED	Subsidiary Company	60%	No
3	BALMER LAWRIE - VAN LEER LIMITED	Joint Venture Company	47.91%	No
4	BALMER LAWRIE (UAE) LLC	Joint Venture Company	49%	No
5	AVI-OIL INDIA PRIVATE LIMITED	Associate Company	25%	No
6	PT BALMERLAWRIE INDONESIA	Joint Venture Company	50%	No
7	ELEGANT INDUSTRIES LLC	100% Subsidiary Company of Balmer Lawrie (UAE) LLC	**	No

\*\*Effective 08.08.2022, BLUAE acquired 100% of the issued share capital of Elegant Industries LLC which is a limited liability company registered at UAE and its financials are merged with BLUAE

**VI. CSR Details**

**23. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – Yes**

**a. Turnover (in Rs.) – 2404.16 Crs.**

**b. Net worth (in Rs.) -1427.21 Crs.**

VII. Transparency and Disclosures Compliances

**24. Complaints/ Grievances as any of the principles (Principles 1 to 9) under the National Guidelines as Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redressal policy)	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Re-remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Re-remarks
Shareholders	Yes The investor grievance redressal is governed by SEBI Regulations and circulars in this regard.	243	2		441	0	
Employees and Workers	Yes <a href="https://www.balmerlawrie.com/static/codes_&amp;_policies">https://www.balmerlawrie.com/static/codes_&amp;_policies</a>	0	0		0	0	
Customers	Yes	26	1	Under evaluation	22	0	
Value Chain Partners	Yes	0	0		0	0	
Communities	Yes <a href="https://www.balmerlawrie.com/vigilance">https://www.balmerlawrie.com/vigilance</a>	0	0		0	0	
Investors (other than shareholders)	<a href="https://www.balmerlawrie.com/vigilance">https://www.balmerlawrie.com/vigilance</a>	0	0		0	0	
Other (Please specify)							

**25. Overview of the entity’s material responsible business conduct issues**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change (Excessive Rains)	Risk	It can impact Business Operations	<ul style="list-style-type: none"> <li>Floor level changed</li> <li>Engagement of Water Pumps for flushing out water</li> </ul>	Negative Financial implications
2	Climate	Opportunity	To make efforts to mitigate and adapt to climate change through resource efficiency, cost savings, and adoption of low-emission energy sources	Several initiatives are underway internally to focus on carbon reduction, enhance efficiency, overall reduction of emissions and address climate change	Positive

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Waste Management and Circular Economy	Risk	Poor waste management practices can lead to landfill buildup and public health issues. Failure to appropriately manage waste or to implement circular strategies, during a period of increasing regulation of the same, can negatively impact the Company's reputation.	Ensuring that different types of waste are segregated, handled and disposed of appropriately only by authorised contractors of the State Pollution Control Board. Additionally, to develop and follow circular economy, initiatives are being taken to reduce and reuse the waste created during production.	Negative
4	Water Management	Risk	Water is becoming increasingly a scarce resource especially in India where the seasonal rainfalls are the primary source of water. Poor water management will lead to stress for the operations and employee well-being.	Adhering to the existing water management regulations and establishing goals for reducing water. Furthermore, continuously discovering and implementing better ways to measure and reduce water usage through various technologies and behaviour change within the workforce.	Negative
5	Employee well being and talent management	Risk & Opportunity	Equal opportunity, talent attrition, legal compliance, reputational damage, unsafe work conditions cause injuries or accidents.	Implementing inclusive people practices, providing opportunities for learning and growth and inclusive and supportive work environment.	Positive - Opportunity
6	Products solutions and services	Opportunity	Opportunity towards improving and implementing sustainability aspects in both products and services	All aspects of product and service management are internalized with R&D and efforts are made to develop biodegradable and environment friendly products.	Negative

**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

This Section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements:

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner



Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes (Y = yes)</b>									
1. a. Whether your entity’s policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	<a href="https://www.balmerlawrie.com/static/codes_&amp;_policies">https://www.balmerlawrie.com/static/codes_&amp;_policies</a>								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Yes, the policies are aligned with United Nations Global Compact, GRI standards and International standards such as ISO 9001, ISO 14001, ISO 45001, BRC standards, NGRBC, FSSAI and Balmer Lawrie’s Code of Conduct.								

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.  
The Company voluntarily follows principles and policies for transparency which are of International Standards apart from adhering to statutes and policies of the Government of India.
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.  
Performance of each of the principles is periodically reviewed by the Management and various Committees led by the Board of Directors.

**Governance, leadership and oversight**

**7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)**

Balmer Lawrie has embarked on a journey to adopt ESG within its mainstream business practices and has taken steps internally as we strongly believe if all our business functions work smoothly within the ESG framework, then holistic, inclusive and sustained value can be created for all our stakeholders.

<b>8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).</b>	<p>DIN: 08053637 Name : Shri Adika Ratna Sekhar* Designation : Chairman &amp; Managing Director Telephone number : 033-22134629 E-Mail id: <a href="mailto:adika.rs@balmerlawrie.com">adika.rs@balmerlawrie.com</a></p> <p>(As on 31<sup>st</sup> March 2024)</p> <p>*From 1<sup>st</sup> July, 2024, Shri Adhip Nath Palchaudhuri had taken over as Chairman &amp; Managing Director - Additional Charge and subsequently, he had been appointed as the Chairman &amp; Managing Director of the Company w.e.f. 20<sup>th</sup> July, 2024</p> <p>DIN: 08695322 Name : Shri Adhip Nath Palchaudhuri* Designation : Chairman &amp; Managing Director Telephone number: 033-2222 5305 E-Mail id: <a href="mailto:chairman.md@balmerlawrie.com">chairman.md@balmerlawrie.com</a></p>
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<b>9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.</b>	<p>Yes</p> <p>While the Board has overall responsibility of Corporate Governance and Sustainability practices, a number of Board Committees play a pivotal role in identifying and managing ESG issues.</p> <p>The Board Committees responsible for ESG issues include Audit Committee, Risk Management Committee, CSR Committee, ESG Committee and Stakeholder Relationship Committee. A periodical review is done by the Board on various aspects of ESG issues.</p>
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**10. Details of Review of NGRBCs by the Company**

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Annually / Half yearly / Quarterly*								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	*Balmer Lawrie is complying with all statutory requirements and performance review is done as per the requirement								

**11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.**

P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Yes, Balmer Lawrie is a Government of India Enterprise and is subject to various audits by both internal and external agencies. British Retail Consortium (BRC) Audit and DNV have carried out independent assessment/ evaluation for BL units.								

**12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:**

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business(Yes/No)	Since all policies are already covered by Balmer Lawrie & Co. Ltd. in BRSR, section B; hence this question is Not Applicable.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial/or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

**SECTION C PRINCIPLE-WISE PERFORMANCE DISCLOSURE**

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable

**ESSENTIAL INDICATORS**

**1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	5	Orientation Program for Functional Directors, Cyber Security Awareness, Magic of holistic wellbeing for growth, success & joyfulness Parenting Wellness	63%
Key Managerial Personnel	6	Orientation Program for Functional Directors, Cyber Security Awareness, Magic of holistic wellbeing for growth, success & joyfulness Parenting Wellness, Conducting Enquiry – POSH, Empowering Sustainable Future through Governance & Technology, Gender Equality & Women Empowerment, Awareness Session on Cervical Cancer, Effective functioning of Boards of CPSEs and DPE online portal	100%
Employees other than BoD and KMPs	28	World Class Onboarding Workshop for Liaison Officers (SC/ST) Wealth Awareness Safety Symposium & Exposition Role of IO/PO in conducting inquiries Reservation in Services Parenting Wellness 1000 Women Leader Magic of holistic wellbeing for growth, success & joyfulness Logistics Management Leadership Development for Women Executives in CPSEs Handling Parliament Matters GeM (Basic) Foreign Trade Policy Financial & Tax Planning Ethics in Governance EPIC Workshop EPF & MP'52 & EPS'95 Enhancing Productivity for Sustainable Business Growth Empowering Gender Sensitivity and POSH Cyber Security Awareness Customer Service Excellence Contract Labour Management Practices Conf. on Road Safety Conducting Enquiry - POSH Communication Skills Climate Action Initiatives by Indian PSE MDP on Global Business: Planning and Risk Management	76%
Workers	9	Session on Vigilance Awareness, Building Capabilities – Work Life Balance, Awareness Session on Cervical Cancer, Cyber Security Awareness, IO and PO Enquiry GeM - Basic	20%

**2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity’s website):**

MONETARY					
	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Penalty / Fine	P4	BSE Limited	5,36,900 (inclusive of GST)	Fine was imposed on the Company pursuant to non-compliance with the requirements pertaining to the composition of the Board as per Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the quarter ended 30 <sup>th</sup> June, 2023. However, the Company, being a Government Company, the said non-compliance was for reasons beyond the control of the Company.	Yes, the Company had not paid the fine and had filed a waiver application with the Stock Exchange for waiving the said fine. The response of Stock Exchange in this regard is awaited.
	P4	National Stock Exchange of India Limited	5,36,900 (inclusive of GST)	Fine was imposed on the Company pursuant to non-compliance with the requirements pertaining to the composition of the Board as per Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the quarter ended 30 <sup>th</sup> June, 2023. However, the Company, being a Government Company, the said non-compliance was for reasons beyond the control of the Company.	Yes, the Company had not paid the fine and had filed a waiver application with the Stock Exchange for waiving the said fine. The response of Stock Exchange in this regard is awaited.
	P4	BSE Limited	5,42,800 (inclusive of GST)	Fine was imposed on the Company pursuant to non-compliance with the requirements pertaining to the composition of the Board as per Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the quarter ended 30 <sup>th</sup> September, 2023. However, the Company, being a Government Company, the said non-compliance was for reasons beyond the control of the Company.	Yes, the Company had not paid the fine and had filed a waiver application with the Stock Exchange for waiving the said fine. The response of Stock Exchange in this regard is awaited.
	P4	National Stock Exchange of India Limited	5,42,800 (inclusive of GST)	Fine was imposed on the Company pursuant to non-compliance with the requirements pertaining to the composition of the Board as per Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the quarter ended 30 <sup>th</sup> September, 2023. However, the Company, being a Government Company, the said non-compliance was for reasons beyond the control of the Company.	Yes, the Company had not paid the fine and had filed a waiver application with the Stock Exchange for waiving the said fine. The response of Stock Exchange in this regard is awaited.



MONETARY					
	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes / No)
	P4	BSE Limited	5,42,800 (inclusive of GST)	Fine was imposed on the Company pursuant to non-compliance with the requirements pertaining to the composition of the Board as per Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the quarter ended 31 <sup>st</sup> December, 2023. However, the Company, being a Government Company, the said non-compliance was for reasons beyond the control of the Company.	Yes, the Company had not paid the fine and had filed a waiver application with the Stock Exchange for waiving the said fine. The response of Stock Exchange in this regard is awaited.
	P4	National Stock Exchange of India Limited	5,42,800 (inclusive of GST)	Fine was imposed on the Company pursuant to non-compliance with the requirements pertaining to the composition of the Board as per Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the quarter ended 31 <sup>st</sup> December, 2023. However, the Company, being a Government Company, the said non-compliance was for reasons beyond the control of the Company.	Yes, the Company had not paid the fine and had filed a waiver application with the Stock Exchange for waiving the said fine. The response of Stock Exchange in this regard is awaited.
	P4	BSE Limited	5,36,900 (inclusive of GST)	Fine was imposed on the Company pursuant to non-compliance with the requirements pertaining to the composition of the Board as per Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the quarter ended 31 <sup>st</sup> March, 2024. However, the Company, being a Government Company, the said non-compliance was for reasons beyond the control of the Company.	Yes, the Company had not paid the fine and had filed a waiver application with the Stock Exchange for waiving the said fine. The response of Stock Exchange in this regard is awaited.
	P4	National Stock Exchange of India Limited	5,36,900 (inclusive of GST)	Fine was imposed on the Company pursuant to non-compliance with the requirements pertaining to the composition of the Board as per Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the quarter ended 31 <sup>st</sup> March, 2024. However, the Company, being a Government Company, the said non-compliance was for reasons beyond the control of the Company.	Yes, the Company had not paid the fine and had filed a waiver application with the Stock Exchange for waiving the said fine. The response of Stock Exchange in this regard is awaited.

MONETARY					
	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-
NON-MONETARY					
	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Brief of the Case		Has an appeal been preferred? (Yes / No)
Imprisonment			-		
Punishment			-		

**3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
NA	NA

**4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, anti-corruption and anti-bribery clauses are incorporated in Balmer Lawrie’s Fraud Prevention Policy.

The Company has a Fraud Prevention Policy which covers all aspects of anti-bribery. The policy is in place for detection, reporting and prevention of fraud. This policy covers all types of frauds irrespective of their nature. The Fraud Prevention Policy applies to all frauds committed or suspected, linked to the business of the Company, involving any employee, including the whole-time Directors (employed in any capacity including those deputed by other agencies to carry out any work for and on behalf of the Company) and other stakeholders such as vendors, suppliers, contractors, service providers, consultants or any other external agency / person having business relationship and / or associated with the Company in any manner, as well as their representatives.

The clause “Actions constituting fraud” under the sub-clause (x) of Fraud Prevention Policy talks about what constitutes bribery and corruption:

“Bribery or corruption, including inappropriate relationship with third parties causing conflict of interest and accepting or seeking anything of material value from contractors, vendors or any other person supplying material or providing services to the Company”

The objective of the “Fraud Prevention Policy” is to provide a system for detection, reporting and prevention of fraud, whether committed or suspected. The policy strives to:

- Promote a culture of zero tolerance to fraud or fraudulent conduct
- Communicate to employees and other stakeholders the Company’s approach to dealing with fraud and fraudulent action
- Provide a framework and lay down a procedure for detection, reporting and prevention of fraud or suspected fraud

Balmer Lawrie also has the Whistle Blower Policy in place. The Whistle Blower Policy provides employees a framework to report to the Management, instances of unethical behaviour, and actual or suspected fraud.

In the course of contracting, one has to deal with various vendors / suppliers / contractors / consultants who are expected to adopt and maintain highest standards and a high degree of ethics and integrity, commitments and sincerity towards the work undertaken by them. Any aberration, deviation and

violation from the expected standards of supplies / services / behaviour of the contracting agencies is dealt in line with the policy framed on Blacklisting so that it becomes a deterrent for all. This policy is aimed at blacklisting the errant vendors and service providers by following the laid down procedure.

Weblink - [https://www.balmerlawrie.com/static/codes\\_&\\_policies](https://www.balmerlawrie.com/static/codes_&_policies)

To identify and implement systematic improvements within the organisation and to enhance the efficiency of the Vigilance system, technology was leveraged to launch a new Online Complaint Portal. The Online Complaint Portal was launched by C&MD, Balmer Lawrie and CVO in the presence of Directors and other Executives on 2<sup>nd</sup> November 2022 during the Vigilance Awareness Week.

5. Number of Directors / KMPs /employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption

	FY 2023-24 (Current FY)	FY 2022-23 (Previous FY)
<b>Directors</b>	0	0
<b>KMPs</b>		
<b>Employees</b>		
<b>Workers</b>		

**6. Details of complaints with regard to conflict of interest:**

	FY 2023-24 (Current FY)		FY 2022-23 (Previous FY)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0		0	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0		0	

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest

No such case has been reported till date. Hence, no corrective action is required to address such issues.

8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payables	73.81	68.26

**9. Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases (in %)	0	0
	b. Number of trading houses where purchases are made from (in Nos)	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses (in %)	0	0

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Sales	a. Sales to dealers / distributors as % of total sales (in %)	13.84	12.87
	b. Number of dealers / distributors to whom sales are made (in Nos)	496	482
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors (in %)	52.82	53.03
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases) (in %)	2.00	1.73
	b. Sales (Sales to related parties / Total Sales) (in %)	0.03	0.02
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances) (in %)	80.67	66.94
	d. Investments ( Investments in related parties / Total Investments made) (in %)	97.94	98.81

**LEADERSHIP INDICATORS**

**1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics / Principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
11	1, 3, 4, 7 & 9	-

**2. Does the entity have processes in place to avoid / manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

Yes, Balmer Lawrie has a Code of Conduct Policy for Board Members of Balmer Lawrie & Co. Ltd. under which one of the clauses talks about Conflict of Interest which is mentioned as under:

“Every Board Member and Designated Personnel must act in the best interest of the Company and ensure that any business or personal association which he / she may have, does not involve a conflict of interest with the operations of the Company and his / her role therein. All actions, which may lead to a conflict of interest, shall be reported to the Board and the advice of the Board shall be sought. Actions arising out of such reporting shall be as mandated by the Board.”

The Code of Conduct is laid out to sustain the following values:

- Personal and professional integrity, honest and ethical conduct
- Equality, tolerance and respect for others
- Abstinance from conflict of interest
- Maintenance of confidentiality regarding business of the Company
- Protection of assets and intellectual property rights of the Company
- Compliance with all the applicable provisions of existing local, state, national and international laws



The Code of Conduct is applicable to the Board Members of the Company and its Senior Management Personnel.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

**ESSENTIAL INDICATORS**

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, **respectively**

	<b>Current Financial Year (2023-24)</b>	<b>Previous Financial Year (2022-23)</b>	<b>Details of improvements in environmental and social impacts</b>
R&D	0.72%	1.06%	SBU: IP - Efficiency improvement as a result less power consumption. SBU: G&L - Generally, shelf life of lubricants including greases is 18 months. Further the shelf life can be extended with revalidation for additional six months through testing.
Capex* *incl. R&D	100%	100%	SBU: IP: Efficiency improvement as a result less power consumption. SBU: G&L: Installed Dust collector unit to eliminate exposure of hazardous raw material BLDC fans installed Installation of digital display board for HSE related awareness in plants Old cooling tower replaced with new energy efficient cooling tower

**2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, Balmer Lawrie is committed towards sustainable sourcing of raw materials. The Company has developed a supplier sustainability code and has an established process for vendor selection. This includes various principles and guidelines such as Safety, Health and Environment Policy, Legal Compliance, adherence to HR policies etc. The Company has initiated the process for carrying out a Sustainability Assessment of its key suppliers and communicate areas of further improvements to reinforce sustainability principles. In one of the SBUs, approx. 70% of raw material consists of Steel. Through various technological innovations and value engineering Balmer Lawrie is optimizing the consumption of Steel and significantly contributing towards conservation of non-renewable raw materials / resources.

b. If yes, what percentage of inputs were sourced sustainably?

- 30% of inputs were sourced sustainably.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Currently there are no specific defined processes in place to safely reclaim the products.

a) Plastics (including packaging)

Balmer Lawrie (SBU: G&L) is registered as a brand owner in EPR portal. At present, we are in the process of onboarding the other SBUs in the EPR portal.

(b) E-waste

All e-waste generated in-house is handed over to certified vendors for safe disposal / bought back by vendors / users.

(c) Hazardous waste

Hazardous waste is categorised as per the Rules and is sent to the authorised end users for utilising the same and converting it into useful products. The remaining hazardous waste is sent

for proper disposal at Pollution Control Board’s authorised facilities.

(d) Other waste

Not Applicable

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes. SBU: G&L is already registered as a brand owner for EPR-Plastic in CPCB portal. Fulfilled compliances in line with the EPR guidelines. At present, we are in the process of onboarding the other SBUs in the EPR portal.

**LEADERSHIP INDICATORS**

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No) If yes, provide the web-link
-	-	-	-	-	-

Currently LCA is not being carried out. However, the same is in discussion for the coming FY.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same

Name of Product / Service	Description of the risk / concern	Action Taken
Currently LCA is not being carried out. However, the same is in discussion for the coming FY.		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24 (Current FY)	FY 2022-23 (Previous FY)
Used Oil	0.014%	0.02%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2023-24 (Current FY)			FY 2022-23 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-Waste	-	-	-	-	-	-

Hazardous waste	-	-	Evaporation residue - 10.8MT to Pollution Control Board authorised facility		Used oil -1.2MT to Pollution Control Board authorised recyclers	Evaporation residue - 18MT to Pollution Control Board authorised facility
Other waste	-	-	2.201 MT (Wooden) + 66 MT (Food / garden waste)	-	-	-

**5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Grease	0.05%	0.37 %
Lubricant	0.05%	0.04 %

**Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains**

**ESSENTIAL INDICATORS**

**1. a. Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent Employees</b>											
<b>Male</b>	604	604	100	604	100	0	0	0	0	0	0
<b>Female</b>	85	85	100	85	100	85	100	0	0	0	0
<b>Total</b>	689	689	100	689	100	85	100	0	0	0	0
<b>Other than Permanent Employees</b>											
<b>Male</b>	198	198	100	198	100	0	0	0	0	0	0
<b>Female</b>	76	76	100	76	100	76	100	0	0	0	0
<b>Total</b>	274	274	100	274	100	76	100	0	0	0	0

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent Workers</b>											
Male	162	162	100	162	100	0	0	0	0	0	0
Female	12	12	100	12	100	12	100	0	0	0	0
<b>Total</b>	<b>174</b>	<b>174</b>	<b>100</b>	<b>174</b>	<b>100</b>	<b>12</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other than Permanent Workers</b>											
Male	27	0	0	27	100	0	0	0	0	0	0
Female	1	0	0	1	100	1	100	0	0	0	0
<b>Total</b>	<b>28</b>	<b>0</b>	<b>0</b>	<b>28</b>	<b>100</b>	<b>1</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Cost incurred on well- being measures as a % of total revenue of the company	0.07%	0.05%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	0	100	Y	0	100	Y
Others - Please Specify	-	-	-	-	-	-

3. Accessibility of workplaces

**Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Yes, the premises are accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the entity has an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016.

Link: [https://www.balmerlawrie.com/static/codes\\_&\\_policies](https://www.balmerlawrie.com/static/codes_&_policies)



5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0	0	0	0
Female	3	100%	0	0
<b>Total</b>	3	100%	0	0

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes / No (If yes, then give details of the mechanism in brief)
<b>Permanent Workers</b>	Yes
<b>Other than Permanent Workers</b>	Yes*
<b>Permanent Employees</b>	Yes
<b>Other than Permanent Employees</b>	Yes

The Company has grievance redressal committees in each region. Further, the Company has nurtured an open-door policy towards redressing grievances proactively following the Principles of Natural Justice. Reliance on open-door policy and timebound redressal of employee grievances has been a cornerstone in not only having a committed workforce but it has also contributed and is reflected in the active participative culture in the Company.

To identify and implement systematic improvements within the organisation and to enhance the efficiency of the Vigilance system, technology was leveraged to launch a new Online Complaint Portal. The Online Complaint Portal was launched by C&MD, Balmer Lawrie & Co. Ltd. and CVO in the presence of Directors and other Executives on 2<sup>nd</sup> November, 2022 during the Vigilance Awareness Week.

\*This category of engages is covered under the grievance redressal mechanism in vogue with their employer.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2023-24 (Current FY)			FY 2022-23 (Previous FY)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
<b>Total Permanent Employees</b>						
Male	604	150	25	612	185	30
Female	85	18	21	89	22	25
<b>Total Permanent Workers</b>						
Male	162	162	100	223	223	100
Female	12	12	100	12	12	100

**8. Details of training given to employees and workers**

Category	FY 2023-24 Current FY					FY 2022-23 Previous Financial Year				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	802	444	55	559	70	716	544	75	421	59
Female	161	57	35	109	68	142	60	42	82	58
<b>Total</b>	<b>963</b>	<b>501</b>	<b>52</b>	<b>668</b>	<b>69</b>	<b>858</b>	<b>604</b>	<b>70</b>	<b>503</b>	<b>58</b>
<b>Workers</b>										
Male	189	121	64	12	6	545	497	91	122	22
Female	13	3	23	1	8	67	35	52	13	19
<b>Total</b>	<b>202</b>	<b>124</b>	<b>61</b>	<b>13</b>	<b>6</b>	<b>612</b>	<b>532</b>	<b>85</b>	<b>135</b>	<b>22</b>

**9. Details of performance and career development reviews of employees and worker:**

Category	FY 2023-24 (Current FY)			FY 2022-23 (Previous FY)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	802	802	100	716	716	100
Female	161	161	100	142	142	100
<b>Total</b>	<b>963</b>	<b>963</b>	<b>100</b>	<b>858</b>	<b>858</b>	<b>100</b>
<b>Workers</b>						
Male	189	189	100	545	219	40
Female	13	13	100	67	13	19
<b>Total</b>	<b>202</b>	<b>202</b>	<b>100</b>	<b>612</b>	<b>232</b>	<b>38</b>

**10. Health and safety management system:**

**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes. Balmer Lawrie has a robust Health, Safety and Environmental (HSE) Management System, which is applicable to all employees and workers across all operational areas of the Company. Continual enhancement of Health, Safety and Environment (HSE) standards in all the activities is one of the prime corporate objectives of the organisation.

**b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

To ensure adherence to prescribed safety norms, teams visit workplaces / locations to carry out inspections and assessments of potential hazards that could harm workers. Teams interact with the workmen and explain hazards and risks involved in allocated activities. The Company also has a Hazard Identification and Risk Assessment (HIRA) process that involves identification of existing as well as potential routine and non-routine workplace hazards viz., periodic review of risks, determining and implementing a hierarchy of controls for safe operations. Hazards related to working at height, working in confined spaces, hot works, inadequate guarding, maintenance, etc. are covered under the HIRA register.

**c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes

**d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes

**11. Details of safety related incidents, in the following format:**

Safety Incident/Number	Category *	FY 2023-24	FY 2022-23
		Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employee	0	0
	Workers	0.1393710	0
Total recordable work-related injuries	Employee	0	0
	Workers	0	0
No. of fatalities	Employee	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employee	0	0
	Workers	0	0

- Including in the contract workforce

**12. Describe the measures taken by the entity to ensure a safe and healthy work place.**

**Employee training:** Comprehensive training is essential for preventing workplace injury. The Company ensures that all employees and workers have access to safety training. Programs undertaken are: safety induction trainings for new joiners, tool box trainings at each department work area, HSE alerts for awareness about incident at the workplace and online / physical training.

**Safety Inspections/ Audits:** The Company conducts safety audit and inspection at defined intervals at various sites to critically examine and identify any need for corrective action. Checks are conducted in standardized format and records maintained.

**Regular review meeting:** Regular meetings to review safety rules and discuss preventive measures are conducted to ensure that the workplaces are safe for the workers. Plant safety meetings and departmental safety meetings are conducted, and records of the meeting are maintained.

As a responsible employer, we conduct various health and medical checkups on regular basis by recognized institutions rolled out across different locations. Moreover, employees have access to various wellness workshops.

**13. Number of Complaints on the following made by employees and workers:**

	FY 2023-24 (Current FY)			FY 2022-23(Previous FY)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
<b>Working Conditions</b>	0	0	0	0	0	0
<b>Health &amp; Safety</b>	0	0	0	0	0	0

**14. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
<b>Health and safety practices</b>	100%
<b>Working Conditions</b>	100%

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

All safety related events/ incidents are analysed, reviewed and validated thoroughly and the identified corrective actions are deployed across the organization.

**LEADERSHIP INDICATORS**

**1. Does the entity extend any life insurance or any compensatory package in the event of death of**

**(A) Employees (Y/N) -Yes**

**(B) Workers (Y/N)- Yes**

The Company extends coverage of all permanent employees including workers and fixed term contract engagees under the Group Term Life Insurance Policy in addition to the Group Personal Accident Policy. Under the Group Term Life Insurance Policy, all covered Personnel are entitled to an amount equivalent to 48 times of the last drawn basic pay of the personnel to be paid on an employee's death.

The sum insured under the Group Personal Accident Insurance Policy is Rs. 18 Lacs which is provided in the event of Accidental Death / Permanent Total Disablement (PTD)

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

In order to ensure that statutory dues have been deducted and deposited by the value chain partners, the entity has implemented several measures. Firstly, the concerned contractors are being promptly notified via email regarding their responsibility to submit the Annual Return through the Shram Suidha Portal. Additionally, the contractors are required to furnish a copy of the submitted Annual Return to the Principal Employer. This step serves as an essential means for the entity to verify and maintain a comprehensive record of the contractors' compliance with their obligations.

**3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees / workers		No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 (Current FY)	FY 2022-23 (Previous FY)	FY 2023-24 (Current FY)	FY 2022-23 (Previous FY)
<b>Employees</b>	0	0	0	0
<b>Workers</b>	1	0	0	0

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

No, currently there are no transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment.

**5. Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
<b>Health and safety practices</b>	89%
<b>Working conditions</b>	89%



**6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Since no significant risks / concerns were identified from assessments of health and safety practices and working conditions of value chain partners, no corrective action is required.

Balmer Lawrie has a code of conduct for its vendors / contractors which specifies that they have to be compliant with health and safety practices, working conditions and work permit conditions as mandated by Balmer Lawrie. They also must be compliant with local and national laws and regulations on Occupational Health and Safety and have the required permits, licenses and permissions granted by local and national authorities.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

**ESSENTIAL INDICATORS**

**1. Describe the process for identifying key stakeholder groups of the entity.**

Yes, the Company as part of its ESG framework has identified the stakeholder groups and intends to engage with them for their betterment. Engaging and collaborating with stakeholders is key for developing the business strategy. To build a meaningful and transparent relationship, we engage with our stakeholders to form long-term relationships based on trust and a willingness to collaborate. We define our stakeholders as individuals, groups, or organisations who have a material influence on or are materially influenced by the way we perform our activities. We engage with our stakeholders periodically through various channels and proactively communicate relevant information to our stakeholders through multiple channels such as meetings, annual report, sustainability report, press releases etc. We strive to ensure that it is a two-way communication process. Feedback from our stakeholders is welcome so that we can learn how we as a Company can improve.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government, SEBI, NSE, BSE and other regulators	No	Listing Compliance portal of the Stock Exchanges for dissemination of information, update on website of the Company, E-Mails, Newspaper Publications, Letters, Notices sent through post, annual / quarterly financial results and investor meeting. Intimation through the SDD compliance software under SEBI (Prohibition of Insider Trading) Regulations, 2015	Need based / Event based and periodic disclosures are made by the Company	Support Government missions to promote sustainable development goals <ul style="list-style-type: none"> <li>• Performance appraisal through MoUs</li> <li>• Discussions on major investment Plans</li> </ul> To give update on the events / developments in the Company. To assist the investor in resolving their Grievances. To inform the investors about the changes and amendment in the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and DPE Guidelines on Corporate Governance. To inform insiders regarding closure of trading window and compliance of the SEBI Regulations regarding Insider Trading.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Satisfaction surveys, Training, Conference, Social Media Grievance Redressal Emails, Journals, Meetings with Employee Associations and Unions	Continuous	Proposing measures to increase employee competency at work as well as promote work-life balance. The Company follows an open-door policy.
Customers	No	Multiple channels	Frequent and need based	Stay in touch with the customers to receive their feedback on various products that the Company manufactures and deals with.
Vendors and suppliers	No	Multiple channels	Frequent and need based	Stay in touch with vendors and suppliers who supply and deal in the products of the Company.
Shareholders and investors	No	Email, website, E-Mail, Website, Quarterly results, Annual General Meetings, Notices in newspapers, Investors' conference calls, Financial Reports, Announcements, Intimation to stock exchanges etc.	Event based and need based	Educating them about Company's Performance, capex plans, business strategy and growth prospects, for them to stay abreast of developments in the Company and for us to understand their expectations.
Communities	No	Meetings and direct interactions, Community events	Continuous	Implementing community initiatives and helping them to attain a better standard of living. For making a difference in society and creating an impact through our CSR initiatives.
Industry and trade associations	No	Industry conferences and trade fairs, Working committee meetings	Need-based	<ul style="list-style-type: none"> <li>• Maintenance of product / service standards</li> <li>• Continuous innovation on the part of member businesses</li> <li>• Co-operation between businesses to ensure overall development in a healthy, competitive environment</li> </ul>

**LEADERSHIP INDICATORS**

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Balmer Lawrie (BL) recognises the importance of proactive interaction with its stakeholders as it helps the Company in meeting their expectations and building stakeholder trust and confidence. In addition, the Company consults with its stakeholders on sustainability issues. BL conducts materiality assessment process where it involves its stakeholders, and they are encouraged to give their perspectives on the Company’s sustainability goals. The Company engages with the stakeholders through materiality survey. The outcomes of stakeholder consultations are reviewed by Board Committee.

The Board of Directors place their outlook on business of the Company vis a vis the industry / the national and the world economy through the Annual Report, which is circulated to the shareholders.

The Annual General Meeting of the Company is called and conducted every year and the same essentially involves an interactive session between the shareholders and the Chairman.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Stakeholder consultation significantly influences the shaping of our policies and activities towards social and environmental issues, allowing us to balance our business objectives with our commitment to our stakeholders, society and the environment.

For example, there was a policy to buy products from the marginalized section of the Society and Silvassa unit operates in the area where tribal population dominates. Therefore, with proper intervention SHG Group formation was enabled in that area, so that an enterprise would come up and the Company can procure from the SHG Groups.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Although none of the stakeholder group is identified as vulnerable / marginalized, the Company does engage with some stakeholder groups to understand their needs and provide the support to the extent possible. For instance, there is a policy to buy products from the marginalized sections of the Society and the Silvassa unit operates in the area where tribal population dominates. Therefore, stakeholder group formation was enabled in that area, so that an enterprise would come up and Company can procure from the stakeholder groups.

**Principle 5: Businesses should respect and promote human rights**

**ESSENTIAL INDICATORS**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	689	101	15	668	34	5
Other than permanent	274	0	0	190	0	0
<b>Total Employees</b>	963	101	10	858	34	4
<b>Workers</b>						
Permanent	174	0	0	203	0	0
Other than permanent	28	0	0	409	0	0
<b>Total Workers</b>	202	0	0	612	0	0

**2. Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
<b>Permanent</b>										
Male	604			604	100	586			586	100
Female	85			85	100	82			82	100
<b>Other than Permanent</b>										
Male	198			198	100	130			130	100
Female	76			76	100	60			60	100
<b>Workers</b>										
<b>Permanent</b>										
Male	162			162	100	191			191	100
Female	12			12	100	12			12	100
<b>Other than Permanent</b>										
Male	27			27	100	354			354	100
Female	1			1	100	55			55	100

**3. Details of remuneration/salary/wages:**

**a. Median remuneration / wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (PA)	Number	Median remuneration/ salary/ wages of respective category (PA)
<b>Board of Directors (BoD)</b>	7	₹ 52,18,348	1	Not Available (Government Nominee/ Independent Director)
<b>Key Managerial Personnel</b>	5	₹ 52,18,348	1	₹ 52,18,151
<b>Employees other than BoD and KMP</b>	797	₹ 9,86,946	160	₹ 7,48,671
<b>Workers</b>	189	₹ 10,59,982	13	₹ 8,95,606

\*For calculation of median salary, salaries of Govt. Nominee Director and Independent Director have not been considered as they are not available with the Company.

**b. Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Gross wages paid to females as % of total wages	12.2%	11.2%

**4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Currently we do not have a focal point responsible for human right impacts or issues caused or contributed by the business. However, across the Company, systems and processes are in place to ensure there are no human rights violations.

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company has grievance redressal committees at each region in line with the statutory requirements which duly follows principle of natural justice. Further, the Company believes in empowerment of all sections of employees and has nurtured an open-door policy towards



redressing grievances proactively. Reliance on open-door policy and timebound redressal of employee grievances has been a cornerstone in not only having a committed workforce but it has also contributed and reflected in the active participative culture in the Company.

**6. Number of Complaints on the following made by employees and workers:**

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labor	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company has grievance redressal committees at each region in line with the statutory requirements which duly follows principle of natural justice. Further, the Company believes in empowerment of all sections of employees and has nurtured an open-door policy towards redressing grievances proactively. Reliance on open-door policy and timebound redressal of employee grievances has been a cornerstone in not only having a committed workforce but it has also contributed and reflected in the active participative culture in the Company. Detailed enquiry is conducted by Balmer Lawrie for discrimination and harassment cases, and serious action is taken if found guilty.

Also, the Company has constituted an “Internal Complaints Committee” as per Section 4 of THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 to address complaints related to POSH if any. Balmer Lawrie as per the provisions of the act ensures that the identity of the aggrieved women is kept confidential.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/ No)**

Yes

**10. Assessment for the year**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	0
Forced/involuntary labour	0
Sexual harassment	0
Discrimination at workplace	0
Wages	0
Others- Please Specify	0

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above**

Not Applicable

Since the assessment on points mentioned in Question 9 were not carried out in the current FY, there are no significant risks / concerns identified for which corrective action is required.

**LEADERSHIP INDICATORS**

**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

Since Human Rights grievances were not reported in the current FY, there are no significant risks / concerns identified for which corrective action is required.

**2. Details of the scope and coverage of any Human rights due-diligence conducted.**

Not Applicable

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes. The premises is accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

**4. Details on assessment of value chain partners:**

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
Sexual harassment	0
Discrimination at workplace	0
Child labour	0
Forced Labour/Involuntary Labour	0
Wages	0
Others- Please Specify	0

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

Since the assessment of value chain partners were not carried out in the current FY, there are no significant risks / concerns identified for which corrective action is required.

**Principle 6: Businesses should respect and make efforts to protect and restore the environment**

**Essential Indicators**

The following calculations have been used in this section:

PPP Adjusted Revenue in INR = (Revenue in INR/ PPP Conversion Factor) \* Exchange rate (USD to INR)

PPP Conversion Factor is taken as 20.22 (for FY23-24) and 20.67 (for FY22-23) as per the latest available value on finalization of

this report and is taken from <https://data.worldbank.org/indicator/PA.NUS.PPP>

Foreign exchange rate has been considered as the rate on the end of FY and has been taken from <https://www.rbi.in/scripts/ReferenceRateArchive.aspx>

**ESSENTIAL INDICATORS**

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 23-24 (Current Financial Year)	FY 22-23 (Previous Financial Year)
<b>From renewable sources</b>		
Total electricity consumption (A)	2.13 TJ	1.82 TJ
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
<b>Total energy consumed from renewable sources (A+B+C)</b>	2.13 TJ	1.82 TJ
<b>From non-renewable sources</b>		
Total electricity consumption (D)	57.24 TJ	51.89 TJ
Total fuel consumption (E)	19417.70 TJ	15212.34 TJ
Energy consumption through other sources (F)	0	0
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	19474.94 TJ	15264.23 TJ
<b>Total energy consumed (A+B+C+D+E+F)</b>	19477.07TJ	15266.05TJ
<b>Energy intensity per rupee of turnover</b> (Total energy consumed / Revenue from operations)(TJ/Rs.)	0.00000084004	0.00000066087
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP)	0.000000203	0.00000016623
<b>Energy intensity in terms of physical output</b>	Due to the diverse segments of Balmer Lawrie & Co. Ltd, there is no single type of physical output for its services and products	
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 23-24 (Current Financial Year)	FY 22-23 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	0	0
(ii) Groundwater	6114.21	6468.50 KL
(iii) Third party water	58119.998	71451.7 KL
(iv) Seawater / desalinated water	0	-
(v) Others	0	-
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	64234.208	77920.2 KL
Total volume of water consumption (in kilolitres)	57912.208	65256.204
<b>Water intensity per rupee of turnover</b> (Total water consumption / Revenue from operations) (KL/Rs.)	0.000002497	0.000002824
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP)	0.00000060549	0.00000071068
<b>Water intensity in terms of physical output</b>	Due to the diverse segments of Balmer Lawrie & Co. Ltd, there is no single type of physical output for its services and products	
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

**4. Provide the following details related to water discharged:**

Parameter	FY 23-24 (Current Financial Year)	FY 22-23 (Previous Financial Year)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water		
- No treatment	5465.000	288
- With treatment – please specify level of treatment	0	4511
(ii) To Groundwater		
- No treatment	370	1224
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	360
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	360	4280
With treatment – please specify level of treatment	0	2001
(v) Others		
- No treatment	127	0
- With treatment – please specify level of treatment	0	0
<b>Total water discharged (in kilolitres)</b>	<b>6322</b>	<b>12664</b>

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation**

Yes. Zero Liquid Discharge Plant of Multiple Effect Evaporation (MEE) with Agitated Thin Film Dryer (ATFD) of 45KLD system available for the handling and treatment of Effluents at Chemicals, Chennai unit. Most of our other plants and units are zero effluent discharge plants.

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 23-24 (Current Financial Year)	FY 22-23 (Previous Financial Year)
NOx	µg/M <sup>3</sup>	22	19
SOx	µg/M <sup>3</sup>	15	13
Particulate matter (PM)	µg/M <sup>3</sup>	78	78
Persistent organic pollutants (POP)	µg/M <sup>3</sup>	0	0
Volatile organic compounds (VOC)	µg/M <sup>3</sup>	0	790
Hazardous air pollutants (HAP)		-	-
Others – please specify		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, State Pollution Control Board and PCB approved Laboratory



**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	MTCO <sub>2</sub> e	1093149.19	857251.71
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	MTCO <sub>2</sub> e	11374.47	103109.66
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MTCO <sub>2</sub> e/Rs.	0.00004763	0.0000415745
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.00001154819	0.00000205625
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>		Due to the diverse segments of Balmer Lawrie & Co. Ltd, there is no single type of physical output for its services and products	
<b>Total Scope 1 and Scope 2 emission intensity (optional)</b> – the relevant metric may be selected by the entity		-	-

**8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

Yes, the entity has projects related to reducing Green House Gas Emission.

Installed 1046 KWp Solar Power Plant which is in operation till date. This helps in reducing the dependency on fossil fuel based energy and offsets our energy requirement using renewable sources of energy.

IP - Manali has done fuel conversion from LDO to LPG, thus reducing Green House Gas emission.  
IP - Silvassa has upgraded compressor system triggered electrical power saving.

**9. Provide details related to waste management by the entity, in the following format:**

Parameter	FY 23-24 (Current Financial Year)	FY 22-23 (Previous Financial Year)
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	15.874	6.2
E-waste (B)	0	0.08
Bio-medical waste (C)	0.0015	0.003
Construction and demolition waste (D)	237	1750
Battery waste (E)	0	0.02
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	168.243	248.021
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	104.781	305.38
<b>Total (A + B + C + D + E + F + G + H)</b>	<b>525.90</b>	<b>2309.70</b>

Parameter	FY 23-24 (Current Financial Year)	FY 22-23 (Previous Financial Year)
<b>Total Waste generated (in metric tonnes)</b>		
<b>Waste intensity per rupee of turnover</b> (Total waste generated/ Revenue from operations) (MT/Rs.)	0.00000002267	0.00000009999
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP)	0.0000000055	0.00000002515
<b>Waste intensity in terms of physical output</b>	Due to the diverse segments of Balmer Lawrie & Co. Ltd, there is no single type of physical output for its services and products	
<b>Waste intensity (optional)</b> – the relevant metric may be selected by the entity		
<b>For each category of waste generated, total waste recovered through recycling, re- using or other recovery operations (in metric tonnes)</b>		
Category of waste	FY 23-24 (Current Financial Year)	FY 22-23 (Previous Financial Year)
(i) Recycled	1.361	0.02
(ii) Re-used	4	10.5
(iii) Other recovery operations	0	-
<b>Total</b>	<b>5.361</b>	<b>10.52</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
Category of Waste	FY 23-24 (Current Financial Year)	FY 22-23 (Previous Financial Year)
Incineration	2.945	-
Landfilling	21.600	18
Other disposal	508.727	2231.67

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Waste generated at various units / plants are being segregated and disposed as hazardous and non-hazardous categories. Hazardous waste category of items is being disposed to authorised agencies in line with local PCB guidelines. In SBU: G&L, dust collector was installed to eliminate hazardous particles contamination in breathing air during batch processing of greases. The R&D team works continuously to reduce / eliminate the use of hazardous / toxic chemicals.

In the Logistics business only limited waste which are non-hazardous packaging materials, are generated after de-stuffing of containers and other office wastes. On daily basis these are collected and dumped in garbage area within the CFS units and same are removed on weekly basis and taken to corporation dumping yard.

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S.No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with?(Y/N) If no, the reasons thereof and corrective action taken, if any.
-	-	-	-
Not applicable			

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web Link
-	-	-	-	-	-
Not Applicable as Environmental Impact Assessment of projects not undertaken in the current financial year.					

**13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Yes. Balmer Lawrie is compliant

S.No.	Specify the law / regulation / guidelines which wasnot complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken,if any
-	-	-	-	-

**LEADERSHIP INDICATORS**

**1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

None of our units are in water stress areas; hence, this section is not applicable.

(i) Name of the area	-
(ii) Nature of operations	-
(iii) Water withdrawal, consumption and discharge in the following format:	-

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
<b>Total volume of water withdrawal (in kilolitres)</b>	-	-
<b>Total volume of water consumption (in kilolitres)</b>	-	-
<b>Water intensity per rupee of turnover (Water consumed / turnover)</b>	-	-
<b>Water intensity (optional) – the relevant metric may be selected by the entity</b>	-	-
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
<b>Total water discharged (in kilolitres)</b>	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

**2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 23-24 (Current Financial Year)	FY 22-23 (Previous Financial Year)
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	-	-	-
<b>Total Scope 3 emissions per rupee of turnover</b>	-	-	-
<b>Total Scope 3 emission intensity</b> (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

**3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

None of our work locations are in Ecologically Sensitive Areas; hence, this section is not applicable.

**4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	SBU- Industrial Packaging: Installation of door, Installation of Servo Voltage Stabilizer, Installation of IE3 motors Fuel conversion	Installed door at the entry and exit point of the ovens for drum manufacturing. Installed automatic Servo Voltage stabilizer to minimize the power consumption. Plant has improved manufacturing process by optimum usage of input materials. 16 nos. IE3 Motors installed in all eight ovens and Compressor line changed. Conversion from indirect to direct heating of the Ovens (Paint and lacquer baking). Thus, heat loss is reduced.	Reduced electricity consumption thereby reducing CO2 emissions



S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
2	SBU- Greases & Lubricants: Improvement of power factor and Reduction of CO <sub>2</sub> emission	Power factor improved after extension of APFC Panel. Power consumption per MT / KL is reduced to 68.31 in FY 23-24 from 83.99 in FY 22-23 and 89.50 in FY 21-22. BLDC fan procured and Cooling tower ID fan has been changed.	Reduced electricity consumption thereby reducing CO <sub>2</sub> emissions
3	SBU- Logistics Infrastructure: Solar plant installation, installation of AC occupancy sensors and replacement of conventional lights	Solar plant (Capacity 270 kWp) installation done. AC occupancy sensor has been installed- at conference room (Main Admin building); Occupancy sensors has been installed at the admin building lobby and custom office. 145 nos. conventional halogen lights of high mast towers have been replaced with LED lights.	Reduced electricity consumption thereby reducing CO <sub>2</sub> emissions
4	SBU- Cold Chain: Air curtains installation and Installation of freezer chamber	Installed air curtains to increase the efficiency of refrigeration system as suggested by the HAZOP study report. Automation of one freezer chamber's door done to reduce the energy consumption. Capacitor panel has been repaired to increase the power factor.	Reduced electricity consumption thereby reducing CO <sub>2</sub> emissions

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes, our Emergency Response and Disaster Management Plan (ERDMP), Incident reporting System (IRS) and Evacuation Standard Operating Procedure ensure effective management of any disaster. Also, onsite and offsite mock drills are conducted to generate awareness and ensure preparation for actions that need to be taken during any accident.

At Balmer Lawrie, all our plants and units have a dedicated Emergency Response Team (ERT) which consists of incident handling team capable of managing any disaster.

Training and awareness sessions are conducted for the employees and emergency handling teams to prepare them for actual emergency situations.

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

- I. Drum manufacturing industries involve MS sheet cleaning / degreasing which is a chemical process and require huge amount of water on daily basis based on the plant size, but for IP we are using Dry MS coil which eliminates the degreasing process totally.
- II. In IP - Taloja, the technology of barrel manufacturing is totally imported and not a single drop of water is required for the manufacturing processes.
- III. This way we have mitigated the impact of value chain on environment totally.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Currently value chain partners have not been assessed for environmental impacts. The same will be considered in coming FY.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

**ESSENTIAL INDICATORS**

**1. a. Number of affiliations with trade and industry chambers/ associations.**

Nine (9)

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers /associations (State / National)
1	Confederation of Indian Industry (CII)	National
2	CII(PSE) Council	National
3	Bengal Chamber of Commerce & Industry	State
4	Calcutta Management Association	State
5	Employers Federation of India	National
6	UN Global Compact (India)	National
7	Standing Conferences of Public Enterprises (SCOPE)	National
8	Petroleum Sports Promotion Board (PSPB)	National
9	Indian Chemical Council	National

**2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities**

Name of authority	Brief of the case	Corrective action taken
-	-	-
Since no issue related to anti-competitive conduct has been observed by the entity, hence no corrective action is required.		

**LEADERSHIP INDICATORS**

**1. Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes / No)	Frequency of Review by Board(Annually / Half yearly / Quarterly / Others – please specify)	Web Link, if available
-	-	-	-	-	-
Currently there are no public policy positions advocated by the entity					

Principle 8: businesses should promote inclusive growth and equitable development

**ESSENTIAL INDICATORS**

**1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/ No)	Relevant Web link
-	-	-	-	-	-
Currently no Social Impact Assessments have been done					

**2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
-	-	-	-	-	-	-
Currently no Rehabilitation and Resettlement (R&R) projects have been undertaken by the organisation.						

**3. Describe the mechanisms to receive and redress grievances of the community.**

The Company works closely with the community in the identified areas of contribution in the thrust areas for carrying out the Corporate Social Responsibility initiatives. Within the area of work, the employees of the Company work with the communities to understand the impact of the projects on the intended beneficiaries. These interactions provide the people with ample opportunities to gauge and address community concerns.

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers**

	FY 23-24 (Current Financial Year)	FY 22-23 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	12.28%	9.5%
Directly from within India	4.15%	4.11%

**5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 23-24 (Current Financial Year)	FY 22-23 (Previous Financial Year)
Rural	1.1%	1.3%
Semi-urban	5.1%	4.5%
Urban	0.3%	0.1%
Metropolitan	93.5%	94.1%

**LEADERSHIP INDICATORS**

**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
-	-
Since Social Impact Assessment has not been carried out, no negative impact has been identified resulting in no corrective action to be taken.	

**2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S.No.	State	Aspirational District	Amount spent (In INR)
-	-	-	-
No CSR projects undertaken by Balmer Lawrie are in aspirational districts. Hence, the question is not applicable to us.			

**3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

We promote the procurement of products & services rendered by MSEs by extending all benefits, including price preference mandated under Public Procurement Policy. Purchase Preference as mandated in Public Procurement Policy for MSE, Schedules Caste, Scheduled Tribe and Women Entrepreneur vendor is also applicable for our Tenders.

**(b) From which marginalized /vulnerable groups do you procure?**

MSEs owned by SC / ST and Women Entrepreneurs as per Public Procurement Policy

**(c) What percentage of total procurement (by value) does it constitute?**

12.28% of total procurement

**4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes / No)	Basis of calculating benefit share
-	-	-	-	-
Currently no intellectual properties are owned or acquired by Balmer Lawrie & Co. Ltd. based on the traditional knowledge. Therefore, this section is not applicable for us.				

**5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of Authority	Brief of the Case	Corrective action taken
-	-	-

**6. Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Set-Off [Procurement of 5 Oxygen Plants for Govt. Hospitals]	500000	40-45
2	Donation to GFEE (I Create) [Technology Incubator Funded by the Central Govt. State Govt & PSUs]	NA	NA
3	OPEX/CAPEX Fund for the Skill Development Institutes	14400	60%
4	Swachha Bharat Abhiyan	7000	100%
5	Azadika Amrit Mahotsav	140	100%
6	Mobile Ambulance	5000	50%
7	Mental Health Project	400	40%
8	Cancer Detecting Camp	600	60%

**Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner**

**ESSENTIAL INDICATORS**

**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

There are multiple mechanisms for separate SBUs for receiving and responding to consumer complaints. The same are listed below.



**SBU - Chemicals:** On receipt of complaint at Sales Office, if any, same is recorded in SAP. Customer site is visited to collect sample. Sample is sent to QC for analysis against counter sample of same batch. If any quality deviation is found, correction will be done at customer site itself, if possible. Otherwise, the material will be collected back for reprocessing and re-use. Also, corrective action will be taken to avoid recurrence.

**SBU - G&L:** On receipt of complaints at Sales Office, the same is recorded in SAP. A visit to customer site is made if found necessary otherwise the personnel speaks over phone with the customer to understand the problem. Sample is collected for evaluation in our QA laboratory or R&D centre and is compared with counter sample. We do elemental analysis of greases and lubricants with sophisticated instruments, if found necessary, to find contamination if occurred at customer end. In case we find that customer is not following correct procedure to maintain the lubricants or failure of mechanical components, we guide them to rectify the same. In some cases, we send additives to correct the products during usage as rectification, if possible, at site. If any other kind of defect in products is observed, we replace the material at the earliest. We communicate the laboratory report to the sales team to forward the same to the customers.

**SBU - IP:** Customer complaints received by Marketing / Field Officer / Sales Admin, are recorded in specified format. Joint inspection by Field Officer and Quality Representative at Customer site is done within 48 hours. If any quality deviation is found, efforts are made to correct at customer premises itself, otherwise, the material is returned for further corrections. RCA & CAPA are carried out and submitted to customer to avoid recurrence.

**SBU-CC:** Escalation matrix provided to customers.

**SBU - LI:** On receipt of any customer complaint pertaining to any of the 3 Container Freight Stations on email, the same is attended immediately by the Department concerned (Accounts or Sales or Operations) as the case may be. The medium of receipt of complaints as well as the responses from our end is over email only. As per our SOP, we are supposed to resolve all our customer complaints across all locations within 3 working days and the same has also been made a part of the KPT's of employees concerned for timely compliance.

**2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	<b>As a percentage to total turnover</b>
Environmental and social parameters relevant to the product	100% (SBU Chemicals & G&L)
Safe and responsible usage	100% (SBU Chemicals & G&L)
Recycling and/or safe disposal	100% (SBU Chemicals & G&L)

**3. Number of consumer complaints in respect of the following:**

	<b>FY 2023-24(Current Financial Year)</b>		<b>Remarks</b>	<b>FY 2022-23 (Previous Financial Year)</b>		<b>Remarks</b>
	<b>Re-ceived during the year</b>	<b>Pending resolution at end of year</b>		<b>Received during the year</b>	<b>Pending resolution at end of year</b>	
Data privacy	-	-		-	-	
Advertising	-	-		-	-	
Cyber-security	-	-		-	-	
Delivery of essential services	-	-		-	-	
Restrictive Trade Practices	-	-		-	-	
Unfair Trade Practices	-	-		-	-	
Other	338	-		281	-	

**4. Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes.

\*Due to sensitive and confidential nature of the topic, cyber security policy cannot be shared in the public domain. However, Balmer Lawrie & Co. Ltd. would like to confirm that we are constantly working and improving on our security compliances to tackle incidents in the area of security.

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

The Cyber Security Policy was drafted in 2017. There are multiple amendments that have been done as per the requirements / changes in the threat landscape to keep the policy updated. We also have 2-layer cyber security network which includes layer 1 as network layer security and layer 2 as application layer security. We conduct security audits every year to identify any possible gaps and fix them to remain threat free.

**7. Provide the following information relating to data breaches:**

- a. Number of instances of data breaches along-with impact: Nil
- b. Percentage of data breaches involving personally identifiable information of customers: Nil
- c. Impact, if any, of the data breaches

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**LEADERSHIP INDICATORS**

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**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Information regarding all products and services of Balmer Lawrie is available on the Company's website and can be accessed at [www.balmerlawrie.com](http://www.balmerlawrie.com). Additionally, the Company disseminates product and service information on several social media channels.

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

The Company ensures safe and responsible usage of the products through informative labelling. The packaging provides information regarding safe usage and disposal for majority of products including cartons, packets, bottle labels, among others. Details and symbols regarding recycling and saving water initiative are also part of the Company's labelling and packaging initiatives.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

The Company informs through emails and phone calls are made to inform consumers if any major disruption / discontinuation happens.

- 4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

The Company always furnishes the information of its product which is required as per the applicable laws. The Company further adheres to the guidelines as per the local laws. Yes, the Company does various consumer satisfaction surveys in few areas by using many methodologies from time to time to know the consumer satisfaction levels. The findings of the surveys are analyzed for identifying areas of improvement. This feedback provides valuable insights into improving processes, systems and employee skill capacity. The Company has also implemented a follow-up monitoring mechanism to ensure that corrective actions are undertaken in an efficient manner.

## REPORT ON CORPORATE GOVERNANCE

[Forming part of the Board's Report for the FY 2023-24]

[As per provisions of Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010]

### THE COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE AND GUIDELINES THEREON

Your Company is committed to maintain sound Corporate Governance practices aimed at increasing value for its stakeholders. The Corporate Governance philosophy of the Company is based on the following five pillars:

- High accountability to the stakeholders on the affairs of the Company.
- Absolute transparency in the reporting system and adherence to disclosure and compliances.
- High ethical standards in the conduct of the business with due compliance of laws and regulations.
- Enhancement of stakeholders' value on a consistent basis.
- Contributing to the enrichment of quality of life of the community through discharge of Corporate Social Responsibility and promotion of Sustainable Development.

### BOARD OF DIRECTORS ('THE BOARD')

#### Composition

As the shareholding pattern suggests, the Company is a Government Company and Article 7A of the Articles of Association of the Company stipulates that so long as the Company remains a Government Company, the President of India shall be entitled to appoint one or more Directors (including Whole-time Director(s) by whatever name called) on the Board of the Company to hold office for such period and upon such terms and conditions as the President of India may from time to time decide.

As on 31<sup>st</sup> March, 2024, the Board of the Company consisted of 8 (eight) Directors under the following categories:

- 5 (five) Functional/Executive/Whole-time Directors;
- 2 (two) Independent/Non-Executive Directors; (including one Women Director);
- 1 (one) Government Nominee Director/ Non-Executive Director, nominated by the Ministry of Petroleum and Natural Gas.

Owing to changes in directorate thereafter, as on the date of signing of this report, the Board of Directors of the Company consisted of 7 (seven) Directors under the following categories:

- 4 (four) Functional/Executive/Whole-time Directors;
- 2 (two) Independent /Non-Executive Directors; (including one Women Director);
- 1 (One) Government Nominee Director/ Non-Executive Director, nominated by the Ministry of Petroleum and Natural Gas.

The profile thereof of the current directors is set out as under:

#### **Shri Adhip Nath Palchaudhuri (DIN: 08695322)**

#### **Chairman & Managing Director and Director (Service Businesses) - Additional Charge**

Shri Adhip Nath Palchaudhuri was appointed as an Additional Director of the Company with effect from 1<sup>st</sup> March, 2020 by the Board of Directors, based on the direction of the Ministry of Petroleum & Natural Gas ("MoP&NG") vide letter bearing reference no. CA 31024/1/2018-PNG (23808) dated 20<sup>th</sup> December, 2019. He assumed office as Director (Service Businesses) from 1<sup>st</sup> March, 2020. He was further appointed as a Whole time, Executive Director with designation Director (Service Businesses) at the 103<sup>rd</sup> AGM of the Company held on 25<sup>th</sup> September, 2020 and was re-appointed at the 104<sup>th</sup> AGM of the Company held on 28<sup>th</sup> September, 2021.

Upon cessation of the directorship of Shri Sandip Das, erstwhile Director (Finance) and Chief Financial Officer of the Company, the additional charge of the post of Director (Finance) was entrusted upon Shri Adhip Nath Palchaudhuri by MoP&NG vide its letter bearing reference no. CA-31024/2/2022-PNG (44948) dated 30<sup>th</sup> December, 2022 during the period from 1<sup>st</sup> January, 2023 till 1<sup>st</sup> February, 2023. In furtherance to the said letter of MoP&NG read with letter bearing reference no. - P-21014/1/2006-Mkt dated 16<sup>th</sup> April, 2010 issued by MoPNG to Balmer Lawrie Investments Ltd., he also held the ex-officio position of Non-Executive Director of Balmer Lawrie Investments Ltd. (BLIL) (the Holding Company).

Upon cessation of the directorship of Shri Adika Ratna Sekhar, erstwhile Chairman and Managing Director, owing to his superannuation, w.e.f 1<sup>st</sup> July 2024, Shri Adhip Nath Palchaudhuri was entrusted with the additional charge of the post of Chairman & Managing Director of the Company for a period of three months, w.e.f 1<sup>st</sup> July 2024, or till the appointment of regular incumbent to the post or until further orders whichever is the earliest by MoP&NG vide its letter bearing no. CA-31014/2/2024-CA-PNG (49337) dated 28<sup>th</sup> June, 2024. Further, the MoP&NG vide its letter bearing reference no. CA-31024/1/2022-PNG (43584) dated 19<sup>th</sup> July, 2024 appointed Shri Adhip Nath Palchaudhuri as Chairman & Managing Director of the Company with effect from date of his assumption of charge of the post i.e. 20<sup>th</sup> July, 2024 till the date of his superannuation i.e. 31<sup>st</sup> March, 2029 or until further orders of MoP&NG, whichever is earlier and whose period of office shall be subject to retirement of Directors by rotation and on such terms and conditions as stated in the aforesaid letter.

Owing to his appointment as Chairman & Managing Director, Shri Adhip Nath Palchaudhuri vacated his functional position as Director (Service Businesses) with effect from 20<sup>th</sup> July, 2024. However, pursuant to the direction of the MoP&NG vide letter bearing reference no. CA-31024/4/2024-CA-PNG:49875 dated 30<sup>th</sup> July, 2024, Shri Adhip Nath Palchaudhuri was entrusted upon additional charge of Director (Service Businesses) with effect from 20<sup>th</sup> July, 2024.

Resolutions for approval of members for the aforesaid:

- (i) Entrustment of additional charge of the post of Chairman & Managing Director of the Company upon Shri Adhip Nath Palchaudhuri (DIN: 08695322) and
- (ii) Appointment of Shri Adhip Nath Palchaudhuri (DIN: 08695322) as Chairman & Managing Director of the Company

are proposed at the 107<sup>th</sup> AGM.

Shri Adhip Nath Palchaudhuri holds a B.E (E&C) degree from University of Roorkee (now IIT Roorkee) and a PGDM from IIM Lucknow. He has professional work experience of nearly 30 years. He is a PMP and a CISA and is recognized as a Registered Corporate Coach by Worldwide Association of Business Coaches (WABC).

Before his appointment as Chairman & Managing Director of the Company, he was holding the position of Director (Service Businesses) of the Company, prior to which he was holding the position of Head – Marketing for the SBU: Industrial Packaging of Balmer Lawrie & Co. Ltd. Earlier, he has held positions such as Head – Supply Chain Management for SBU: Industrial Packaging and AVP & Head – ERP & Systems within the Corporate IT department of Balmer Lawrie & Co. Ltd. Prior to joining Balmer Lawrie & Co. Ltd., Shri Adhip Nath Palchaudhuri had worked with a wide variety of organizations in the IT Services/Consulting field in India and abroad.

Shri Adhip Nath Palchaudhuri holds the position of Non-Executive Director in Visakhapatnam Port Logistics Park Limited (which is a Subsidiary Company of Balmer Lawrie & Co. Ltd.) and Avi-Oil India Private Limited (a Joint Venture of Balmer Lawrie & Co. Ltd.). He also holds the position of Vice-Chairman/Non-Executive Director in Balmer Lawrie (UAE) LLC (a Foreign Joint Venture of the Company) consequent to his nomination by the Company.

Further, he is also nominated by Balmer Lawrie on the Board of Balmer Lawrie-Van Leer Limited as Non-Executive Director and as a Member of Board of Commissioners of PT Balmer Lawrie Indonesia - all being Joint Ventures of the Company.



## Balmer Lawrie & Co. Ltd.

### **Shri Raja Mani Uthayaraja (DIN: 09678056)**

#### **Director (Manufacturing Businesses)**

Shri Raja Mani Uthayaraja was appointed as an Additional Director of the Company with effect from 14<sup>th</sup> July, 2022 based on the direction of MoP&NG vide its letter bearing reference no. CA-31024/1/2019- PNG (30909) dated 14<sup>th</sup> July, 2022. He had assumed the office as Director (Manufacturing Businesses) of the Company from the said date. He was further appointed as a Whole time Executive Director to the post of Director (Manufacturing Businesses) at the 105<sup>th</sup> AGM of the Company held on 27<sup>th</sup> September, 2022 for a period of five years with effect from the date of his assumption of charge of the post i.e. 14<sup>th</sup> July 2022, or till the date of his superannuation, or until further orders from the Administrative Ministry, whichever is the earliest and whose period of office shall be subject to retirement of directors by rotation and other terms & conditions as contained in the aforesaid letter of MoP&NG. Further, Shri Raja Mani Uthayaraja, a Director retiring by rotation and being eligible, offers himself for re-appointment, a resolution in this regard is proposed at the 107<sup>th</sup> AGM.

Shri Raja Mani Uthayaraja completed his Chemical Engineering from M.S. Ramaiah Institute of Technology, Bangalore. He has over 33 years of rich experience in various industries like distillery, Agro Chemicals, Pharmaceuticals, Beverages, Leather Chemicals and Industrial Packaging and has served in the various fields like Project, Production, SCM, Administration, Sales and Marketing.

He had started his career with M/s. Trichy Distilleries & Chemicals Ltd. and worked in major Pharma Company, M/s. Sun Pharmaceutical Industries Ltd.

A Technocrat by profession, Shri Raja Mani Uthayaraja has worked in various parts of the country and for over a decade and now has been holding business leadership roles. In his earlier assignment in Balmer Lawrie & Co. Ltd., he was spearheading the business of Industrial Packaging & Chemicals as an Executive Director. He has also worked as Administration head for both Western and Southern regions.

As Director (Manufacturing Businesses), he is responsible for spearheading the strategic

plans and he is overall in charge of the Strategic Business Units such as Industrial Packaging, Greases and Lubricants, Chemicals, ROFS and Engineering and project team.

He has completed level 2 requirements and successfully graduated from the Corporate Coaching Proficiency Program as a trained Coach.

Shri Raja Mani Uthayaraja also holds position of Non-Executive, nominee director in Balmer Lawrie–Van Leer Limited and Balmer Lawrie (UAE) LLC which are joint ventures of the Company.

### **Shri Saurav Dutta (DIN: 10042140)**

#### **Director (Finance) and Chief Financial Officer**

Shri Saurav Dutta was appointed as an Additional Director of the Company with effect from 2<sup>nd</sup> February, 2023 based on the direction of the MoP&NG vide its letter bearing reference no. CA-31024/1/2021-PNG (36607) dated 31<sup>st</sup> January, 2023. He had assumed the office as Director (Finance) of the Company from 2<sup>nd</sup> February, 2023.

Shri Saurav Dutta was also appointed as the Chief Financial Officer of the Company with effect from 10<sup>th</sup> February, 2023 by the Board of Directors. He was further appointed as Whole-time, Executive Director in the designation Director (Finance) and Chief Financial Officer at the 106<sup>th</sup> AGM of the Company held on 27<sup>th</sup> September, 2023 for a period of five years with effect from the date of his assumption of charge of the post i.e., 2<sup>nd</sup> February, 2023 or till the date of his superannuation, or until further orders from the Administrative Ministry, whichever is the earliest and whose period of office shall be subject to retirement of Directors by rotation and on such other terms and conditions as contained in the aforesaid letter of Administrative Ministry and any further instructions from the Administrative Ministry.

Shri Saurav Dutta, a qualified Chartered Accountant and Company Secretary, joined Balmer Lawrie & Co. Ltd. on 16<sup>th</sup> June, 1997. Prior to taking over as Director, he was holding the position of Vice President (Accounts & Finance). A seasoned professional with nearly 31 years of experience, he has worked in core business areas

in both manufacturing and services, Corporate Finance and taxation function and headed the Finance function of a Joint venture during his tenure at Balmer Lawrie & Co. Ltd.

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

### **Shri Abhijit Ghosh (DIN: 10042785)**

#### **Director (Human Resource & Corporate Affairs)**

Shri Abhijit Ghosh was appointed as an Additional Director of the Company with effect from 4<sup>th</sup> February, 2023 based on the direction of MoP&NG vide its letter bearing reference no. CA-31024/4/2021-PNG (39793) dated 1<sup>st</sup> February, 2023. He had assumed the office as Director (Human Resource & Corporate Affairs) of the Company with effect from 4<sup>th</sup> February, 2023. He was further appointed as Whole-time, Executive Director in the designation Director (Human Resource and Corporate Affairs) at the 106<sup>th</sup> AGM of the Company held on 27<sup>th</sup> September, 2023 with effect from the date of his assumption of charge of the post i.e., 4<sup>th</sup> February, 2023, till the date of his superannuation i.e. 30<sup>th</sup> November, 2027 or until further orders from the Administrative Ministry, whichever is the earliest and whose period of office shall be subject to retirement of Directors by rotation and on such other terms and conditions as contained in the aforesaid letter of Administrative Ministry and any further instructions from the Administrative Ministry.

Shri Abhijit Ghosh has over 31 years of Professional experience in 4 (four) Public Sector Undertakings (PSUs) of repute. Shri Abhijit Ghosh is a seasoned professional who has worked in various HR role spanning Employee Relations, Talent Management, Organisation Change & Development, Learning & Development, HR Operations, Performance Management, Employee Engagement, etc.

Shri Abhijit Ghosh is having Post Graduate Diploma in Personnel Management from Xavier Institute of Social Service, Ranchi, prior to which he completed his Bachelor of Commerce (Honours) from Ranchi University. Shri Abhijit Ghosh has also pursued Master of Business Administration from Calcutta University and PGCHRM from XLRI, Jamshedpur.

### **Shri Mrityunjay Jha (DIN: 08483795)**

#### **Government Nominee Director**

Shri Mrityunjay Jha was appointed as an Additional Director of the Company in the designation of Non-Executive Government, Nominee Director of the Company with effect from 18<sup>th</sup> October, 2023 based on the direction of MoP&NG vide its letter bearing reference no. CA-31032/1/2021-PNG-37493 dated 18<sup>th</sup> October, 2023.

A resolution for confirmation of Members for the aforesaid appointment of Shri Mrityunjay Jha as Non-executive Government Nominee Director is proposed at the 107<sup>th</sup> AGM for a period of three years on co-terminus basis or until further orders, whichever is earlier.

Shri Mrityunjay Jha has over 31 years of experience in Government of India. He started his career in the Ministry of Power, where he handled administration of the Ministry and financial matters of PSUs of Ministry of Power viz., NTPC, NHPC, Power Grid and PFC, etc. Thereafter, he worked in Ministry of Social Justice and Empowerment, where he handled the administrative and financial matters of Seven national institutes of disabilities and a PSU named ALIMCO. Thereafter, he worked in Ministry of Minority Affairs and was involved in preparation of all the schemes for welfare of minorities. At present, he is working in Ministry of Petroleum and Natural Gas as Director (OR). He has rich experience in handling the administration and financial matters of various ministries, autonomous and statutory bodies and PSUs.

### **Dr. Vandana Minda Heda (DIN: 09402294)**

#### **Independent Director**

Dr. Vandana Minda Heda was appointed as an Additional, Non-Executive Director in the category of Independent Director on the Board

of the Company with effect from 26<sup>th</sup> November, 2021 pursuant to the letter bearing no. CA-31033/2/2021-PNG (39069) dated 8<sup>th</sup> November, 2021 received from MoP&NG. She was further appointed as an Independent Director in the category of Non - Executive Director at the 105<sup>th</sup> AGM of the Company held on 27<sup>th</sup> September, 2022 for a period of three years with effect from the date of the notification of her appointment or until further orders by the Administrative Ministry.

Dr. Vandana Minda Heda is a B.E(Elect), MBA in finance and marketing (Gold Medalist) and after that she has completed her PhD {Thesis: A study of the Awareness, Prospects and challenges of Microfinance in Urban area of Kamrup (Metropolitan) district of Assam}.

Her professional journey started by joining Standard Chartered Bank in 2001 working in various capacities including Head Cashier to Teller Service Manager to Personal Financial Consultant and finally Manager Customer Relations. After that she joined Kotak Mahindra Bank in 2006 as branch manager and continued with Kotak Mahindra Bank for 7 years. She had won many awards for best Branch and best Branch Manager. She had also cracked an underground world nexus for which she was well appreciated by her seniors.

She has been engaged with various motivational training for corporates and teaching in the MBA department of Guwahati University.

Dr. Vandana is a trained Bharatanatyam dancer and also hosts interviews in her channel

“Exploring The Gold Mine... A chat show”.

**Shri Rajeev Kumar (DIN: 09402066)**

**Independent Director**

Shri Rajeev Kumar was appointed as an Additional, Non-Executive Director in the category of Independent Director on the Board of the Company with effect from 26<sup>th</sup> November, 2021 pursuant to the letter bearing no. CA-31033/2/2021-PNG (39069) dated 8<sup>th</sup> November, 2021 received from the MoP&NG. He was further appointed as an Independent Director in the category of Non - Executive Director at the 105<sup>th</sup> AGM of the Company held on 27<sup>th</sup> September, 2022, for a period of three years with effect from the date of the notification of his appointment or until further orders by the Administrative Ministry.

Shri Rajeev Kumar has a Bachelor’s Degree in Art from Mahatma Jyotiba Phule Rohilkhand University, Bareilly.

Shri Rajeev Kumar held the following positions:

- District In Charge of BJP Rampur from 2021 to Present.
- District President of BJP Bijnor from 2017 to 2020.
- General Secretary of BJP Bijnor from 2012 to 2016.
- Secretary of BJP Bijnor from 2002 to 2007.

Shri Rajeev Kumar is a result-oriented, problem solver and visionary leader with strategic thinking skills and a creative mind.

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

Name, DIN, designation and category of the Director and institution represented	Total No. of Directorship in other Companies #	Names of the other Listed entities in which the director is a director and the category of directorship	Number of memberships in Committee(s) of other Companies ##	Number of post of Chairperson in Committee of other Companies
a	b	c	d	e
<b>Shri Adika Ratna Sekhar*</b> <b>(DIN:08053637)</b> Chairman & Managing Director Executive Director	4	0	5	3

Name, DIN, designation and category of the Director and institution represented	Total No. of Directorship in other Companies #	Names of the other Listed entities in which the director is a director and the category of directorship	Number of memberships in Committee(s) of other Companies ##	Number of post of Chairperson in Committee of other Companies
a	b	c	d	e
<b>Shri Adhip Nath Palchaudhuri@</b> (DIN:08695322) Director (Service Businesses) Executive Director	1	0	1	0
<b>Shri Raja Mani Uthayaraja</b> (DIN:09678056) Director (Manufacturing Businesses) Executive Director	1	0	1	0
<b>Shri Saurav Dutta</b> (DIN:10042140) Director (Finance) and Chief Financial Officer Executive Director	2	1 (Name of Listed Entity- Balmer Lawrie Investments Limited, Non-Executive Director (Ex-officio member)	5	3
<b>Shri Abhijit Ghosh</b> (DIN:10042785) Director (Human Resource & Corporate Affairs) Executive Director	0	0	0	0
<b>Shri Mrityunjay Jha</b> (DIN: 08483795) Government Nominee Director (nominated by MoP&NG) Non-Executive Director	0	0	0	0
<b>Dr. Vandana Minda Heda</b> (DIN 09402294) Independent Director Non-Executive Director	0	0	0	0
<b>Shri Rajeev Kumar</b> (DIN 09402066) Independent Director Non-Executive Director	0	0	0	0

# includes directorship in all companies excluding foreign companies.

## Membership/chairmanship across all committees of public/private, Indian companies are included.

\* Shri Adika Ratna Sekhar ceased to be Chairman & Managing Director of the Company with effect from 1<sup>st</sup> July, 2024 owing to his superannuation.

@ Shri Adhip Nath Palchaudhuri was entrusted with the additional charge of the post of Chairman & Managing Director with effect from 1<sup>st</sup> July, 2024 and thereafter, was appointed as Chairman & Managing Director of the Company with effect from 20<sup>th</sup> July, 2024. Accordingly, the functional position of Director (Service Businesses) was changed to additional charge w.e.f 20<sup>th</sup> July, 2024.

### Brief profile and other details of the Director of the Company retiring by rotation and Directors seeking appointment at the 107<sup>th</sup> Annual General Meeting (AGM)

The brief profile and other details of the Director of the Company retiring by rotation and Directors seeking appointment at the 107<sup>th</sup> AGM is attached to the Notice of the 107<sup>th</sup> AGM pursuant to Regulation 36(3) of the Listing Regulations, para 1.2.5 of Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India and Para 8.1 read with Annex VII of the Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 issued by Department of Public Enterprises.

### Attendance at the Board Meetings during the FY 2023-24 and at the last AGM

The Board of Directors met 8 (eight) times during the FY 2023-24. Attendance of the Directors at the Board Meetings and at the last AGM held during the FY 2023-24 is shown below:

Name of the Director	Board Meetings held during the FY 2023-24								Attendance at last AGM
	25 <sup>th</sup> May, 2023	18 <sup>th</sup> & 19 <sup>th</sup> July, 2023	7 <sup>th</sup> August, 2023	26 <sup>th</sup> September, 2023	7 <sup>th</sup> November, 2023	27 <sup>th</sup> December, 2023	8 <sup>th</sup> February, 2024	27 <sup>th</sup> March, 2024	27 <sup>th</sup> September, 2023
Shri Adika Ratna Sekhar	√	√	√	√	√	√	√	√	√
Shri Adhip Nath Palchaudhuri	√	√	√	√	LOA	√	√	√	√
Shri Raja Mani Uthayaraja	√	√	√	√	√	√	√	√	√
Shri Saurav Dutta	√	√	√	√	√	√	√	√	√
Shri Abhijit Ghosh	√	√	√	√	√	√	√	√	√
Dr. Vandana Minda Heda	√	√	√	√	√	√	√	√	√
Shri Rajeev Kumar	√	√	√	√	√	√	√	√	√
Shri Mrityunjay Jha <sup>+</sup>	NA	NA	NA	NA	√	√	√	√	NA
Shri Rajinder Kumar <sup>@</sup>	√	√	√	√	NA	NA	NA	NA	√
Smt. Perin Devi Rao <sup>§</sup>	NA	NA	NA	NA	NA	NA	NA	NA	NA
Shri Kushagra Mittal <sup>&amp;</sup>	NA	NA	NA	NA	NA	NA	NA	NA	NA

#### Notes:

- + Shri Mrityunjay Jha was appointed as Government Nominee Director of the Company with effect from 18<sup>th</sup> October, 2023.
- @ Shri Rajinder Kumar ceased to be the Government Nominee Director of the Company with effect from 18<sup>th</sup> October, 2023.
- § Smt. Perin Devi Rao ceased to be Government Nominee Director of the Company with effect from 16<sup>th</sup> May, 2023.
- & Shri Kushagra Mittal ceased to be Government Nominee Director of the Company with effect from 16<sup>th</sup> May, 2023.

#### Disclosure of relationships between directors inter-se:

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



**Number of shares and convertible instruments held by Non-Executive Directors (as on 31<sup>st</sup> March, 2024):**

<b>Name of Non-Executive Director</b>	<b>Number of shares held in the Company</b>	<b>Percentage of shares</b>
Dr. Vandana Minda Heda	NIL	NIL
Shri Rajeev Kumar	NIL	NIL
Shri Mrityunjay Jha	NIL	NIL

Note: The Company has not issued any convertible instruments.

**Web link where details of familiarization programmes imparted to Independent Directors is disclosed:**

[https://www.balmerlawrie.com/static/regulation\\_46\\_of\\_lodr#:~:text=Details%20of%20familiarization%20programmes%20imparted%20to%20independent%20directors%20including%20the%20following%20details](https://www.balmerlawrie.com/static/regulation_46_of_lodr#:~:text=Details%20of%20familiarization%20programmes%20imparted%20to%20independent%20directors%20including%20the%20following%20details)

**A chart or a matrix setting out the skills/expertise/competence of the Board of Directors**

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

**Confirmation regarding Independent Director(s)**

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

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

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

During the year under review, none of the Independent Director(s) had resigned before the expiry of his/her tenure.

**COMMITTEES OF THE BOARD**

**Audit Committee**

**Terms of Reference**

The terms of reference of the Audit Committee were revised with effect from 9<sup>th</sup> February, 2022 to bring it in line with the amended Listing Regulations. The terms of reference (as amended) of the Audit Committee are as follows:

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- iii. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;

- iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgement by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with Listing and other legal requirements relating to financial statements;
  - Disclosure of any Related Party Transactions;
  - Modified opinion(s)/ qualification in the draft audit report;
- v. Examination of the financial statement and the auditor's report thereon;
- vi. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- vii. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- viii. Monitoring the end-use of funds raised through public offers and related matters;
- ix. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- x. Approval or any subsequent material modifications of Related Party Transactions, whether or not, the Company is a Party to the same. Provided that only those members of the Audit Committee, who are independent directors, shall approve Related Party Transactions and subsequent material modifications.
  - xa. granting omnibus approval for Related Party Transactions proposed to be entered into by the Company subject to the applicable provisions and carrying out the review thereof.
  - xb. Defining "material modifications" to Related Party Transactions.
  - xi. Scrutiny of inter-corporate loans and investments;
  - xii. Valuation of undertakings or assets of the Company, wherever it is necessary;
  - xiii. Evaluation of internal financial controls and risk management systems;
  - xiv. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  - xv. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - xvi. Discussion with internal auditors and/or auditors any significant findings and follow-up thereon;
  - xvii. Reviewing the findings of any internal investigations by the internal auditors/ auditors/agencies into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
  - xviii. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern and to review the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts, and the effective use of all audit resources;
  - xix. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit,

including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;

- xx. To look into the reasons for substantial defaults in the payment to the depositors, debenture-holders, shareholders (in case of non-payment of declared dividends) and creditors;
  - xxi. To review the functioning of the whistle blower mechanism;
  - xxii. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
  - xxiii. Reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding Rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/investments existing as on the date of coming into force of this provision (i.e., 1<sup>st</sup> April, 2019);
  - xxiv. The Audit Committee shall mandatorily review the following information:
    - Management Discussion and Analysis of financial condition and results of operations;
    - Management letters/ letters of internal control weaknesses issued by the statutory auditors;
    - Internal audit reports relating to internal control weaknesses; and
    - The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
    - Statement of deviations:
      - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
      - b) Annual Statement of funds utilized for purposes other than those stated
- in the offer document /prospectus/ notice in terms of Regulation 32(7).
- xxv. To review the follow up action on the audit observations of the C&AG audit;
  - xxvi. To review the follow up action taken on the recommendations of Committee on Public Undertakings (COPU) of the Parliament;
  - xxvii. Provide an open avenue of communication between the independent auditor, internal auditor and the Board of Directors;
  - xxviii. Consider and review the following with the independent auditor and the management:
    - The adequacy of internal controls including computerized information system controls and security; and
    - Related findings and recommendations of the independent auditor and internal auditor, together with the management responses.
  - xxix. Consider and review the following with the management, internal auditor and the independent auditor:
    - Significant findings during the year, including the status of previous audit recommendations.
    - Any difficulties encountered during audit work including any restrictions on the scope of activities or access to required information.
  - xxx. Investigate into any matter in relation to the items specified in Section 177 of the Act or referred to it by the Board or pertaining to any activity within its terms of reference and to this purpose, shall have full access to information contained in the records of the Company and external professional advice, if necessary, seek information from any employee in the matter and secure attendance of outsiders with relevant expertise, if considered necessary;
  - xxxi. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
  - xxxii. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

## Composition

As on 31<sup>st</sup> March, 2024, the Audit Committee consisted of 3 (three) Members out of which 2 (two) were Independent Directors and 1 (one) was a Whole-time Director. Shri Rajeev Kumar, Independent Director was the Chairperson of the Committee.

The composition of the Audit Committee as on 31<sup>st</sup> March, 2024 was as follows:

- i. Shri Rajeev Kumar, Independent Director-Chairperson
- ii. Dr. Vandana Minda Heda, Independent Director-Member
- iii. Shri Saurav Dutta, Director (Finance) and Chief Financial Officer-Member

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

The Audit Committee met 8 (eight) times during the FY 2023-24. The details regarding the attendance of the Members at the Meetings are enumerated as follows:

Audit Committee Meetings held during the FY 2023-24								
Name of the Members	25 <sup>th</sup> May, 2023	19 <sup>th</sup> July, 2023	7 <sup>th</sup> August, 2023	26 <sup>th</sup> September, 2023	7 <sup>th</sup> November, 2023	27 <sup>th</sup> December, 2023	8 <sup>th</sup> February, 2024	27 <sup>th</sup> March, 2024
Shri Rajeev Kumar	√	√	√	√	√	√	√	√
Dr. Vandana Minda Heda	√	√	√	√	√	√	√	√
Shri Saurav Dutta	√	√	√	√	√	√	√	√

## Nomination & Remuneration Committee

The Company being a Government Company within the meaning of Section 2(45) of the Companies Act, 2013, all the Directors of the Company are appointed by the MoP&NG. The remuneration of the whole-time directors is fixed and their performance evaluation is carried out by the Government of India from time to time. Nevertheless, a "Remuneration Committee" had been constituted by the Board at its Meeting held on 30<sup>th</sup> January, 2009. The said Committee was renamed as "Nomination & Remuneration Committee" on 6<sup>th</sup> February, 2015.

## Terms of Reference

The terms of reference of the Nomination and Remuneration Committee were revised with effect from 9<sup>th</sup> February, 2022 to bring it in line with the amended Listing Regulations. The terms of reference (as amended) of the Nomination and Remuneration Committee are as follows:

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report;
- ii. Formulation of criteria for evaluation of performance of Independent Directors and the Board;
- iii. Devising a policy on Board Diversity;
- iv. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall

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

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



specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

- v. The Nomination and Remuneration Committee shall, while formulating the policy ensure that –
- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
  - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals and such policy shall be disclosed in the Board’s Report.
- vi. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- vii. Recommending to the Board, all remuneration, in whatever form, payable to senior management.

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

The Annual Performance Appraisal of Top Management Incumbents of Public Enterprises is done through the Administrative Ministry as per the DPE Guidelines in this regard. The Company being a Central Public Sector Enterprise under the administrative jurisdiction of Ministry of Petroleum & Natural Gas also has to follow the similar procedure.

Further, as per Section 149(6) of the Companies Act, 2013 read with exemption granted to Government Companies vide Notification No. GSR 463(E) dated 5<sup>th</sup> June, 2015, an Independent Director is a Director, who in the opinion of the Administrative Ministry is a person of integrity and possesses relevant expertise, experience. In view of the above, the role of Nomination & Remuneration Committee, in context of directors, would be limited in the above-mentioned serial (i), (ia), (ii), (iii), (iv), (v) and (vii).

**Composition**

During the FY 2023-24, the Committee was reconstituted and as on 31<sup>st</sup> March, 2024, the Nomination & Remuneration Committee consisted of 3 (three) Members, out of which 2 (two) were Independent Directors and 1 (one) was Government Nominee Director. As on 31<sup>st</sup> March, 2024, Shri Rajeev Kumar, Independent Director was the Chairperson of the Committee.

The Composition of the Nomination and Remuneration Committee as on 31<sup>st</sup> March, 2024 was as follows:

- i. Shri Rajeev Kumar, Independent Director – Chairperson
- ii. Shri Mrityunjay Jha, Government Nominee Director – Member
- iii. Dr. Vandana Minda Heda, Independent Director – Member

The Nomination & Remuneration Committee met 4 (four) times during the FY 2023-24. The details regarding the attendance of the Members at the Meetings are provided hereunder:

<b>Nomination &amp; Remuneration Committee Meetings held during the FY 2023-24</b>				
<b>Name of the Member</b>	<b>25<sup>th</sup> May, 2023</b>	<b>18<sup>th</sup> &amp; 19<sup>th</sup> July, 2023</b>	<b>27<sup>th</sup> December, 2023</b>	<b>8<sup>th</sup> February, 2024</b>
<b>Shri Rajeev Kumar</b>	√	√	√	√
<b>Shri Mrityunjay Jha<sup>@</sup></b>	NA	NA	√	√
<b>Dr. Vandana Minda Heda</b>	√	√	√	√
<b>Shri Rajinder Kumar<sup>%</sup></b>	√	√	NA	NA
<b>Shri Kushagra Mittal<sup>#</sup></b>	NA	NA	NA	NA

**Note:**

<sup>@</sup> Shri Mrityunjay Jha was appointed as Member of the Committee with effect from 18<sup>th</sup> October, 2023.



## Balmer Lawrie & Co.Ltd.

% *Shri Rajinder Kumar was appointed as a Member of the Committee with effect from 16<sup>th</sup> May, 2023 and ceased to be a Member of the Committee with effect from 18<sup>th</sup> October, 2023.*

# *Shri Kushagra Mittal ceased to be a Member of the Committee with effect from 16<sup>th</sup> May, 2023.*

### Remuneration Policy

Balmer Lawrie (BL) is a CPSE under the administrative control of MoP&NG and for all purpose the Company follows the relevant and applicable guidelines. There are four levels under which the matter is dealt with, these are as under:

- a. For Members of the Board
- b. For Executives below the Board Level
- c. For non-Unionised Supervisors
- d. For unionised categories of employee through collective bargaining.

In matters related to the members of the Board, Executives below the Board Level, the Company is strictly governed by the guidelines of Department of Public Enterprises (DPE), issued from time to time and ensure compliance to all such guidelines and practices. The matter of finalization of remuneration, including wages and benefits of non-Unionised Supervisors is overseen by the Board of BL and it is essentially in line with DPE guidelines as applicable.

For the unionised category the matter is decided based on a 5 years settlement period where the terms are decided based on collective bargaining. In this case the basic premises that governs the boundaries/guidelines of any agreement is as laid out by the DPE.

In all cases the Board of BL oversees all the above matters in the light of compliance of Government Guidelines and ethical Corporate Governance practices. Balmer Lawrie in fulfilling the statutory requirements has also a fully functional Nomination & Remuneration Committee.

### Performance evaluation criteria for Independent Directors on the Board

As per Section 149(6) of the Companies Act, 2013 read with exemption granted to

Government Companies vide Notification No, G.S.R. 463(E) dated 5<sup>th</sup> June, 2015 (as amended vide Notification No. G.S.R. 582(E) dated 13<sup>th</sup> June, 2017, Notification No. S.O. 802(E) dated 23<sup>rd</sup> February, 2018 and Notification No. G.S.R. 151(E) dated 2<sup>nd</sup> March, 2020), an Independent Director is a Director, who in the opinion of the Administrative Ministry is a person of integrity and possesses relevant expertise, experience. Further, the mechanism of evaluation of the Independent Directors as stated in paragraph VIII of Schedule IV to the Companies Act, 2013 does not apply in the case of a Government Company, if the requirements in respect of matters specified in the said paragraph are specified by the concerned Ministries or Departments of the Central Government.

In view of the above, the role of Nomination & Remuneration Committee, in context of Independent Directors is limited as the evaluation criteria and such evaluation of Directors is done by the MoP&NG, being the Administrative Ministry.

### Remuneration of Directors

- a) There was no pecuniary relationship or transaction of any Non-Executive Director vis-à-vis the Company except the sitting fees paid to the Independent Directors, which has been detailed in this report and the reimbursement of expenses incurred in connection with attending the Board of Directors and Committee Meetings of the Company.
- b) By virtue of Article 7A of the Articles of Association of the Company, the President of India is entitled to decide the terms and conditions of appointment of the Directors. This, *inter alia*, includes determination of remuneration payable to the Whole-time Directors. Non-Executive Independent Directors are entitled to sitting fees for attending the Board and Committee Meetings. No sitting fee is paid to the Whole-time Directors/Government Nominee Directors for the Meetings of Board of Directors or Committees attended by them.

**Disclosure with respect to remuneration of Directors**

1) Details of remuneration paid to Executive Directors (Whole-time Directors) during FY 2023-24 are enumerated hereunder:

	<b>(All figures in Rs.)</b>					
	<b>Shri Adika Ratna Sekhar (01/04/2023 -31/03/2024)</b>	<b>Shri Adhip Nath Palchaudhuri (01/04/2023 -31/03/2024)</b>	<b>Shri Raja Mani Uthayaraja (01/04/2023-31/03/2024)</b>	<b>Shri Saurav Dutta (01/04/23 -31/03/24)</b>	<b>Shri Abhijit Ghosh (01/04/23 -31/03/24)</b>	
<b>Salary and allowances</b>	35,23,241.18	39,41,339.50	37,53,554.15	46,18,191.01	35,33,540.00	
<b>Incentive</b>	13,63,437.94	10,63,058.66	9,33,962.49	7,63,783.59	5,81,846.67	
<b>Provident Fund</b>	3,81,670.00	3,56,171.00	3,40,611.00	4,17,015.00	3,25,092.00	
<b>NPS &amp; SAF</b>	2,86,257.00	2,67,139.00	2,55,468.00	3,12,766.00	2,43,825.00	
<b>Gratuity</b>	1,00,947.00	91,992.00	78,033.00	98,445.00	32,734.00	
<b>Perquisites</b>	10,65,881.19	3,15,103.37	3,26,253.89	3,78,876.00	4,27,691.63	
<b>TOTAL</b>	<b>67,21,434.31</b>	<b>60,34,803.53</b>	<b>56,87,882.53</b>	<b>65,89,076.60</b>	<b>51,44,729.30</b>	
<b>Terms of appointment</b>	As contained in letters from Ministry of Petroleum & Natural Gas bearing reference no.- CA-31024/5/2021-PNG (40259) dated 1 <sup>st</sup> November, 2022 CA-31024/4/2019-PNG (32795) dated 24 <sup>th</sup> March, 2022 CA-31024/5/2021 - PNG (40259) dated 4 <sup>th</sup> February, 2022 CA-31024/2/2020 - PNG (36125) dated 29 <sup>th</sup> December, 2021 CA-31024/5/2021 - PNG (40259) dated 23 <sup>rd</sup> November, 2021 CA-31024/2/2020 - PNG (36125) dated 3 <sup>rd</sup> November, 2021 CA-31024/4/2019 - PNG (32795) dated 26 <sup>th</sup> July, 2021 CA-31024/1/2020 - PNG (35641) dated 20 <sup>th</sup> April, 2021 CA-31024/4/2019 – PNG (32795) dated 6 <sup>th</sup> April, 2021 CA-31024/4/2019 – PNG (36036) dated 28 <sup>th</sup> January, 2021 CA-31024/1/2020 - PNG (35641) dated 6 <sup>th</sup> January, 2021 CA-31024/4/2019 - PNG (32795) dated 19 <sup>th</sup> November, 2020 CA-31024/4/2017 - PNG (17426) dated 11 <sup>th</sup> November, 2020 CA-31024/2/2017 - PNG (49) dated 4 <sup>th</sup> January, 2019 CA-31024/2/2017-PNG (49) dated 2 <sup>nd</sup> May, 2018	As contained in letters from Ministry of Petroleum & Natural Gas bearing reference no.- CA-31024/1/2018-PNG (23808) dated 20 <sup>th</sup> December, 2019 CA-31024/2/2022-PNG (44948) dated 30 <sup>th</sup> December, 2022	As contained in letter from Ministry of Petroleum & Natural Gas bearing reference no.- CA-31024/1/2019-PNG(30909) dated 14 <sup>th</sup> July, 2022	As contained in letter from Ministry of Petroleum & Natural Gas bearing reference no.- CA-31024/1/2021-PNG (36607) dated 31 <sup>st</sup> January, 2023	As contained in letter from Ministry of Petroleum & Natural Gas bearing reference no.- CA-31024/4/2021-PNG (39793) dated 1 <sup>st</sup> February, 2023	

2) Details of remuneration paid to Non-Executive Directors during FY 2023-24 are enumerated hereunder:

Name of Director	Total Remuneration (Sitting fees Paid) (in Rs.)	Terms of Appointment
Smt. Perin Devi Rao, Government Nominee Director	0	C-31033/1/2016-CA/FTS:42979 dated 26 <sup>th</sup> July, 2018 and C-31033/1/2016-CA/FTS:42979 dated 5 <sup>th</sup> August, 2021
Shri Kushagra Mittal, Government Nominee Director	0	C-31033/1/2016-CA/FTS:42979 dated 11 <sup>th</sup> December, 2020
Shri Rajinder Kumar, Government Nominee Director	0	CA-31032/1/2021-PNG-37493 dated 16 <sup>th</sup> May, 2023
Dr. Vandana Minda Heda, Independent Director	4,30,000	CA-31033/2/2021- PNG(39069) dated 8 <sup>th</sup> November, 2021 and her appointment letter dated 1 <sup>st</sup> December, 2021
Shri Rajeev Kumar, Independent Director	3,85,000	CA-31033/2/2021- PNG(39069) dated 8 <sup>th</sup> November, 2021 and his appointment letter dated 1 <sup>st</sup> December, 2021
<b>TOTAL</b>	<b>8,15,000</b>	

**Notes:**

- 1) During the year no stock option was issued by the Company to any Director.
- 2) Performance linked incentives were paid to the whole-time directors as per DPE Guidelines.
- 3) There was no expenditure debited in the books of accounts, which represent personal expenditure of the Board of Directors and Top Management.

## Stakeholders' Relationship Committee

### Composition

As on 31<sup>st</sup> March, 2024, Stakeholders' Relationship Committee consisted of 3 (three) Members out of which 1 (one) was Independent Director and 2 (two) were Whole-time Directors. The Stakeholders' Relationship Committee was headed by Dr. Vandana Minda Heda, Non-Executive - Independent Director as on 31<sup>st</sup> March, 2024. Ms. Sonal Sharma, Deputy Manager (Secretarial) is acting as the Compliance Officer.

The Composition of Stakeholders' Relationship Committee as on 31<sup>st</sup> March, 2024 was as follows:

1. Dr. Vandana Minda Heda, Non-Executive-Independent Director, Chairperson
2. Shri Raja Mani Uthayaraja, Director (Manufacturing Businesses) - Member
3. Shri Saurav Dutta, Director (Finance) and Chief Financial Officer - Member

The details with respect to shareholders' complaints during the FY 2023-24 are as under:

Opening number of complaints as on 1 <sup>st</sup> April, 2023	Number of complaints received during the year	Number of complaints resolved during the year	Number of complaints not solved to the satisfaction of the shareholders during the year	Number of pending complaints as on 31 <sup>st</sup> March, 2024
0	243	241	0	2

## Risk Management Committee

### Terms of Reference

The terms of reference of the Risk Management Committee was last revised in November, 2021. The terms of reference (as amended) of the Risk Management Committee are as follows:

- i) Monitoring and reviewing of the risk management plan and such other functions as delegated by the Board from time to time;

- ii) Cyber security.
- iii) All proposals related to CAPEX estimated at Rs. 20/- Crores & above needs to be placed to the Risk Management Committee (RMC) for their review & recommendation before placing it to the Board for necessary consideration & approval, respectively.

**Composition:**

As on 31<sup>st</sup> March, 2024, the Risk Management Committee consisted of 4 (four) Members out of which 1 (one) was Independent Director and 3 (three) were Whole Time Directors. The Committee was headed by Dr. Vandana Minda Heda, Independent Director as on 31<sup>st</sup> March, 2024.

The Composition of the Risk Management Committee as on 31<sup>st</sup> March, 2024 was as follows:

1. Dr. Vandana Minda Heda, Independent Director – Chairperson
2. Shri Adika Ratna Sekhar, Chairman & Managing Director – Member
3. Shri Adhip Nath Palchaudhuri, Director (Service Businesses) – Member
4. Shri Saurav Dutta, Director (Finance) and Chief Financial Officer – Member

The Risk Management Committee held 5 (five) Meetings during the FY 2023-24 as detailed hereunder:

Name of the Member	Risk Management Committee Meetings held during the FY 2023-24				
	25 <sup>th</sup> May, 2023	7 <sup>th</sup> August, 2023	27 <sup>th</sup> December, 2023	8 <sup>th</sup> February, 2024	27 <sup>th</sup> March, 2024
Dr. Vandana Minda Heda	√	√	√	√	√
Shri Adika Ratna Sekhar*	√	√	√	√	√
Shri Adhip Nath Palchaudhuri	√	√	√	√	√
Shri Saurav Dutta	√	√	√	√	√

**Note:**

\* Shri Adika Ratna Sekhar ceased to be the Member of the Committee with effect from 1<sup>st</sup> July, 2024.

**Particulars of Senior Management including the changes therein since the close of the previous FY**

**A. Particulars of Senior Management as on 31<sup>st</sup> March, 2024:**

SI No	Name	Designation
1	Shri Saurav Dutta	Chief Financial Officer
2	Shri Romon Sebastian Louis	Chief Operating Officer (Logistics Infrastructure)
3	Ms Kavita Bhavsar	Company Secretary
4	Dr. Sriram Kumar Chavali	Chief Information Officer
5	Shri N V Balaji	Chief Operating Officer (Industrial Packaging)
6	Shri Ashok Kumar Gupta	Chief Operating Officer (Travel)
7	Shri Raj Kumar Maity	Chief Operating Officer (Greases & Lubricants)
8	Shri Amitava Bandyopadhyay	Senior Vice President (Technical)
9	Shri Sujoy Ghosh	Senior Vice President (Finance)
10	Shri Jayanta Chaudhuri	Head (Chemicals)
11	Shri Sushil Dugar	Head (Logistics Services)
12	Shri Amlan Gupta	Head (Cold Chain)
13	Shri V Vijayabaaskar	Head (Research & Development)
14	Shri Thiyagarajan S.	Vice President (Vacations)
15	Shri Sreejit Banerjee	President Director, Pt. Balmer Lawrie Indonesia

**B. Changes in Senior Management during the period from 1<sup>st</sup> April, 2023 till 31<sup>st</sup> March, 2024:**

Serial no.	Name	Changes during the period
1.	Shri Udayan Ghosh	Cessation as Executive Director (Logistics) upon retirement.
2.	Shri Ravinder Singh Makan	Cessation as Head (Chemicals) and re-designated as Vice President (Sales- Railway & Defense). Consequent to the same, he ceased to be falling under the definition of Senior Management.
3.	Shri Jayanta Chaudhuri	Appointment as Head (Chemicals).

# Balmer Lawrie & Co. Ltd.

## General Body Meetings

Details of the last 3 (three) Annual General Meeting(s) (AGM) held by the Company are enumerated as under:

Date and Time	Venue	Meeting Number	Details of Special Resolution Passed at the AGM
27 <sup>th</sup> September, 2023 at 12:00 noon IST	It was held through Two-way Video Conferencing or Other Audio-Visual Means	106 <sup>th</sup> Annual General Meeting	No Special Resolution was passed at the 106 <sup>th</sup> Annual General Meeting.
27 <sup>th</sup> September, 2022 at 12:00 noon IST	It was held through Two-way Video Conferencing or Other Audio-Visual Means	105 <sup>th</sup> Annual General Meeting	No Special Resolution was passed at the 105 <sup>th</sup> Annual General Meeting.
28 <sup>th</sup> September, 2021 at 12:00 noon IST	It was held through Two-way Video Conferencing or Other Audio-Visual Means	104 <sup>th</sup> Annual General Meeting	No Special Resolution was passed at the 104 <sup>th</sup> Annual General Meeting.

## Special Resolutions passed in last year through Postal Ballot

No special resolution was passed through Postal Ballot during the FY 2023-24.

Special Resolution proposed to be conducted through Postal Ballot – NIL.

## Means of Communication and Address for Correspondence

The quarterly Unaudited and Audited Annual Financial Results were submitted to the Stock Exchanges. Simultaneously, the said Results were published in the Newspapers and also uploaded on the website of the Company.

- During the FY 2023-24, the quarterly/half yearly/audited financial results, Notices, etc. were published in the following newspapers: Financial Express (English), Jansatta (Hindi), Aajkaal (Bangla).
- The Financial Results of the Company is posted on the Company's website at <https://www.balmerlawrie.com/static/financialresultsinvestor> and other Corporate Announcements issued by the Company and other shareholder's information is posted on the Company's website at [https://www.balmerlawrie.com/static/corporate\\_announcements](https://www.balmerlawrie.com/static/corporate_announcements)
- The investors may lodge their complaint/grievance, if any, at [sharma.sonal@balmerlawrie.com](mailto:sharma.sonal@balmerlawrie.com)
- Official news releases are also available on the Company's website at [www.balmerlawrie.com](http://www.balmerlawrie.com)
- All communications relating to share registry matters may be addressed to:

**KFIN Technologies Limited,**  
**Unit: Balmer Lawrie & Co. Ltd.**  
Selenium Building, Tower-B, Plot No. 31 & 32, Financial District,  
Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032  
Toll free No. 1800 309 4001  
WhatsApp Number: (91) 910 009 4099  
E-Mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
KPRISM: <https://kprism.kfintech.com>  
KFIN Corporate Website Link: <https://www.kfintech.com>  
Corporate Registry (RIS) Website Link: <https://ris.kfintech.com>

**OR**

**KFIN Technologies Limited**  
Kankaria Centre  
2/1, Russel Street, 4<sup>th</sup> Floor,  
Kolkata – 700071  
Tel: 033 6628 5900

**Balmer Lawrie & Co. Ltd.**  
Secretary's Department,  
21, Netaji Subhas Road, Kolkata-700001  
Phone-(033) 2222 5612  
E-Mail: [sharma.sonal@balmerlawrie.com](mailto:sharma.sonal@balmerlawrie.com)



**General Shareholders' Information**

<b>Day, Date &amp; Time</b>	Thursday, 26 <sup>th</sup> September, 2024 at 12:00 noon IST
<b>Venue</b>	As per para 3 and para 4 of Ministry of Corporate Affairs (“MCA”) General Circular No. 20/2020 dated 5 <sup>th</sup> May, 2020 read with sub para 3-A of General Circular No. 14/2020 dated 8 <sup>th</sup> April, 2020, sub para (i) A of General Circular No. 17/2020 dated 13 <sup>th</sup> April, 2020 and General Circular No. 09/2023 dated 25 <sup>th</sup> September, 2023 (“the MCA Circulars”), this AGM is scheduled to be held through VC/OAVM and voting for items to be transacted in the Notice to this AGM shall be only through remote electronic voting process or electronic voting during the AGM. Hence, physical attendance of the Members at the AGM venue is not required at the 107 <sup>th</sup> AGM. The detailed instructions for participation and voting at the 107 <sup>th</sup> AGM is available in the Notice of the 107 <sup>th</sup> AGM.
<b>Financial Year</b>	1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024
<b>Book Closure Dates</b>	Friday, 20 <sup>th</sup> September, 2024 to Thursday, 26 <sup>th</sup> September, 2024 (both days inclusive)

**Dividend Payment Date**

Upon declaration at the ensuing 107<sup>th</sup> Annual General Meeting scheduled on Thursday, 26<sup>th</sup> September 2024, dividend shall be paid to those shareholders (holding shares as on Thursday, 19<sup>th</sup> September, 2024 - end of day) within statutory period of 30 days from the date of declaration.

**Dividend History, Amount of Unclaimed Dividend and other entitlements to be transferred to the ‘Investors Education and Protection Fund’**

Date on which Dividend declared/Year in which Bonus shares issued/ Financial year	Total amount of Dividend/ Fractional Bonus Entitlement (in Rs.)	Amount of unclaimed Dividend/ Fractional Bonus entitlement as on 31 <sup>st</sup> March, 2024 (in Rs.)	% of unclaimed Dividend to total Dividend/ % of Unclaimed Fractional Bonus Entitlement to total Fractional Bonus Entitlement	Due date of transfer to the “Investors’ Education and Protection Fund” *	Type of Dividend
a	b	c	d	e	f
14 <sup>th</sup> September, 2017 2016-2017	79,80,17,948.00	69,37,014.00	0.87	21 <sup>st</sup> October, 2024	Final
12 <sup>th</sup> September, 2018 2017-2018	114,00,25,640.00	92,40,200.00	0.81	19 <sup>th</sup> October, 2025	Final
18 <sup>th</sup> September, 2019 2018-2019	125,40,28,204.00	1,11,11,738.00	0.89	25 <sup>th</sup> October, 2026	Final
Bonus 2019 - Fractional Bonus Entitlement	5,14,143.20 (before other costs and levies)	41,889.12	8.15	25 <sup>th</sup> December, 2026	NA
25 <sup>th</sup> September, 2020 2019-2020	118,75,96,729.00 (net of TDS)	92,51,195.00	0.78	1 <sup>st</sup> November, 2027	Final
28 <sup>th</sup> September, 2021 2020-2021	98,41,52,913.00 (net of TDS)	58,95,424.00	0.60	4 <sup>th</sup> November, 2028	Final
27 <sup>th</sup> September, 2022 2021-2022	106,62,94,981.00 (net of TDS)	65,81,366.50	0.62	3 <sup>rd</sup> November, 2029	Final
27 <sup>th</sup> September, 2023 2022-2023	1,21,98,60,556.00 (net of TDS)	44,86,201.00	0.37	3 <sup>rd</sup> November, 2030	Final

\* These are indicative dates. Actual Deposit dates may vary but would be as per Sections 124 & 125 of the Companies Act, 2013 read with the applicable Rule(s) framed thereunder.

## Balmer Lawrie & Co. Ltd.

### Payment of Dividend through Electronic Mode

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

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

The aforesaid Forms can be accessed at [https://www.balmerlawrie.com/static/investor\\_relations#:~:text=Furnishing%20of%20PAN%2C%20KYC%20details%20and%20Nomination%20by%20holders%20of%20physical%20securities%20%3A](https://www.balmerlawrie.com/static/investor_relations#:~:text=Furnishing%20of%20PAN%2C%20KYC%20details%20and%20Nomination%20by%20holders%20of%20physical%20securities%20%3A)

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

- Where the shares are being held in physical form-  
To submit the requisite forms as specified herein above, on or before the cut-off date i.e., Thursday, 19<sup>th</sup> September, 2024.
- In case of shares held in electronic/dematerialised mode-  
To update the relevant details with their Depository Participant on or before the cut-off date i.e., Thursday, 19<sup>th</sup> September, 2024.
- For determination of the applicable TDS rate, Members are requested to submit the relevant documents on or before Monday, 16<sup>th</sup> September, 2024 (end of day).

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

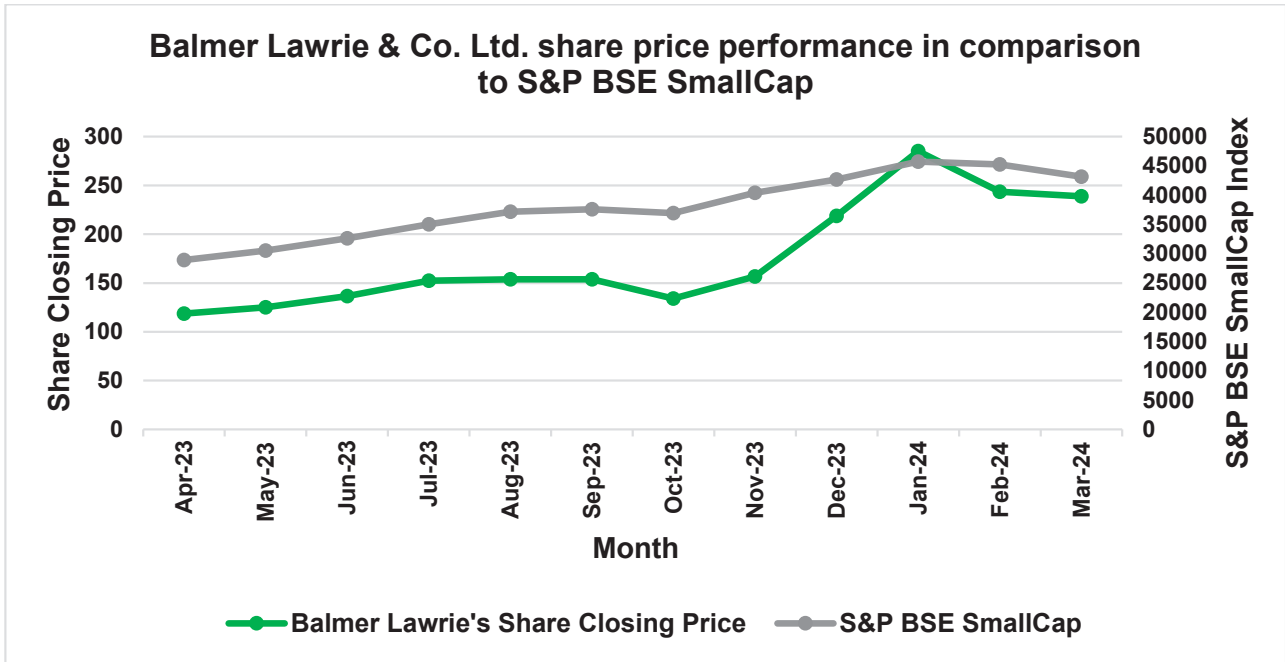
### Stock Exchanges where the Equity Shares of the Company are listed and other related information

Name and address of the Stock Exchanges	Stock code	Confirmation about payment of Annual Listing Fee for FY 2024- 25 to the Stock Exchanges
<b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051	BALMLAWRIE	YES
<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 ISIN Code of the Company	523319 INE164A01016	YES

### Market Price (High and Low) of the Company as per National Stock Exchange of India Limited and BSE Limited (for the period April, 2023 to March, 2024)

Month	National Stock Exchange of India Limited		BSE Limited	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April-23	119.20	111.15	119.00	111.40
May-23	134.55	116.90	134.45	117.65
June-23	144.10	125.05	144.00	124.90
July-23	154.20	133.00	154.15	132.65
August-23	159.65	143.25	159.60	144.05
September-23	178.70	150.65	178.80	150.60
October-23	155.60	129.40	155.70	129.25
November-23	164.90	134.00	164.60	134.10
December-23	240.80	157.00	241.10	156.90
January-24	290.70	215.55	290.15	215.45
February-24	291.00	233.95	290.40	234.10
March-24	251.50	202.00	251.30	201.70

**Market Price of the Equity Shares of the Company vis-a-vis the S&P BSE SmallCap Index**



**Registrar and Share Transfer Agent**

Name	<b>KFIN Technologies Limited</b>
Unit	<b>Balmer Lawrie &amp; Co. Ltd.</b>
Address	Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India - 500 032
Email ID	<a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>
Toll Free	1800 309 4001
WhatsApp Number	(91) 910 009 4099
KPRISM	<a href="https://kprism.kfintech.com">https://kprism.kfintech.com</a>
KFIN Corporate Website Link	<a href="https://www.kfintech.com">https://www.kfintech.com</a>
Corporate Registry (RIS) Website Link	<a href="https://ris.kfintech.com">https://ris.kfintech.com</a>

**OR**

KFIN Technologies Limited,  
2/1, Russel Street, 4<sup>th</sup> Floor, Kankaria, Centre, Kolkata - 700071  
Tel: 033 6628 5900

**Share Transfer System**

The share transfer procedure and share registry matters are handled by KFIN Technologies Limited, the Registrar and Share Transfer Agent of the Company. All activities in relation to share transfer facility for the FY ended on 31<sup>st</sup> March, 2024 were maintained in compliance with applicable provisions of the Listing Regulations.

## Balmer Lawrie & Co.Ltd.

### Distribution of Shareholding as on 31<sup>st</sup> March, 2024 on the basis of category of Shareholders

Category & Name of the shareholders	Total no. of Equity Shares	% (On the total Equity holding)
Promoters and Promoter Group	0	0.00
Mutual funds	1,01,862	0.06
Financial Institutions / Banks	34,13,081	2.00
Foreign Portfolio Investors	46,32,664	2.71
Non Resident Indians (NRIs)	30,85,936	1.80
Resident Individuals	4,55,18,661	26.62
Central Government / State Government(s) / President of India	42,210	0.02
Others	11,42,09,432	66.79
<b>Total</b>	<b>17,10,03,846</b>	<b>100.00</b>

### Distribution of Shareholding Report on the basis of number of Equity shares held as on 31<sup>st</sup> March, 2024:

Distribution of Shareholding							
SL. No.	Shareholding Range (in shares)			Number of Shareholders	% of Total Shareholders	Total number of shares of the Range	% of Total Share Capital
1	1	to	500	81,369	84.51	86,96,515	5.09
2	501	to	1000	7,051	7.32	53,87,225	3.15
3	1001	to	2000	3,850	4.00	55,81,630	3.26
4	2001	to	3000	1,381	1.43	35,14,981	2.06
5	3001	to	4000	625	0.65	22,46,696	1.31
6	4001	to	5000	527	0.55	24,49,585	1.43
7	5001	to	10000	782	0.81	56,80,878	3.32
8	10001	and	above	702	0.73	13,74,46,336	80.38
<b>TOTAL</b>				<b>96,287</b>	<b>100.00</b>	<b>17,10,03,846</b>	<b>100.00</b>

### Dematerialization of Shares and Liquidity

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

### Percentage of physical and dematerialized shares as on 31<sup>st</sup> March, 2024

Type of shares	%
Physical	0.91
Dematerialized	99.09
<b>TOTAL:</b>	<b>100.00</b>

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

### Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments, conversion date and likely impact on equity

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

### Commodity Price Risk or Foreign Exchange Risk and hedging Activities

The details of Financial Risk Management including Foreign Currency Risk and the overall strategy to mitigate the same has been disclosed in Note No. 44 of the Standalone Financial Statements.

**Plant/Office Location:**

<b>Name of the business</b>	<b>Location</b>	<b>Location</b>	<b>Location</b>
<b>Chemicals</b>	<u>Manufacturing unit:</u> Chennai <u>City Office:</u> Chennai	<u>Technical Service Centres:</u> Ambur - Vaniyambadi Chromepet, Chennai Kanpur Kolkata Ranipet	<u>SBU Office:</u> Chennai <u>Marketing Office:</u> Chennai <u>Product Development Centre:</u> Chennai
<b>Cold Chain</b>	<u>Temperature Controlled Warehouse:</u> Medchal-Village-Telangana Navi Mumbai	<u>Temperature Controlled Warehouse:</u> Odisha- Khorda Sonapat- Haryana	<u>SBU Office:</u> Mumbai
<b>Greases &amp; Lubricants</b>	<u>Manufacturing Units:</u> Chennai Kolkata Silvassa <u>Application Research Laboratory:</u> Kolkata	<u>Marketing Office:</u> Chennai Kolkata Mumbai New Delhi Pune Vadodara <u>C&amp;F:</u> Bengaluru Chennai Coimbatore Guwahati	<u>C&amp;F:</u> Hyderabad Indore Jaipur Kolkata Pune Raipur Ranchi Rohtak Vadodara Varanasi
<b>Industrial Packaging</b>	<u>Manufacturing units:</u> Asaoti Chennai Chittoor Navi Mumbai Silvassa Vadodara	<u>SBU Office:</u> Mumbai <u>Sales Office:</u> New Delhi Vadodara	<u>Stock Point:</u> Kolkata
<b>Logistics Infrastructure</b>	<u>Container Freight Station:</u> Chennai Kolkata Navi Mumbai	<u>Warehousing and Distribution:</u> Coimbatore Kolkata- Hide Road, Kolkata- Sonapur	<u>Multimodal Logistics Hub:</u> Visakhapatnam <u>Central Warehousing Andhra Pradesh Med Tech Zone (AMTZ):</u> Visakhapatnam
<b>Logistics Services</b>	<u>Branch &amp; SBU Office:</u> Kolkata <u>Airport Office:</u> Kolkata Bengaluru Hyderabad New Delhi <u>Port Office:</u> Mumbai- Nava Sheva <u>Regional Head Office:</u> Bengaluru Mumbai New Delhi	<u>Home Office:</u> Goa Mundra <u>Branch Offices:</u> Ahmedabad Chennai Coimbatore Gwalior Hyderabad Kanpur	<u>Branch Offices:</u> Kochi Ludhiana Pune Thiruvananthapuram Tuticorin Vadodara Visakhapatnam



Name of the business	Location	Location	Location
<b>Refined &amp; Oilfield Services</b>	Kolkata		
<b>Travel</b>	<u>Branch Office:</u> Ahmedabad Bengaluru Chennai Hyderabad Kolkata Lucknow	<u>Branch Office:</u> Mumbai New Delhi Thiruvananthapuram	<u>Satellite Office:</u> Bhubaneswar Port Blair Vadodara Visakhapatnam
<b>Vacations</b>	<u>Branch Office:</u> Bengaluru Chennai Hyderabad Kolkata	<u>Branch Office:</u> Mumbai New Delhi Visakhapatnam	<u>SBU Office:</u> Chennai

## List of all credit ratings obtained by the Company along with any revisions

The long-term credit rating of the Company reaffirmed by ICRA Limited as on 10<sup>th</sup> May, 2024 is “[ICRA] AA+(Stable)” and the short-term credit rating for the Company is “[ICRA] A1+”.

The credit rating for the Long Term / Short Term Bank Facilities reaffirmed by CARE Ratings Limited on 1<sup>st</sup> January, 2024 is “CARE AA+; Stable / CARE A1+ (Double A Plus; Outlook: Stable/A One Plus)” and the credit rating for the Short-Term Bank Facilities is “CARE A1+ (A One Plus)”.

## Disclosures

### a) Disclosures on materially significant Related Party Transactions (RPT) that may have potential conflict with the interests of listed entity at large.

There were no materially significant Related Party Transactions. None of the RPT had any conflict with interests of the Company at large.

The Company had formulated and adopted Related Party Transactions Policy in the year, 2015 which has been amended from time to time pursuant to amendment in the Listing Regulations and the same has been uploaded on the website of the Company at

[https://www.balmerlawrie.com/admin/ls/dl\\_u/Related-Party-Transactions-Policy-01-04-2022.pdf](https://www.balmerlawrie.com/admin/ls/dl_u/Related-Party-Transactions-Policy-01-04-2022.pdf)

### b) Details of non-compliance by the listed entity, penalties and strictures imposed on the listed entity by stock exchange(s) or the Board or any statutory authority, on any matter related to capital markets/ any Guidelines issued by the Government, during the last three years:

Sr. No.	Action taken by	Quarter ended	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.
1.	BSE Limited	30 <sup>th</sup> June, 2021	Reg 17(1) of the SEBI (LODR) Regulations, 2015 Non-Compliance with the requirements pertaining to the composition of the Board due to absence of an independent woman director.	Fine of Rs.5,36,900 (inclusive of GST) was imposed by BSE Limited

Sr. No.	Action taken by	Quarter ended	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.
2.	National Stock Exchange of India Limited	30 <sup>th</sup> June, 2021	Reg 17(1) of the SEBI (LODR) Regulations, 2015 Non-Compliance with the requirements pertaining to the composition of the Board due to absence of an independent woman director.	Fine of Rs.5,36,900 (inclusive of GST) was imposed by National Stock Exchange of India Limited. The exchange waived the fine vide Letter dated 12 <sup>th</sup> July, 2022.
3.	BSE Limited	30 <sup>th</sup> September, 2021	Reg 17(1) of the SEBI (LODR) Regulations, 2015 Non-Compliance with the requirements pertaining to the composition of the Board due to absence of an independent woman director and adequate number of Independent Directors.	Fine of Rs.5,42,800 (inclusive of GST) was imposed by BSE Limited
4.	National Stock Exchange of India Limited	30 <sup>th</sup> September, 2021	Reg 17(1) of the SEBI (LODR) Regulations, 2015 Non-Compliance with the requirements pertaining to the composition of the Board due to absence of an independent woman director and adequate number of Independent Directors.	Fine of Rs.5,42,800 (inclusive of GST) was imposed by National Stock Exchange of India Limited. The exchange waived the fine vide Letter dated 12 <sup>th</sup> July, 2022.
5.	BSE Limited	31 <sup>st</sup> December, 2021	Reg 17(1) of the SEBI (LODR) Regulations, 2015 Non-Compliance with the requirements pertaining to the composition of the Board due to absence of an independent woman director and adequate number of Independent Directors during 1 <sup>st</sup> October, 2021 to 25 <sup>th</sup> November, 2021.	Fine of Rs.3,30,400 (inclusive of GST) was imposed by BSE Limited
6.	National Stock Exchange of India Limited	31 <sup>st</sup> December, 2021	Reg 17(1) of the SEBI (LODR) Regulations, 2015 Non-Compliance with the requirements pertaining to the composition of the Board due to absence of an independent woman director and adequate number of Independent Directors during 1 <sup>st</sup> October, 2021 to 25 <sup>th</sup> November, 2021.	Fine of Rs.3,30,400 (inclusive of GST) was imposed by National Stock Exchange of India Limited. The exchange waived the fine vide Letter dated 12 <sup>th</sup> July, 2022.
7.	BSE Limited	30 <sup>th</sup> September, 2022	Reg 17(1) of the SEBI (LODR) Regulations, 2015 Non-Compliance with the requirements pertaining to the composition of the Board due to absence of adequate number of Independent Directors during the period 12 <sup>th</sup> July, 2022 to 30 <sup>th</sup> September, 2022.	Fine of Rs.4,66,100 (inclusive of GST) was imposed by BSE Limited
8.	National Stock Exchange of India Limited	30 <sup>th</sup> September, 2022	Reg 17(1) of the SEBI (LODR) Regulations, 2015 Non-Compliance with the requirements pertaining to the composition of the Board due to absence of adequate number of Independent Directors during the period 12 <sup>th</sup> July, 2022 to 30 <sup>th</sup> September, 2022.	Fine of Rs.4,66,100 (inclusive of GST) was imposed by National Stock Exchange of India Limited

Sr. No.	Action taken by	Quarter ended	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.
9.	BSE Limited	31 <sup>st</sup> December, 2022	Reg 17(1) of the SEBI (LODR) Regulations, 2015 Non-Compliance with the requirements pertaining to the composition of the Board due to absence of adequate number of Independent Directors.	Fine of Rs.5,42,800 (inclusive of GST) was imposed by BSE Limited
10.	National Stock Exchange of India Limited	31 <sup>st</sup> December, 2022	Reg 17(1) of the SEBI (LODR) Regulations, 2015 Non-Compliance with the requirements pertaining to the composition of the Board due to absence of adequate number of Independent Directors.	Fine of Rs.5,42,800 (inclusive of GST) was imposed by National Stock Exchange of India Limited
11.	BSE Limited	31 <sup>st</sup> March, 2023	Reg 17(1) of the SEBI (LODR) Regulations, 2015 Non-Compliance with the requirements pertaining to the composition of the Board due to absence of adequate number of Independent Directors and also the Board of Directors did not comprise of atleast 50% of Non-Executive Directors during the period 4 <sup>th</sup> February, 2023 till 31 <sup>st</sup> March, 2023.	Fine of Rs.5,31,000 (inclusive of GST) was imposed by BSE Limited
12.	National Stock Exchange of India Limited	31 <sup>st</sup> March, 2023	Reg 17(1) of the SEBI (LODR) Regulations, 2015 Non-Compliance with the requirements pertaining to the composition of the Board due to absence of adequate number of Independent Directors and also the Board of Directors did not comprise of atleast 50% of Non-Executive Directors during the period 4 <sup>th</sup> February, 2023 till 31 <sup>st</sup> March, 2023.	Fine of Rs.5,31,000 (inclusive of GST) was imposed by National Stock Exchange of India Limited
13.	BSE Limited	30 <sup>th</sup> June, 2023	Reg 17(1) of the SEBI (LODR) Regulations, 2015 Non-Compliance with the requirement pertaining to the Composition of the Board due to insufficient number of Independent Directors and also the Board of Directors did not comprise of atleast 50% Non-Executive Directors during the quarter under review.	Fine of Rs.5,36,900 (inclusive of GST) was imposed by BSE Limited
14.	National Stock Exchange of India Limited	30 <sup>th</sup> June, 2023	Reg 17(1) of the SEBI (LODR) Regulations, 2015 Non-Compliance with the requirement pertaining to the Composition of the Board due to insufficient number of Independent Directors and also the Board of Directors did not comprise of atleast 50% Non-Executive Directors during the quarter under review.	Fine of Rs.5,36,900 (inclusive of GST) was imposed by National Stock Exchange of India Limited

Sr. No.	Action taken by	Quarter ended	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.
15.	BSE Limited	30 <sup>th</sup> September, 2023	Reg 17(1) of the SEBI (LODR) Regulations, 2015 Non-Compliance with the requirement pertaining to the Composition of the Board due to insufficient number of Independent Directors and also the Board of Directors did not comprise of atleast 50% Non-Executive Directors during the quarter under review.	Fine of Rs.5,42,800 (inclusive of GST) was imposed by BSE Limited
16.	National Stock Exchange of India Limited	30 <sup>th</sup> September, 2023	Reg 17(1) of the SEBI (LODR) Regulations, 2015 Non-Compliance with the requirement pertaining to the Composition of the Board due to insufficient number of Independent Directors and also the Board of Directors did not comprise of atleast 50% Non-Executive Directors during the quarter under review.	Fine of Rs.5,42,800 (inclusive of GST) was imposed by National Stock Exchange of India Limited
17	BSE Limited	31 <sup>st</sup> December, 2023	Reg 17(1) of the SEBI (LODR) Regulations, 2015 Non-Compliance with the requirement pertaining to the Composition of the Board due to insufficient number of Independent Directors and also the Board of Directors did not comprise of at least 50% Non-Executive Directors during the quarter under review.	Fine of Rs.5,42,800 (inclusive of GST) was imposed by BSE Limited
18.	National Stock Exchange of India Limited	31 <sup>st</sup> December, 2023	Reg 17(1) of the SEBI (LODR) Regulations, 2015 Non-Compliance with the requirement pertaining to the Composition of the Board due to insufficient number of Independent Directors and also the Board of Directors did not comprise of atleast 50% Non-Executive Directors during the quarter under review.	Fine of Rs.5,42,800 (inclusive of GST) was imposed by National Stock Exchange of India Limited
19.	BSE Limited	31 <sup>st</sup> March, 2024	Reg 17(1) of the SEBI (LODR) Regulations, 2015 Non-Compliance with the requirement pertaining to the Composition of the Board due to insufficient number of Independent Directors and also the Board of Directors did not comprise of atleast 50% Non-Executive Directors during the quarter under review.	Fine of Rs.5,36,900 (inclusive of GST) was imposed by BSE Limited.
20.	National Stock Exchange of India Limited	31 <sup>st</sup> March, 2024	Reg 17(1) of the SEBI (LODR) Regulations, 2015 Non-Compliance with the requirement pertaining to the Composition of the Board due to insufficient number of Independent Directors and also the Board of Directors did not comprise of atleast 50% Non-Executive Directors during the quarter under review.	Fine of Rs.5,36,900 (inclusive of GST) was imposed by National Stock Exchange of India Limited

The Company has filed applications before the respective Stock Exchanges for waiver of fines. While the response of Stock Exchanges have been received in some cases, thereby, resulting in waiver of fines, however, in other cases, the response of the Stock Exchanges in this regard is awaited.

- c) The Company introduced the 'Whistle Blower Policy' with effect from January, 2010 to promote and encourage transparency in the Company and protect employees against victimization. This Policy is posted on the Company's website at:

[https://www.balmerlawrie.com/admins/dl\\_u/Whistle\\_Blower\\_Policy.pdf](https://www.balmerlawrie.com/admins/dl_u/Whistle_Blower_Policy.pdf)

It is hereby affirmed that no personnel have been denied access to the Audit Committee during the year.

- d) On and from 9<sup>th</sup> April, 2010, the Company also introduced a 'Fraud Prevention Policy' with the object of promoting high standards of professionalism, honesty, integrity and ethical behaviour. This policy meets the requirements as laid down in the Guidelines on Corporate Governance for Public Sector Enterprises, 2010. This Policy is posted on the Company's website at:

[https://www.balmerlawrie.com/admins/dl\\_u/Fraud\\_Prevention\\_Policy.pdf](https://www.balmerlawrie.com/admins/dl_u/Fraud_Prevention_Policy.pdf)

- e) All Board Members and Senior Management Personnel have affirmed compliance as per Regulation 26(3) of the Listing Regulations. The Company has "The Code of Conduct for Board Members and Designated Personnel of Balmer Lawrie & Co. Ltd" which covers all the Members of the Board of Directors of the Company and the Senior Management Personnel. The Code had been reviewed and revised by the Board from time to time, last such revision was done at its Meeting held on 10<sup>th</sup> February, 2023. Declaration to this effect has been set out in the Annual Report as **Annexure-4**. The Code is posted on the Company's website at:

[https://www.balmerlawrie.com/admins/dl\\_u/Code-of-Conduct-for-Board-Members-Designated-Personnel-23.pdf](https://www.balmerlawrie.com/admins/dl_u/Code-of-Conduct-for-Board-Members-Designated-Personnel-23.pdf)

- f) The Company had with effect from 15<sup>th</sup> May, 2015, introduced "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" and "Code of Conduct to Regulate, Monitor and Report Trading by Insider" in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code had been amended w.e.f. 1<sup>st</sup> April, 2019 to bring it in

line with the amendments in SEBI (Prohibition of Insider trading) Regulations, 2015 and the same was renamed as "Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relative of Designated Persons" and was further amended w.e.f. 6<sup>th</sup> November 2020. Further, "the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relative of Designated Persons" had been amended by the Board of Directors with effect from 24<sup>th</sup> March, 2023. The said Code had been again amended by the Board of Directors at its Meeting dated 12<sup>th</sup> August, 2024 to bring the same in line with SEBI (Prohibition of Insider trading) Regulations, 2015. The abovementioned Code are posted on the Company's website at:

[https://www.balmerlawrie.com/admins/dl\\_u/Code-of-Conduct-to-Regulate-Monitor-and-Report-Trading-by-Insider-2023.pdf](https://www.balmerlawrie.com/admins/dl_u/Code-of-Conduct-to-Regulate-Monitor-and-Report-Trading-by-Insider-2023.pdf)

[https://www.balmerlawrie.com/admins/dl\\_u/Code\\_of\\_Practices\\_and\\_Procedures\\_for\\_Fair\\_Disclosure\\_of\\_Unpublished\\_Price\\_Sensitive\\_Information.pdf](https://www.balmerlawrie.com/admins/dl_u/Code_of_Practices_and_Procedures_for_Fair_Disclosure_of_Unpublished_Price_Sensitive_Information.pdf)

- g) The Company also has a 'Policy for Determination of Materiality of Events/Information' for determination of materiality. The said policy is posted on the Company's website at:

[https://www.balmerlawrie.com/admins/dl\\_u/policy-for-determination-of-materiality-of-events.pdf](https://www.balmerlawrie.com/admins/dl_u/policy-for-determination-of-materiality-of-events.pdf)

- h) Pursuant to the Listing Regulations, the Company has obtained Certificate from the Statutory Auditors on compliance of the conditions of Corporate Governance. A copy of such Certificate is attached as **Annexure-5**.

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

- j) The Chief Executive Officer (Chairman & Managing Director) and the Chief Financial Officer have jointly certified to the Board with regard to reviewing the Financial Statements, Cash Flow Statements and effectiveness of internal control and other matters as required



under the Listing Regulations for the FY ended on 31<sup>st</sup> March, 2024.

- k) The Company has “Enterprise Risk Management Policy (ERM)” to meet the specific requirements of the Companies Act, 2013 and the Listing Regulations. The said policy is posted on the Company’s website at: [https://www.balmerlawrie.com/admins/dl\\_u/Enterprise-Risk-Management-Policy.pdf](https://www.balmerlawrie.com/admins/dl_u/Enterprise-Risk-Management-Policy.pdf)
- l) Pursuant to Schedule V of the Listing Regulations, the Company has obtained a certificate from Ms. Binita Pandey, Company Secretary in Practice and a partner of M/s. T. Chatterjee & Associates, Practicing Company Secretaries confirming that none of the directors on the Board of the Company for the FY ended on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/ Ministry of Corporate Affairs or any such Authority attached as **Annexure-6**.
- m) There was no such instance when the Board had not accepted any recommendation of any Committee in the FY 2023-24.
- n) Web link where policy for determining ‘material subsidiaries’ is disclosed:  
[https://www.balmerlawrie.com/admins/dl\\_u/Policy\\_on\\_Determining\\_Material\\_Subsiary-BL.pdf](https://www.balmerlawrie.com/admins/dl_u/Policy_on_Determining_Material_Subsiary-BL.pdf)  
As per the aforesaid policy and the applicable resolutions, the Company does not have any “Material Subsidiary”.
- o) The Company adopted Dividend Distribution Policy in the year 2016, the web link of the said policy is:  
[https://www.balmerlawrie.com/admins/dl\\_u/DIVIDEND\\_DISTRIBUTION\\_POLICY.pdf](https://www.balmerlawrie.com/admins/dl_u/DIVIDEND_DISTRIBUTION_POLICY.pdf)
- p) Disclosure of commodity price risks and hedging activities as per Schedule V to the Listing Regulations.  
The details of Foreign Currency Risk and other risks have been disclosed in Note No. 44 of the Standalone Financial Statements.
- q) The details of total fees paid for all services to the Statutory Auditors by the Company and its subsidiary, on a consolidated basis, and all

entities in the network firm/network entity of which the Statutory Auditor is a part, for all services rendered by them is disclosed in Note No. 36 of the Standalone and Consolidated Financial Statements.

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

Number of complaints filed during the FY 2023-24	NIL
Number of complaints disposed off during the FY 2023-24	NIL
Number of complaints pending as on the end of the FY 2023-24	NIL

- s) Disclosure by listed entity and its subsidiaries of ‘Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount’- Nil
- t) Disclosures with respect to demat suspense account/ unclaimed suspense account: Not Applicable.  
However, the Company had opened a Suspense Escrow Demat Account as per SEBI Circular bearing reference no.- SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> January, 2022.
- u) Agreements referred in schedule III Part A Clause 5A and Regulation 30A of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 - NIL

**Other Disclosure**

- i) Details of Presidential directives issued by the Central Government and their compliance during the year and the last three years: Nil
- ii) Items of expenditure debited in the books of accounts, which are not for the purpose of the business: Nil
- iii) Expenses incurred which are personal in nature and incurred for the Board of Directors and top management: Nil
- iv) Details of administrative and office expenses as a percentage of total expenses vis-à-vis financial expenses and reasons for increase:

## Balmer Lawrie & Co. Ltd.

(a) Administrative expenses as % of Total expenses

FY 2023-24 - 13.31%

FY 2022-23 - 11.07%

There is an increase of 2.24% in this year on account of provision made for diminution in value of its investment in VPLPL, a Subsidiary Company. Refer Note No 42.30 of the Standalone Financial Statements.

(b) Finance expense as % of Total expenses

FY 2023-24 - 0.63%

FY 2022-23 - 0.45%

The rise of 0.18% observed this year can be attributed to increase in business activity of SBU: T&V and also towards general upward adjustment in interest rates.

### **Details of compliance with mandatory requirements and adoption of non-mandatory requirements:**

All mandatory requirements of applicable provisions of the Listing Regulations have been complied with except to the extent of composition of the Board of Directors, which was for the reasons beyond the control of the Company. As far as compliance of non-mandatory requirements are concerned, the Company has not adopted

the non-mandatory requirement except that Internal Auditor of the Company reports to the Audit Committee and that the Statutory Auditor's Report does not contain any modified opinion. The applicable Non-Mandatory requirements will be implemented by the Company as and when required and/or deemed necessary by the Board.

### **Confirmation of compliance as per the Listing Regulations and Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010:**

It is hereby confirmed that the Company has complied with the requirements under Regulations 17 to 27, Regulation 46 and Sub-para 2 to 10 of Para C to Schedule V of the Listing Regulations, except to the extent stated above, for the reasons beyond the control of the Company. Further, the Statutory Auditors' Certificate, certifying that the Company has complied with the conditions of Corporate Governance, is annexed to the Boards' Report as **Annexure-5**.

It is further confirmed that the Company has complied with the requirements of Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 except to the extent stated above for the reasons beyond the control of the Company.

For and on behalf of the Board

**Balmer Lawrie & Co. Ltd.**

**Shri Adhip Nath Palchaudhuri**  
**Chairman & Managing Director and**  
**Director (Service Businesses) – Additional Charge**  
**(DIN: 08695322)**

**Shri Raja Mani Uthayaraja**  
**Director (Manufacturing Businesses)**  
**(DIN: 09678056)**

Date: 12<sup>th</sup> August, 2024

Registered Office:  
21, Netaji Subhas Road  
Kolkata - 700 001

**Declaration by Chairman & Managing Director (CEO) as per Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010**

To  
The Members,  
Balmer Lawrie & Co. Ltd.

Sub: **Declaration regarding Compliance of the Code of Conduct for Board Members and Designated Personnel of Balmer Lawrie & Co. Ltd.**

I, **Adika Ratna Sekhar**, Chairman and Managing Director of Balmer Lawrie & Co. Ltd. hereby declare that all the Members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board Members and Designated Personnel of Balmer Lawrie & Co. Ltd. for the Financial Year ended on 31<sup>st</sup> March, 2024.

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

**Adika Ratna Sekhar**  
**Chairman & Managing Director**  
**(DIN: 08053637)**

Place: Kolkata  
Date: 13<sup>th</sup> May, 2024

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

To  
The Members of  
**Balmer Lawrie and Company Limited**

1. This certificate is issued in accordance with the terms of our engagement letter dated 27<sup>th</sup> July 2024.
2. We have examined the compliance of conditions of Corporate Governance by **Balmer Lawrie and Company Limited** ('the Company') for the Financial Year ended on 31<sup>st</sup> March, 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

**Management's Responsibility**

3. The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations.

**Auditor's Responsibility**

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of Corporate Governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the

compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of Corporate Governance as stipulated in the Listing Regulations during the Financial Year ended on 31<sup>st</sup> March, 2024, except the following:
  - a. **Regulation 17(1)(a):** The requirement of minimum number of Non-Executive Directors in the composition of Board of Directors from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024.

- b. **Regulation 17(1)(b):** The requirement of minimum number of Independent Directors in the composition of Board of Directors during the period 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness

with which the management has conducted the affairs of the Company.

**Restriction of Use**

9. This certificate is issued solely for the purpose of complying with the aforesaid Listing Regulations and may not be suitable for any other purpose.

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

**Gaurav Kumar Jaiswal**  
**Partner**  
Membership No. **310588**  
**UDIN: 24310588BKPKZA9754**

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



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,  
The Members of  
Balmer Lawrie & Co. Ltd.  
21, Netaji Subhas Road,  
Kolkata - 700001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Balmer Lawrie & Co. Ltd., CIN: L15492WB1924GOI004835** and having registered office at 21, Netaji Subhas Road, Kolkata – 700 001, listed on BSE, Scrip Code- 523319 and the National Stock Exchange of India Ltd., Scrip Code – BALMLAWRIE (hereinafter referred as “the Company”) produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr No.	Name of Director	DIN	Date of Appointment in Company*
1	Mr. Adika Ratna Sekhar	08053637	01-11-2020
2	Mr. Adhip Nath Palchaudhuri	08695322	01-03-2020
3	Mr. Kushagra Mittal#	09026246	20-01-2021
4	Mrs. Perin Devi Rao#	07145051	06-08-2021
5	Mr. Rajeev Kumar	09402066	26-11-2021
6	Dr. Vandana Minda Heda	09402294	26-11-2021
7	Mr. Raja Mani Uthayaraja	09678056	14-07-2022
8	Mr. Saurav Dutta	10042140	02-02-2023
9	Mr. Abhijit Ghosh	10042785	04-02-2023
10	Mr. Rajinder Kumar@	09651096	16-05-2023
11	Mr. Mrityunjay Jha	08483795	18-10-2023

# ceased to be Director of the Company with effect from 16-05-2023.

@ ceased to be Director of the Company with effect from 18-10-2023.

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

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

**For M/s T.Chatterjee & Associates  
Practising Company Secretaries  
FRN No. - P2007WB067100**

**Place: Kolkata  
Date: 4<sup>th</sup> July, 2024**

**Binita Pandey - Partner  
ACS : 41594, CP : 19730  
UDIN: A041594F000666009  
Peer Review No.: 908/2020**

**FORM NO. MR-3****SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024

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

**To,  
The Members,  
Balmer Lawrie and Company Limited  
21, Netaji Subhas Road,  
Kolkata- 700001**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by BALMER LAWRIE AND COMPANY LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- i) The Companies Act, 2013 (the Act), (as amended) and the Rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, as applicable;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (b) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
  - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Regulations /Guidelines/Circulars as may be issued by SEBI from time to time ("Listing Regulations");

We further report that, there were no actions/ events in pursuance of;

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- (b) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (d) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (e) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
- (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

We further report that as per the representation made by the Management, the following laws are specifically applicable to the Company:

- a. Guidelines on Corporate Governance for Central Public Sector Enterprises [CPSEs], 2010 issued by the Department of Public Enterprises, Ministry of Heavy Industries and Public Enterprises, Government of India vide their Office Memorandum No. 18(8)/2005-GM dated 14<sup>th</sup> May, 2010 (“DPE Guidelines”).
- b. The Petroleum Act, 1934
- c. The Warehousing (Development and Regulation) Act, 2007

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued and mandated by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the provisions of the Listing Regulations.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. *The composition of the Board of Directors was not in conformity with Regulation 17 (1) (b) of Listing Regulations, Section 149(4) of the Companies Act, 2013 read with allied Rules and Para 3.1.4 of the DPE Guidelines due to absence of adequate number of Independent Directors on the Board of the Company during the period under review.*
2. *The composition of the Board of Directors was not in conformity with Regulation 17 (1) (a) of the Listing Regulations and Para 3.1.2 of DPE Guidelines since the number of Functional Directors/ Executive Directors on the Board of the Company had exceeded 50% of the actual strength of the Board of Directors of the Company due to insufficient number of Independent Directors during the period from 1<sup>st</sup> April, 2023 till 31<sup>st</sup> March, 2024 and vacancy in the office of Government Nominee Director during the period from 16<sup>th</sup> May, 2023 till 31<sup>st</sup> March, 2024.*

**We further report that**

- a. The Board of Directors of the Company was not duly constituted with proper balance of Executive Directors and Non-Executive Directors and sufficient number of Independent Directors as stated above. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act, as applicable to the Company and as per directions of the Administrative Ministry.
- b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- c. Majority decisions are carried through while the dissenting members' views, if any, are captured and recorded as part of the Minutes.

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

We further report that during the audit period:

1. The Company being a Government Company and as per the provisions of the Articles of Association of the Company, the Composition of the Board of Directors is dependent upon the direction of Administrative Ministry and thus, the direction with respect to appointment of Independent Directors is still awaited by the Company. However, fines had been imposed for non-compliance with the provisions of Regulation 17(1) of Listing Regulations by the Stock Exchanges (i.e., BSE Limited and National Stock Exchange of India Limited) for the quarter ended 30<sup>th</sup> June, 2023, 30<sup>th</sup> September, 2023, 31<sup>st</sup> December, 2023 and 31<sup>st</sup> March, 2024. However, as per the information received from the Management, the company had made representations to the respective Stock Exchanges thereby requesting for waiver of the respective fines imposed.
2. The Company had obtained consent of shareholders of the Company at the Annual General Meeting held on 27<sup>th</sup> September, 2023 by way of Ordinary resolution for:
  - a. Appointment of Shri Saurav Dutta (DIN: 10042140) as a Whole-time Director (Finance) and fixation of terms of his appointment.
  - b. Appointment of Shri Abhijit Ghosh, (DIN: 10042785) as a Whole-time Director (Human Resource and Corporate Affairs) and fixation of terms of his appointment.
  - c. Appointment of Shri Rajinder Kumar, (DIN: 09651096) as Government Nominee Director and fixation of terms of his appointment.

**We further report that** during the year post facto approval was obtained by the company from the Audit Committee for some related party transactions entered during the year.

This Report is to be read with our letter of even date which is annexed as “**ANNEXURE - A**” and forms an Integral Part of this Report.

**For MR & Associates  
Company Secretaries  
A Peer Reviewed Firm  
Peer Review Certificate No.: 5598/2024**

**Place: Kolkata  
Date: 6<sup>th</sup> July, 2024**

**[CS Tanvee]  
Partner  
ACS No.: A34974  
C P No.:13573  
UDIN: A034974F000683380**



**(ANNEXURE-A TO THE SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup>MARCH, 2024)**

To,  
The Members,  
**BALMER LAWRIE AND COMPANY LIMITED**  
21, Netaji Subhas Road,  
Kolkata- 700001

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

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. We have followed the Audit practices and processes as where appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records and also based on opinions furnished to us by the company. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company as well as the correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns;
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc;
5. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said provisions is the responsibility of the management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said provisions of the Act. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents;
6. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;
7. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company;
8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata  
Date: 6<sup>th</sup> July, 2024

**For MR & Associates  
Company Secretaries  
A Peer Reviewed Firm  
Peer Review Certificate No.: 5598/2024**

**[CS Tanvee]  
Partner  
ACS No.: A34974  
C P No.:13573  
UDIN: A034974F000683380**

**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**

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").

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**

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**

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></p> <p>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></p> <p>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>

**Emphasis of Matter**

We draw attention to the following matters in the Notes to the standalone financial statements, which describe the uncertainty related to the outcome.

- a) 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.
- b) 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.

- c) 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

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

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.

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.

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

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.

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.

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.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and

to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### Other Matter

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

As required under section 143(5) of the Companies Act, 2013, we give in the **Annexure-A**, a Statement on the Directions / Sub-Directions issued by the Comptroller and Auditor General of India after complying the suggested methodology of Audit, the action taken thereon and its impact on the accounts and financial statements of the Company.

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.



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<sup>th</sup> 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 <i>and Rai, Haryana</i> ] 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<sup>th</sup> July 2024

\*The modification in the Auditors Report dated 24.5.2024 is limited to insertion of the words “*and Rai, Haryana*” in clause 3 of Annexure A to the Auditors Report as marked in italics above

**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 Company	April 1994	Certified conveyance deed and photocopy agreement.
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.

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-(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-400015	(a) 0.88 (b) 3.85	Not verifiable since Original papers are not available with the co.	September 1961	Certified copy of agreement.
PPE-(a) Building (b) Land	Grease & Lubricants Division, Survey No.201/1, Sayli Village, Silvassa-396230	(a) 1293.04 (b) 112.93	Not verifiable since Original papers are not available with the Company	March 1998	Photocopy of Agreement.
PPE-(a) Building (b) Land	Industrial Packaging Division, Survey No.23/1/1, Village Khadoli, Silvassa-396230	(a) 286.14 (b) 43.94	Not verifiable since Original papers are not available with the Company	October 1999	Photocopy of Agreement.
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 Delhi b) Noida Housing Complex Buildings	a) 19.95 b) 37.47	Not verifiable since Original papers are not available with the Company	Sept, 2003 Dec, 2003	Not registered in the name of 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.):			706.00	
- Subsidiaries				
Balance outstanding as at balance sheet date in respect of above cases Rs.):			821.72	
- Subsidiaries				

- 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<sup>th</sup> 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<sup>th</sup> July 2024



## COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF BALMER LAWRIE & COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2024

The preparation of financial statements of Balmer Lawrie & Company Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 10 July 2024 which supersedes their earlier Audit Report dated 24 May 2024.

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

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

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

Place: Kolkata  
Date: 26.07.2024

**(Bibhudutta Basantia)**  
Principal Director of Audit (Mines)  
Kolkata

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

Particulars	Note No	₹ in Lakhs	
		As at 31st March 2024	As at 31st March 2023
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	2	49,676.12	49,858.89
(b) Right of Use Assets	3	8,509.86	8,356.45
(c) Capital work-in-progress	42.22	5,210.83	2,742.41
(d) Investment Properties	4	96.94	99.49
(e) Intangible Assets	5	145.84	183.37
(f) Intangible Assets under development	42.23	9.70	16.95
(g) Financial Assets			
(i) Investments	6	8,962.42	12,984.39
(ii) Loans	7	77.36	176.99
(iii) Others	8	14.99	12.06
(h) Non Financial Assets - Others	10	2,116.69	1,848.71
Total Non Current Assets		74,820.75	76,279.71
<b>(2) Current Assets</b>			
(a) Inventories	11	19,321.62	20,497.61
(b) Financial Assets			
(i) Trade Receivables	12	42,022.94	35,945.70
(ii) Cash & Cash equivalents	13	5,043.52	6,008.87
(iii) Other Bank Balances	14	47,403.16	38,774.36
(iv) Loans	15	1,124.08	276.91
(v) Others	16	23,807.34	25,219.27
(c) Non Financial Assets - Others	17	9,629.86	6,500.71
Total Current Assets		1,48,352.52	1,33,223.43
<b>Total Assets</b>		<b>2,23,173.27</b>	<b>2,09,503.14</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	18	17,100.38	17,100.38
(b) Other Equity	19	1,25,621.43	1,18,524.12
Total Equity		1,42,721.81	1,35,624.50
<b>LIABILITIES</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Lease Liabilities	41	2,114.64	2,213.10
(ii) Other Financial Liabilities	20	21.07	14.35
(b) Provisions	21	8,890.06	6,528.78
(c) Deferred Tax Liabilities (net)	9	624.31	1,850.03
(d) Non Financial Liabilities-Others	22	343.93	396.05
Total Non Current Liabilities		11,994.01	11,002.31
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	23	1.39	-
(ii) Lease Liabilities	41	1,387.16	924.53
(iii) Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises	23	1,259.51	992.62
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	23	29,846.26	29,380.86
(iv) Other Financial Liabilities	24	18,865.91	18,000.98
(b) Non Financial Liabilities-Others	25	9,021.26	7,854.64
(c) Provisions	26	2,780.03	2,652.69
(d) Current Tax Liabilities (net)	27	5,295.93	3,070.01
Total Current Liabilities		68,457.45	62,876.33
<b>Total Equity and Liabilities</b>		<b>2,23,173.27</b>	<b>2,09,503.14</b>

**Summary of Material Accounting Policies**

The accompanying notes are integral part of the financial statements.  
This is the Balance Sheet referred to in our report of even date.  
As per our report attached

1

For and on behalf of the Board of Directors

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

**Adika Ratna Sekhar**  
Chairman and  
Managing Director  
DIN 08053637

**Adhip Nath Palchaudhuri**  
Director  
(Service Businesses)  
DIN 08695322

**R. M. Utthayaraja**  
Director  
(Manufacturing Businesses)  
DIN 09678056

**Saurav Dutta**  
Director (Finance) &  
Chief Financial Officer  
DIN 10042140

**CA. Kshitiz Chhawchharia**  
Partner  
Membership No. 061087  
**Place: Kolkata**  
**Date: 24<sup>th</sup> May, 2024**

**Abhijit Ghosh**  
Director  
(Human Resource &  
Corporate Affairs)  
DIN 10042785

**Vandana Minda Heda**  
Independent Director  
DIN 09402294

**Kavita Bhavsar**  
Company Secretary

## Standalone Statement of Profit and Loss for the year ended 31st March 2024

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Income</b>			
I Revenue from Operations	28	2,31,859.04	2,30,997.94
II Other Income	29	8,557.49	7,311.22
III <b>Total Income (I+II)</b>		<b>2,40,416.53</b>	2,38,309.16
<b>IV Expenses</b>			
Cost of Materials Consumed & Services Rendered	30	1,48,415.73	1,60,055.21
Purchase of Stock-in-Trade	31	5,149.61	3,733.76
Changes in inventories of Work-in-Progress, Stock-in-Trade and Finished Goods	32	254.34	(1,376.80)
Employee Benefits Expenses	33	24,263.40	25,049.06
Finance costs	34	1,349.63	981.70
Depreciation and amortisation expense	35	4,825.88	4,692.61
Other expenses	36	28,292.60	24,043.39
<b>Total Expenses (IV)</b>		<b>2,12,551.19</b>	2,17,178.93
V <b>Profit before exceptional items and Tax (III-IV)</b>		<b>27,865.34</b>	21,130.23
VI Exceptional Items		-	-
VII <b>Profit before Tax (V-VI)</b>		<b>27,865.34</b>	21,130.23
VIII Tax Expense			
(1) Current Tax	37	8,601.10	5,296.81
(2) Deferred Tax	9	(1,082.93)	447.52
IX <b>Profit for the year from Continuing Operations (VII-VIII)</b>		<b>20,347.17</b>	15,385.90
X <b>Profit from Discontinued Operations</b>		-	-
XI Tax expense of Discontinued Operations		-	-
XII <b>Profit from Discontinued Operations (after tax) (X-XI)</b>		-	-
XIII <b>Profit for the year (IX+XII)</b>		<b>20,347.17</b>	15,385.90
XIV <b>Other Comprehensive Income</b>	38		
A i) Items that will not be reclassified to profit or loss		(567.36)	(844.63)
ii) Income tax relating to items that will not be reclassified to profit or loss		142.79	212.58
B i) Items that will be reclassified to profit or loss		-	-
ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV <b>Total Comprehensive Income for the year (XIII+XIV) (Comprising Profit and Other Comprehensive Income for the year)</b>		<b>19,922.60</b>	14,753.85
XVI <b>Earnings per equity share (for continuing operations):</b>	39		
(1) Basic (₹)		11.90	9.00
(2) Diluted (₹)		11.90	9.00
XVII <b>Earnings per equity share (for discontinued operation):</b>			
(1) Basic (₹)		-	-
(2) Diluted (₹)		-	-
XVIII <b>Earnings per equity share (for discontinued &amp; continuing operations):</b>			
(1) Basic (₹)		11.90	9.00
(2) Diluted (₹)		11.90	9.00

### Summary of Material Accounting Policies

1

The accompanying notes are integral part of the financial statements.  
This is the Statement of Profit and Loss referred to in our report of even date.  
As per our report attached

For and on behalf of the Board of Directors

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

**Adika Ratna Sekhar**  
Chairman and  
Managing Director  
DIN 08053637

**Adhip Nath Palchaudhuri**  
Director  
(Service Businesses)  
DIN 08695322

**R. M. Utthayaraja**  
Director  
(Manufacturing Businesses)  
DIN 09678056

**Saurav Dutta**  
Director (Finance) &  
Chief Financial Officer  
DIN 10042140

**CA. Kshitiz Chhawchharia**  
Partner  
Membership No. 061087  
**Place: Kolkata**  
**Date: 24<sup>th</sup> May, 2024**

**Abhijit Ghosh**  
Director  
(Human Resource &  
Corporate Affairs)  
DIN 10042785

**Vandana Minda Heda**  
Independent Director  
DIN 09402294

**Kavita Bhavsar**  
Company Secretary

**Standalone Cash Flow Statement for the Year ended 31st March 2024**

(₹ in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Cash flow from Operating Activities</b>		
<b>Net profit before tax</b>	<b>27,865.34</b>	21,130.23
<b>Adjustments for:</b>		
Depreciation and Amortisation	4,825.88	4,692.61
Write off/Provision for doubtful trade receivables and Investments ( Net)	(305.35)	53.89
Provision for Investments	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	(169.11)
Interest income	(3,637.05)	(2,091.51)
Dividend Income	(3,437.82)	(2,560.37)
Finance costs	1,349.63	981.70
<b>Operating Cash Flows before working capital changes</b>	<b>30,671.24</b>	22,018.14
<b>Changes in operating assets and liabilities (working capital changes)</b>		
(Increase)/Decrease in trade receivables	(5,771.89)	(4,610.89)
(Increase)/Decrease in non current assets	412.15	(785.51)
(Increase)/Decrease in inventories	1,126.92	(359.64)
(Increase)/Decrease in other short term financial assets	725.12	(3,741.60)
(Increase)/Decrease in other current assets	(3,120.72)	(319.74)
Increase/(Decrease) in trade payables	739.01	3,125.77
Increase/(Decrease) in long term provisions	1,835.09	(593.10)
Increase/(Decrease) in short term provisions	86.17	1.91
Increase/(Decrease) in other liabilities	271.43	5,487.35
Increase/(Decrease) in other current liabilities	1,114.35	1,560.85
<b>Cash flow generated from operations</b>	<b>28,088.87</b>	21,783.54
Income taxes paid (Net of refunds)	(6,375.18)	(4,876.40)
<b>Net Cash (used in)/generated from Operating Activities</b>	<b>A 21,713.69</b>	16,907.14
<b>Cash flow from Investing Activities</b>		
Purchase/ Construction of Property, Plant and Equipment	(5,251.53)	(5,216.53)
Purchase of Investments	(29.98)	-
Proceeds on sale of Property, Plant and Equipment	40.89	241.64
Bank deposits (having original maturity of more than three months) (Net)	(8,637.23)	(1,905.21)
Interest received	3,409.53	2,091.51
Dividend received	3,529.67	2,560.37
<b>Net Cash (used in)/generated from Investing Activities</b>	<b>B (6,938.65)</b>	(2,228.22)
<b>Cash flow from Financing Activities</b>		
Proceeds from borrowings	1.39	-
Dividend paid	(12,833.72)	(11,104.98)
Repayment of lease liabilities	(1,558.43)	(1,277.62)
Finance costs	(1,349.63)	(981.70)
<b>Net Cash (used in)/generated from Financing Activities</b>	<b>C (15,740.39)</b>	(13,364.30)
<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(965.35)</b>	1,314.62
Cash and Cash Equivalents at the beginning of the Year	6,008.87	4,694.25
Cash and Cash Equivalents at the end of the Year	5,043.52	6,008.87
<b>Movement in cash balance</b>	<b>(965.35)</b>	1,314.62
<b>Reconciliation of Cash and Cash Equivalents as per cash flow statement</b>		
Cash and Cash Equivalents as per above comprise of the following:		
Cash in hand	0.04	0.48
Balance with banks in current accounts	5,043.48	6,008.39
	<b>5,043.52</b>	<b>6,008.87</b>

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

For and on behalf of the Board of Directors

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

**Adika Ratna Sekhar**  
Chairman and  
Managing Director  
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**CA. Kshitiz Chhawchharia**  
Partner  
Membership No. 061087  
Place: Kolkata  
Date: 24<sup>th</sup> May, 2024

**Abhijit Ghosh**  
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**Vandana Minda Heda**  
Independent Director  
DIN 09402294

**Kavita Bhavsar**  
Company Secretary

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

(₹ in Lakhs)

**A. Equity Share Capital**

(1) Current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
17,100.38	0.00	17,100.38	0.00	17,100.38

**(2) Previous reporting period**

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
17,100.38	0.00	17,100.38	0.00	17,100.38

**B. Other Equity**

(1) Current reporting period	Reserves and Surplus			Other Comprehensive Income Reserve (OCI)	Total
	Securities Premium	General Reserve	Retained Earnings		
Balance at the beginning of the current reporting period	3,626.77	29,903.69	87,459.46	(2,465.80)	1,18,524.12
Changes in Accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	3,626.77	29,903.69	87,459.46	(2,465.80)	1,18,524.12
Total Comprehensive Income for the current year	-	-	19,922.60	-	19,922.60
Dividends	-	-	(12,825.29)	-	(12,825.29)
Remeasurement gain/(loss) during the year	-	-	424.57	(424.57)	-
Balance at the end of the current reporting period	3,626.77	29,903.69	94,981.34	(2,890.37)	1,25,621.43

(₹ in Lakhs)

**(2) Previous reporting period**

Previous reporting period	Reserves and Surplus			Other Comprehensive Income Reserve (OCI)	Total
	Securities Premium	General Reserve	Retained Earnings		
Balance at the beginning of the previous reporting period	3,626.77	29,903.69	83,188.81	(1,833.75)	114,885.52
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	3,626.77	29,903.69	83,188.81	(1,833.75)	114,885.52
Total Comprehensive Income for the current year	-	-	14,753.85	-	14,753.85
Dividends	-	-	(11,115.25)	-	(11,115.25)
Remeasurement gain/(loss) during the year	-	-	632.05	(632.05)	-
Balance at the end of the previous reporting period	3,626.77	29,903.69	87,459.46	(2,465.80)	1,18,524.12

This is the Statement of Changes in Equity referred to in our report of even date. As per our report attached

For and on behalf of the Board of Directors

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

**Adika Ratna Sekhar**  
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**CA. Kshitiz Chhawchharia**  
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Membership No. 061087  
**Place: Kolkata**  
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Independent Director  
DIN 09402294

**Kavita Bhavsar**  
Company Secretary



**Significant Accounting Policies and other Explanatory Information to the Standalone Financial Statements for the year ended 31 March 2024**

**GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS**

Balmer Lawrie & Co. Ltd. (the “Company”) is a Government of India Enterprise engaged in diversified business with presence in both manufacturing and service businesses. The Company is engaged in the business of Industrial Packaging, Greases & Lubricants, Chemicals, Logistic Services and Infrastructure, Refinery & Oil Field and Travel & Vacation Services in India. The company is a Government company domiciled in India and is incorporated under the provisions of Companies Act applicable in India, its shares are listed on recognized stock exchange of India.

**Basis of Preparation**

The standalone financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 as amended issued by Ministry of Corporate Affairs and other relevant provisions of the Companies Act, 2013. The Company has uniformly applied the accounting policies during the period presented. The Company's financial statements are prepared in accordance with and comply in all material aspects with Indian Accounting Standards (Ind AS). Unless otherwise stated, all amounts are stated in lacs of Rupees.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

The preparation of financial statements requires the use of accounting estimates which, by definition, may or may not equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

The Standalone financial statements for the year ended 31st March are authorised and approved for issue by the Board of Directors.

**1. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

The Standalone financial statements have been prepared using the accounting policies and measurement basis summarized below.

**1.1 Historical cost convention**

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities, measured at fair value (refer accounting policy regarding financial instruments),
- Defined benefit plans, plan assets measured at fair value

**1.2 Property, plant and equipment**

Items of Property, plant and equipment are valued at cost of acquisition inclusive of any other cost attributable to bringing the same to their working condition. Property, plant and equipment manufactured /constructed in house are valued at actual cost of raw materials, conversion cost and other related costs.

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

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

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

Depreciation on Plant & Machinery other than continuous process plant is provided on pro-rata basis following straight line method considering estimated useful life at 25 years, based on technical review by a Chartered Engineer. Depreciation on continuous process plant is as per Schedule II of the Companies Act, 2013.

Depreciation on certain Property, plant & equipment, which have been refurbished/ upgraded and put to further use are being depreciated on a pro rata basis considering their reassessed residual useful life which is not more than the life specified in Schedule II of the Companies Act, 2013.

Depreciation on tangible assets other than Plant & Machinery is provided on pro-rata basis following straight line method over the estimated useful lives of the asset or over the lives of the assets prescribed under Schedule II of the Companies Act, 2013, whichever is lower. Based on internal review, the lower estimated useful lives of the following assets are found justifiable compared to the lives mentioned in Schedule II of the Companies Act 2013:

<b>Asset category</b>	<b>Estimated useful life (in years)</b>
Mobile Phones and Portable Personal Computers	2 years
Assets given to employees under furniture equipment scheme	5 years
Electrical items like air conditioners, fans, refrigerators etc.	7 years
Sofa, Photocopier, Fax machines, Motor Cars & Machine Spares	5 years

The residual values of all assets are taken as NIL.

## 1.3 Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable, borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. Additionally, when a property given on rent is vacated and the managements intention is to use the vacated portion for the purpose of its own business needs, Investment Properties are reclassified as Buildings.

Investment properties are depreciated using the straight-line method over their estimated useful lives which is consistent with the useful lives followed for depreciating Property, Plant and Equipment.

## 1.4 Financial Instruments

### *Recognition, initial measurement and derecognition*

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss (FVTPL) which are measured initially at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price. Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

### *Classification and subsequent measurement of financial assets*

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- Amortised cost
- financial assets at FVTPL

All financial assets except for those at FVTPL are subject to review for impairment.

### *Amortised cost*

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

- a) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

A loss allowance for expected credit losses is recognised on financial assets carried at amortised cost. Expected loss on individually significant receivables are considered for impairment when they are past due and based on Company's historical counterparty default rates and forecast of macro-economic factors. Receivables that are not considered to be individually significant are segmented by reference to the industry and region of the counterparty and other shared credit risk characteristics to evaluate the expected credit loss. The expected credit loss estimate is then based on recent historical counterparty default rates for each identified segment. The Company has a diversified portfolio of trade receivables from its different segments. Every business segment of the Company has calculated provision using a single loss rate for its receivables using its own historical trends and the nature of its receivables. There are no universal expected loss percentages for the Company as a whole. The Company generally considers its receivables as impaired when they are 3 years past due. Considering the historical trends and market information, the Company estimates that the provision computed on its trade receivables is not materially different from the amount computed using expected credit loss method prescribed under Ind AS 109. Since the amount of provision is not material for the Company as a whole, no disclosures have been given in respect of expected credit losses.

Derivative financial instruments are carried at FVTPL.

## 1.5 Inventories

Inventories are valued at lower of cost or net realisable value. For this purpose, the basis of ascertainment of cost of the different types of inventories is as under –

- a) Raw materials & trading goods, stores & spare parts and materials for turnkey projects on the basis of weighted average cost.
- b) Work-in-progress on the basis of weighted average cost of raw materials and conversion cost upto the relative stage of completion where it can be reliably estimated.
- c) Finished goods on the basis of weighted average cost of raw materials, conversion cost and other related costs.
- d) Loose Tools are written-off over the economic life except items costing upto ₹10,000 which are charged off in the year of issue.

**1.6 Government grants**

- a) Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.
- b) Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.
- c) Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

**1.7 Foreign currency translation****a) Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The applicable functional and presentation currency is INR.

**b) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

**1.8 Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors assesses the financial performance and position of the Company, and makes strategic decisions and have identified business segment as its primary segment.

**1.9 Provisions, Contingent liabilities and Capital commitments**

- a) Provision is recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provision amount are discounted to their present value where the impact of time value of money is expected to be material.
- b) Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Company.

- c) Contingent liabilities pertaining to various government authorities are considered only on conversion of show cause notices issued by them into demand.

**1.10 Intangible assets**

- a) Expenditure incurred for acquiring intangible assets like software costing ₹500,000 and above and license to use software per item of ₹25,000 and above, from which economic benefits will flow over a period of time, is amortised over the estimated useful life of the asset or five years, whichever is earlier, from the time the intangible asset starts providing the economic benefit.
- b) Brand value arising on acquisition are recognised as an asset and are amortised on a straight line basis over 10 years.
- c) Goodwill on acquisition is not amortised but tested for impairment annually.
- d) In other cases, the expenditure is charged to revenue in the year in which the expenditure is incurred.

**1.11 Accounting for Research & Development**

- a) Revenue Expenditure is shown under Primary Head of Accounts with the total of such expenditure being disclosed in the Notes.
- b) Capital expenditure relating to research & development is treated in the same way as other fixed assets.

**1.12 Treatment of Grant / Subsidy**

- a) Revenue grant/subsidy in respect of research & development expenditure is set off against respective expenditure.
- b) Capital grant/subsidy against specific fixed assets is set off against the cost of those fixed assets.
- c) When grant/subsidy is received as compensation for extra cost associated with the establishment of manufacturing units or cannot be related otherwise to any particular fixed assets the grant/subsidy so received is credited to capital reserve. On expiry of the stipulated period set out in the scheme of grant/subsidy the same is transferred from capital reserve to general reserve.
- d) Revenue grant in respect of organisation of certain events is shown under Sundry Income and the related expenses there against under normal heads of expenditure.

**1.13 Impairment of assets**

An assessment is made at each Balance Sheet date to determine whether there is an indication of impairment of the carrying amount of the fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of the asset exceeds the recoverable amount.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit using an appropriate discount factor.

## 1.14 Income taxes

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided those rates are enacted or substantively enacted by the end of the reporting period.

Deferred tax asset ('DTA') is recognized for all deductible temporary differences, carry forward of unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary difference, and the carry forward of unused tax credits and unused tax losses can be utilized or to the extent of taxable temporary differences except:

- Where the DTA relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.
- in respect of deductible temporary differences arising from investments in subsidiaries, branches and associates, and interests in joint arrangements, to the extent that, and only to the extent that, it is probable that the temporary difference will reverse in the foreseeable future; and taxable profit will be available against which the temporary difference can be utilized.

This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax

is also recognized in other comprehensive income or equity, respectively.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

## 1.15 Leases

### The Company as a lessee

The Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition, the Company assesses whether the contract meets three key evaluations of whether:

- a) The contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company.
- b) The Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract.
- c) The Company has the right to direct the use of the identified asset throughout the period of use.

### Measurement and recognition of leases

At lease commencement date, the Company recognises a right-of-use asset and a lease liability. The right-of-use asset is measured at cost, which includes the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when any indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments, variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to the initial measurement, the liability



will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Company has elected to account for short-term leases i.e. for leases for period less than 12 months and leases of low-value i.e. value of leased asset which is less than ₹3,50,000 using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term. In the Balance Sheet, right-of-use assets have been disclosed under non-current assets and lease liabilities have been disclosed under financial liabilities.

#### **The Company as a lessor**

The Company classifies leases as either operating or finance leases. A lease is classified as a finance lease if the company transfers substantially all the risks and rewards incidental to ownership of the underlying asset to the lessee, and classifies it as an operating lease if otherwise.

### **1.16 Revenue recognition**

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

#### *Sale of goods*

When the control over goods is transferred to the buyer and no significant uncertainty exists regarding the amount of consideration that is derived from the sale of goods.

#### *Services rendered*

- a) When control over the service rendered in full or part is recognized by the buyer and no significant uncertainty exists regarding the amount of consideration that is derived from rendering the services.
- b) In case of project activities: As per the percentage of completion method after progress of work to a reasonable extent for which control can be transferred to the buyer.
- c) In cases where the Company collects consideration on account of another party, it recognises revenue as the net amount retained on its own account.

#### *Other income*

- a) Interest on a time proportion basis using the effective Interest rate method
- b) Dividend from investments in shares on establishment of the Company's right to receive.

- c) Royalties are recognised on accrual basis in accordance with the substance of the relevant agreement
- d) Export incentives are recognised as income only at the time when there is no significant uncertainty as to its measurability and ultimate realisation.

For determining the transaction price, the Company measures the revenue in respect of each performance obligation of a contract at its relative standalone selling price.

The company accounts for volume discounts and pricing incentives to a buyer as a reduction of revenue based on the ratable allocation of the discounts/incentives to each of the underlying performance obligation that corresponds to the progress by the buyer towards earning the discount/ incentive.

Term of returns, refunds etc. are agreed with the buyers on a case to case basis upon mutually accepted terms and conditions. The impact of returns and refunds is negligible on the turnover of the company.

As a practical expedient, as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized from the satisfaction of the performance obligation corresponds directly with the value to the customer of the entity's performance completed to date especially in relation to those contracts where invoicing is on time and material basis.

#### *Significant payment terms:*

Payment is generally received either in cash or based on credit terms. Credit terms are agreed to with the buyers and is generally in line with the respective industry standards.

### **1.17 Borrowing Costs**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other Borrowing Costs are recognised as expense in the period in which they are incurred.

### **1.18 Cash Flow Statement**

Cash Flow Statement, as per Ind AS – 7, is prepared using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.



## 1.19 Employee Benefits

### (i) Short term obligations

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligation in balance sheet

### (ii) Post-employment obligations

#### Defined Contribution Plans

Provident Fund: the company transfers provident fund contributions to the trust registered for maintenance of the fund and has no further obligations on this account. These are recognised as and when they are due.

Superannuation Fund (SAF): the company contributes for eligible employees, a sum equivalent to 9% and 8% for Executives and Officers, respectively of salary, to the fund administered by the trustees and managed by Life Insurance Corporation of India (LIC) (for eligible optees for LIC managed scheme) or to the fund administered and managed by the NPS Trust (for balance eligible optees for NPS managed scheme). The company has no further obligations on this account. These are recognised as and when they are due.

#### Defined Benefit Plans

Gratuity and Post Retirement Benefit plans – The defined benefit obligation is calculated annually by actuary using the projected unit credit method. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity. Changes in present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

### (iii) Other long term employee benefit obligations

The liabilities for leave encashment and long service awards are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are measured annually by actuary using the

projected unit credit method. Re-measurement as a result of experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur in profit or loss.

## 1.20 Prior period Items

Material prior period items which arise in the current period as a result of error or omission in the preparation of prior period's financial statement are corrected retrospectively in the first set of financial statements approved for issue after their discovery by:

- restating the comparative amounts for the prior period(s) presented in which the error occurred; or
- If the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.
- The value of error and omission is construed to be material for restating the opening balances of assets and liabilities and equity for the earliest prior period presented if the amount in aggregate for all cases of prior period income/expenses exceeds 1% of the revenue from operations of the previous year.
- Retrospective restatement shall be done except to the extent that it is impracticable to determine either the period specific effects or the cumulative effect of the error. When it is impracticable to determine the period specific effects of an error on comparative information for one or more prior periods presented, the company shall restate the opening balances of assets, liabilities and equity for the earliest prior period for which retrospective restatement is practicable (which may be the current period).

## 1.21 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, share splits or consolidation that have changed the number of equity shares outstanding without a change in corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of dilutive potential equity shares.

For and on behalf of the Board of Directors

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

**Adika Ratna Sekhar**  
Chairman and  
Managing Director  
DIN 08053637

**Adhip Nath Palchaudhuri**  
Director  
(Service Businesses)  
DIN 08695322

**R. M. Utthayaraja**  
Director  
(Manufacturing Businesses)  
DIN 09678056

**Saurav Dutta**  
Director (Finance) &  
Chief Financial Officer  
DIN 10042140

**CA. Kshitiz Chhawchharia**  
Partner  
Membership No. 061087  
**Place: Kolkata**  
**Date: 24<sup>th</sup> May, 2024**

**Abhijit Ghosh**  
Director  
(Human Resource &  
Corporate Affairs)  
DIN 10042785

**Vandana Minda Heda**  
Independent Director  
DIN 09402294

**Kavita Bhavsar**  
Company Secretary

## Notes to the Standalone Financial Statements for the year ended 31 March 2024

## Note No 2

## Property, Plant and Equipment

(₹ in Lakhs)

FY 2023-24	Property, Plant and Equipment											Total
	Land - Freehold	Building & Sidings	Plant & Machinery	Spares for Plant & Machinery	Electrical Installation & Equipment	Furniture & Fittings	Typewriter, Accounting Machine and Office Equipment	Tubewell, Tanks and Miscellaneous Equipment	Lab Equipment	Railway Sidings	Vehicles	
<b>Gross Block</b>												
Balance as at 1 April 2023	2,373.77	30,465.18	20,980.24	176.87	4,102.20	1,326.92	2,973.81	2,824.44	716.64	614.44	396.51	66,951.02
Additions	-	1,219.36	683.05	98.58	154.85	65.78	396.24	183.87	34.36	170.99	161.11	3,168.19
Disposal of assets	-	(165.66)	(336.21)	(0.36)	(131.73)	(32.48)	(141.85)	(59.04)	-	-	(0.01)	(867.34)
Reclassification/Adjustments*	-	-	-	-	-	-	-	-	-	-	-	-
<b>Gross Block as at March 31 2024</b>	<b>2,373.77</b>	<b>31,518.88</b>	<b>21,327.08</b>	<b>275.09</b>	<b>4,125.32</b>	<b>1,360.22</b>	<b>3,228.20</b>	<b>2,949.27</b>	<b>751.00</b>	<b>785.43</b>	<b>557.61</b>	<b>69,251.87</b>
<b>Accumulated depreciation</b>												
Balance as at 1 April 2023	-	3,939.63	5,673.69	17.93	2,286.50	598.31	2,202.07	1,373.66	515.78	376.90	107.66	17,092.13
Depreciation charge for the year	-	738.75	1,021.76	48.36	391.47	136.94	379.56	267.53	59.60	72.52	123.64	3,240.13
Disposal of assets	-	(78.84)	(320.90)	(0.36)	(130.07)	(28.90)	(140.27)	(57.15)	-	-	(0.01)	(756.50)
Reclassification/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
<b>Accumulated Depreciation as at March 31 2024</b>	<b>-</b>	<b>4,599.54</b>	<b>6,374.55</b>	<b>65.93</b>	<b>2,547.90</b>	<b>706.35</b>	<b>2,441.36</b>	<b>1,584.04</b>	<b>575.38</b>	<b>449.42</b>	<b>231.29</b>	<b>19,575.76</b>
<b>Net Block as at Mar 31 2024</b>	<b>2,373.77</b>	<b>26,919.34</b>	<b>14,952.53</b>	<b>209.16</b>	<b>1,577.42</b>	<b>653.87</b>	<b>786.84</b>	<b>1,365.23</b>	<b>175.62</b>	<b>336.01</b>	<b>326.32</b>	<b>49,676.11</b>

**Notes to the Standalone Financial Statements for the year ended 31 March 2024**

(₹ in Lakhs)

FY 2022-23	Property, Plant and Equipment											Total	
	Particulars	Land - Freehold	Building & Sidings	Plant & Machinery	Spares for Plant & Machinery	Electrical Installation & Equipment	Furniture & Fittings	Typewriter, Accounting Machine and Office Equipment	Tubewell, Tanks and Miscellaneous Equipment	Lab Equipment	Railway Sidings		Vehicles
<b>Gross Block</b>													
Balance as at 1 April 2022	2,373.77	29,153.84	20,668.82	90.14	4,011.12	1,390.59	2,682.83	2,779.05	752.11	614.44	351.92	<b>64,868.63</b>	
Additions	-	1,516.18	543.35	99.45	302.49	109.09	564.76	218.42	34.91	-	54.33	<b>3,442.98</b>	
Disposal of assets	-	(188.02)	(231.93)	(12.72)	(211.41)	(172.76)	(273.78)	(173.03)	(70.38)	-	(9.74)	<b>(1,343.77)</b>	
Reclassification/Adjustments*	-	(16.82)	-	-	-	-	-	-	-	-	-	<b>(16.82)</b>	
<b>Gross Block as at March 31 2023</b>	<b>2,373.77</b>	<b>30,465.18</b>	<b>20,980.24</b>	<b>176.87</b>	<b>4,102.20</b>	<b>1,326.92</b>	<b>2,973.81</b>	<b>2,824.44</b>	<b>716.64</b>	<b>614.44</b>	<b>396.51</b>	<b>66,951.02</b>	
<b>Accumulated depreciation</b>													
Balance as at 1 April 2022	-	3,420.28	4,913.79	1.80	2,090.79	623.54	2,049.53	1,280.26	524.65	305.82	4.92	<b>15,215.38</b>	
Depreciation charge for the year	-	713.01	1,020.65	28.85	414.20	142.72	426.00	266.64	61.51	71.08	112.29	<b>3,256.95</b>	
Disposal of assets	-	(105.51)	(214.62)	(12.72)	(201.00)	(167.95)	(273.26)	(169.58)	(70.38)	-	(9.55)	<b>(1,224.57)</b>	
Reclassification/Adjustments	-	(88.15)	(46.13)	-	(17.49)	-	(0.20)	(3.66)	-	-	-	<b>(155.63)</b>	
<b>Accumulated Depreciation as at March 31 2023</b>	<b>-</b>	<b>3,939.63</b>	<b>5,673.69</b>	<b>17.93</b>	<b>2,286.50</b>	<b>598.31</b>	<b>2,202.07</b>	<b>1,373.66</b>	<b>515.78</b>	<b>376.90</b>	<b>107.66</b>	<b>17,092.13</b>	
<b>Net Block as at Mar 31 2023</b>	<b>2,373.77</b>	<b>26,525.55</b>	<b>15,306.55</b>	<b>158.94</b>	<b>1,815.70</b>	<b>728.61</b>	<b>771.74</b>	<b>1,450.78</b>	<b>200.86</b>	<b>237.54</b>	<b>288.85</b>	<b>49,858.89</b>	

\* Reclassification on account of transfer to Investment Property from Property, Plant & Equipment owing to the change in the usage of the property.

Notes to the Standalone Financial Statements for the year ended 31 March 2024

Note No 3.

Right of Use Assets

(₹ in Lakhs)

Particulars	Right of Use Assets				Total
	Land - Leasehold	Buildings	Plant & Machinery	Electrical Equipments	
<b>Gross Block</b>					
Balance as at 1 April 2022	4,122.82	5,781.33	2,142.06	51.56	12,097.78
Additions	-	829.62	689.42	-	1,519.04
Disposal/Deletion/Adjustment/Retirement	-	(564.76)	(1,178.04)	-	(1,742.80)
<b>Gross Block as at Mar 31 2023</b>	<b>4,122.82</b>	<b>6,046.19</b>	<b>1,653.44</b>	<b>51.56</b>	<b>11,874.02</b>
Additions	585.38	49.82	932.32	14.92	1,582.44
Disposal/Deletion/Adjustment/Retirement	-	(84.00)	(964.02)	-	(1,048.02)
<b>Gross Block as at Mar 31 2024</b>	<b>4,708.20</b>	<b>6,012.01</b>	<b>1,621.74</b>	<b>66.48</b>	<b>12,408.44</b>
<b>Accumulated depreciation</b>					
Balance as at 1 April 2022	473.42	1,934.18	1,461.99	30.97	3,900.56
Depreciation charge for the year	84.05	633.80	593.30	14.51	1,325.66
Disposal/Deletion/Adjustment/Retirement	-	(529.26)	(1,179.39)	-	(1,708.65)
<b>Accumulated Depreciation as at Mar 31 2023</b>	<b>557.47</b>	<b>2,038.72</b>	<b>875.90</b>	<b>45.48</b>	<b>3,517.57</b>
Depreciation charge for the year	95.76	583.15	798.51	17.29	1,494.71
Disposal/Deletion/Adjustment/Retirement	-	(149.68)	(964.02)	-	(1,113.70)
<b>Accumulated Depreciation as at Mar 31 2024</b>	<b>653.23</b>	<b>2,472.19</b>	<b>710.39</b>	<b>62.77</b>	<b>3,898.58</b>
<b>Net Block as at Mar 31 2024</b>	<b>4,054.97</b>	<b>3,539.82</b>	<b>911.35</b>	<b>3.71</b>	<b>8,509.86</b>
<b>Net Block as at Mar 31 2023</b>	<b>3,565.35</b>	<b>4,007.47</b>	<b>777.54</b>	<b>6.08</b>	<b>8,356.45</b>

Note No. 4

Investment Properties

Particulars	(₹ in Lakhs)
<b>Gross Carrying Amount (Deemed Cost)</b>	
<b>As at 1 April 2022</b>	<b>105.57</b>
Additions*	7.57
Disposals/adjustments	-
<b>As at 31 March 2023</b>	<b>113.14</b>
Additions*	-
Disposals/adjustments	-
<b>As at 31 March 2024</b>	<b>113.14</b>
<b>Accumulated Depreciation</b>	
<b>As at 1 April 2022</b>	<b>11.11</b>
Depreciation charge for the year	2.54
Disposals/adjustments for the year	-
<b>As at 31 March 2023</b>	<b>13.65</b>
Depreciation charge for the year	2.55
Disposals/adjustments for the year	-
<b>As at 31 March 2024</b>	<b>16.20</b>
<b>Net Book Value as at 31 March 2024</b>	<b>96.94</b>
<b>Net Book Value as at 31 March 2023</b>	<b>99.49</b>

\* Reclassification on account of transfer to Investment Property from Property, Plant & Equipment owing to the change in the usage of the property.

Investment property is recognised and valued using cost model. Depreciation is calculated using straight line method on the basis of useful life of assets

(i) Contractual obligations

There is no contractual commitment for the acquisition of Investment Property.

(ii) Capitalised borrowing cost

No borrowing costs were capitalised during the year ended 31 March 2024 or previous year ended 31 March 2023.

(iii) Restrictions

There are no restrictions on remittance of income receipts or receipt of proceeds from disposals.

## Notes to the Standalone Financial Statements for the year ended 31 March 2024

Particulars	(₹ in Lakhs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Rental income	263.41	252.40
Less: Direct operating expenses that generated rental income	29.33	22.10
Less: Direct operating expenses that did not generate rental income	31.30	29.87
<b>Profit/ (Loss) from leasing of investment properties</b>	<b>202.78</b>	<b>200.43</b>

### (v) Leasing arrangements

Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly. These are all cancellable leases.

Particulars	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Fair value	3,838.00	3,632.34

The Company obtains independent valuations for its investment properties. The fair value of investment property - Building (as measured for disclosure purpose in the financial statements) is based on the annual valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The fair value of Investment Property - land is based on valuation report dated 30.06.2023.

### Note No. 5

#### Intangible Assets

Particulars	(₹ in Lakhs)		
	Softwares	Brand Value	Total
<b>Gross Carrying Amount</b>			
Balance as at 1 April 2022	1,006.60	332.63	1,339.23
Additions	27.37	-	27.37
Disposals/adjustments	(27.92)	-	(27.92)
<b>Balance as at 31 March 2023</b>	<b>1,006.05</b>	<b>332.63</b>	<b>1,338.68</b>
Additions	50.95	-	50.95
Disposals/adjustments	(124.37)	-	(124.37)
<b>Balance as at 31 March 2024</b>	<b>932.63</b>	<b>332.63</b>	<b>1,265.26</b>
<b>Accumulated Amortisation</b>			
Balance as at 1 April 2022	809.77	266.00	1,075.77
Amortization charge for the year	69.46	38.00	107.46
Disposals/adjustments for the year	(27.92)	-	(27.92)
<b>Balance as at 31 March 2023</b>	<b>851.31</b>	<b>304.00</b>	<b>1,155.31</b>
Amortization charge for the year	59.86	28.63	88.49
Disposals/adjustments for the year	(124.38)	-	(124.38)
<b>Balance as at 31 March 2024</b>	<b>786.79</b>	<b>332.63</b>	<b>1,119.42</b>
<b>Net Book Value as at 31 March 2024</b>	<b>145.84</b>	<b>0.00</b>	<b>145.84</b>
<b>Net Book Value as at 31 March 2023</b>	<b>154.74</b>	<b>28.63</b>	<b>183.37</b>



**Notes to the Standalone Financial Statements for the year ended 31 March 2024**

**Note No.6**

**Financial Assets-Investments (Non-Current)**

(Unquoted, unless otherwise stated)

Name of the Body Corporate

(₹ in Lakhs)

	As at 31 March 2024		As at 31 March 2023	
	No of Shares	Amount	No of Shares	Amount
<b>(A) Trade Investments</b>				
<b><u>Investment in Equity Instruments</u></b>				
<b><u>(Fully paid stated at Cost)</u></b>				
<b>(i) <u>In Joint Venture Companies</u></b>				
Balmer Lawrie -Van Leer Limited (Ordinary Equity Shares of ₹10 each)	86,01,277	3,385.03	86,01,277	3,385.03
Transafe Services Limited* (Ordinary Equity Shares of ₹10 each)	-	-	1,13,61,999	1,165.12
Less: Provision for diminution in value				(1,165.12)
Balmer Lawrie (UAE) LLC (Ordinary Equity Shares of AED 1,000 each)	9,800	890.99	9,800	890.99
Pt. Balmer Lawrie Indonesia (Equity Shares of par value of Indonesian Rupiah (IDR) 10,000 each)	20,00,000	1,027.32	20,00,000	1,027.32
Less: Provision for diminution in value		(1,027.32)		(1,027.32)
<b>(ii) <u>In Subsidiary Company</u></b>				
Visakhapatnam Port Logistics Park Limited (Ordinary Equity Shares of ₹10 each)	8,10,38,978	8,103.90	8,10,38,978	8,103.90
Less: Provision for diminution in value		(4,051.95)		
<b>(iii) <u>In Associate Company</u></b>				
AVI-OIL India (Private) Limited (Ordinary Equity Shares of ₹10 each)	45,00,000	450.00	45,00,000	450.00
<b><u>Investments in Preference Shares</u></b>				
<b><u>(Fully paid stated at Cost)</u></b>				
Transafe Services Limited* (Cumulative Redeemable Preference Shares of ₹10 each)	-	-	1,33,00,000	1,330.00
Less: Provision for diminution in value				(1,330.00)
<b>Sub Total</b>		<b>8,777.97</b>		<b>12,829.92</b>
<b>(B) <u>Other Investments</u></b>				
<b>(Fully paid stated at Cost)</b>				
Bridge & Roof Co. (India) Limited (Ordinary Equity Shares of ₹10 each)	3,57,591	14.01	3,57,591	14.01
Biecco Lawrie Limited (Ordinary Equity Shares of ₹10 each) (Carried in books at a value of ₹1 only), net of Provision for diminution in value	1,95,900	-	1,95,900	-
RC Hobbytech Solutions Private Limited (Ordinary Equity Shares (Face Value ₹ 1 each) of ₹1350 each including premium)	8,889	120.00	8,889	120.00
Ramprasad Meena Technologies Private Limited (Ordinary Equity Shares (Face Value ₹ 10 each) of ₹2360 each including premium)	848	20.01	1,059	24.99
Add: New Investments made	-	-	-	-
Less: Shares Sold	-	-	-	-
Less: Transferred to Incubator	-	-	(211)	(4.98)
	848	20.01	848	20.01
Krebzinstar Private Limited (Ordinary Equity Shares (Face Value ₹10 each) of ₹ 8170 each including premium)	367	29.98	-	-
Add: New Investments made	-	-	-	-
Less: Shares Sold	-	-	-	-
Less: Transferred to Incubator	-	-	-	-
	367	29.98	-	-
Woodlands Multispeciality Hospitals Limited (Ordinary Equity Shares of ₹10 each)	8,850	0.45	8,850	0.45
<b>Sub Total</b>		<b>184.45</b>		<b>154.47</b>
<b>Total</b>		<b>8,962.42</b>		<b>12,984.39</b>
<b>Aggregate amount of quoted investments at Cost</b>		-		-
<b>Aggregate amount of unquoted investments at Cost</b>		<b>8,962.42</b>		<b>12,984.39</b>
<b>Total</b>		<b>8,962.42</b>		<b>12,984.39</b>

\* Refer details given in Note No. 42.19 of the notes to accounts for the year.

## Notes to the Standalone Financial Statements for the year ended 31 March 2024

### Note No.7

#### Financial Assets- Loans (Non - Current)

(₹ in Lakhs)

	As at 31 March 2024	As at 31 March 2023
Secured considered good		
Other Loans	77.36	176.99
Unsecured Considered Doubtful		
Other Loans	123.77	43.52
Provision for doubtful Loans		
Other Loans	(123.77)	(43.52)
<b>Total</b>	<b>77.36</b>	<b>176.99</b>

### Note No.8

#### Financial Assets- Others (Non - Current)

(₹ in Lakhs)

	As at 31 March 2024	As at 31 March 2023
Unsecured considered good		
Other Receivables	14.99	12.06
<b>Total</b>	<b>14.99</b>	<b>12.06</b>

### Note No.9

#### Deferred Tax Liabilities

(₹ in Lakhs)

	As at 31 March 2024	As at 31 March 2023
<b>Deferred Tax Liability arising on account of :</b>		
Property, Plant and Equipment	(6,069.03)	(5,870.35)
<b>Deferred Tax Asset arising on account of :</b>		
Adjustment for VRS expenditure	(30.57)	58.11
Provision for loans, debts, deposits & advances	906.91	1,006.50
Defined Benefit Plans	3,475.11	2,553.06
Provision for Inventory	73.48	67.92
Provision for Diminution in Investments	1,019.79	334.73
<b>Total</b>	<b>(624.31)</b>	<b>(1,850.03)</b>

#### Movement in Deferred Tax (Liabilities)/ Assets

(₹ in Lakhs)

Particulars	As at 31 March 2023	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	As at 31 March 2024
Property, Plant and Equipment	(5,870.35)	(198.68)	-	(6,069.03)
Adjustment for VRS expenditure	58.11	(88.68)	-	(30.57)
Provision for loans, debts, deposits & advances	1,006.50	(99.59)	-	906.91
Defined benefit plans	2,553.06	779.26	142.79	3,475.11
Provision for Inventory	67.92	5.56	-	73.48
Provision for diminution in investment	334.73	685.06	-	1,019.79
<b>Total</b>	<b>(1,850.03)</b>	<b>1,082.93</b>	<b>142.79</b>	<b>(624.31)</b>

**Notes to the Standalone Financial Statements for the year ended 31 March 2024**

(₹ in Lakhs)

	As at 31 March 2024	As at 31 March 2023
<b>Note No.10</b>		
<b>Non Financial Assets - Others (Non - Current)</b>		
Capital Advances	202.56	24.85
Advances other than Capital Advances		
Security Deposits	762.51	797.04
Balances with Government Authorities	1,075.00	938.87
Prepaid Expenses	52.29	62.06
Others	24.33	25.89
<b>Total</b>	<b>2,116.69</b>	<b>1,848.71</b>
<b>Note No.11</b>		
<b>Inventories</b>		
	As at 31 March 2024	As at 31 March 2023
Raw Materials and Components	12,123.59	13,059.27
Goods-in-transit	119.47	125.72
Slow moving & non moving	166.70	133.84
Less: Adjustment for slow moving & non moving	(98.77)	(92.71)
<b>Total - Raw Materials and Components</b>	<b>12,310.99</b>	<b>13,226.12</b>
Work in Progress	1,385.78	1,492.03
Slow moving & non moving	3.44	0.46
Less: Adjustment for slow moving & non moving	(3.16)	(0.46)
<b>Total - Work in Progress</b>	<b>1,386.06</b>	<b>1,492.03</b>
Finished Goods	4,459.55	4,663.12
Goods-in transit	243.64	178.49
Slow moving & non moving	67.17	96.30
Less: Adjustment for slow moving & non moving	(41.97)	(61.15)
<b>Total - Finished Goods</b>	<b>4,728.39</b>	<b>4,876.76</b>
Stores and Spares	833.58	848.31
Slow moving & non moving	210.68	169.93
Less: Adjustment for slow moving & non moving	(148.08)	(115.54)
<b>Total - Stores and Spares</b>	<b>896.18</b>	<b>902.70</b>
<b>Total</b>	<b>19,321.62</b>	<b>20,497.61</b>

[Refer to Point No.1.5 of "Material Accounting Policies" for method of valuation of inventories]

**Note No.12**  
**Trade Receivables**

(₹ in Lakhs)

	As at 31 March 2024	As at 31 March 2023
Considered good- Unsecured	42,022.94	35,945.70
Trade Receivables- credit impaired	1,603.35	1,745.57
Less: Provision for Impairment	(1,603.35)	(1,745.57)
<b>Grand Total</b>	<b>42,022.94</b>	<b>35,945.70</b>
<b>Trade receivables outstanding for a period less than six months</b>		
Considered good- Unsecured	39,185.20	34,426.31
Trade Receivables- Credit Impaired	45.29	10.00
Less: Provision for Impairment	(45.29)	(10.00)
<b>Sub Total</b>	<b>39,185.20</b>	<b>34,426.31</b>
<b>Trade receivables outstanding for a period exceeding six months</b>		
Considered good- Unsecured	2,837.74	1,519.39
Trade Receivables- Credit Impaired	1,558.06	1,735.57
Less: Provision for Impairment	(1,558.06)	(1,735.57)
<b>Sub Total</b>	<b>2,837.74</b>	<b>1,519.39</b>
<b>Grand Total</b>	<b>42,022.94</b>	<b>35,945.70</b>

## Notes to the Standalone Financial Statements for the year ended 31 March 2024

### Trade Receivables ageing schedule as at 31st March 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	39,185.20	1,893.90	594.41	341.53	7.90	42,022.94
Undisputed Trade Receivables – credit impaired	45.29	93.43	39.41	72.70	712.67	963.50
Disputed Trade Receivables– considered good	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	639.85	639.85
Unbilled Revenue	-	-	-	-	-	-

### Trade Receivables ageing schedule as at 31st March 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	33,296.29	1,049.26	344.29	160.07	(34.23)	34,815.68
Undisputed Trade Receivables – credit impaired	10.00	61.40	236.19	23.07	773.36	1,104.02
Disputed Trade Receivables– considered good	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	641.55	641.55
Unbilled Revenue	1130.02	-	-	-	-	1,130.02

### Note No.13

#### Cash and Cash Equivalents

(₹ in Lakhs)

	As at 31 March 2024	As at 31 March 2023
Cash in hand	0.04	0.48
Balances with Banks - Current Account	5,043.48	6,008.39
<b>Total</b>	<b>5,043.52</b>	<b>6,008.87</b>

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

### Note No.14

#### Other Bank Balances

(₹ in Lakhs)

	As at 31 March 2024	As at 31 March 2023
Unclaimed Dividend Accounts	535.45	543.88
Bank Term Deposits	46,370.83	38,124.37
Margin Money deposit with Banks	496.88	106.11
<b>Total</b>	<b>47,403.16</b>	<b>38,774.36</b>

### Note No.15

#### Financial Assets - Loans (Current)

(₹ in Lakhs)

	As at 31 March 2024	As at 31 March 2023
Loans		
Loans Receivables Considered good- Secured		
Loans (to employees)	177.76	79.43
Loans and advances Considered good- Unsecured		
Advances to Related Parties *		
Balmer Lawrie Investments Limited	25.72	-
PT. Balmer Lawrie Indonesia	-	26.02
Balmer Lawrie - Van Leer Limited	0.35	-
Visakhapatnam Port Logistics Park Limited	821.72	100.03
Balmer Lawrie UAE LLC	58.99	59.30
	<b>906.78</b>	<b>185.35</b>
Other Advances (to employees)	39.54	12.13
Advances to Related Parties * - Considered Doubtful	486.45	438.69
Less: Provision thereof	(486.45)	(438.69)
<b>Total</b>	<b>1,124.08</b>	<b>276.91</b>

\* Advances to Related Parties are in the course of regular business transactions.

**Notes to the Standalone Financial Statements for the year ended 31 March 2024**

(a) Loans or advances in the nature of loans that are repayable on demand

(₹ in Lakhs)

Type of Borrower	As at 31 March 2024		As at 31 March 2023	
	Amount of Loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of Loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMP's	-	-	-	-
Related parties	-	-	-	-

(b) Loans or advances in the nature of loans that are without specifying any terms or period of repayment

(₹ in Lakhs)

Type of Borrower	As at 31 March 2024		As at 31 March 2023	
	Amount of Loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of Loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMP's	-	-	-	-
Related parties	906.78	80.67%	185.35	66.94%

**Note No.16**

**Other Financial Assets (Current)**

(₹ in Lakhs)

	As at 31 March 2024	As at 31 March 2023
Unsecured		
Accrued Income	3,799.68	3,639.09
Security Deposits	539.41	348.94
Other Receivables -Considered Good	19,468.25	21,231.24
Other Receivables - Considered Doubtful	461.17	642.45
Less: Provision for doubtful other receivables	(461.17)	(642.45)
<b>Total</b>	<b>23,807.34</b>	<b>25,219.27</b>

**Note No.17**

**Non Financial Assets (Current)**

(₹ in Lakhs)

	As at 31 March 2024	As at 31 March 2023
Balance with Government Authorities	4,520.57	3,458.91
Prepaid Expenses	543.15	831.66
Advance to Contractors & Suppliers-Considered Good	2,160.24	1,733.56
Advance to Contractors & Suppliers - Considered Doubtful	928.32	1,128.91
Less: Provision for Doubtful Advances to Contractors & Suppliers	(928.32)	(1,128.91)
Others	2,405.90	476.58
<b>Total</b>	<b>9,629.86</b>	<b>6,500.71</b>

**Note No 18**

**Equity Share Capital**

(₹ in Lakhs)

	As at 31 March 2024	As at 31 March 2023
<b>Authorised Capital</b>		
30,00,00,000 (Previous year 30,00,00,000) equity shares of ₹ 10 each	30,000.00	30,000.00
	30,000.00	30,000.00
<b>Issued and Subscribed Capital</b>		
17,10,03,846 (Previous year 17,10,03,846) equity shares of ₹ 10 each	17,100.38	17,100.38
	17,100.38	17,100.38
<b>Paid-up Capital</b>		
17,10,03,846 (Previous year 17,10,03,846) equity shares of ₹ 10 each	17,100.38	17,100.38
	17,100.38	17,100.38



## Notes to the Standalone Financial Statements for the year ended 31 March 2024

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

	As at 31 March 2024		As at 31 March 2023	
	No of shares	Amount (₹ in Lakhs)	No of shares	Amount (₹ in Lakhs)
Equity shares at the beginning of the year	17,10,03,846	17,100.38	17,10,03,846	17,100.38
Equity shares at the end of the period	17,10,03,846	17,100.38	17,10,03,846	17,100.38

### b) Rights/preferences/restrictions attached to equity shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

### c) Details of shareholders holding more than 5% shares in the Company (equity shares of ₹10 each, fully paid up)

Particulars of the Shareholder	As at 31 March 2024		As at 31 March 2023	
	No of shares	% holding	No of shares	% holding
Balmer Lawrie Investments Limited	10,56,79,350	61.80%	10,56,79,350	61.80%

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

### d) Details of Shareholding of Promoters is as under

Shares held by promoters as at 31 March 2024				
Sl. No	Promoter name	No. of Shares	% of total shares	% Change during the year
01	N.A.	NIL	NIL	NIL
Total	N.A.	NIL	NIL	NIL

Shares held by promoters as at 31 March 2023				
Sl. No	Promoter name	No. of Shares	% of total shares	% Change during the year
01	N.A.	NIL	NIL	NIL
Total	N.A.	NIL	NIL	NIL

### Note No 19 Other Equity

	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Securities Premium	3,626.77	3,626.77
General Reserve	29,903.69	29,903.69
Retained Earnings	94,981.34	87,459.46
Other Comprehensive Income Reserve (OCI)	(2,890.37)	(2,465.80)
<b>Total (Other Equity)</b>	<b>1,25,621.43</b>	<b>1,18,524.12</b>
	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<b>Securities Premium</b>		
Opening balance	3,626.77	3,626.77
<b>Sub Total (A)</b>	<b>3,626.77</b>	<b>3,626.77</b>
<b>General Reserve</b>		
Opening balance	29,903.69	29,903.69
<b>Sub Total (B)</b>	<b>29,903.69</b>	<b>29,903.69</b>
<b>Retained Earnings</b>		
Opening balance	87,459.46	83,188.81
Add : Net Profit for the period	19,922.60	14,753.85
Less : Appropriations		
Dividend Paid	(12,825.29)	(11,115.25)
Re-measurement Gain/(Loss)	424.57	632.05
<b>Net surplus in Retained Earnings (C)</b>	<b>94,981.34</b>	<b>87,459.46</b>
<b>Other Comprehensive Income Reserve (OCI)</b>		
Opening balance	(2,465.80)	(1,833.75)
Movement during the year	(424.57)	(632.05)
<b>Sub Total (D)</b>	<b>(2,890.37)</b>	<b>(2,465.80)</b>
<b>Total Other Equity (A+B+C+D)</b>	<b>1,25,621.43</b>	<b>1,18,524.12</b>

**Notes to the Standalone Financial Statements for the year ended 31 March 2024**

**Note No.20**

**Financial Liabilities (Non - Current)**

		(₹ in Lakhs)	
		As at 31 March 2024	As at 31 March 2023
Deposits- Unsecured		21.07	14.35
<b>Total</b>		<b>21.07</b>	<b>14.35</b>

**Note No.21**

**Provisions (Non - Current)**

		(₹ in Lakhs)	
		As at 31 March 2024	As at 31 March 2023
Actuarial Provision for employee benefits		6,870.89	3,901.95
Other Long Term Provisions		2,019.17	2,626.83
<b>Total</b>		<b>8,890.06</b>	<b>6,528.78</b>

**Note No.22**

**Non Financial Liabilities- Others (Non - Current)**

		(₹ in Lakhs)	
		As at 31 March 2024	As at 31 March 2023
Deferred Gain/Income		343.78	396.05
Others		0.15	-
<b>Total</b>		<b>343.93</b>	<b>396.05</b>

**Note No.23**

**Current Liabilities**

		(₹ in Lakhs)	
		As at 31 March 2024	As at 31 March 2023
<b>Borrowings- Secured</b>			
Borrowings - Secured*		1.39	-
<b>Trade Payables</b>			
<b>Unsecured</b>			
Payable to micro and small enterprises		1,259.51	992.62
Other Trade Payables		29,846.26	29,380.86
<b>Sub Total (Trade Payables)</b>		<b>31,105.77</b>	<b>30,373.48</b>
<b>Total</b>		<b>31,107.16</b>	<b>30,373.48</b>

\* Borrowings Secured

(a) The Company has an existing working capital limit from Consortium of Banks, Standard Chartered Bank being the Lead Bank. The working capital facility is secured by hypothecation of inventories and trade receivables.

(b) Quarterly statement of current assets filed with the banks are in agreement with the books of accounts.

**Trade Payables ageing schedule as at 31st March 2024**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	1,259.51	-	-	-	1,259.51
(ii) Others	27,925.33	633.38	778.43	141.48	29,478.62
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	10.08	-	6.69	350.87	367.64

**Trade Payables ageing schedule as at 31st March 2023**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	992.01	-	0.61	-	992.62
(ii) Others	26,776.59	1,523.68	489.41	233.62	29,023.30
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	6.69	13.65	337.22	357.56

**Note No.24**

**Other Financial Liabilities (Current)**

		(₹ in Lakhs)	
		As at 31 March 2024	As at 31 March 2023
Unclaimed Dividend*		535.45	543.88
Security Deposits		2,931.36	2,448.04
Other Liabilities		15,399.10	15,009.06
<b>Total</b>		<b>18,865.91</b>	<b>18,000.98</b>

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

## Notes to the Standalone Financial Statements for the year ended 31 March 2024

### Note No.25

#### Non Financial Liabilities -Others (Current)

(₹ in Lakhs)

	As at 31 March 2024	As at 31 March 2023
Advance from Customers	1,184.66	723.72
Statutory Dues	1,873.77	1,963.01
Deferred Gain/Income	52.30	53.86
Other Liabilities	5,910.53	5,114.05
<b>Total</b>	<b>9,021.26</b>	<b>7,854.64</b>

### Note No.26

#### Current Provisions

(₹ in Lakhs)

	As at 31 March 2024	As at 31 March 2023
Provision for Employee benefits		
Actuarial Provisions for employee benefits	674.76	652.86
Other Short term Provisions	2,105.27	1,999.83
<b>Total</b>	<b>2,780.03</b>	<b>2,652.69</b>

### Note No.27

#### Current Tax Liabilities

(₹ in Lakhs)

	As at 31 March 2024	As at 31 March 2023
Provision for Tax (Net of advance)	5,295.93	3,070.01
<b>Total</b>	<b>5,295.93</b>	<b>3,070.01</b>

### Note No.28

#### Revenue from Operations

(₹ in Lakhs)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of Products	139,240.61	132,226.12
Sale of Services	73,439.00	84,514.42
Sale of Trading Goods	4,557.85	3,119.16
Other Operating Income	14,621.58	11,138.24
<b>Total</b>	<b>2,31,859.04</b>	<b>2,30,997.94</b>

### Note No.29

#### Other Income

(₹ in Lakhs)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest Income		
Bank Deposits	2,830.80	1,446.02
Interest on Income Tax refund	710.86	107.53
Others	95.39	118.73
Sub Total - Interest Income	<b>3,637.05</b>	<b>1,672.28</b>
Dividend Income	3,437.82	3,648.37
Other Non-operating Income		
Profit on Disposal of Fixed assets	33.11	132.99
Unclaimed balances and excess provision written back	762.22	1,091.84
Gain on Foreign Currency Transactions (Net)	206.15	183.43
Miscellaneous Income	481.14	582.31
Sub Total - Other Non-operating Income	<b>1,482.62</b>	<b>1,990.57</b>
<b>Total</b>	<b>8,557.49</b>	<b>7,311.22</b>

### Note No.30

#### Cost of Materials Consumed & Services Rendered

(₹ in Lakhs)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Cost of Materials Consumed	101,016.65	101,926.59
Cost of Services Rendered	47,399.08	58,128.62
<b>Total</b>	<b>1,48,415.73</b>	<b>1,60,055.21</b>

**Notes to the Standalone Financial Statements for the year ended 31 March 2024**

**Note No.31**

**Purchase of Trading Goods**

	(₹ in Lakhs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Trading Goods	5,149.61	3,733.76
<b>Total</b>	<b>5,149.61</b>	<b>3,733.76</b>

**Note No.32**

**Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress**

	(₹ in Lakhs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Change in Finished Goods		
Opening	4,876.76	3,800.62
Closing	4,728.39	4,876.76
Change	148.37	(1,076.14)
Change in Work In Progress		
Opening	1,492.03	1,191.37
Closing	1,386.06	1,492.03
Change	105.97	(300.66)
<b>Total</b>	<b>254.34</b>	<b>(1,376.80)</b>

**Note No.33**

**Employee Benefits Expenses**

	(₹ in Lakhs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and Incentives	18,736.29	19,506.79
Contribution to Provident & Other Funds	2,315.54	2,189.24
Staff Welfare Expenses	3,211.57	3,353.03
<b>Total</b>	<b>24,263.40</b>	<b>25,049.06</b>

**Note No.34**

**Finance Costs**

	(₹ in Lakhs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest	330.83	215.67
Bank Charges*	667.69	509.67
Interest Cost - Lease Liabilities	351.11	256.36
<b>Total</b>	<b>1,349.63</b>	<b>981.70</b>

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

**Note No.35**

**Depreciation & Amortisation Expense**

	(₹ in Lakhs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on:		
Property, Plant & Equipment	3,240.13	3,256.95
Right of Use Assets	1,494.71	1,325.66
Investment Properties	2.55	2.54
Amortisation of Intangible Assets	88.49	107.46
<b>Total</b>	<b>4,825.88</b>	<b>4,692.61</b>

## Notes to the Standalone Financial Statements for the year ended 31 March 2024

### Note No.36

#### Other Expenses

	(₹ in Lakhs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Manufacturing Expenses	2,385.16	1,904.04
Consumption of Stores and Spares	849.89	882.23
Repairs & Maintenance - Buildings	605.18	594.88
Repairs & Maintenance - Plant & Machinery	653.56	772.17
Repairs & Maintenance - Others	969.73	903.19
Power & Fuel	3,347.86	3,278.95
Electricity & Gas	443.88	404.78
Rent	1,128.53	1,947.90
Insurance	406.85	401.03
Packing, Despatching, Freight and Shipping Charges	4,929.17	4,750.03
Rates & Taxes	212.47	213.15
Auditors Remuneration and Expenses	34.97	31.83
Investment Written Off	2,495.12	-
Write off of Debts, Deposits, Loan & Advances	719.56	1,474.28
Provision for diminution in value of Investments	4,051.95	-
Provision for Doubtful Debts & Advances	540.10	970.81
Fixed Assets Written Off	97.49	8.07
Loss on Disposal of Fixed Assets	5.57	2.48
Selling Commission	346.55	446.71
Cash Discount	1,132.61	991.80
Travelling Expenses	1,072.52	888.99
Printing and Stationery	179.94	195.17
Motor Car Expenses	167.44	166.82
Communication Charges	268.00	224.59
Corporate Social Responsibility Expenditure	241.64	177.75
Miscellaneous Expenses	4,475.05	3,769.81
	<b>31,760.79</b>	<b>25,401.46</b>
Less: Provision for Debts, Deposits, Loans & Advances and Inventories considered doubtful earlier, now written back	<b>(3,468.19)</b>	<b>(1,358.07)</b>
<b>Total</b>	<b>28,292.60</b>	<b>24,043.39</b>
<b>Payment to Auditors as:</b>		
Statutory/ Branch Auditors	25.34	23.04
Tax Audit	1.15	1.15
Other Certification	3.72	3.72
Reimbursement of Expenses	4.76	3.92
<b>Total Payment to Auditors</b>	<b>34.97</b>	<b>31.83</b>

### Note No. 37

#### Tax Expense

	(₹ in Lakhs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax	8,601.10	5,726.10
Deferred tax	(1,082.93)	447.52
Previous years	-	(429.29)
<b>Total</b>	<b>7,518.17</b>	<b>5,744.33</b>

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of 25.168% (31 March 2023: 25.168%) and the reported tax expense in profit or loss are as follows:

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Accounting profit before income tax</b>	<b>27,865.34</b>	<b>21,130.23</b>
At country's statutory income tax rate of 25.168% (31 March 2023: 25.168%)	<b>25.168%</b>	<b>25.168%</b>
Tax Expense	<b>7,013.15</b>	<b>5,318.06</b>
Adjustments in respect of current income tax		
Non-deductible expenses for tax purposes		
Provisions	1,540.85	417.98
CSR Expenses	60.82	44.74
VRS Expenses	(27.54)	(29.05)
Depreciation Difference including for ROU assets	412.98	328.77
Rental Expense on ROU Assets	(392.23)	(321.55)
Fixed assets written off and loss on disposals	(6.93)	(32.85)
Adjustments in respect of previous years income tax	-	(429.29)
<b>Total</b>	<b>8,601.10</b>	<b>5,296.81</b>



**Notes to the Standalone Financial Statements for the year ended 31 March 2024**

Note No. 38

**Other Comprehensive Income**

(₹ in Lakhs)

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>(A) Items that will not be reclassified to profit or loss</b>		
(i) Remeasurement gains/ (losses) on defined benefit plans	(567.36)	(844.63)
(ii) Income tax relating to items that will not be reclassified to profit or loss	142.79	212.58
<b>(B) Items that will be reclassified to profit or loss</b>		
(i) Items that will be reclassified to profit or loss	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
<b>Total</b>	<b>(424.57)</b>	<b>(632.05)</b>

Note No. 39

**Earnings per Equity Share**

(₹ in Lakhs except share data)

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Net profit attributable to equity shareholders</b>		
Profit after tax	20,347.17	15,385.90
<b>Profit attributable to equity holders of the parent adjusted for the effect of dilution</b>	<b>20,347.17</b>	<b>15,385.90</b>
Nominal value per Equity Share (₹)	10	10
Weighted-average number of Equity Shares for EPS	17,10,03,846	17,10,03,846
<b>Basic/Diluted Earnings per Equity Share (₹)</b>	<b>11.90</b>	<b>9.00</b>

The Company's Earnings Per Share ('EPS') is determined based on the net profit after tax attributable to the shareholders' of the Company being used as the numerator. Basic earnings per share is computed using the weighted average number of shares outstanding during the year as the denominator. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the period including share options, except where the result would be anti-dilutive. The Face value of the shares is ₹ 10.

Note No. 40

**Accounting for Employee Benefits**

**Defined Benefit Plans**

The disclosures are made consequent to adoption of IND AS 19 on Employee Benefits, notified by the Ministry of Corporate Affairs, by the Company. Defined Benefit(s) Plans/ Long Term Employee benefits in respect of Gratuity, Leave Encashment, Post-retirement Medical Benefits and Long Service Awards are recognized in the Statement of Profit & Loss on the basis of Actuarial valuation done at the year end. Actuarial gain/loss on post-employment benefit plans that is gratuity and post-retirement medical benefit plans are recognized in Other Comprehensive Income.

**Defined Contribution Plans**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Superannuation Fund, NPS and Employee State Insurance Scheme which are defined contribution plans. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year aggregated to ₹ 1213.06 Lakhs (₹1162.66 Lakhs); Superannuation fund/NPS ₹ 721.34 Lakhs (₹694.24 Lakhs ) and contribution to Employee State Insurance Scheme for the year aggregated to ₹ 0.65 Lakhs (₹1.25 Lakhs).

**Post Employment Benefit Plans**

**A. Gratuity**

The gratuity plan entitles an employee, who has rendered atleast five year of continuous service, to receive fifteen days salary for each year of completed service at the time of superannuation/exit. Any shortfall in obligations is met by the company by way of transfer of requisite amount to the fund named "Balmer Lawrie & Co. Ltd. Gratuity Fund".

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

(₹ in Lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Defined benefit obligation	5,137.90	5,265.59
Fair value of plan assets	5,667.55	5,840.51
<b>Net Defined Benefit Obligation</b>	<b>(529.65)</b>	<b>(574.92)</b>

## Notes to the Standalone Financial Statements for the year ended 31 March 2024

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

Particulars	(₹ in Lakhs)	
	As at 31-Mar-2024	As at 31-Mar-2023
<b>Opening value of defined benefit obligation</b>	<b>5,265.59</b>	<b>5,559.44</b>
Add: Current service cost	403.22	384.75
Add: Current interest cost	337.46	365.11
Plan amendment : Vested portion at end of period (past service)	-	-
Add: Actuarial (gain)/loss due to -		
- changes in demographic assumptions	(11.21)	-
- changes in experience adjustment	(57.74)	149.76
- changes in financial assumptions	117.55	(36.62)
Add: Acquisition Adjustment	-	-
Less: Benefits paid	(916.97)	(1,156.85)
<b>Closing value of defined benefit obligation thereof-</b>	<b>5,137.90</b>	<b>5,265.59</b>
<b>Unfunded</b>	<b>(529.65)</b>	<b>(574.92)</b>
<b>Funded</b>	<b>5,667.55</b>	<b>5,840.51</b>

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

Assumptions	As at 31-Mar-2024	As at 31-Mar-2023
Discount rate (per annum)	7.02%	7.33%
Rate of increase in compensation levels/Salary growth rate	6.00%	6.00%
Expected average remaining working lives of employees (years)	14	13

(iii) The reconciliation of the plan assets held for the Company's defined benefit plan from beginning to end of reporting period is presented below:

Particulars	(₹ in Lakhs)	
	As at 31-Mar-2024	As at 31-Mar-2023
<b>Opening balance of fair value of plan assets</b>	<b>5,840.51</b>	<b>6,162.94</b>
Add: Contribution by employer	326.59	967.41
Return on Plan Assets excluding Interest Income	7.42	(584.73)
Add: Interest income	410.00	451.74
Add: Acquisition Adjustment	-	-
Less: Benefits paid	(916.97)	(1,156.85)
<b>Closing balance of fair value of plan assets</b>	<b>5,667.55</b>	<b>5,840.51</b>

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

Amount recognised in Other Comprehensive Income	(₹ in Lakhs)	
	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Actuarial (gain)/loss on obligations-changes in demographic assumptions	(11.21)	-
Actuarial (gain)/loss on obligations-changes in financial assumptions	117.54	(36.62)
Actuarial (gain)/loss on obligations-Experience Adjustment	(57.74)	149.76
Return on Plan Assets excluding Interest Income	7.42	(584.73)
<b>Total expense/ (income) recognized in the statement of Other Comprehensive Income</b>	<b>41.17</b>	<b>697.87</b>

Amount recognised in the Statement of Profit & Loss	(₹ in Lakhs)	
	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Current service cost	403.22	384.75
Past service cost (vested)	-	-
Net Interest cost (Interest Cost-Expected return)	(72.54)	(86.63)
<b>Total expense recognized in the Statement of Profit &amp; Loss</b>	<b>330.68</b>	<b>298.12</b>

Amount recognised in Balance Sheet	(₹ in Lakhs)	
	As at 31-Mar-2024	As at 31-Mar-2023
Defined benefit obligation	5,137.90	5,265.59
<b>Classified as:</b>		
<b>Non-Current</b>	4,268.24	4,294.08
<b>Current</b>	869.66	971.51

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Expected returns on plan assets are based on a weighted average of expected returns of the various assets in the plan, and include an analysis of historical returns and predictions about future returns. The return on plan assets was	417.42	(132.99)

**Notes to the Standalone Financial Statements for the year ended 31 March 2024**

(v) Plan assets do not comprise any of the Company's financial instruments or any assets used by the Company. Plan assets can be broken down into the following major categories of investments:

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Government of India securities/ State Government securities	64.80%	64.07%
Corporate Bonds	24.50%	26.59%
Others	10.70%	9.34%
<b>Total plan assets</b>	<b>100.00%</b>	<b>100.00%</b>

Interest costs have been included under 'finance costs' and service cost has been recorded under 'employee benefits expense' in statement of comprehensive income.

**(vi) Sensitivity Analysis**

The significant actuarial assumption for the determination of defined benefit obligation in respect of gratuity plans is the discount rate. The calculation of the net defined benefit obligation is sensitive to this assumption. The following table summarises the effects of changes in this actuarial assumption on the defined benefit obligation:

(₹ in Lakhs)

Particulars	31 March 2024	
	Increase	Decrease
<b>Changes in discount rate in %</b>	0.50	0.50
Defined benefit obligation after change	4,968.65	5,319.78
Original defined benefit obligation	5,137.90	5,137.90
<b>Increase/(decrease) in defined benefit obligation</b>	<b>(169.25)</b>	<b>181.88</b>
<b>Changes in salary growth rate in %</b>	0.50	0.50
Defined benefit obligation after change	5,241.11	5,035.40
Original defined benefit obligation	5,137.90	5,137.90
<b>Increase/(decrease) in defined benefit obligation</b>	<b>103.21</b>	<b>(102.50)</b>
<b>Changes in Attrition rate in %</b>	0.50	0.50
Defined benefit obligation after change	5,138.36	5,137.43
Original defined benefit obligation	5,137.90	5,137.90
<b>Increase/(decrease) in defined benefit obligation</b>	<b>0.46</b>	<b>(0.47)</b>
<b>Changes in Mortality rate in %</b>	10.00	10.00
Defined benefit obligation after change	5,139.59	5,136.20
Original defined benefit obligation	5,137.90	5,137.90
<b>Increase/(decrease) in defined benefit obligation</b>	<b>1.69</b>	<b>(1.70)</b>

(₹ in Lakhs)

Particulars	31 March 2023	
	Increase	Decrease
<b>Changes in discount rate in %</b>	0.50	0.50
Defined benefit obligation after change	5,105.78	5,436.56
Original defined benefit obligation	5,265.59	5,265.59
<b>Increase/(decrease) in defined benefit obligation</b>	<b>(159.81)</b>	<b>170.97</b>
<b>Changes in salary growth rate in %</b>	0.50	0.50
Defined benefit obligation after change	5,367.42	5,163.75
Original defined benefit obligation	5,265.59	5,265.59
<b>Increase/(decrease) in defined benefit obligation</b>	<b>101.83</b>	<b>(101.84)</b>
<b>Changes in Attrition rate in %</b>	0.50	0.50
Defined benefit obligation after change	5,266.06	5,265.11
Original defined benefit obligation	5,265.59	5,265.59
<b>Increase/(decrease) in defined benefit obligation</b>	<b>0.47</b>	<b>(0.48)</b>
<b>Changes in Mortality rate in %</b>	10.00	10.00
Defined benefit obligation after change	5,268.64	5,262.53
Original defined benefit obligation	5,265.59	5,265.59
<b>Increase/(decrease) in defined benefit obligation</b>	<b>3.05</b>	<b>(3.06)</b>

## Notes to the Standalone Financial Statements for the year ended 31 March 2024

### B. Post Retirement Medical Benefits Scheme (Non-funded)

The post retirement medical benefit is on contributory basis and voluntary. It is applicable for eligible employees who superannuate after satisfactory long service and includes dependent spouse as per applicable rules.

(₹ in Lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
<b>Opening value of defined benefit obligation</b>	<b>474.14</b>	<b>468.64</b>
Add: Current service cost	-	-
Add: Current interest cost	25.04	28.14
Add: Plan Amendments - Vested portion at end of period(Past Service)	2,273.73	-
Add: Actuarial (gain)/loss due to -		
- changes in demographic assumptions	151.55	-
- changes in experience adjustment	298.78	155.03
- changes in financial assumptions	75.86	(8.27)
Less: Benefits paid	(234.91)	(169.40)
<b>Closing value of defined benefit obligation thereof-</b>	<b>3,064.19</b>	<b>474.14</b>
<b>Unfunded</b>	<b>3,064.19</b>	<b>474.14</b>
<b>Funded</b>	<b>-</b>	<b>-</b>

(₹ in Lakhs)

Amount recognised in Other Comprehensive Income	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Actuarial (gain)/loss on obligations-change in demographic assumptions	151.55	-
Actuarial (gain)/loss on obligations-change in financial assumptions	75.86	(8.27)
Actuarial (gain)/loss on obligations-Experience Adjustment	298.78	155.03
<b>Total expense/ (income) recognized in the statement of Other Comprehensive Income</b>	<b>526.19</b>	<b>146.76</b>

(₹ in Lakhs)

Amount recognised in the Statement of Profit & Loss	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Current service cost	-	-
Past Service Cost(Vested)	2,273.73	-
Net Interest cost (Interest Cost-Expected return)	25.04	28.14
<b>Total expense recognized in the statement of Profit &amp; Loss</b>	<b>2,298.77</b>	<b>28.14</b>

Assumptions	As at 31-Mar-2024	As at 31-Mar-2023
Discount rate (per annum)	7.02%	7.33%
Superannuation age	60	60
Early retirement & disablement	0.10%	0.10%

(₹ in Lakhs)

Amount recognised in Balance Sheet	As at 31-Mar-2024	As at 31-Mar-2023
Defined benefit obligation	3,064.19	474.14
<b>Classified as:</b>		
<b>Non-Current</b>	<b>2,822.81</b>	<b>396.50</b>
<b>Current</b>	<b>241.38</b>	<b>77.64</b>

### Sensitivity Analysis

(₹ in Lakhs)

Particulars	31 March 2024	
	Increase	Decrease
<b>Changes in Discount rate in %</b>	<b>0.50</b>	<b>0.50</b>
Defined benefit obligation after change	2,973.80	3,152.74
Original defined benefit obligation	3,064.19	3,064.19
<b>Increase/(decrease) in defined benefit obligation</b>	<b>(90.39)</b>	<b>88.55</b>
<b>Changes in Mortality rate in %</b>	<b>10.00</b>	<b>10.00</b>
Defined benefit obligation after change	3,050.09	3,078.28
Original defined benefit obligation	3,064.19	3,064.19
<b>Increase/(decrease) in defined benefit obligation</b>	<b>(14.10)</b>	<b>14.09</b>

**Notes to the Standalone Financial Statements for the year ended 31 March 2024**

(₹ in Lakhs)

Particulars	31 March 2023	
	Increase	Decrease
<b>Changes in Discount rate in %</b>	0.50	0.50
Defined benefit obligation after change	450.31	498.71
Original defined benefit obligation	474.14	474.14
<b>Increase/(decrease) in defined benefit obligation</b>	<b>(23.83)</b>	<b>24.57</b>
<b>Changes in Mortality rate in %</b>	10.00	10.00
Defined benefit obligation after change	462.29	486.00
Original defined benefit obligation	474.14	474.14
<b>Increase/(decrease) in defined benefit obligation</b>	<b>(11.85)</b>	<b>11.86</b>

**C. Other Long Term Benefit Plans (Non-Funded)**

**Leave Encashment, Long Service Award and Half Pay Leave**

The Company provides for the encashment of accumulated leave subject to a maximum of 300 days. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation. An amount of ₹ 654.41 Lakhs (₹184.54 Lakhs) has been recognised in the Statement of Profit and Loss.

(₹ in Lakhs)

Leave Encashment	As at 31-Mar-2024	As at 31-Mar-2023
Amount recognized in Balance Sheet:		
Current	293.24	352.34
Non Current	2,595.63	2,206.21

Long Service Award is given to the employees to recognise long and meritorious service rendered to the company. The minimum eligibility for the same starts on completion of 10 year of service and thereafter every 5 year of completed service. An amount of ₹ 91.02 Lakhs [₹ 6.44 Lakhs] has been recognised in the Statement of Profit and Loss.

(₹ in Lakhs)

Long Service Award	As at 31-Mar-2024	As at 31-Mar-2023
Amount recognized in Balance Sheet:		
Current	42.96	61.99
Non Current	411.64	375.19

The leave on half pay is 20 days for each completed year of service on medical certificate or on personal grounds. An amount of Lakhs ₹ 53.04 Lakhs (₹168.76 Lakhs) has been recognised in the Statement of Profit and Loss.

(₹ in Lakhs)

Half Pay Leave	As at 31-Mar-2024	As at 31-Mar-2023
Amount recognized in Balance Sheet:		
Current	97.18	160.88
Non Current	1,040.80	924.06

**Note No. 41**

**Leases**

(i) Amounts recognised in Balance Sheet

(₹ in Lakhs)

Right of Use Liability	As at 31 March 2024				
	Right of Use- Land Leasehold	Buildings	Plant & Machinery	Electrical Equipments	Total
Particulars					
Current	95.40	501.93	785.91	3.92	1,387.16
Non Current	1,523.80	430.92	159.92		2,114.64
<b>Total</b>	<b>1,619.20</b>	<b>932.85</b>	<b>945.83</b>	<b>3.92</b>	<b>3,501.80</b>

(₹ in Lakhs)

Right of Use Liability	As at 31 March 2023				
	Right of Use- Land Leasehold	Buildings	Plant & Machinery	Electrical Equipments	Total
Particulars					
Current	37.43	394.19	485.55	7.36	924.53
Non Current	436.47	1,472.81	303.82	-	2,213.10
<b>Total</b>	<b>473.90</b>	<b>1,867.00</b>	<b>789.37</b>	<b>7.36</b>	<b>3,137.63</b>



## Notes to the Standalone Financial Statements for the year ended 31 March 2024

### (ii) Reconciliation of Lease Liabilities (₹ in Lakhs)

Particulars	As at 31 March 2024				
	Right of Use- Land Leasehold	Right of Use - Others			Total
		Buildings	Plant & Machinery	Electrical Equipments	
Opening Balance of Right of Use Lease Liabilities	473.90	1,867.00	789.37	7.36	3,137.63
Add: Additions during the year	585.38	48.35	932.32	14.92	1,580.97
Add: Interest Expenses on lease liabilities	77.20	170.98	101.73	1.20	351.11
Less: Rental Expenses paid during the year	61.21	600.08	877.58	19.56	1,558.43
Less : Deletion for the period		9.48			9.48
<b>Total</b>	<b>1,075.27</b>	<b>1,476.77</b>	<b>945.84</b>	<b>3.92</b>	<b>3,501.80</b>

(₹ in Lakhs)

Particulars	As at 31 March 2023				
	Right of Use- Land Leasehold	Right of Use - Others			Total
		Buildings	Plant & Machinery	Electrical Equipments	
Opening Balance of Right of Use Lease Liabilities	465.68	1,508.88	702.23	22.18	2,698.97
Add: Additions during the year	-	784.47	689.42	-	1,473.89
Add: Interest Expenses on lease liabilities	46.83	156.58	51.58	1.37	256.36
Less: Rental Expenses paid during the year	38.61	568.96	653.86	16.19	1,277.62
Less : Deletion for the period		13.97			13.97
<b>Total</b>	<b>473.90</b>	<b>1,867.00</b>	<b>789.37</b>	<b>7.36</b>	<b>3,137.63</b>

### (iii) Maturity profile of the lease liabilities : (₹ in Lakhs)

Year ended March 31, 2024	Within 1 year	1-3 years	More than 3 years	Total
	Lease liability	1,387.16	1,010.20	1,104.44

(₹ in Lakhs)

Year ended March 31, 2023	Within 1 year	1-3 years	More than 3 years	Total
	Lease liability	924.53	996.35	1,216.75

### (iv) The following are the amounts recognised in the statement of profit and loss: (₹ in Lakhs)

Particulars	For the year ended 31 March 2024				
	Right of Use- Land Leasehold	Right of Use - Others			Total
		Buildings	Plant & Machinery	Electrical Equipments	
Depreciation expense of Right of Use assets	95.76	583.15	798.51	17.29	1,494.71
Interest expense on Lease Liabilities	77.20	170.98	101.73	1.20	351.11
Rent expense in term of short term leases/ low value leases		316.96	109.46	4.30	430.72
<b>Total</b>	<b>172.96</b>	<b>1,071.09</b>	<b>1,009.70</b>	<b>22.79</b>	<b>2,276.54</b>

(₹ in Lakhs)

Particulars	For the year ended 31 March 2023				
	Right of Use- Land Leasehold	Right of Use - Others			Total
		Buildings	Plant & Machinery	Electrical Equipments	
Depreciation expense of Right of Use assets	84.05	633.80	593.30	14.51	1,325.66
Interest expense on Lease Liabilities	46.83	156.58	51.58	1.37	256.36
Rent expense in term of short term leases/ low value leases		255.82	158.23		414.05
<b>Total</b>	<b>130.88</b>	<b>1,046.20</b>	<b>803.11</b>	<b>15.88</b>	<b>1,996.07</b>

### (v) Total cash outflow due to leases (₹ in Lakhs)

Lease Rentals paid during the year	Total	
	As at 31-Mar-2024	As at 31-Mar-2023
	1,989.15	1,691.67

**Notes to the Standalone Financial Statements for the year ended 31 March 2024**

**(vi) Extension and termination options**

The Company has several lease contracts that include extension and termination options which are used for regular operations of its business. These options are negotiated by management to provide flexibility in managing the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

**Note 42**

**Additional Disclosures**

42.1 (a) Conveyance deeds of certain leasehold land with written down value of ₹2,199.49 Lakhs (₹2,256.46 Lakhs) are pending registration/mutation.

(b) Conveyance deeds of certain buildings with written down value of ₹3,887.98 Lakhs (₹3,862.25 Lakhs) are pending registration/mutation.

(c) Certain buildings & sidings with written down value of ₹11,438.05 Lakhs (₹10,865.79 Lakhs) are situated on leasehold/rented land. Some of the leases with Syama Prasad Mookerjee Port (SMP) erstwhile Kolkata Port Trust have expired and are under renewal.

42.2 The details of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company are as under:

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

The title deeds/ lease deeds are primarily held in the name of the company, except for a few properties, wherein the same are in the process of being registered or pending to be registered due to certain modalities. Details are as under:

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (Rs. in Lakhs) As on 31.03.2024	Gross carrying value (Rs. in Lakhs) As on 31.03.2023	Title deeds held in the name of	Property held since which date	Reason for not being held in the name of the company
PPE- (a) Building (b) Land	Village Piyala, Ballabgarh, Asaoti, District-Faridabad	(a) 661.67 (b) 60.99	(a) 661.67 (b) 60.99	Company	October 1996	Photocopy of agreement.
Investment Properties- Land		54.72	54.72			
Investment Properties-Building	Arya Bhavan, Graham Road, 5-J. N. Heredia Marg, Ballard Estate, Mumbai-400001	110.82	110.82	Mumbai Port Trust (Lessor)	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	9.40	Company	March 1999	Original registration receipt. Photocopy of agreement.
PPE-Building	Building at Scope Complex, New Delhi	19.95	19.95	SCOPE, New Delhi	September 2003	Not yet registered in the name of the company. The company has purchased the property from SCOPE. However, the name is still not registered in the government records since SCOPE has some issues with L&D department of GOI.
PPE-Building	Building at Noida Housing Complex Buildings	37.47	37.47	Jointly with IOCL	December 2003	The company is holding the property jointly with IOCL.
PPE- (a) Building (b) Land	Container Freight Station, 32-Sathangadu Village, Thiruvottiyur, Manali Road, Chennai-600068	(a) 2575.21 (a) 509.21	(a) 2346.42 (b) 509.21	Department of Revenue, Government of Tamil Nadu	March 2006	Non-conclusion of commercials by Government of Tamil Nadu.

## Notes to the Standalone Financial Statements for the year ended 31 March 2024

### 42.3 Contingent Liabilities as at 31<sup>st</sup> March, 2024 not provided for in the accounts are:

- Disputed demand for Excise Duty, Sales Tax, Service Tax, Cess, GST and Income Tax, as applicable, amounting to ₹10115.97 Lakhs (₹8,284.37 Lakhs) against which the Company has lodged appeals/petitions before appropriate authorities. Details of such disputed demands as on 31<sup>st</sup> March, 2024 are given in Annexure – A.
- Claims against the company not acknowledged as debts amounts to ₹1074.45 Lakhs (₹812.66 Lakhs) in respect of which the Company has lodged appeals/ petitions before appropriate authorities. In respect of employees/ ex-employees related disputes, financial effect is ascertainable on settlement.

### 42.4 Counter Guarantees and Letter of Credit given by banks as on 31.03.2024 are as below:

- Counter guarantees given to Standard Chartered Bank, Bank of Baroda, Canara Bank, Yes Bank, Indusind Bank and Axis Bank in respect of guarantees given by them amounts to ₹8280.05 Lakhs (₹7,190.41 Lakhs).
- Letter of Credit issued by HDFC Bank and Axis Bank amounts to ₹0.00 Lakhs (₹5,727.03 Lakhs).

42.5 Estimated amount of contract remaining to be executed on Capital Accounts and not provided for amounted to ₹3027.30 Lakhs (₹4,072.58 Lakhs).

### 42.6 Details of dues to Micro, Small and Medium Enterprises are as given below:

- The principal amount remaining unpaid to any supplier at the end of accounting year 2023-24 ₹1259.51 Lakhs (₹992.62 Lakhs).
- The interest due thereon remaining unpaid to any supplier at the end of accounting year 2023-24 ₹Nil (₹Nil).
- The amount of interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) during the accounting year 2023-24 ₹ Nil (₹Nil).
- The amount of payment made to the supplier beyond the appointed day during the accounting year 2023-24 ₹ Nil (₹Nil).
- The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act during the accounting year 2023-24 ₹Nil (₹Nil).
- The amount of interest accrued and remaining unpaid at the end of accounting year 2023-24 ₹Nil (₹Nil).
- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of MSMED Act for the year 2023-24 ₹Nil (₹Nil).

42.7 The gross amount of exchange difference credited to the Statement of Profit & Loss is ₹355.76 Lakhs (₹382.36 Lakhs) and the gross amount of exchange difference debited to the Statement of Profit & Loss is ₹149.61 Lakhs (₹198.93 Lakhs).

42.8 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.

### 42.9 Remuneration of Chairman & Managing Director (C&MD), Whole time Directors (WTD) and Company Secretary (CS):

	₹/Lakhs	
	2023-24	2022-23
Salaries	289.16	219.22
Contribution to Provident and Gratuity Fund	43.50	31.42
Perquisites	29.69	22.77
	<b>362.36</b>	<b>273.41</b>

### 42.10 Auditors Remuneration and Expenses:

	₹/Lakhs	
	2023-24	2022-23
Statutory Auditors		
- Audit Fees	8.14	8.14
- Tax Audit Fees	1.15	1.15
- Other Capacity for Limited Review and other certification jobs	3.72	3.72
Branch Auditors		
- Audit Fees	17.20	14.90
- Expenses relating to audit of Accounts	4.76	3.92
	<b>34.97</b>	<b>31.83</b>

**Notes to the Standalone Financial Statements for the year ended 31 March 2024**

**42.11 (a) Stock & Sale of Goods Manufactured (with own materials):**

Class of Goods	₹/Lakhs		
	Opening Value	Closing Value	Sales Value
Greases & Lubricating Oils	4,095.14 (2,980.61)	3,814.63 (4,095.14)	56,583.58 (55,462.92)
Barrels and Drums	376.39 (440.71)	493.77 (376.39)	75,165.34 (68,774.36)
Chemicals	405.23 (379.30)	419.99 (405.23)	7,491.70 (7,988.84)
	<b>4,876.76</b> (3,800.62)	<b>4,728.39</b> (4876.76)	<b>1,39,240.62</b> (1,32,226.12)

**42.11 (b) Work in Progress:**

	₹/Lakhs	₹/Lakhs
	2023-24	2022-23
Greases and Lubricating Oil	328.01	331.69
Barrels and Drums	911.81	972.83
Chemicals	146.24	187.51
	<b>1,386.06</b>	<b>1,492.03</b>

**42.12 Analysis of Raw Materials Consumed (excluding materials supplied by Customers):**

	₹/Lakhs	
	2023-24	2022-23
Steel	55,275.11	52,059.23
Lubricating Base Oils	21,486.47	23,201.68
Additives and other Chemicals	9,801.65	11,915.49
Vegetable and other Fats	3,190.74	3,672.03
Drum Closures	2,862.32	2,559.92
Paints	1,752.84	1,401.23
Paraffin Wax	1,171.47	1,377.67
Others	5,476.05	5,739.34
	<b>1,01,016.65</b>	<b>1,01,926.59</b>

**42.13 Value of Raw Materials, Components and Spare Parts consumed:**

	2023-24		2022-23	
	₹/Lakhs	(%)	₹/Lakhs	(%)
<b>Raw Materials</b>				
Imported	1,112.33	1.10	626.93	0.62
Indigenous	99,904.32	98.90	1,01,299.66	99.38
	<b>1,01,016.65</b>	<b>100.00</b>	<b>1,01,926.59</b>	<b>100.00</b>
<b>Spare &amp; Components</b>				
Imported	58.54	6.89	40.97	4.64
Indigenous	791.35	93.11	841.26	95.36
	<b>849.89</b>	<b>100.00</b>	<b>882.23</b>	<b>100.00</b>

## Notes to the Standalone Financial Statements for the year ended 31 March 2024

### 42.14 Purchase and Sale of Trading Goods:

<u>Class of Goods</u>	₹/Lakhs	
	Purchase Value	Sale Value
Barrels	1,973.90	1,254.63
	(1,449.83)	(766.72)
Others	3,175.71	3,303.21
	(2,283.93)	(2,352.44)
	<b>5,149.61</b>	<b>4,557.85</b>
	(3,733.76)	(3,119.16)

### 42.15 (a) Value of Imports on C.I.F basis:

	₹/Lakhs	
	2023-24	2022-23
Raw Materials	904.02	625.28
Components and Spare Parts	84.03	32.02
Capital Goods	-	4.45
	<b>988.05</b>	<b>661.75</b>

### 42.15 (b) Expenditure in Foreign Currency:

	₹/Lakhs	
	2023-24	2022-23
Services	16,467.40	13,765.45
Others	131.92	111.21
	<b>16,599.32</b>	<b>13,876.66</b>

### 42.15 (c) Earnings in Foreign Currency:

	₹/Lakhs	
	2023-24	2022-23
Export of Goods and Components calculated on F.O.B basis as invoiced	1,458.32	1,654.72
Interest and Dividend	2,973.26	3,065.11
Services	4,160.58	3,922.66
	<b>8,592.16</b>	<b>8,642.49</b>

### 42.16 Expenditure on Research and Development capitalized and charged to Statement of Profit & Loss during the years is as below:

	(₹ in Lakhs)				
	2023-24	2022-23	2021-22	2020-21	2019-20
Capital Expenditure	42.42	54.76	19.13	12.75	31.50
Revenue Expenditure	793.43	729.57	771.59	817.43	777.76

42.17 Excess Income Tax provision in respect of earlier years amounting to NIL (₹429.29 Lakhs) has been reversed in the current year.

### 42.18 Loans and Advances in the nature of loans to Subsidiaries / Joint Venture Companies / Associates

The company does not have any Loans and Advances in the nature of Loans provided to its Subsidiaries/ Joint Ventures/ Associates as at the year-end except as disclosed in Note No. 42.19.

### 42.19 Related Party Disclosures

<u>Name of the Related Party</u>	<u>Nature of Relationship</u>
Balmer Lawrie Investments Limited (BLIL)	Holding Company
Visakhapatnam Port Logistics Park Limited	Subsidiary Company
Transafe Services Limited	Joint Venture Company (*)
Balmer Lawrie - Van Leer Limited	Joint Venture Company
Balmer Lawrie (UAE) LLC (BLUAE)	Joint Venture Company
Elegant Industries LLC	100% Subsidiary Company of BLUAE (**)
Avi - Oil India Private Limited	Associate Company
PT. Balmer Lawrie Indonesia	Joint Venture Company
Shri Adika Ratna Sekhar, Chairman and Managing Director	Key Management Personnel
Shri Adhip Nath Palchaudhuri, Director (Service Businesses)	Key Management Personnel
Shri R. M. Uthayaraja, Director (Manufacturing Businesses)	Key Management Personnel
Shri Saurav Dutta, Director (Finance) and Chief Financial Officer (also Director (Ex-Officio) of Holding Company, BLIL with effect from 14.02.2023)	Key Management Personnel
Shri Abhijit Ghosh, Director (HR & CA)	Key Management Personnel



**Notes to the Standalone Financial Statements for the year ended 31 March 2024**

<u>Name of the Related Party</u>	<u>Nature of Relationship</u>
Smt. Perin Devi Rao (Government Nominee Director)	Key Management Personnel (ceased to be Director w.e.f. 16.05.2023)
Shri Kushagra Mittal (Government Nominee Director)	Key Management Personnel (ceased to be Director w.e.f. 16.05.2023)
Shri Rajinder Kumar (Government Nominee Director)	Key Management Personnel (appointed w.e.f. 16.05.2023 and ceased to be Director w.e.f. 18.10.2023)
Shri Mrityunjay Jha (Government Nominee Director)	Key Management Personnel (w.e.f. 18.10.2023) (was also acting as the Government Nominee Director of the Holding Company, BLIL but had ceased to be a Director of that Company w.e.f. 18.10.2023)
Dr. Vandana Minda Heda (Independent Director)	Key Management Personnel
Shri Rajeev Kumar (Independent Director)	Key Management Personnel
Ms. Kavita Bhavsar, Company Secretary	Key Management Personnel
Shri Shyam Singh Mahar (Government Nominee Director of the Holding Company, BLIL)	Key Management Personnel of the Holding Company, BLIL (ceased to be Director w.e.f. 07.12.2023).
Shri Arvind Nath Jha (Government Nominee Director of the Holding Company, BLIL)	Key Management Personnel of the Holding Company, BLIL (w.e.f. 09.11.2023)
Shri Samir Kumar Mohanty (Government Nominee Director of the Holding Company, BLIL)	Key Management Personnel of the Holding Company, BLIL (w.e.f. 07.12.2023)
Shri Abhishek Lahoti (Company Secretary of Holding Company, BLIL on deputation by Subsidiary Company)	Key Management Personnel of the Holding Company, BLIL

(\*) Subsequent to the order of Hon'ble NCLT in the Insolvency case of Transafe Services Ltd. (TSL), the investments of the company (in both Equity and Preference shares) have been unilaterally reduced by way of capital reduction. The Company had filed an appeal to Hon'ble National Company Law Appellate Tribunal (NCLAT) against the orders of Hon'ble NCLT.

The Appellate Tribunal vide its order dt July 26, 2023 has dismissed the case referring to the earlier apex court decisions wherein it was established that the Insolvency & Bankruptcy Code (IBC) does not stipulate that related parties, such as Equity Share holders (i.e. the promoter group) must be compensated at par with related parties. The management had no other option but to comply with the verdict of NCLAT. Consequently, the investments in the Equity Share Capital and the Preference Share Capital of TSL have now been written off in the books of accounts.

(\*\*) Effective 08.08.2022, BLUAE acquired 100% of the issued share capital of Elegant Industries LLC which is a limited liability company registered at UAE and its financials are merged with BLUAE.

**ii) Transactions with Related Parties**

(₹ in Lakhs)

Type of Transactions	Year Ending	Holding Company	Subsidiary	Joint Ventures	Key Management Personnel	TOTAL
a) Sale of Goods	31/03/24	-	-	65.56	-	65.56
	31/03/23	(-)	(-)	(50.41)	(-)	(50.41)
b) Purchase of Goods	31/03/24	-	-	3,082.45	-	3,082.45
	31/03/23	(-)	(-)	(2,808.54)	(-)	(2,808.54)
c) Value of Services Rendered	31/03/24	49.05	1.11	845.35	-	895.51
	31/03/23	(48.00)	(0.59)	(1,080.67)	(-)	(1,129.26)
d) Remuneration to Key Managerial Personnel viz: C&MD, WTD and CS	31/03/24	-	-	-	362.36	362.36
	31/03/23	(-)	(-)	(-)	(273.41)	(273.41)
e) Income from leasing or hire purchase agreement	31/03/24	-	-	1.08	-	1.08
	31/03/23	(-)	(-)	(1.08)	(-)	(1.08)
f) Investment in shares as on	31/03/24	-	4051.96	4,726.02	-	8777.98
	31/03/23	(-)	(8,103.90)	(4,726.02)	(-)	(12,829.92)
g) Loans given as on	31/03/24	-	1,036.03	-	-	1036.03
	31/03/23	(-)	(330.03)	(-)	(-)	(330.03)
h) Dividend Income	31/03/24	-	-	3,429.81	-	3,429.81
	31/03/23	(-)	(-)	(3,644.19)	(-)	(3,644.19)
i) Dividend Paid	31/03/24	7,925.95	-	-	-	7,925.25
	31/03/23	(6,869.16)	(-)	(-)	(-)	(6,869.16)
j) Interest Income	31/03/24	-	55.79	-	-	55.79
	31/03/23	(-)	(24.18)	(-)	(-)	(24.18)

## Notes to the Standalone Financial Statements for the year ended 31 March 2024

	Type of Transactions	Year Ending	Holding Company	Subsidiary	Joint Ventures	Key Management Personnel	TOTAL
k)	Amount received on a/c of salaries etc. of employees deputed or otherwise	31/03/24 31/03/23	18.28 (17.69)	- (-)	- (-)	- (-)	18.28 (17.69)
l)	Net outstanding recoverable as on	31/03/24 31/03/23	25.73 (-)	693.67 (656.25)	292.31 (97.76)	- (-)	1011.71 (754.01)
m)	Net outstanding payable as on	31/03/24 31/03/23	- (-)	34.22 (6.76)	744.54 (732.14)	- (-)	778.76 (738.90)
n)	Any other transactions (Reimbursement of expenses)	31/03/24 31/03/23	- (-)	- (-)	0.30 (1.05)	- (-)	0.30 (1.05)
o)	Provision for doubtful debts/ advances/ deposits due from/ Investments	31/03/24 31/03/23	- (-)	906.34 (872.62)	26.02 (-)	- (-)	932.36 (872.62)
p)	Value of Services Received	31/03/24 31/03/23	- (-)	94.81 (84.63)	- (-)	- (-)	94.81 (84.63)
q)	Remuneration to Key Managerial Personnel as Sitting Fees	31/03/24 31/03/23	- (-)	- (-)	- (-)	8.15 (7.75)	8.15 (7.75)
r)	Loans Given	31/03/24 31/03/23	- (-)	706.00 (100.00)	- (-)	- (-)	706.00 (100.00)

### 42.20 Segment Reporting

Information about business segment for the year ended 31<sup>st</sup> March, 2024 in respect of reportable segments as notified by the Ministry of Corporate Affairs in the IND AS– 108 in respect of “Operating Segments” is attached in Note No.43.

### 42.21 Disclosure of Interests in Joint Venture and Associate Companies

Name of Joint Venture Company	Proportion of Shareholding	Country of Incorporation
Balmer Lawrie (UAE) LLC	49%	United Arab Emirates
Balmer Lawrie - Van Leer Limited	47.91%	India
PT. Balmer Lawrie Indonesia	50%	Indonesia
Name of Associate Company		
Avi - Oil India Private Limited	25%	India

Avi - Oil India Private Limited is classified as associate on the basis of the shareholding pattern which leads to significant influence over them by the Company. Further, in Balmer Lawrie (UAE) LLC, Balmer Lawrie - Van Leer Limited and PT. Balmer Lawrie Indonesia, both the partners have equal nominee representatives in the Board. Hence, these entities are classified as joint ventures. The Company recognizes its share in net assets through equity method.

The Company's proportionate share of the estimated amounts of contracts remaining to be executed on Capital Accounts relating to the Joint Venture & Associate Companies and not provided for in their respective financial statements amounts to ₹1,623.12 Lakhs (₹2,032.54 Lakhs).

### 42.22 Capital Work in Progress as at the Balance Sheet date comprises:

Asset Classification (*)	₹/ Lakhs	
	As on 31.03.2024	As on 31.03.2023
Leasehold Land	-	3.79
Building	3,036.07	2,181.09
Plant & Machinery	1,116.75	255.44
Electrical Installation & Equipment	239.44	48.11
Typewriter & Accounting Machine	402.40	-
Tubewell, Tanks & Miscellaneous Equipment	4.76	-
Pre-Production Expenses	411.41	253.98
<b>Grand-Total</b>	<b>5,210.83</b>	<b>2,742.41</b>

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

#### (a) The CWIP ageing schedule is as under:

(As on 31.03.2024)

CWIP	Amount in CWIP for a period of				Total (Rs. in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,186.03	1,888.24	136.56	-	5,210.83
Projects temporarily suspended	-	-	-	-	-

(As on 31.03.2023)

CWIP	Amount in CWIP for a period of				Total (Rs. in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,536.85	194.04	11.15	-	2,742.04
Projects temporarily suspended	-	-	-	0.37	0.37

**Notes to the Standalone Financial Statements for the year ended 31 March 2024**

(b) The details of projects of CWIP where activity has been suspended is as under:

(As on 31.03.2024)

CWIP	To be completed in (Rs. in Lakhs)			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
	-	-	-	-

(As on 31.03.2023)

CWIP	To be completed in (Rs. in Lakhs)			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1 (T&PD, Kolkata)	0.37	-	-	-

42.23 (a) The ageing schedule of Intangible assets under development (Intangible CWIP) is as under:

(As on 31.03.2024)

Intangible assets under development	Amount in intangible CWIP for a period of				Total (Rs. in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	9.70	-	-	-	9.70
Projects temporarily suspended	-	-	-	-	-

(As on 31.03.2023)

Intangible assets under development	Amount in intangible CWIP for a period of				Total (Rs. in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	16.95	-	-	-	16.95
Projects temporarily suspended	-	-	-	-	-

(b) The details of projects of intangible CWIP where activity has been suspended is as under:

(As on 31.03.2024)

Intangible assets under development	To be completed in (Rs. in Lakhs)			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
	-	-	-	-

(As on 31.03.2023)

Intangible assets under development	To be completed in (Rs. in Lakhs)			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
	-	-	-	-

42.24 Cost of Services comprises:

	<u>₹/Lakhs</u>	
	<b>2023-24</b>	<b>2022-23</b>
Air/ Rail travel costs	1,251.84	964.32
Air/ Ocean freight	31,926.25	45,255.44
Transportation/ Handling	7,839.71	7,720.66
Other Service charges	6,381.28	4,188.20
	<b>47,399.08</b>	<b>58,128.62</b>

42.25 Miscellaneous Expenses shown under "Other Expenses" (Refer Note No. 36) do not include any item of expenditure which exceeds 1% of revenue from operations.

42.26 (a) Certain fixed deposits with banks amounting to ₹900.00 Lakhs (₹2,800.00 Lakhs) are pledged with a bank against short term loans availed from the said bank. However, there are no loans outstanding against these pledges as on 31.3.2024.

(b) Certain fixed deposits amounting to ₹496.88 Lakhs (₹106.12 Lakhs) are pledged with a bank against guarantees availed from the said bank.

42.27 Details of Other Payables (Refer Note No.24)

	<u>₹/Lakhs</u>	
	<b>2023-24</b>	<b>2022-23</b>
Creditor for Expenses	12,169.81	12,592.67
Creditor for Capital Expenses	773.38	166.89
Employee Payables	1,995.13	1,784.88
Statutory Payables	399.56	369.09
Statutory Payables	61.22	95.53
	<b>15,399.10</b>	<b>15,009.06</b>

## Notes to the Standalone Financial Statements for the year ended 31 March 2024

42.28 The company had been sanctioned a grant-in-aid by the Ministry of Food Processing Industries (MoFPI), Government of India for setting up integrated cold chain facilities at Rai, Haryana and Patalganga, Maharashtra, against which, the company has been disbursed a full and final grant of ₹671.59 Lakhs. This has been treated as a deferred income and grouped under Non-Financial Liabilities-Others (Current)/ Non-Financial Liabilities-Others (Non-Current) and shall be apportioned over the useful life of the assets procured out of such grant. During the current financial year, a sum of ₹53.83 Lakhs (₹86.37 Lakhs) has been credited as income in the statement of profit and loss.

42.29 The review of the residual value and the useful life of the assets (including for Property, Plant & Equipment, Intangible Assets and Investment Properties) is done by the management on a regular basis at periodic intervals.

42.30 Visakhapatnam Port Logistics Park Limited (VPLPL), a subsidiary, where the Company holds 60% of the equity capital has been facing initial teething problems since the start of operations in the second half of 2019 and is going through initial stabilization phase which has been further heightened by impact of Covid-19 and delayed receipt of Container Freight Service (CFS) licence resulting in starting of CFS operations from March 2023 only. This being an infrastructure project, the gestation period is generally higher than for normal projects. Bank term loan has also been restructured under special resolution framework for Covid-19 for stressed units. Though the business is gradually increasing, it continues to experience challenges in achieving growth as originally expected. The afore-mentioned factors and continuing losses has eroded the net-worth of the Company by almost 50% as on 31st March 2024. The management while continuing to be hopeful of a turnaround in its performance in the coming future, has decided to make a provision of 50% of its investment in VPLPL as a matter of abundant precaution and accounting prudence.

### 42.31 The Key Ratios are as under:

Sl. No.	Name of the Ratio	Particulars/ Formula used in Numerator	Particulars/ Formula used in Denominator	Ratio (Current Year ending 31.03.2024)	Ratio (Previous Year ending 31.03.2023)	% variance	Explanation where the change in the ratio is by more than 25% as compared to the preceding year
(a)	Current Ratio	Current Assets	Current Liabilities	2.167	2.130	2.28	N.A.
(b)	Debt-Equity Ratio	Total Debts	Total Shareholders Equity or Net Worth	-	-	-	N.A.
(c)	Debt Service Coverage Ratio	Net Profit after taxes + Depreciation & Amortization expenses + Interest expenses	Interest expenses + Borrowing repayments	37.991	43.537	-12.74	N.A.
(d)	Return on Equity Ratio	Profit after taxes	Average Shareholders Equity or Average Net Worth	0.146	0.115	27.14	Business growth and increased profit.
(e)	Inventory turnover Ratio	Total Turnover	Average value of inventory	12.075	11.742	2.84	N.A.
(f)	Trade Receivables turnover Ratio	Total Turnover	Average Trade Receivables	6.167	7.078	-12.88	N.A.
(g)	Trade payables turnover Ratio	Cost of material consumed & services rendered + purchase of trading goods	Average Trade Payables	4.996	5.685	-12.12	N.A.
(h)	Net capital turnover Ratio	Total Turnover	Current Assets - Current Liabilities	3.009	3.356	-11.17	N.A.
(i)	Net Profit Ratio	Profit after taxes	Total Turnover	0.085	0.065	31.08	Business growth and increased profit.
(j)	Return on Capital employed	Profit before interest expenses and taxes	Net worth + Borrowings + Deferred Tax Liability	0.199	0.157	26.73	Business growth and increased profit.
(k)	Return on investment	Dividend Income	Average investments	0.313	0.281	11.52	N.A.

**Notes to the Standalone Financial Statements for the year ended 31 March 2024**

**42.32 Corporate Social Responsibility**

The disclosure with respect to CSR activities covered under section 135 of the Companies Act 2013 is as under:

Sl. No.	Particulars	Current Year ending 31.03.2024 (Rs. in Lakhs)	Previous Year ending 31.03.2023 (Rs. in Lakhs)
(i)	amount required to be spent by the company during the year	341.75	360.46
(ii)	amount of expenditure incurred	441.64((includes Rs. 200.00 Lakhs which has been used from the amount available for set off from previous financial year 2021-22))	377.74 (includes ₹200.00 Lakhs which has been used from the amount available for set-off from previous financial year 2021-22).
(iii)	shortfall at the end of the year	NIL	Nil
(iv)	total of previous years shortfall	NIL	Nil
(v)	reason for shortfall	N/A	N/A
(vi)	nature of CSR activities	Health , Education, Sanitation, skill Development and Livelihood	Education, Health, Skill Development and Sanitation.
(vii)	details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	N/A	N/A
(viii)	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	N/A	N/A

**42.33 Details with respect to registration of charges or satisfaction with Registrar of Companies (ROC) are as under:**

All the charges are listed here. The Company has been following up with the respective banks on regular basis for doing the needful.

Sl. No.	Charge-holder name and address	Date of creation of charge	Date of modification of charge	Amount (Rs. in Lakhs) as on 31.03.2024	Amount (Rs. in Lakhs) as on 31.03.2023	Reason for delay in registration of satisfaction
1	BANK OF BARODA, Dubai NAAE	13-10-1977	-	85.00	85.00	The company has intimated the bankers for completion of formalities related to satisfaction of charges. Some of the banks have merged with other banks and general delay has been observed from the bank's side in filing the same with the ROC. However, the company has been following up with the respective banks on regular basis for the needful.
2	ALLAHABAD BANK, Kolkata	13-11-1978	-	40.00	40.00	
3	ANZ GRINDLAYS BANK, Kolkata	30-12-1980	15-03-1994	4000.00	4000.00	
4	ALLAHABAD BANK, Kolkata	16-10-1990	-	807.00	807.00	
5	ALLAHABAD BANK, Kolkata	16-10-1990	10-04-1992	807.00	807.00	
6	BANK OF AMERICA, Kolkata	31-03-1993	-	400.00	400.00	
7	EXPORT IMPORT BANK OF INDIA, Mumbai	07-11-1994	-	520.00	520.00	
8	ABN-AMRO BANKN N.V., Kolkata	27-08-1996	-	1700.00	1700.00	
9	THE HONGKONG & SANGHAI BANKING CORPN.LTD, Kolkata	25-02-1997	-	400.00	400.00	
10	ALLAHABAD BANK, Kolkata	21-03-2002	21-03-2002	2000.00	2000.00	
11	PUNJAB NATIONAL BANK, Kolkata	03-05-2002	-	2500.00	2500.00	
12	STANDARD CHARTERED BANK, Kolkata	08-09-1998	11-07-2012	18000.00	18000.00	
13	H.D.F.C BANK LTD, Kolkata	24-02-1997	-	-	400.00	

**42.34 The additional notes to accounts for the year ended 31.03.2024/ 31.03.2023:**

- (a) The company has not revalued its Property, Plant and Equipment (including Right of Use Assets) and Intangible Assets.
- (b) No proceedings have been initiated on or are pending against the company for holding any benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- (c) Clause (87) of section 2 of the Companies Act, 2013 read with Rule 2 (2) (d) of the Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the company, being a Government Company as referred to in clause (45) of Section 2 of the Act.
- (d) No Scheme of Arrangements in respect of the company has been approved by the Competent Authority in terms of Sections 230 to 237 of Companies Act, 2013.
- (e) The company has not been declared wilful defaulter by any bank or financial Institution or other lender.



## Notes to the Standalone Financial Statements for the year ended 31 March 2024

- (f) The company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any persons or entities, 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 company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (g) The company has not received any fund from any persons 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 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.
- (h) The company has not traded or invested in Crypto Currency or Virtual Currency.
- (i) The dividend declared and paid by the company is in accordance with Section 123 of the Companies Act, 2013.
- (j) The company has no such transactions not recorded in the books of account which have been surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961) and there is no immunity either to not disclose the same. There are no such cases of previously unrecorded income and related assets which have been recorded in the books of account.
- (k) The company does not have any relationship with struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (l) The company does not have any such case where the borrowings from banks and financial institutions have been used otherwise than for the specific purpose for which it was taken.

### 42.35 Impact of New Labour Codes

The Indian Parliament has approved 4 Labour Codes viz: The Code on Wages, 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and The Occupational Safety Health and Working Conditions, 2020 subsuming many existing labour legislations. These would impact the contributions by the Company towards Provident Fund, Bonus and Gratuity. The effective date from which the codes and rules will be applicable is yet to be notified. The Company will assess the impact and its valuation and will give appropriate impact in its financial statements in the period(s) in which, the Codes become effective and the related rules to determine the financial impact are notified.

42.36 Plots of Syama Prasad Mookerjee Port (SMP) erstwhile Kolkata Port Trust in and around Kolkata are being utilised by various businesses of the Company. Some of the leases with SMP have expired and are under renewal. Continuous reconciliation has been undertaken over the last couple of years and based on the same payments have been released for the confirmed amounts. SMP continues to reflect certain balance as receivable from the company which seems to have arisen mainly out of improper adjustment by SMP for payments made by the company, consequential accrual of interest on outstandings as per SMP policy, non-accounting by SMP of TDS deducted and deposited by the company and charging of rent at higher rates by SMP for specific periods after the expiry of lease. For some of these, SMP needs to take internal approvals for waiver and for others the correctness of the figures including their computation needs to be established before the company can release the payments. The company had made adequate provisions during 2022-23 in its books and based on the latest SMP statement dated 23.04.2024 no further provision is required in the FY 2023-24.

- 42.37 (a) The financial statements have been prepared as per the requirement of Division-II to the Schedule III of the Companies Act, 2013.
- (b) Previous year's figures have been re-grouped or re-arranged or re-classified wherever so required to make them comparable with current year figures.
- (c) Figures in brackets relate to previous year.
- (d) All amounts in ₹ Lakhs unless otherwise stated. The words Lakhs and Lacs are used interchangeably in these financial statements and have the same connotation.

As per our report attached

For and on behalf of the Board of Directors

<p><b>For B. Chhawchharia &amp; Co.</b> Chartered Accountants Firm Registration No. 305123E</p>	<p><b>Adika Ratna Sekhar</b> Chairman and Managing Director DIN 08053637</p>	<p><b>Adhip Nath Palchaudhuri</b> Director (Service Businesses) DIN 08695322</p>	<p><b>R. M. Utthayaraja</b> Director (Manufacturing Businesses) DIN 09678056</p>	<p><b>Saurav Dutta</b> Director (Finance) &amp; Chief Financial Officer DIN 10042140</p>
<p><b>CA. Kshitiz Chhawchharia</b> Partner Membership No. 061087 Place: Kolkata Date: 24<sup>th</sup> May, 2024</p>	<p><b>Abhijit Ghosh</b> Director (Human Resource &amp; Corporate Affairs) DIN 10042785</p>	<p><b>Vandana Minda Heda</b> Independent Director DIN 09402294</p>	<p><b>Kavita Bhavsar</b> Company Secretary</p>	

Notes to the Standalone Financial Statements for the year ended 31 March 2024

Annexure - A

Statement of Disputed Dues as on 31st March, 2024

(Not provided for in the accounts)

Name of the Statute	Nature of the Dues	Amount (Rs./Lakhs)		Period to which the amount relates	Forum Where dispute is pending
		2023-24	2022-23		
Sales Tax Act	Sales Tax	-	9.03	Asstt Yr 2012/13	Jt. Commissioner- Appeals, Mumbai
		-	8.54	Asstt Yr 2012/13	- do -
		15.41	15.41	Asstt Yr 2015/16	- do -
		12.42	12.42	Asstt Yr 2016/17	- do -
		-	16.67	Asstt Yr 2007/08	Maharashtra Sales Tax Tribunal,
		-	2.71	Asstt Yr 2007/08	- do -
		-	258.34	Asstt Yr 2015/16	Dy. Commissioner (VAT), D&NH, Silvassa
		278.26	257.85	Asstt Yr 2016/17	- do -
		-	192.81	Asstt Yr 2015/16	- do -
		690.82	641.21	Asstt Yr 2016/17	- do -
		34.61	32.02	Asstt Yr 2017/18	- do -
		276.56	255.90	Asstt Yr 2017/18	- do -
		-	7.82	Asstt Yr 1993-94 (15.09.2003)	CTO, Chennai
		-	3.67	Asstt Yr 1996/97 (19.11.2009)	- do -
		-	90.93	Asstt Yr 2005/06 (CST Act 56)	High Court, Calcutta
		7.07	7.07	Asstt Yr 2007/08 (VAT Act 03)	Appellate Revisional Board, Kolkata
		52.50	52.50	Asstt Yr 2010/11 (CST Act 56)	- do -
		32.59	32.59	Asstt Yr 2007/08 (CST Act 56)	- do -
		-	82.16	Asstt Yr 2017/18 (Vat Act 03)	- do -
		-	18.55	Asstt Yr 2017/18 (CST Act 56)	- do -
67.82	67.82	Asstt Yr 2005/06 (Vat Act 03)	West Bengal Taxation Tribunal, Kolkata		
-	12.32	Asstt Yr 2013/14 (Vat Act 03)	- do -		
-	19.04	Asstt Yr 2014/15 (Vat Act 03)	- do -		
		798.81	798.81	Asstt Yr 2009/10	High Court, Odisha
<b>SUB TOTAL</b>		<b>2,266.86</b>	<b>2,896.19</b>		
Central Excise Act	Excise Duty	1,591.34	1,544.12	July 1997 (1994 to 1997)	CESTAT, Kolkata
		47.00	47.00	04.10.2002 (2002)	Asstt. Commissioner, Kolkata
		1.09	1.09	08.09.1995 (1995)	- do -
		1.42	1.42	06.07.1995 (1995)	- do -
		12.18	12.18	17.07.1995 (1995)	- do -
		9.97	9.97	27.04.1995 (1995)	- do -
		218.03	218.03	18.09.2002 (2002)	High Court, Calcutta
		99.29	99.29	02.05.2003 (2003)	- do -
		1.62	1.62	03.06.2011 (2011)	Commissioner (Appeals), Kolkata
		<b>SUB TOTAL</b>		<b>1,981.93</b>	<b>1,934.72</b>
Cess	Cess	144.69	139.75	Asstt Yr 1999/00	High Court, Bombay
		121.30	117.17	Asstt Yr 2000/01	- do -
<b>SUB TOTAL</b>		<b>265.99</b>	<b>256.92</b>		
Service Tax	Service Tax	-	143.05	2016/17 to 2017/18	- do -
		28.03	26.90	19/03/2010 (2005 to 2008)	CESTAT, Kolkata
		1,254.72	1,254.72	Oct., 2002 - March, 2007	- do -
		131.12	131.12	Asstt Yr 2005/06 to 2006/07	- do -
		310.85	310.85	2016/17 (01.08.2017)	CESTAT, Bengaluru
		67.62	67.62	10.08.2016	CESTAT, Hyderabad
		1,262.28	1,262.28	18.03.2017	CESTAT, New Delhi
<b>SUB TOTAL</b>		<b>3,054.62</b>	<b>3,196.54</b>		
GST		126.01	-	2019-20	Assistant Commissioner (Appeal)
		520.32	-	2017-18	Assistant Commissioner (Appeal)
		403.31	-	2017-18 to 2019-20	Assistant Commissioner (Appeal)
		418.37	-	2017-18	Assistant Commissioner (Appeal)
		78.93	-	2017-18 to 2018-19	Commissioner Appeal GST
		61.47	-	2017-18	Additional Commissioner, GST Mumbai
		8.42	-	2018-19	Additional Commissioner, GST Mumbai
		291.97	-	2017-18 to 2019-20	Commissioner Appeal GST
637.77	-	2017-18 to 2019-20	Delhi High Court		
<b>SUB TOTAL</b>		<b>2,546.57</b>	<b>-</b>		
<b>GRAND TOTAL</b>		<b>10,115.97</b>	<b>8,284.37</b>		

## Notes to the Standalone Financial Statements for the year ended 31 March 2024

Note : 43

### Segment Revenue

(₹ Lakhs)

	31 March 2024			31 March 2023		
	Total Segment Revenue	Inter Segment Revenue	Revenue from external customers	Total Segment Revenue	Inter Segment Revenue	Revenue from external customers
Industrial Packaging	83,105	2,796	80,309	75,924	2,861	73,063
Logistics Infrastructure	21,886	655	21,231	20,578	483	20,095
Logistics Services	41,790	1,403	40,387	55,901	1,097	54,804
Travel & Vacations	21,727	1,125	20,602	16,163	1,598	14,565
Greases & Lubricants	67,416	10,255	57,161	65,353	9,879	55,474
Others	13,510	1,341	12,169	14,130	1,133	12,997
<b>Total Segment Revenue</b>	<b>2,49,434</b>	<b>17,575</b>	<b>2,31,859</b>	<b>2,48,049</b>	<b>17,051</b>	<b>2,30,998</b>

### Segment Profit before Income Tax

(₹ Lakhs)

	31 March 2024	31 March 2023
Industrial Packaging	5,661	4,112
Logistics Infrastructure	4,063	3,826
Logistics Services	5,751	6,918
Travel & Vacations	8,742	6,238
Greases & Lubricants	9,282	5,447
Others	(5,634)	(5,411)
<b>Total Segment Profit before Income Tax</b>	<b>27,865</b>	<b>21,130</b>

### Segment Assets

(₹ Lakhs)

	31 March 2024				31 March 2023			
	Segment assets	Investment in associates and joint ventures	Additions to non-current assets	Segment assets	Segment assets	Investment in associates and joint ventures	Additions to non-current assets	Segment assets
Industrial Packaging	41,072	-	-	41,072	37,433	-	-	37,433
Logistics Infrastructure	29,786	-	-	29,786	27,790	-	-	27,790
Logistics Services	13,161	-	-	13,161	8,290	-	-	8,290
Travel & Vacations	36,421	-	-	36,421	36,682	-	-	36,682
Greases & Lubricants	22,938	-	-	22,938	23,983	-	-	23,983
Others	8,206	-	-	8,206	8,582	-	-	8,582
<b>Total Segment Assets</b>	<b>151,584</b>	<b>-</b>	<b>-</b>	<b>151,584</b>	<b>142,760</b>	<b>-</b>	<b>-</b>	<b>142,760</b>
Intersegment eliminations	-	-	-	-	-	-	-	-
<b>Unallocated</b>								
Investments	12,984	(4,052)	30	8,962	12,990	-	(6)	12,984
Other Assets	62,627	-	-	62,627	53,759	-	-	53,759
<b>Total Assets as per the Balance Sheet</b>	<b>2,27,195</b>	<b>(4,052)</b>	<b>30</b>	<b>2,23,173</b>	<b>2,09,509</b>	<b>0</b>	<b>(6)</b>	<b>2,09,503</b>

### Segment Liabilities

(₹ Lakhs)

	31 March 2024	31 March 2023
Industrial Packaging	12,041	12,744
Logistics Infrastructure	8,417	7,744
Logistics Services	10,345	8,737
Travel & Vacations	13,218	9,587
Greases & Lubricants	6,195	7,049
Others	2,172	1,889
<b>Total Segment Liabilities</b>	<b>52,388</b>	<b>47,750</b>
Intersegment eliminations	-	-
<b>Unallocated</b>		
Deferred tax liabilities	624	1,850
Current tax liabilities	5,296	3,070
Current borrowings	1	-
Other Liabilities	22,142	21,209
<b>Total Liabilities as per the Balance Sheet</b>	<b>80,451</b>	<b>73,879</b>

Notes to the Standalone Financial Statements for the year ended 31 March 2024

Note No. 44

Financial Risk Management

i) Financial instruments by category

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

(₹ in Lakhs)

Particulars	31 March 2024		31 March 2023	
	Fair value through Profit or Loss	Amortised Cost*	Fair value through Profit or Loss	Amortised Cost*
<b>Financial Assets</b>				
Equity instruments**	184.45	-	154.47	-
Trade Receivables	-	42,022.94	-	35,945.70
Other Receivables	-	19,483.24	-	21,243.30
Loans	-	1,201.44	-	453.90
Accrued income	-	3,799.68	-	3,639.09
Security Deposit	-	539.41	-	348.94
Cash and Cash equivalents	-	5,043.52	-	6,008.87
Other Bank Balances	-	47,403.16	-	38,774.36
<b>Total- Financial Assets</b>	<b>184.45</b>	<b>1,19,493.39</b>	<b>154.47</b>	<b>1,06,414.16</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	-	-
Lease Liabilities	-	3,501.80	-	3,137.63
Trade Payables	-	31,105.77	-	30,373.48
Security Deposit	-	2,952.43	-	2,462.39
Other Financial Liabilities	-	15,934.55	-	15,552.94
Derivative financial liabilities	-	-	-	-
<b>Total- Financial Liabilities</b>	<b>-</b>	<b>53,494.55</b>	<b>-</b>	<b>51,526.44</b>

\*All financial assets/liabilities stated above are measured at amortised cost and their respective carrying values are not considered to be materially different from their fair values.

\*\*1. Investment in equity instrument of subsidiary, joint ventures and associates have been carried at cost amounting to ₹ 8777.97 Lakhs (31 March 2023 ₹ 12829.92 Lakhs) net of Impairment, as per Ind AS 27 "Separate Financial Statement" and hence not presented here.

\*\*2. This investment includes investment in other unquoted securities and the management estimates that its fair value would not be materially different from its carrying value, hence no fair value hierarchy disclosures are given in respect to these instruments.

ii) Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Trade Receivable, Cash and Cash equivalents, derivative financial instruments, financial assets measured at amortised cost.	Ageing Analysis	Keeping surplus cash only in the form of bank deposits, diversification of asset base, monitoring of credit limits and getting collaterals, wherever feasible. Periodic review/ monitoring of trade receivables.
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Periodic review of cash flow forecasts
Market Risk - Foreign Exchange	Recognised financial assets and liabilities not denominated in Indian Rupee (₹)	Cash flow forecasting and monitoring of forex rates on regular basis	Review of cash flow forecasts and hedging through forward contracts

The Company's risk management other than in respect of trade receivables is carried out by a central treasury department under policies approved in-principle by the Board of Directors. The policies include principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of surplus funds. Company's risk in respect of trade receivables is managed by the Chief Operating Officer of the respective Strategic Business Units.

## Notes to the Standalone Financial Statements for the year ended 31 March 2024

### A) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to credit risk is primarily from trade receivables and other receivables amounting to ₹ 61,506.18 Lakhs as at March 31, 2024 (₹ 57,189.00 Lakhs as at March 31, 2023). The receivables are typically unsecured and are derived from revenue earned from customers which is predominantly outstanding from sales to Government departments and public sector entities whose risk of default has been very low in the past. In case of other trade receivables, the credit risk has been managed based on continuous monitoring of credit worthiness of customers, ability to repay and their past track record.

#### Provisions

##### For Receivables

There are no universal expected loss percentages which can be derived for the Company as a whole. The Company generally considers its receivables as impaired when they are outstanding for over three years period. Considering the historical trends based on amounts actually incurred as a loss in this regard over the past few years and market information, the Company estimates that the provision computed on its trade receivables will not be materially different from the amount computed using expected credit loss method prescribed under Ind AS - 109. Since the amount of provision is not material for the Company as a whole, no disclosures have been given in respect of expected credit losses.

##### For Other Financial assets

Loans - are given to regular employees who are on the payroll of the company as per the employment terms and primarily secured in case of house building and vehicle loans. For other loans, the amounts are well within the net dues to the employees and hence credit risk is taken as nil.

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

Deposits - represent amounts lying with customers mainly government and public sector undertakings on account of security deposits, earnest money deposits and retention money given as per contractual terms. Based on past records the risk of default is minimal.

Cash & Cash equivalents - represent cash in hand and balances lying in current accounts with various consortium banks who have high credit ratings.

Other Bank Balances - mainly represent fixed deposits having maturities up to one year and includes accrued interest on such deposits. These deposits have been taken with various public and private sector banks having the high credit ratings.

### B) Liquidity risk

Liquidity risk arises from borrowings and other liabilities.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining short term debt financing plans.

The company does not foresee any problems in discharging their liabilities towards trade payables and other current liabilities as and when they are falling due.

### C) Market Risk

Market risk arises due to change in interest rates or foreign exchange rates.

#### 1) Interest rate risk

The company is exposed to interest rate risk to the extent of its investments in fixed deposits with banks. The company has not invested in any other instruments except equity investments.

#### 2) Foreign currency risk

The Company is exposed to foreign exchange risk arising from net foreign currency payables, primarily with respect to the US Dollar, GBP and Euro. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company as per its overall strategy uses forward contracts to mitigate its risks associated with fluctuations in foreign currency and interest rates on borrowings and such contracts are not designated as hedges under Ind AS-109. The Company does not use forward contracts for speculative purposes.

The Company is also exposed to foreign exchange risk arising from net foreign currency receivables on account of dividend and other fees from its foreign subsidiaries and associates, primarily with respect to the US Dollar and AED .

The Company, as a matter of policy decided by the Board of Directors, do not enter into derivative contracts.



**Notes to the Standalone Financial Statements for the year ended 31 March 2024**

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

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
<b>Net Payables</b>		
USD	13,72,282	17,80,207
Euro	7,15,305	7,01,848
GBP	5,23,095	4,61,208
<b>Forward Contracts</b>		
USD	-	-
Euro	-	-
GBP	-	-
<b>Receivables</b>		
USD	-	-
AED	1,39,40,152	1,46,52,529

The Company's exposure to major foreign currency risk at the end of the reporting period expressed in ₹ are as follows (₹ in lakhs):

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
<b>Net Payables</b>		
USD	1,154	1,475
Euro	654	639
GBP	559	477
<b>Forward Contracts</b>		
<b>Receivables</b>		
USD	-	-
AED	3,074	3,181

**Sensitivity**

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

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
<b>Increase by 50 Basis points *</b>		
USD	57.70	73.76
Euro	32.72	31.94
GBP	27.94	23.85
AED	153.69	159.05
<b>Decrease by 50 Basis points *</b>		
USD	(57.70)	(73.76)
Euro	(32.72)	(31.94)
GBP	(27.94)	(23.85)
AED	(153.69)	(159.05)

\* Holding all other variables constant

**Note No. 45**

**Capital Management**

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of Balance Sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company, being a CPSE is governed by the guidelines on Capital issued from time to time by the Government of India.

## Notes to the Standalone Financial Statements for the year ended 31 March 2024

Particulars	(₹ in Lakhs)	
	As at 31-Mar-2024	As at 31-Mar-2023
Total Equity	1,42,721.81	1,35,624.50
Total Assets	2,23,173.27	2,09,503.14
<b>Equity Ratio</b>	<b>63.95%</b>	<b>64.74%</b>

Particulars	(₹ in Lakhs)	
	As at 31-Mar-2024	As at 31-Mar-2023
<b>(i) Dividend recognised at the end of the reporting period</b>		
Final dividend for the year ended 31 March 2023 of ₹ 7.50 (31 March 2022 of ₹ 6.50) per fully paid equity share (Net of Dividend Distribution Tax, if any).	12,825.29	11,115.25
<b>(ii) Dividends not recognised at the end of the reporting period</b>		
In addition to the above dividends, since year-end, the directors have recommended the payment of final dividend of ₹ 8.50 (31 March 2023 ₹ 7.50) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.	14,535.33	12,825.29

**Form AOC-1****Information in respect of Subsidiaries, Associates & Joint Ventures****[Pursuant to Section 129(3) of Companies Act 2013 read with Rule 5 of Companies (Accounts) Rules, 2014]****Part - A - Subsidiaries****(₹ in Lakhs)**

<b>1 Sl. No.</b>	<b>1</b>
<b>2 Name of the subsidiary</b>	<b>Visakhapatnam Port Logistics Park Limited</b>
<b>3 The date since when subsidiary was acquired</b>	<b>24/7/2014</b>
<b>4 Reporting period for the subsidiary concerned, if different from the holding company's reporting period.</b>	<b>NA</b>
<b>5 Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.</b>	<b>NA</b>
<b>6 Share capital</b>	<b>13506.50</b>
<b>7 Reserves &amp; surplus</b>	<b>(6729.82)</b>
<b>8 Total assets</b>	<b>17529.43</b>
<b>9 Total Liabilities</b>	<b>10752.75</b>
<b>10 Investments</b>	<b>-</b>
<b>11 Turnover</b>	<b>2190.91</b>
<b>12 Profit /(Loss) before taxation</b>	<b>(1038.55)</b>
<b>13 Provision for taxation</b>	<b>-</b>
<b>14 Profit /(Loss) after taxation</b>	<b>(1038.55)</b>
<b>15 Proposed Dividend</b>	<b>-</b>
<b>16 Extent of shareholding (in percentage)</b>	<b>60%</b>

## Part - B - Associates and Joint Ventures

(₹ in Lakhs)

Sl. No.	Name of Associates / Joint Ventures	Balmer Lawrie (UAE) LLC (Consolidated)	Balmer Lawrie- Van Leer Limited	Avi-Oil India (Private) Limited	PT Balmer Lawrie Indonesia
1	<b>Latest audited Balance Sheet Date</b>	31/12/2023	31/3/2024	31/3/2024	31/3/2024
2	<b>Date on which the Associate or Joint Venture was associated or acquired</b>	1/11/1993	1/9/1993	4/11/1993	22/10/2018
3	<b>Shares of Associate or Joint Ventures held by the company on the year end</b>				
	No.	9800	8601277	4500000	2000000
	Amount of Investment in Associates or Joint Venture (₹ Lakhs)	890.99	3385.03	450.00	1027.32
	Extent of Holding (in percentage)	49.00%	47.91%	25.00%	50.00%
4	<b>Description of how there is significant influence</b>	Controlling more than 20% shareholding	Controlling more than 20% shareholding	Controlling more than 20% shareholding	Refer Note 1 Below
5	<b>Reason why the associate /joint venture is not consolidated</b>	Not Applicable	Not Applicable	Not Applicable	Refer Note 1 Below
6	<b>Networth attributable to shareholding as per latest audited Balance sheet (₹/Lakhs)</b>	42636.91	11188.90	2476.62	0.00
7	<b>Profit or Loss for the year (₹/Lakhs)</b>				
	(i) Considered in Consolidation	6124.51	1266.26	360.56	0.00
	(ii) Not Considered in Consolidation	0.00	0.00	0.00	0.00

### Note :

- As per Ind AS 28 -Investments in Associates and Ind AS 31 - Interests in Joint Ventures, the company has followed the equity method of accounting for all its joint ventures and associate companies. In case of PT Balmer Lawrie Indonesia, since the net worth has turned negative, hence no further consolidation is required as per IND AS.
- None of the associates or joint ventures have been liquidated or sold during the year.Refer Note no.42.19 of the Standalone notes to accounts.

For and on behalf of the Board of Directors

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

**Adika Ratna Sekhar**  
Chairman and  
Managing Director  
DIN 08053637

**Adhip Nath Palchadhuri**  
Director  
(Service Businesses)  
DIN 08695322

**R. M. Utthayaraja**  
Director  
(Manufacturing Businesses)  
DIN 09678056

**Saurav Dutta**  
Director (Finance) &  
Chief Financial Officer  
DIN 10042140

**CA. Kshitiz Chhawchharia**  
Partner  
Membership No. 061087  
**Place: Kolkata**  
**Date: 24<sup>th</sup> May, 2024**

**Abhijit Ghosh**  
Director  
(Human Resource &  
Corporate Affairs)  
DIN 10042785

**Vandana Minda Heda**  
Independent Director  
DIN 09402294

**Kavita Bhavsar**  
Company Secretary

## 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

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").

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

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

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></p> <p>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></p> <p>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. 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>

## Emphasis of Matter

We draw attention to the following matters in the Notes to the Consolidated financial statements, which describe the uncertainty related to the outcome.

- Note No. 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**

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**

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.

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.

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**

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.

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.

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.

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

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

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

### Other Matter

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**

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.

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<sup>th</sup> 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 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 <i>and Rai, Haryana</i> ] 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<sup>th</sup> July 2024

\*The modification in the Auditors Report dated 24.5.2024 is limited to insertion of the words “*and Rai, Haryana*” in clause 3 of Annexure A to the Auditors Report as marked in italics above

## 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<sup>th</sup> July 2024

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

The preparation of consolidated financial statements of Balmer Lawrie & Company Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (5) read with section 129 (4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 10 July 2024 which supersedes their earlier Audit Report dated 24 May 2024.

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

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

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

Place: Kolkata  
Date: 26.07.2024

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

**ANNEXURE**

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

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



## Consolidated Balance Sheet as at 31 March 2024

(₹ in Lakhs)

Particulars	Note No	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	2	62,422.29	63,405.00
(b) Right of Use Assets	3	12,376.23	12,318.25
(c) Capital work-in-progress		5,210.83	2,742.41
(d) Investment Properties	4	96.94	99.49
(e) Intangible assets	5	163.76	207.83
(f) Intangible assets under development		9.70	16.95
(g) Financial Assets			
(i) Investments	6	56,486.88	51,774.19
(ii) Loans	7	77.36	176.99
(iii) Others	8	14.99	12.06
(h) Non Financial Assets- Others	10	2,156.69	1,906.56
Total Non Current Assets		1,39,015.67	1,32,659.73
<b>(2) Current Assets</b>			
(a) Inventories	11	19,321.62	20,497.61
(b) Financial Assets			
(i) Trade Receivables	12	42,696.30	36,075.26
(ii) Cash & Cash Equivalents	13	5,075.29	6,009.84
(iii) Other Bank Balances	14	47,403.16	38,774.36
(iv) Loans	15	302.34	276.91
(v) Others	16	23,807.34	25,219.27
(c) Non Financial Assets- Others	17	9,689.31	6,660.38
Total Current Assets		1,48,295.36	1,33,513.63
<b>Total Assets</b>		<b>2,87,311.03</b>	<b>2,66,173.36</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	18	17,100.38	17,100.38
(b) Other Equity	19	1,64,979.45	1,50,972.29
		1,82,079.83	1,68,072.67
<b>MINORITY INTEREST</b>			
<b>Equity attributable to Non Controlling Interest</b>			
(a) Equity Share Capital		5,402.60	5,402.60
(b) Other Equity	19	(2,691.93)	(2,276.51)
		2,710.67	3,126.09
Total Equity		1,84,790.50	1,71,198.76
<b>LIABILITIES</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	20	6,633.25	8,242.04
(ii) Lease Liabilities		2,134.28	2,233.00
(iii) Other Financial Liabilities	20	32.34	16.70
(b) Provisions	21	8,919.30	6,552.51
(c) Deferred Tax Liabilities (Net)	9	12,856.75	12,880.81
(d) Non Financial Liabilities - Others	22	782.41	835.23
Total Non-Current Liabilities		31,358.33	30,760.29
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	23	1,061.39	706.00
(ii) Lease Liabilities		1,479.33	926.09
(iii) Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises	23	1,270.07	992.62
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	23	30,202.25	29,434.00
(iv) Other Financial Liabilities	24	19,818.85	18,478.50
(b) Non Financial Liabilities -Others	25	9,312.86	8,047.94
(c) Provisions	26	2,780.03	2,652.69
(d) Current Tax Liabilities (Net)	27	5,237.42	2,976.47
Total Current Liabilities		71,162.20	64,214.31
<b>Total Equity and Liabilities</b>		<b>2,87,311.03</b>	<b>2,66,173.36</b>

### Summary of Material Accounting Policies

The accompanying notes are integral part of the Financial Statements.  
This is the Balance Sheet referred to in our report of even date.  
As per our report attached

For and on behalf of the Board of Directors

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

**Adika Ratna Sekhar**  
Chairman and  
Managing Director  
DIN 08053637

**Adhip Nath Palchaudhuri**  
Director  
(Service Businesses)  
DIN 08695322

**R. M. Utthayaraja**  
Director  
(Manufacturing Businesses)  
DIN 09678056

**Saurav Dutta**  
Director (Finance) &  
Chief Financial Officer  
DIN 10042140

**CA. Kshitiz Chhawchharia**  
Partner  
Membership No. 061087  
**Place: Kolkata**  
**Date: 24<sup>th</sup> May, 2024**

**Abhijit Ghosh**  
Director  
(Human Resource &  
Corporate Affairs)  
DIN 10042785

**Vandana Minda Heda**  
Independent Director  
DIN 09402294

**Kavita Bhavsar**  
Company Secretary

**Consolidated Statement of Profit and Loss for the year ended 31st March 2024**

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Income</b>			
I Revenue from Operations	28	2,33,922.67	2,32,148.44
II Other Income	29	5,103.26	3,663.42
<b>III Total Income (I+II)</b>		<b>2,39,025.93</b>	<b>2,35,811.86</b>
<b>IV Expenses</b>			
Cost of Materials Consumed & Services Rendered	30	1,48,949.85	1,60,006.73
Purchase of stock-in-trade	31	5,149.61	3,733.76
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	32	254.34	(1,376.80)
Employee Benefits expenses	33	24,340.67	25,121.52
Finance costs	34	2,205.01	1,793.96
Depreciation and Amortisation expenses	35	5,916.15	5,679.49
Other expenses	36	24,761.36	24,421.47
<b>Total Expenses (IV)</b>		<b>2,11,576.99</b>	<b>2,19,380.13</b>
<b>V Profit before exceptional items and Tax (III-IV)</b>		<b>27,448.94</b>	<b>16,431.73</b>
VI Exceptional Items		-	-
<b>VII Profit before Tax (V-VI)</b>		<b>27,448.94</b>	<b>16,431.73</b>
<b>VIII Tax Expenses</b>			
(1) Current Tax	37	8,601.10	5,296.81
(2) Deferred Tax	9	(1,082.93)	447.52
<b>IX Profit for the year from Continuing Operations (VII-VIII)</b>		<b>19,930.77</b>	<b>10,687.40</b>
<b>X Profit/(Loss) from Discontinued Operations</b>		-	-
XI Tax expense of Discontinued Operations		-	-
<b>XII Profit/(Loss) from Discontinued Operations (after tax) (X-XI)</b>		-	-
<b>XIII Profit/(Loss) after Tax before share of Profit/(Loss) of Joint Ventures and Associates (IX+XII)</b>		<b>19,930.77</b>	<b>10,687.40</b>
<b>XIV Share of Profit/(Loss) of Joint Ventures and Associates (net)</b>		<b>5,809.02</b>	<b>6,076.10</b>
<b>XV Profit/(Loss) for the year (XIII+XIV)</b>		<b>25,739.79</b>	<b>16,763.50</b>
<b>Attributable to:</b>			
(a) Shareholders of the Company		26,155.20	17,185.23
(b) Non Controlling Interest		(415.41)	(421.73)
<b>XVI Other Comprehensive Income</b>	38		
A i) Items that will not be reclassified to profit or loss		(567.36)	(844.63)
ii) Income tax relating to items that will not be reclassified to profit or loss		142.79	212.58
B i) Items that will be reclassified to profit or loss		-	-
ii) Income tax relating to items that will be reclassified to profit or loss		-	-
C Other Comprehensive Income of Joint Ventures and Associates (net)		(8.54)	57.69
<b>XVII Total Comprehensive Income for the year (Comprising Profit/(Loss) and Other Comprehensive Income for the year)</b>		<b>25,306.68</b>	<b>16,189.14</b>
<b>Attributable to:</b>			
(a) Shareholders of the Company		25,722.09	16,610.87
(b) Non Controlling Interest		(415.41)	(421.73)
<b>XVIII Earnings per equity share (for Continuing Operations):</b>	<b>39</b>		
(1) Basic (₹)		15.30	10.05
(2) Diluted (₹)		15.30	10.05
<b>XIX Earnings per equity share (for Discontinued Operation):</b>	<b>39</b>		
(1) Basic (₹)		-	-
(2) Diluted (₹)		-	-
<b>XX Earnings per equity share (for Discontinued &amp; Continuing Operations):</b>	<b>39</b>		
(1) Basic (₹)		15.30	10.05
(2) Diluted (₹)		15.30	10.05

**Summary of Significant Accounting Policies**

The accompanying notes are integral part of the Financial Statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For and on behalf of the Board of Directors

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

**Adika Ratna Sekhar**  
Chairman and  
Managing Director  
DIN 08053637

**Adhip Nath Palchaudhuri**  
Director  
(Service Businesses)  
DIN 08695322

**R. M. Utthayaraja**  
Director  
(Manufacturing Businesses)  
DIN 09678056

**Saurav Dutta**  
Director (Finance) &  
Chief Financial Officer  
DIN 10042140

**CA. Kshitiz Chhawchharia**  
Partner  
Membership No. 061087  
Place: Kolkata  
Date: 24<sup>th</sup> May, 2024

**Abhijit Ghosh**  
Director  
(Human Resource &  
Corporate Affairs)  
DIN 10042785

**Vandana Minda Heda**  
Independent Director  
DIN 09402294

**Kavita Bhavsar**  
Company Secretary

## Consolidated Cash Flow Statement for the period ended 31st March, 2024

(₹ in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Cash flow from Operating Activities</b>		
<b>Net profit before tax</b>	<b>27,448.94</b>	<b>16,431.73</b>
<b>Adjustments for:</b>		
Depreciation and Amortisation	5,916.15	5,679.49
Write off/Provision for doubtful trade receivables (Net)	(305.35)	53.89
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)
Adjustment for elimination arising out of consolidation	4,051.95	-
Interest Income	(3,581.26)	(2,067.33)
Dividend Income	(8.01)	(4.18)
Finance costs	2,205.01	1,793.96
<b>Operating Cash Flows before working capital changes</b>	<b>35,686.09</b>	<b>21,699.35</b>
<b>Changes in operating assets and liabilities (working capital changes)</b>		
(Increase)/Decrease in trade receivables	(6,315.69)	(4,668.65)
(Increase)/Decrease in non current assets	361.02	1,281.54
(Increase)/Decrease in inventories	1,126.92	(359.65)
(Increase)/Decrease in other short term financial assets	1,546.86	(3,741.61)
(Increase)/Decrease in other current assets	(3,219.40)	434.13
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 liabilities	809.99	5,608.33
Increase/(Decrease) in other current liabilities	778.70	1,964.74
<b>Cash flow generated from operations</b>	<b>33,762.60</b>	<b>25,611.95</b>
Income taxes paid (Net of refunds)	(6,340.15)	(4,834.29)
<b>Net Cash (used in) / generated from Operating Activities</b>	<b>A 27,422.45</b>	<b>20,777.66</b>
<b>Cash flow from Investing Activities</b>		
Purchase/ 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
Bank deposits (having original maturity of more than three months) (Net)	(8,637.23)	(1,905.21)
Interest received	3,353.74	2,067.33
Dividend received	8.01	4.18
<b>Net Cash (used in)/ generated from Investing Activities</b>	<b>B (10,523.30)</b>	<b>(4,828.26)</b>
<b>Cash flow from Financing Activities</b>		
Repayment of borrowings	(1,253.40)	(528.71)
Dividend paid	(12,816.86)	(11,104.98)
Repayment of lease liabilities	(1,558.43)	(1,279.78)
Finance costs	(2,205.01)	(1,793.96)
<b>Net Cash (used in)/ generated from Financing Activities</b>	<b>C (17,833.70)</b>	<b>(14,707.43)</b>
<b>Net Increase in cash and cash equivalents (A+B+C)</b>	<b>(934.55)</b>	<b>1,241.97</b>
Cash and Cash Equivalents at the beginning of the period	6,009.84	4,767.87
Cash and Cash Equivalents at the end of the period	5,075.29	6,009.84
<b>Movement in cash balance</b>	<b>(934.55)</b>	<b>1,241.97</b>
<b>Reconciliation of Cash and Cash Equivalents as per cash flow statement</b>		
Cash and cash equivalents as per above comprise of the following:		
Cash in hand	0.44	0.48
Balance with banks in current accounts	5,074.85	6,009.36
	<b>5,075.29</b>	<b>6,009.84</b>

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

For and on behalf of the Board of Directors

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

**Adika Ratna Sekhar**  
Chairman and  
Managing Director  
DIN 08053637

**Adhip Nath Palchaudhuri**  
Director  
(Service Businesses)  
DIN 08695322

**R. M. Uthayaraja**  
Director  
(Manufacturing Businesses)  
DIN 09678056

**Saurav Dutta**  
Director (Finance) &  
Chief Financial Officer  
DIN 10042140

**CA. Kshitiz Chhawchharia**  
Partner  
Membership No. 061087  
**Place: Kolkata**  
**Date: 24<sup>th</sup> May, 2024**

**Abhijit Ghosh**  
Director  
(Human Resource &  
Corporate Affairs)  
DIN 10042785

**Vandana Minda Heda**  
Independent Director  
DIN 09402294

**Kavita Bhavsar**  
Company Secretary

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

**A Equity Share Capital**

		(₹ in Lakhs)	
(1) Current reporting period			
Balance at the beginning of the current reporting period	17,100.38	Restated balance at the beginning of the current reporting period	17,100.38
Changes in Equity Share Capital due to prior period errors	-	Changes in Equity Share Capital during the current year	-
		Balance at the end of the current reporting period	17,100.38

(2) Previous reporting period

Balance at the beginning of the previous reporting period	17,100.38	Restated balance at the beginning of the previous reporting period	17,100.38
Changes in Equity Share Capital due to prior period errors	-	Changes in Equity Share Capital during the previous year	-
		Balance at the end of the previous reporting period	17,100.38

**B Other Equity**

	Reserves and Surplus			Other Comprehensive Income Reserve	Minority Interest	Total
	Securities Premium	General Reserve	Retained earnings			
(1) Current reporting period						
Balance at the beginning of the current reporting period	3,626.77	29,903.69	120,366.79	(319.39)	(2,276.48)	148,695.78
Changes in Accounting policy or prior period errors						
Restated balance at the beginning of the current reporting period	3,626.77	29,903.69	120,366.79	(319.39)	(2,276.48)	148,695.78
Total Comprehensive Income for the current year	-	-	25,739.79	-	-	25,739.79
Dividends paid	-	-	(12,825.29)	-	-	(12,825.29)
Profit for the period for minority interest	-	-	-	-	(415.45)	(415.45)
Retained earnings adjustments	-	-	-	-	-	-
Remeasurement gain/ (loss) during the year	-	-	1,250.10	275.70	(433.11)	1,092.69
Balance at the end of the current reporting period	3,626.77	29,903.69	134,531.38	(43.69)	(3,038.71)	162,287.51

(2) Previous reporting period

	Reserves and Surplus			Foreign Currency Translation	Other Comprehensive Income Reserve	Minority Interest	Total
	Securities Premium	General Reserve	Retained earnings				
(1) Current reporting period							
Balance at the beginning of the previous reporting period	3,626.77	29,903.69	110,026.91	81.49	(2,031.23)	(1,854.75)	139,752.88
Changes in Accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the Previous reporting period	3,626.77	29,903.69	110,026.91	81.49	(2,031.23)	(1,854.75)	139,752.88
Total Comprehensive Income for the Previous period	-	-	16,763.50	-	-	-	16,763.50
Dividends paid	-	-	(11,115.25)	-	-	-	(11,115.25)
Profit for the year for minority interest	-	-	-	-	-	(421.73)	(421.73)
Retained earnings adjustments	-	-	-	-	-	-	-
Remeasurement gain/ (loss) during the year	-	-	4,691.63	(400.88)	(574.37)	-	3,716.38
Balance at the end of the previous reporting period	3,626.77	29,903.69	120,366.79	(319.39)	(2,605.60)	(2,276.48)	148,695.78

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

As per our report attached

For and on behalf of the Board of Directors

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

**Adhip Nath Palchaudhuri**  
Director  
(Service Businesses)  
DIN 08695322

**R. M. Urthayaraja**  
Director  
(Manufacturing Businesses)  
DIN 09678056

**Saurav Dutta**  
Director (Finance) & Chief  
Financial Officer  
DIN 10042140

**CA. Kshitiz Chhawchharia**  
Partner  
Membership No. 061087  
Place: Kolkata  
Date: 24<sup>th</sup> May, 2024

**Vandana Minda Heda**  
Independent Director  
DIN 09402294

**Kavita Bhavsar**  
Company Secretary

## Significant Accounting Policies and other explanatory information to the Consolidated financial statements for the year ended 31 March 2024

### GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS 1.2 Basis of consolidation

Balmer Lawrie & Co. Ltd. (the "Company") is a Government of India Enterprise engaged in diversified business with presence in both manufacturing and service businesses. The group is engaged in the business of Industrial Packaging, Greases & Lubricants, Chemicals, Logistic Services and Infrastructure, Refinery & Oil Field and Travel & Vacation Services in India. The company is a Government company domiciled in India and is incorporated under the provisions of Companies Act applicable in India, its shares are listed on recognized stock exchange of India.

#### Basis of Preparation

The consolidated financial statements relates to the Company along with its subsidiaries and its interest in joint ventures and associates (collectively referred to as the 'Group') and have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 as amended issued by Ministry of Corporate Affairs and other relevant provisions of the Companies Act, 2013. The Group has uniformly applied the accounting policies during the period presented. These are the Group's financial statements prepared in accordance with and comply in all material aspects with Indian Accounting Standards (Ind AS). Unless otherwise stated, all amounts are stated in lacs of Rupees.

All assets and liabilities have been classified as current or non-current as per the groups normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the group has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

The preparation of financial statements requires the use of accounting estimates which, by definition, may or may not equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

The consolidated financial statements for the year ended 31st March are authorised and approved for issue by the Board of Directors.

#### 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The Consolidated financial statements have been prepared using the accounting policies and measurement basis summarized below.

##### 1.1 Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities, measured at fair value (refer accounting policy regarding financial instruments),
- Defined benefit plans, plan assets measured at fair value

#### Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

#### Joint ventures

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has only joint ventures.

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the Group's balance sheet.

#### Associates

Associates are all entities over which the group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

#### Equity method

In consolidated financial statements, the carrying amount of the investment is adjusted to recognize changes in the group's share of net assets of the joint venture/associate. Goodwill relating to the joint venture/ associate is included in the carrying amount of the investment and is not tested for impairment individually.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

#### 1.3 Property, plant and equipment

Items of Property, plant and equipment are valued at cost of acquisition inclusive of any other cost attributable to bringing the same to their working condition. Property, plant and equipment manufactured /constructed in house are valued at actual cost of raw materials, conversion cost and other related costs.



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

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

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

Depreciation on Plant and Machinery other than continuous process plant is provided on pro-rata basis following straight line method considering estimated useful life at 25 years, based on technical review by a Chartered Engineer. Depreciation on continuous process plant is as per Schedule II of the Companies Act, 2013.

Depreciation on certain Property, Plant & Equipment, which have been refurbished/ upgraded and put to further use are being depreciated on a pro rata basis considering their reassessed residual useful life which is not more than the life specified in Schedule II of the Companies Act, 2013.

Depreciation on tangible assets other than Plant and Machinery, is provided on pro-rata basis following straight line method over the estimated useful lives of the asset or over the lives of the assets prescribed under Schedule II of the Companies Act, 2013, whichever is lower. Based on internal review, the lower estimated useful lives of the following assets are found justifiable compared to the lives mentioned in Schedule II of the Companies Act 2013:

Asset category	Estimated useful life (in years)
Mobile Phones and Portable Personal Computers	2 years
Assets given to employees under furniture equipment scheme	5 years
Electrical items like air conditioners, fans, refrigerators etc.	7 years
Sofa, Photocopier, Fax machines, Motor Cars & Machine Spares	5 years

The residual values of all assets are taken as NIL.

**1.4 Investment property**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable, borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. Additionally, when a property given on rent is vacated and the managements intention is to use the vacated portion

for the purpose of its own business needs, Investment Properties are reclassified as Buildings.

Investment properties are depreciated using the straight-line method over their estimated useful lives which is consistent with the useful lives followed for depreciating Property, Plant and Equipment.

**1.5 Financial Instruments**

*Recognition, initial measurement and derecognition*

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss (FVTPL) which are measured initially at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price. Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

*Classification and subsequent measurement of financial assets*

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- Amortised cost
- financial assets at FVTPL

All financial assets except for those at FVTPL are subject to review for impairment.

*Amortised cost*

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

- a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

A loss allowance for expected credit losses is recognised on financial assets carried at amortised cost. Expected loss on individually significant receivables are considered for impairment when they are past due and based on Group's historical counterparty default rates and forecast of macro-economic factors. Receivables that are not considered to be individually significant are segmented by reference to the industry and region of the counterparty and other shared credit risk characteristics to evaluate the expected credit loss. The expected credit loss estimate is then based

on recent historical counterparty default rates for each identified segment. The Group has a diversified portfolio of trade receivables from its different segments. Every business segment of the Group has calculated provision using a single loss rate for its receivables using its own historical trends and the nature of its receivables. There are no universal expected loss percentages for the Group as a whole, The Group generally considers its receivables as impaired when they are 3 years past due. Considering the historical trends and market information, the group estimates that the provision computed on its trade receivables is not materially different from the amount computed using expected credit loss method prescribed under Ind AS 109. Since the amount of provision is not material for the Group as a whole, no disclosures have been given in respect of expected credit losses.

Derivative financial instruments are carried at FVTPL.

## 1.6 Inventories

Inventories are valued at lower of cost or net realisable value. For this purpose, the basis of ascertainment of cost of the different types of inventories is as under –

- a) Raw materials & trading goods, stores & spare parts and materials for turnkey projects on the basis of weighted average cost.
- b) Work-in-progress on the basis of weighted average cost of raw materials and conversion cost upto the relative stage of completion where it can be reliably estimated.
- c) Finished goods on the basis of weighted average cost of raw materials, conversion cost and other related costs.
- d) Loose Tools are written-off over the economic life except items costing upto ₹10,000 which are charged off in the year of issue.

## 1.7 Employee benefits

### (i) Short term obligations

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligation in balance sheet.

### (ii) Post-employment obligations

#### Defined Contribution Plans

Provident Fund: the group transfers provident fund contributions to the trust registered for maintenance of the fund and has no further obligations on this account. These are recognised as and when they are due.

Superannuation Fund: the group contributes for eligible employees, a sum equivalent to 9% and 8% for Executives and Officers, respectively of salary, to the fund administered by the trustees and managed by Life Insurance Corporation of India (LIC) (for eligible optees for LIC managed scheme) or to the fund administered and managed by the NPS Trust (for balance eligible optees for NPS managed scheme).

The group has no further obligations on this account. These are recognised as and when they are due.

#### Defined Benefit Plans

Gratuity and Post Retirement Benefit plans – The defined benefit obligation is calculated annually by actuary using the projected unit credit method. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity. Changes in present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

### (iii) Other long term employee benefit obligations

The liabilities for leave encashment and long service awards are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are measured annually by actuary using the projected unit credit method. Re-measurement as a result of experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur in profit or loss.

## 1.8 Government grants

- a) Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.
- b) Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.
- c) Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

## 1.9 Foreign currency translation

### a) Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR), which is Group's functional and presentation currency.

### b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

**c) Group companies**

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of that balance sheet
- Income and expenses are translated at average exchange rates, and
- All resulting exchange differences are recognised in other comprehensive income.

**1.10 Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors assesses the financial performance and position of the group, and makes strategic decisions and have identified business segment as its primary segment.

**1.11 Provisions, Contingent liabilities and Capital commitments**

- a) Provision is recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provision amount are discounted to their present value where the impact of time value of money is expected to be material.
- b) Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Group.
- c) Contingent liabilities pertaining to various government authorities are considered only on conversion of show cause notices issued by them into demand.

**1.12 Intangible assets**

- a) Expenditure incurred for acquiring intangible assets like software costing ₹5,00,000 and above and license to use software per item of ₹25,000 and above, from which economic benefits will flow over a period of time, is amortised over the estimated useful life of the asset or five years, whichever is earlier, from the time the intangible asset starts providing the economic benefit.
- b) Brand value arising on acquisition are recognised as an asset and are amortised on a straight line basis over 10 years.
- c) Goodwill on acquisition is not amortised but tested for impairment annually.
- d) In other cases, the expenditure is charged to revenue in the year in which the expenditure is incurred.

**1.13 Accounting for Research & Development**

- a) Revenue Expenditure is shown under Primary Head of Accounts with the total of such expenditure being disclosed in the Notes.
- b) Capital expenditure relating to research & development

is treated in the same way as other fixed assets.

**1.14 Treatment of Grant / Subsidy**

- a) Revenue grant/subsidy in respect of research & development expenditure is set off against respective expenditure.
- b) Capital grant/subsidy against specific fixed assets is set off against the cost of those fixed assets.
- c) When grant/subsidy is received as compensation for extra cost associated with the establishment of manufacturing units or cannot be related otherwise to any particular fixed assets the grant/subsidy so received is credited to capital reserve. On expiry of the stipulated period set out in the scheme of grant/subsidy the same is transferred from capital reserve to general reserve.
- d) Revenue grant in respect of organisation of certain events is shown under Sundry Income and the related expenses there against under normal heads of expenditure.

**1.15 Impairment of assets**

An assessment is made at each Balance Sheet date to determine whether there is an indication of impairment of the carrying amount of the fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of the asset exceeds the recoverable amount.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit using an appropriate discount factor.

**1.16 Income taxes**

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided those rates are enacted or substantively enacted by the end of the reporting period.

Deferred tax asset ('DTA') is recognized for all deductible temporary differences, carry forward of unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary difference, and the carry forward of unused

tax credits and unused tax losses can be utilized or to the extent of taxable temporary differences except:

- Where the DTA relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.
- in respect of deductible temporary differences arising from investments in subsidiaries, branches and associates, and interests in joint arrangements, to the extent that, and only to the extent that, it is probable that the temporary difference will reverse in the foreseeable future; and taxable profit will be available against which the temporary difference can be utilized.

This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

## 1.17 Leases

### The Group as a lessee

The Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition, the Group assesses whether the contract meets three key evaluations of whether:

- a) The contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group.
- b) The Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract.
- c) The Group has the right to direct the use of the identified asset throughout the period of use.

### Measurement and recognition of leases

At lease commencement date, the Group recognises a right-of-use asset and a lease liability. The right-of-use asset is measured at cost, which includes the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when any indicators exist.

At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments, variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to the initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases i.e. for leases for period less than 12 months and leases of low-value i.e. value of leased asset which is less than ₹ 350000 using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term. In the Balance Sheet, right-of-use assets have been disclosed under non-current assets and lease liabilities have been disclosed under financial liabilities.

### The Group as a lessor

The Group classifies leases as either operating or finance leases. A lease is classified as a finance lease if the group transfers substantially all the risks and rewards incidental to ownership of the underlying asset to the lessee, and classifies it as an operating lease if otherwise.

## 1.18 Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

### Sale of goods

When the control over goods is transferred to the buyer and no significant uncertainty exists regarding the amount of consideration that is derived from the sale of goods.

### Services rendered:

- a) When control over the service rendered in full or part is recognized by the buyer and no significant uncertainty exists regarding the amount of consideration that is derived from rendering the services.
- b) In case of project activities: As per the percentage of completion method after progress of work to a reasonable extent for which control can be transferred to the buyer.
- c) In cases where the Group collects consideration on account of another party, it recognises revenue as the net amount retained on its own account.



Other income:

- a) Interest on a time proportion basis using the effective Interest rate method
- b) Dividend from investments in shares on establishment of the Group's right to receive.
- c) Royalties are recognised on accrual basis in accordance with the substance of the relevant agreement.
- d) Export incentives are recognised as income only at the time when there is no significant uncertainty as to its measurability and ultimate realisation.

For determining the transaction price, the Group measures the revenue in respect of each performance obligation of a contract at its relative standalone selling price.

The group accounts for volume discounts and pricing incentives to a buyer as a reduction of revenue based on the ratable allocation of the discounts/incentives to each of the underlying performance obligation that corresponds to the progress by the buyer towards earning the discount/incentive.

Term of returns, refunds etc. are agreed with the buyers on a case to case basis upon mutually accepted terms and conditions. The impact of returns and refunds is negligible on the turnover of the group.

As a practical expedient, as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized from the satisfaction of the performance obligation corresponds directly with the value to the customer of the entity's performance completed to date especially in relation to those contracts where invoicing is on time and material basis.

*Significant payment terms:*

Payment is generally received either in cash or based on credit terms. Credit terms are agreed to with the buyers and is generally in line with the respective industry standards.

### 1.19 Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other Borrowing Costs are recognised as expense in the period in which they are incurred.

### 1.20 Cash Flow Statement

Cash Flow Statement, as per Ind AS – 7, is prepared using the indirect method, whereby profit for the period is

adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.

### 1.21 Prior period Items

Material prior period items which arise in the current period as a result of error or omission in the preparation of prior period's financial statement are corrected retrospectively in the first set of financial statements approved for issue after their discovery by:

- a) restating the comparative amounts for the prior period(s) presented in which the error occurred; or
- b) if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.
- c) The value of error and omission is construed to be material for restating the opening balances of assets and liabilities and equity for the earliest prior period presented if the amount in aggregate for all cases of prior period income/expenses exceeds 1% of the revenue from operations of the previous year.
- d) Retrospective restatement shall be done except to the extent that it is impracticable to determine either the period specific effects or the cumulative effect of the error. When it is impracticable to determine the period specific effects of an error on comparative information for one or more prior periods presented, the group shall restate the opening balances of assets, liabilities and equity for the earliest prior period for which retrospective restatement is practicable (which may be the current period).

### 1.22 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, share splits or consolidation that have changed the number of equity shares outstanding without a change in corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of dilutive potential equity shares.

For and on behalf of the Board of Directors

<b>For B. Chhawchharia &amp; Co.</b> Chartered Accountants Firm Registration No. 305123E	<b>Adika Ratna Sekhar</b> Chairman and Managing Director DIN 08053637	<b>Adhip Nath Palchaudhuri</b> Director (Service Businesses) DIN 08695322	<b>R. M. Utthayaraja</b> Director (Manufacturing Businesses) DIN 09678056	<b>Saurav Dutta</b> Director (Finance) & Chief Financial Officer DIN 10042140
<b>CA. Kshitiz Chhawchharia</b> Partner Membership No. 061087 <b>Place: Kolkata</b> <b>Date: 24<sup>th</sup> May, 2024</b>	<b>Abhijit Ghosh</b> Director (Human Resource & Corporate Affairs) DIN 10042785	<b>Vandana Minda Heda</b> Independent Director DIN 09402294	<b>Kavita Bhavsar</b> Company Secretary	



**Notes to the Consolidated Financial Statements for the year ended 31st March 2024**

Note No 2.

Property, Plant and Equipment

(₹ in Lakhs)

FY 2023-24	Property, Plant and Equipment										Total	
	Land - Freehold	Building & Sidings	Plant & Machinery	Spares for Plant & Machinery	Electrical Installation & Equipment	Furniture & Fittings	Typewriter, Accounting Machine and Office Equipment	Tubewell, Tanks and Miscellaneous Equipment	Lab Equipment	Railway Sidings		Vehicles
<b>Gross Block</b>												
Balance as at 1 April 2023	2,373.77	44,074.71	22,587.34	176.87	5,227.86	1,641.62	3,014.79	2,844.39	716.64	1,016.11	396.51	84,070.61
Additions	-	1,219.36	683.05	98.58	155.39	65.78	396.44	183.87	34.36	170.99	161.11	3,168.93
Disposal of assets	-	(165.66)	(336.21)	(0.36)	(131.73)	(32.48)	(141.85)	(59.04)	-	-	(0.01)	(867.34)
Reclassification*	-	-	-	-	-	-	-	-	-	-	-	-
<b>Gross Block as at Mar 31 2024</b>	<b>2,373.77</b>	<b>45,128.41</b>	<b>22,934.18</b>	<b>275.09</b>	<b>5,251.52</b>	<b>1,674.92</b>	<b>3,269.38</b>	<b>2,969.22</b>	<b>751.00</b>	<b>1,187.10</b>	<b>557.61</b>	<b>86,372.20</b>
<b>Accumulated depreciation</b>												
Balance as at 1 April 2023	-	6,339.45	6,176.51	17.94	2,705.48	724.77	2,221.72	1,376.73	515.78	479.57	107.66	20,665.61
Depreciation charge for the year	-	1,252.96	1,129.20	48.36	504.24	170.47	385.37	267.53	59.60	99.37	123.64	4,040.74
Disposal of assets	-	(78.84)	(320.90)	(0.36)	(130.07)	(28.90)	(140.27)	(57.09)	-	-	(0.01)	(756.44)
Reclassification/Adjustments*	-	-	-	-	-	-	-	-	-	-	-	-
<b>Accumulated Depreciation as at Mar 31 2024</b>	<b>-</b>	<b>7,513.57</b>	<b>6,984.81</b>	<b>65.94</b>	<b>3,079.65</b>	<b>866.34</b>	<b>2,466.82</b>	<b>1,587.17</b>	<b>575.38</b>	<b>578.94</b>	<b>231.29</b>	<b>23,949.91</b>
<b>Net Block as at Mar 31 2024</b>	<b>2,373.77</b>	<b>37,614.84</b>	<b>15,949.37</b>	<b>209.15</b>	<b>2,171.87</b>	<b>808.58</b>	<b>802.56</b>	<b>1,382.05</b>	<b>175.62</b>	<b>608.16</b>	<b>326.32</b>	<b>62,422.29</b>

Notes to the Consolidated Financial Statements for the year ended 31st March 2024

FY 2022-23	Property, Plant and Equipment										Total	
	Land - Freehold	Building & Sidings	Plant & Machinery	Spares for Plant & Machinery	Electrical Installation & Equipment	Furniture & Fittings	Typewriter, Accounting Machine and Office Equipment	Tubewell, Tanks and Miscellaneous Equipment	Lab Equipment	Railway Sidings		Vehicles
<b>Gross Block</b>												
Balance as at 1 April 2022	2,373.77	42,762.33	22,273.94	90.14	5,132.69	1,705.29	2,708.23	2,799.00	752.11	1,016.11	351.92	81,965.53
Additions	-	1,517.22	545.33	99.45	306.58	109.09	581.40	218.42	34.91	-	54.33	3,466.73
Disposal of assets	-	(188.02)	(231.93)	(12.72)	(211.41)	(172.76)	(274.84)	(173.03)	(70.38)	-	(9.74)	(1,344.83)
Reclassification*	-	(16.82)	-	-	-	-	-	-	-	-	-	(16.82)
<b>Gross Block as at Mar 31 2023</b>	<b>2,373.77</b>	<b>44,074.71</b>	<b>22,587.34</b>	<b>176.87</b>	<b>5,227.86</b>	<b>1,641.62</b>	<b>3,014.79</b>	<b>2,844.39</b>	<b>716.64</b>	<b>1,016.11</b>	<b>396.51</b>	<b>84,070.61</b>
<b>Accumulated depreciation</b>												
Balance as at 1 April 2022	-	5,307.33	5,309.48	1.81	2,397.53	716.56	2,060.43	1,283.33	524.65	381.71	4.92	17,987.75
Depreciation charge for the year	-	1,225.78	1,127.78	28.85	526.42	176.16	435.81	266.64	61.51	97.86	112.29	4,059.10
Disposal of assets	-	(105.51)	(214.62)	(12.72)	(201.00)	(167.95)	(274.32)	(169.58)	(70.38)	-	(9.55)	(1,225.63)
Reclassification/Adjustments	-	(88.15)	(46.13)	-	(17.47)	-	(0.20)	(3.66)	-	-	-	(155.61)
<b>Accumulated Depreciation as at Mar 31 2023</b>	<b>-</b>	<b>6,339.45</b>	<b>6,176.51</b>	<b>17.94</b>	<b>2,705.48</b>	<b>724.77</b>	<b>2,221.72</b>	<b>1,376.73</b>	<b>515.78</b>	<b>479.57</b>	<b>107.66</b>	<b>20,665.61</b>
<b>Net Block as at Mar 31 2023</b>	<b>2,373.77</b>	<b>37,735.26</b>	<b>16,410.83</b>	<b>158.93</b>	<b>2,522.38</b>	<b>916.85</b>	<b>793.07</b>	<b>1,467.66</b>	<b>200.86</b>	<b>536.54</b>	<b>288.85</b>	<b>63,405.00</b>

\* Reclassification on account of transfer to Investment Property from Property Plant & Equipment owing to the change in the usage of the property.

## Notes to the Consolidated Financial Statements for the year ended 31st March 2024

### Note No 3. Right of Use Assets

(₹ in Lakhs)

Particulars	Right of Use Assets				
	Land - Leasehold	Buildings	Plant & Machinery	Electrical Equipments	Total
<b>Gross Block</b>					
Balance as at 1 April 2022	4,122.82	10,468.97	2,142.06	51.56	16,785.41
Additions	-	829.62	689.42	-	1,519.04
Disposal/Deletion/Adjustment/Retirement	-	(564.76)	(1,178.05)	-	(1,742.81)
<b>Gross Block as at Mar 31 2023</b>	<b>4,122.82</b>	<b>10,733.83</b>	<b>1,653.43</b>	<b>51.56</b>	<b>16,561.64</b>
Additions	585.38	49.82	1,120.02	14.92	1,770.14
Disposal/Deletion/Adjustment/Retirement	-	(84.00)	(964.02)	-	(1,048.02)
<b>Gross Block as at Mar 31 2024</b>	<b>4,708.20</b>	<b>10,699.65</b>	<b>1,809.43</b>	<b>66.48</b>	<b>17,283.76</b>
<b>Accumulated depreciation</b>					
Balance as at 1 April 2022	473.42	2,478.55	1,461.99	30.97	4,444.93
Depreciation charge for the year	84.05	815.25	593.30	14.51	1,507.11
Disposal/Deletion/Adjustment/Retirement	-	(529.26)	(1,179.39)	-	(1,708.65)
<b>Accumulated Depreciation as at Mar 31 2023</b>	<b>557.47</b>	<b>2,764.54</b>	<b>875.90</b>	<b>45.48</b>	<b>4,243.39</b>
Depreciation charge for the year	95.76	764.62	900.17	17.29	1,777.84
Disposal/Deletion/Adjustment/Retirement	-	(149.68)	(964.02)	-	(1,113.70)
<b>Accumulated Depreciation as at Mar 31 2024</b>	<b>653.23</b>	<b>3,379.48</b>	<b>812.05</b>	<b>62.77</b>	<b>4,907.53</b>
<b>Net Block as at Mar 31 2024</b>	<b>4,054.97</b>	<b>7,320.17</b>	<b>997.38</b>	<b>3.71</b>	<b>12,376.23</b>
<b>Net Block as at Mar 31 2023</b>	<b>3,565.35</b>	<b>7,969.29</b>	<b>777.53</b>	<b>6.08</b>	<b>12,318.25</b>

### Note No. 4 Investment Properties

(₹ in Lakhs)

<b>Gross Carrying Amount (Deemed Cost)</b>	
As at 1 April 2022	105.57
Additions	7.57
Disposals/adjustments	-
Net Investment Property - Reclassified	-
<b>Balance as at 31 March 2023</b>	<b>113.14</b>
Additions	-
Disposals/adjustments	-
Net Investment Property - Reclassified	-
<b>Balance as at 31 March 2024</b>	<b>113.14</b>
<b>Accumulated Depreciation</b>	
At 1 April 2022	11.11
Depreciation charge for the year	2.54
Disposals/adjustments for the year	-
Investment Property - reclassified	-
<b>Balance as at 31 March 2023</b>	<b>13.65</b>
Depreciation charge for the year	2.55
Disposals/adjustments for the year	-
Investment Property - reclassified	-
<b>Balance as at 31 March 2024</b>	<b>16.20</b>
<b>Net Book Value as at 31 March 2024</b>	<b>96.94</b>
<b>Net Book Value as at 31 March 2023</b>	<b>99.49</b>

Investment property is recognised and valued using cost model. Depreciation is calculated using straight line method on the basis of useful life of assets

#### (i) Contractual obligations

There is no contractual commitment for the acquisition of Investment Property.

#### (ii) Capitalised borrowing cost

No borrowing costs were capitalised during the year ended 31 March 2024 or previous year ended 31 March 2023.

#### (iii) Restrictions

There are no restrictions on remittance of income receipts or receipt of proceeds from disposals.

**Notes to the Consolidated Financial Statements for the year ended 31st March 2024**

**(iv) Amount recognised in profit and loss for investment properties**

(₹ in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Rental income	263.41	252.40
Less: Direct operating expenses that generated rental income	29.33	22.10
Less: Direct operating expenses that did not generated rental income	31.30	29.87
<b>Profit/ (Loss) from leasing of investment properties</b>	<b>202.78</b>	<b>200.43</b>

**(v) Leasing arrangements**

Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly. These are all cancellable leases.

**(vi) Fair value**

(₹ in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Fair value	3,838.00	3,632.34

The Company obtains independent valuations for its investment properties. The fair value of investment property - Building (as measured for disclosure purpose in the financial statements) is based on the annual valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The fair value of Investment Property - land is based on valuation report dated 30.06.2023.

**Note No. 5**

**Intangible Assets**

(₹ in Lakhs)

Particulars	Softwares	Brand Value	Total
<b>Gross Carrying Amount</b>			
Balance as at 1 April 2022	1,021.59	332.63	<b>1,354.22</b>
Additions	44.97	-	<b>44.97</b>
Disposals/adjustments	(27.92)	-	<b>(27.92)</b>
<b>Balance as at 31 March 2023</b>	<b>1,038.64</b>	<b>332.63</b>	<b>1,371.28</b>
Additions	<b>50.95</b>	-	<b>50.95</b>
Disposals/adjustments	<b>(124.37)</b>	-	<b>(124.37)</b>
<b>Balance as at 31 March 2024</b>	<b>965.22</b>	<b>332.63</b>	<b>1,297.86</b>
<b>Accumulated Amortization</b>			
Balance as at 1 April 2022	814.64	266.00	<b>1,080.64</b>
Amortization charge for the year	72.74	38.00	<b>110.74</b>
Disposals/adjustments for the year	(27.93)	-	<b>(27.93)</b>
<b>Balance as at 31 March 2023</b>	<b>859.45</b>	<b>304.00</b>	<b>1,163.45</b>
Amortization charge for the year	66.40	28.63	<b>95.03</b>
Disposals/adjustments for the year	(124.38)	-	<b>(124.38)</b>
<b>Balance as at 31 March 2024</b>	<b>801.47</b>	<b>332.63</b>	<b>1,134.10</b>
<b>Net Book Value as at 31 March 2024</b>	<b>163.75</b>	<b>0.00</b>	<b>163.76</b>
<b>Net Book Value as at 31 March 2023</b>	<b>179.19</b>	<b>28.63</b>	<b>207.83</b>

## Notes to the Consolidated Financial Statements for the year ended 31st March 2024

### Note No.6

#### Financial Assets-Investments (Non-Current)

Unquoted, unless otherwise stated

(₹ in Lakhs)

Name of the Body Corporate	As at 31 March 2024		As at 31 March 2023	
	No of Shares	Amount	No of Shares	Amount
<b>(A) Trade Investments</b>				
<b><u>Investment in Equity Instruments</u></b>				
<b><u>(Fully paid stated at Cost)</u></b>				
<b>(i) <u>In Joint Venture Companies</u></b>				
Balmer Lawrie -Van Leer Limited (Ordinary Equity Shares of ₹10 each)	86,01,277	11,188.90	86,01,277	10,267.11
Transafe Services Limited* (Ordinary Equity Shares of ₹10 each)	-	-	1,13,61,999	1,165.12
Less: Provision for diminution in value				(1,165.12)
Balmer Lawrie (UAE) LLC (Ordinary Equity Shares of AED 1,000 each)	9,800	42,636.91	9,800	39,124.05
PT. Balmer lawrie Indonesia (Equity Shares of par value of Indonesian Rupiah (IDR) 10,000 each)	20,00,000	-	20,00,000	-
<b>(ii) <u>In Subsidiary Company</u></b>				
Visakhapatnam Port Logistics Park Limited (Ordinary Equity Shares of ₹10 each)	8,10,38,978	-	8,10,38,978	-
<b>(iii) <u>In Associate Company</u></b>				
AVI-OIL India (Private) Limited (Ordinary Equity Shares of ₹10 each)	45,00,000	2,476.62	45,00,000	2,228.56
<b><u>Investments in Preference Shares</u></b>				
<b><u>(Fully paid stated at Cost)</u></b>				
Transafe Services Limited* (Cumulative Redeemable Preference shares of ₹10 each)	-	-	13,300,000	1,330.00
Less: Provision for diminution in value				(1,330.00)
<b>Sub Total</b>		<b>56,302.43</b>		<b>51,619.72</b>
<b>(B) <u>Other Investments</u></b>				
<b><u>(Fully paid stated at Cost)</u></b>				
Bridge & Roof Co. (India) Limited (Ordinary Equity Shares of ₹10 each)	3,57,591	14.01	357,591	14.01
Biecco Lawrie Limited (Ordinary Equity Shares of ₹10 each)	1,95,900	-	195,900	-
(Carried in books at a value of ₹1 only), net off Provision for diminution in value				
RC Hobbytech Solution Private Limited (Ordinary Equity Shares (Face Value ₹ 1 each) of ₹ 1350 each including premium)	8,889	120.00	8,889	120.00
Ram Prasad Meena Technologies Private Limited (Ordinary Equity shares (Face Value ₹ 10 each) of ₹ 2360 each including premium)	848	20.01	-	-
Add: New Investments made	-	-	1,059	24.99
Less: Shares Sold/Transferred	-	-	-	-
Less: Transferred to Incubator	-	-	(211)	(4.98)
	848	20.01	848	20.01
Krebzinstar Private Limited (Ordinary Equity Shares (Face Value ₹ 10 each) of ₹ 8170 each including premium)				
Add: New Investments made	367	29.98	-	-
Less: Shares Sold	-	-	-	-
Less: Transferred to Incubator	-	-	-	-
	367	29.98	-	-
Woodlands Multispeciality Hospitals Limited	8,850	0.45	8,850	0.45
<b>Sub Total</b>		<b>184.45</b>		<b>154.47</b>
<b>Total</b>		<b>56,486.88</b>		<b>51,774.19</b>
<b>Aggregate amount of quoted investments at Cost</b>		<b>-</b>		<b>-</b>
<b>Aggregate amount of unquoted investments at Cost</b>		<b>56,486.88</b>		<b>51,774.19</b>
<b>Total</b>		<b>56,486.88</b>		<b>51,774.19</b>

\* Refer details given in Note No. 42.1 of the notes to accounts.



**Notes to the Consolidated Financial Statements for the year ended 31st March 2024**

**Note No.7**

**Financial Assets-Loans ( Non - Current)**

	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Secured considered good		
Other Loans	77.36	176.99
Unsecured considered Doubtful		
Other Loans	123.77	43.52
Provision for doubtful Loans		
Other Loans	(123.77)	(43.52)
<b>Total</b>	<b>77.36</b>	<b>176.99</b>

**Note No.8**

**Financial Assets-Others ( Non- Current)**

	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Unsecured considered good		
Other Receivables	14.99	12.06
<b>Total</b>	<b>14.99</b>	<b>12.06</b>

**Note No.9**

**Deferred Tax Liabilities**

	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
<b>Deferred Tax Liability arising on account of :</b>		
Property, Plant and Equipment	(6,069.03)	(5,870.35)
<b>Deferred Tax Asset arising on account of :</b>		
Adjustment for VRS expenditure	(30.57)	58.11
Provision for loans, debts, deposits & advances	906.91	1,006.50
Defined Benefit Plans	3,475.11	2,553.06
Provision for Inventory	73.48	67.92
Provision for dimunition in investment	1,019.79	334.73
Net Liability due to profit transfer of Group Companies	(12,232.44)	(11,030.78)
<b>Total</b>	<b>(12,856.75)</b>	<b>(12,880.81)</b>

**Movement in Deferred Tax Liabilities (Net)**

	(₹ in Lakhs)			
Particulars	As at 31 March 2023	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	As at 31 March 2024
Property, Plant and Equipment	(5,870.35)	(198.68)	-	(6,069.03)
Adjustment for VRS expenditure	58.11	(88.68)	-	(30.57)
Provision for loans, debts, deposits & advances	1,006.50	(99.59)	-	906.91
Defined Benefit Plans	2,553.06	779.26	142.79	3,475.11
Provision for Inventory	67.92	5.56	-	73.48
Provision for dimunition in Investment	334.73	685.06	-	1,019.79
Net Liability due to profit transfer of Group Companies	(11,030.78)	-	(1,201.66)	(12,232.44)
<b>Total</b>	<b>(12,880.81)</b>	<b>1,082.93</b>	<b>(1,058.87)</b>	<b>(12,856.75)</b>

**Note No.10**

**Non Financial Assets - Others ( Non - Current)**

	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
<b>Capital Advances</b>	<b>202.56</b>	<b>24.85</b>
<b>Advances other than Capital advances</b>		
Security Deposits	762.51	797.04
Balances with Government Authorities	1,115.00	996.72
Prepaid Expenses	52.29	62.06
Others	24.33	25.89
<b>Total</b>	<b>2,156.69</b>	<b>1,906.56</b>

## Notes to the Consolidated Financial Statements for the year ended 31st March 2024

### Note No.11

#### Inventories

	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Raw Materials and Components	12,123.59	13,059.27
Goods-in-transit	119.47	125.72
Slow Moving & Non Moving	166.70	133.84
Less: Adjustment for slow moving & non moving	(98.77)	(92.71)
<b>Total - Raw Materials and Components</b>	<b>12,310.99</b>	<b>13,226.12</b>
Work in Progress	1,385.78	1,492.03
Slow Moving & Non moving	3.44	0.46
Less: Adjustment for slow moving & non moving	(3.16)	(0.46)
<b>Total - Work in Progress</b>	<b>1,386.06</b>	<b>1,492.03</b>
Finished Goods	4,459.55	4,663.12
Goods-in transit	243.64	178.49
Slow Moving & Non Moving	67.17	96.30
Less: Adjustment for slow moving & non moving	(41.97)	(61.15)
<b>Total - Finished Goods</b>	<b>4,728.39</b>	<b>4,876.76</b>
Stores and Spares	833.58	848.31
Slow Moving & Non Moving	210.68	169.93
Less: Adjustment for slow moving & non moving	(148.08)	(115.54)
<b>Total - Stores and Spares</b>	<b>896.18</b>	<b>902.70</b>
<b>Total</b>	<b>19,321.62</b>	<b>20,497.61</b>

[Refer to Point No.1.6 of "Significant Accounting Policies" for method of valuation of inventories]

### Note No.12

#### Trade Receivables

	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Considered good - Unsecured	42,696.30	36,075.26
Trade Receivables- Credit impaired	1,157.44	1,311.67
Less: Provision for Impairment	(1,157.44)	(1,311.67)
<b>Grand Total</b>	<b>42,696.30</b>	<b>36,075.26</b>
<b>Trade receivables outstanding for a period less than six months</b>		
Considered good - Unsecured	39,860.20	34,569.51
Trade Receivables- Credit Impaired	45.29	10.00
Less: Provision for Impairment	(45.29)	(10.00)
<b>Sub Total</b>	<b>39,860.20</b>	<b>34,569.51</b>
<b>Trade receivables outstanding for a period exceeding six months</b>		
Considered good - Unsecured	2,836.10	1,505.75
Trade Receivables- Credit Impaired	1,112.15	1,301.67
Less: Provision for Impairment	(1,112.15)	(1,301.67)
<b>Sub Total</b>	<b>2,836.10</b>	<b>1,505.75</b>
<b>Total</b>	<b>42,696.30</b>	<b>36,075.26</b>

**Notes to the Consolidated Financial Statements for the year ended 31st March 2024**

**Trade Receivables ageing schedule as at 31st March 2024**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	39,842.69	1,911.42	594.41	341.53	7.90	42,697.95
Undisputed Trade Receivables – credit impaired	45.29	93.43	39.41	71.05	266.76	515.94
Disputed Trade Receivables– considered good	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	639.85	639.85
Unbilled Revenue	-	-	-	-	-	-

**Trade Receivables ageing schedule as at 31st March 2023**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	33,439.49	1,049.26	344.29	146.43	(34.23)	34,945.24
Undisputed Trade Receivables – credit impaired	10.00	61.40	236.19	23.07	339.46	670.12
Disputed Trade Receivables– considered good	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	641.55	641.55
Unbilled Revenue	1,130.02	-	-	-	-	1,130.02

**Note No.13**

**Cash and Cash equivalents**

(₹ in Lakhs)

	As at 31 March 2024	As at 31 March 2023
Cash in hand	0.44	0.48
Balances with Banks - Current Account	5,074.85	6,009.36
<b>Total</b>	<b>5,075.29</b>	<b>6,009.84</b>

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

**Note No.14**

**Other Bank Balances**

(₹ in Lakhs)

	As at 31 March 2024	As at 31 March 2023
Unclaimed Dividend Accounts	535.45	543.88
Bank Term Deposits	46,370.83	38,124.37
Margin Money deposit with Banks	496.88	106.11
<b>Total</b>	<b>47,403.16</b>	<b>38,774.36</b>

**Note No.15**

**Financial Assets -Loans ( Current)**

(₹ in Lakhs)

	As at 31 March 2024	As at 31 March 2023
Loans Receivables Considered good- Secured Loans (to employees)	177.76	79.43
Loans Receivables Considered Good- Unsecured Other Advances (to employees)	39.54	12.13
Other Loans and advances	85.04	185.35
<b>Total</b>	<b>302.34</b>	<b>276.91</b>

## Notes to the Consolidated Financial Statements for the year ended 31st March 2024

### Note No.16

#### Other Financial Assets ( Current)

	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Unsecured		
Accrued Income	3,799.68	3,639.09
Security Deposits	539.41	348.94
Other Receivables -Considered Good	19,468.25	21,231.24
Other Receivables - Considered Doubtful	461.17	642.45
Less - Provision for doubtful Other Receivables	(461.17)	(642.45)
<b>Total</b>	<b>23,807.34</b>	<b>25,219.27</b>

### Note No.17

#### Non Financial Assets ( Current)

	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Balances with Government Authorities	4,550.76	3,601.94
Prepaid Expenses	572.41	848.30
Advances to Contractors & Suppliers -Considered Good	2,160.24	1,733.56
Advances to Contractors & Suppliers -Considered Doubtful	928.32	1,128.91
Less : Provision for Doubtful Advances to Contractors & Suppliers	(928.32)	(1,128.91)
Others	2,405.90	476.58
<b>Total</b>	<b>9,689.31</b>	<b>6,660.38</b>

### Note No 18

#### Equity Share Capital

	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
<b>Authorised Capital</b>		
30,00,00,000 (Previous period 30,00,00,000) equity shares of ₹ 10 each	30,000.00	30,000.00
	<b>30,000.00</b>	<b>30,000.00</b>
<b>Issued and Subscribed Capital</b>		
17,10,03,846 (Previous period 17,10,03,846) equity shares of ₹ 10 each	17,100.38	17,100.38
	<b>17,100.38</b>	<b>17,100.38</b>
<b>Paid-up Capital</b>		
17,10,03,846 (Previous period 17,10,03,846) equity shares of ₹ 10 each	17,100.38	17,100.38
	<b>17,100.38</b>	<b>17,100.38</b>

#### a) Reconciliation of Equity Shares outstanding at the beginning and at the end of the period.

	As at 31 March 2024		As at 31 March 2023	
	No of shares	Amount (Rs. in Lakh)	No of shares	Amount (Rs. in Lakh)
Equity Shares at the beginning of the period	17,10,03,846	17,100.38	17,10,03,846	17,100.38
<b>Equity Shares at the end of the period</b>	<b>17,10,03,846</b>	<b>17,100.38</b>	<b>17,10,03,846</b>	<b>17,100.38</b>

#### b) Rights/preferences/restrictions attached to Equity Shares

The Company has one class of Equity Shares having a par value of ₹ 10 per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

#### c) Details of shareholders holding more than 5% shares in the Company

Particulars of Shareholder	As at 31 March 2024		As at 31 March 2023	
	No of shares	% holding	No of shares	% holding
Balmer Lawrie Investments Limited	10,56,79,350	61.80%	10,56,79,350	61.80%

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

**Notes to the Consolidated Financial Statements for the year ended 31st March 2024**

**Note No 19  
Other Equity**

(₹ in Lakhs)

	As at 31 March 2024	As at 31 March 2023
Securities Premium	3,626.77	3,626.77
General Reserve	29,903.69	29,903.69
Retained Earnings	134,531.38	120,366.79
Foreign Currency Translation Reserve	(43.69)	(319.39)
Other Comprehensive Income Reserve (OCI)	(3,038.71)	(2,605.60)
Minority Interest	(2,691.93)	(2,276.48)
<b>Total (Other Equity)</b>	<b>1,62,287.51</b>	<b>1,48,695.78</b>
	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<b>Securities Premium</b>		
Opening balance	3,626.77	3,626.77
Add: Shares issued during the period	-	-
<b>Sub Total (A)</b>	<b>3,626.77</b>	<b>3,626.77</b>
<b>General Reserve</b>		
Opening balance	29,903.69	29,903.69
Less : Bonus Shares issued during the period	-	-
Amount transferred from retained earnings	-	-
<b>Sub Total (B)</b>	<b>29,903.69</b>	<b>29,903.69</b>
<b>Retained Earnings</b>		
Opening balance	120,366.78	110,026.91
Add : Net profit for the period	25,739.79	16,763.50
Less : Appropriations		
Transfer to General Reserve	-	-
Dividend Paid	(12,825.29)	(11,115.25)
Dividends Proposed & approved in AGM (Payable)	-	-
Retained earnings adjustments	-	-
Re-measurement Gain/Loss	1,250.10	4,691.63
Other adjustment	-	-
<b>Net Surplus in Retained Earnings (C)</b>	<b>1,34,531.38</b>	<b>1,20,366.78</b>
<b>Foreign Currency Translation Reserve</b>		
Opening balance	(319.39)	81.49
Movement	275.70	(400.88)
<b>Sub Total (D)</b>	<b>(43.69)</b>	<b>(319.39)</b>
<b>Other Comprehensive Income Reserve (OCI)</b>		
Opening balance	(2,605.60)	(2,031.23)
Movement	(433.11)	(574.37)
<b>Sub Total (E)</b>	<b>(3,038.71)</b>	<b>(2,605.60)</b>
<b>Minority Interest</b>		
Opening balance	(2,276.48)	(1,854.75)
Movement	(415.45)	(421.73)
<b>Sub Total (F)</b>	<b>(2,691.93)</b>	<b>(2,276.48)</b>
<b>Total Other Equity (A+B+C+D+E+F)</b>	<b>1,62,287.51</b>	<b>1,48,695.78</b>



## Notes to the Consolidated Financial Statements for the year ended 31st March 2024

### Note No.20

#### Financial Liabilities (Non - Current)

	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Borrowings (term Loan from Bank)*- Secured	6,633.25	8,242.04
Deposits- Unsecured	32.34	16.70
<b>Total</b>	<b>6,665.59</b>	<b>8,258.74</b>

\*Borrowings include:- (i) VPLPL a subsidiary of the company has availed ₹ 84.12 crores as loan out of sanctioned loan of ₹ 125 crores at a rate of 8.75% on term Loan and 9.75% on Funded Interest Term Loan (FITL). This loan is secured by first charge on the entire fixed assets (present and future) of VPLPL and equitable mortgage on the leasehold right of project land. The bankers of VPLPL had restructured the existing loan outstanding under Reserve Bank of India Resolution Framework for Covid 19 related stress with moratorium of 24 months and repayment has commenced from September 2022 on quarterly basis.

(ii) The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account.

### Note No.21

#### Provisions (Non - Current)

	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Actuarial Provisions for employee benefits	6,900.13	3,925.68
Other Long term Provisions	2,019.17	2,626.83
<b>Total</b>	<b>8,919.30</b>	<b>6,552.51</b>

### Note No.22

#### Non Financial Liabilities - Others ( Non - Current)

	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Deferred Gain/Income	343.78	396.05
Others	438.63	439.18
<b>Total</b>	<b>782.41</b>	<b>835.23</b>

### Note No.23

#### Financial Liabilities (Current)

	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
<b><u>Borrowings- Secured</u></b>		
Current Maturities of Long Term Borrowings	1,060.00	706.00
Borrowings - Secured	1.39	-
<b><u>Trade Payables- Unsecured</u></b>		
Payable to micro and small enterprises	1,270.07	992.62
Other Trade Payables	30,202.25	29,434.00
	<b>31,472.32</b>	<b>30,426.62</b>
<b>Total</b>	<b>32,533.71</b>	<b>31,132.62</b>

\*Borrowings refer details given in Note No. 20

#### Trade Payables ageing schedule as at 31st March 2024

Particulars	(₹ in Lakhs)				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	1,270.07	-	-	-	1,270.07
(ii) Others	28,329.65	633.38	778.43	93.15	29,834.61
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	10.08	-	6.69	350.87	367.64

**Notes to the Consolidated Financial Statements for the year ended 31st March 2024**

**Trade Payables ageing schedule as at 31st March 2023**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	992.01	-	0.61	-	992.62
(ii) Others	26,826.00	1,527.41	489.41	233.62	29,076.44
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	6.69	13.65	337.22	357.56

**Note No.24**

**Other Financial Liabilities (Current)**

(₹ in Lakhs)

	As at 31 March 2024	As at 31 March 2023
Unclaimed Dividend *	535.45	543.88
Security Deposits	2,977.04	2,491.47
Other Liabilities	16,306.36	15,443.15
<b>Total</b>	<b>19,818.85</b>	<b>18,478.50</b>

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

**Note No.25**

**Non Financial Liabilities - Other (Current)**

(₹ in Lakhs)

	As at 31 March 2024	As at 31 March 2023
Advance from Customers	1,411.13	915.04
Statutory Dues	1,938.93	1,964.97
Deferred Gain/Income	52.30	53.86
Other Liabilities	5,910.50	5,114.07
<b>Total</b>	<b>9,312.86</b>	<b>8,047.94</b>

**Note No.26**

**Current Provisions**

(₹ in Lakhs)

	As at 31 March 2024	As at 31 March 2023
Actuarial Provisions for employee benefits	674.76	652.86
Other Short term Provisions	2,105.27	1,999.83
<b>Total</b>	<b>2,780.03</b>	<b>2,652.69</b>

**Note No.27**

**Current Tax Liabilities**

(₹ in Lakhs)

	As at 31 March 2024	As at 31 March 2023
Provision for Tax (Net of advance)	5,237.42	2,976.47
<b>Total</b>	<b>5,237.42</b>	<b>2,976.47</b>

**Note No.28**

**Revenue from Operations**

(₹ in Lakhs)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of Products	1,39,240.61	1,32,225.53
Sale of Services	75,502.63	85,665.51
Sale of Trading Goods	4,557.85	3,119.16
Other Operating Income	14,621.58	11,138.24
<b>Total</b>	<b>2,33,922.67</b>	<b>2,32,148.44</b>

## Notes to the Consolidated Financial Statements for the year ended 31st March 2024

### Note No.29

#### Other Income

	(₹ in Lakhs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest Income		
Bank Deposits	2,830.80	1,446.02
Interest on Income Tax refund	710.86	107.53
Others	39.60	94.55
<b>Sub Total</b>	<b>3,581.26</b>	<b>1,648.10</b>
Dividend Income	8.01	4.18
Other Non-operating Income		
Profit on Disposal of Fixed assets	33.11	132.99
Unclaimed balances and excess provision written back	762.22	1,091.84
Gain on Foreign Currency Transactions (net)	206.15	183.43
Miscellaneous Income	512.51	602.88
<b>Sub Total</b>	<b>1,513.99</b>	<b>2,011.14</b>
<b>Total</b>	<b>5,103.26</b>	<b>3,663.42</b>

### Note No.30

#### Cost of Materials Consumed & Services Rendered

	(₹ in Lakhs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Cost of Materials Consumed	1,01,016.65	1,01,926.59
Cost of Services Rendered	47,933.20	58,080.14
<b>Total</b>	<b>1,48,949.85</b>	<b>1,60,006.73</b>

### Note No.31

#### Purchase of Trading Goods

	(₹ in Lakhs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Trading Goods	5,149.61	3,733.76
<b>Total</b>	<b>5,149.61</b>	<b>3,733.76</b>

### Note No.32

#### Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

	(₹ in Lakhs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Change in Finished Goods		
Opening	4,876.76	3,800.62
Closing	4,728.39	4,876.76
Change	148.37	(1,076.14)
Change in Work In Progress		
Opening	1,492.03	1,191.37
Closing	1,386.06	1,492.03
Change	105.97	(300.66)
<b>Total</b>	<b>254.34</b>	<b>(1,376.80)</b>

### Note No.33

#### Employee Benefits Expenses

	(₹ in Lakhs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and Incentives	18,801.87	19,565.72
Contribution to Provident & Other Funds	2,324.87	2,199.80
Staff Welfare Expenses	3,213.93	3,356.00
<b>Total</b>	<b>24,340.67</b>	<b>25,121.52</b>

**Notes to the Consolidated Financial Statements for the year ended 31st March 2024**

**Note No.34**

**Finance Costs**

	(₹ in Lakhs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest Cost	1,165.65	1,026.10
Bank Charges*	670.75	509.70
Interest Cost on ROU Liabilities	368.61	258.16
<b>Total</b>	<b>2,205.01</b>	<b>1,793.96</b>

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

**Note No.35**

**Depreciation & Amortisation Expenses**

	(₹ in Lakhs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on:		
Property Plant & Equipment	4,040.74	4,059.10
Right of Use Assets	1,777.84	1,507.11
Investment Properties	2.54	2.54
Amortisation of Intangible Assets	95.03	110.74
<b>Total</b>	<b>5,916.15</b>	<b>5,679.49</b>

**Note No.36**

**Other Expenses**

	(₹ in Lakhs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Manufacturing Expenses	2,387.78	1,909.73
Consumption of Stores and Spares	849.89	882.23
Repairs & Maintenance - Buildings	615.04	601.49
Repairs & Maintenance - Plant & Machinery	667.80	781.47
Repairs & Maintenance - Others	995.22	929.20
Power & Fuel	3,581.72	3,477.41
Electricity & Gas	443.88	404.78
Rent	1,132.13	1,950.32
Insurance	433.28	425.34
Packing, Despatching, Freight and Shipping Charges	4,929.17	4,750.03
Rates & Taxes	219.34	232.92
Auditors Remuneration and Expenses	36.67	33.03
Investment Written Off	2,495.12	-
Write off of Debts, Deposits, Loan & Advances	719.56	1,474.28
Provision for Doubtful Debts & Advances	540.10	970.81
Fixed Assets Written Off	97.49	8.07
Loss on Disposal of Fixed Assets	5.57	2.48
Selling Commission	346.55	446.71
Cash Discount	1,132.61	991.80
Travelling Expenses	1,087.41	898.89
Printing and Stationary	182.12	195.75
Motor Car Expenses	167.44	166.82
Communication Charges	275.18	229.13
Corporate Social Responsibility Expenses	241.64	177.75
Miscellaneous Expenses	4,646.84	3,839.10
	<b>28,229.55</b>	<b>25,779.54</b>
Less: Provision for Debts, Deposits, Loans & Advances and Inventories considered doubtful, written back	<b>(3,468.19)</b>	<b>(1,358.07)</b>
<b>Total</b>	<b>24,761.36</b>	<b>24,421.47</b>
<b>Payment to Auditors as:</b>		
Statutory/ Branch Auditors	25.94	23.64
Tax Audit	1.15	1.15
Other Certification	4.82	4.32
Reimbursement of Expenses	4.76	3.92
<b>Total Payment to Auditors</b>	<b>36.67</b>	<b>33.03</b>

## Notes to the Consolidated Financial Statements for the year ended 31st March 2024

### Note No. 37

#### Tax Expense

	(₹ in Lakhs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax	8,601.10	5,726.10
Deferred tax	(1,082.93)	447.52
Previous years	-	(429.29)
<b>Total</b>	<b>7,518.17</b>	<b>5,744.33</b>

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of 25.168% (31 March 2023: 25.168%) and the reported tax expense in profit or loss are as follows:

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Accounting profit before income tax</b>	<b>27,448.94</b>	<b>16,431.73</b>
At country's statutory income tax rate of 25.168% (31 March 2023: 25.168%)	<b>25.168%</b>	<b>25.168%</b>
Tax Expense	<b>6,908.35</b>	<b>4,135.54</b>
Adjustments in respect of current income tax		
Non-deductible expenses for tax purposes		
Provisions	<b>1,054.46</b>	<b>381.86</b>
CSR Expenses	<b>60.82</b>	<b>44.74</b>
VRS Expenses	<b>(27.54)</b>	<b>(29.05)</b>
Depreciation Difference including for ROU assets	<b>687.38</b>	<b>576.33</b>
Rental Expense on ROU Assets	<b>(336.82)</b>	<b>384.18</b>
Fixed assets written off and loss on disposal	<b>(6.93)</b>	<b>(32.85)</b>
Loss of Subsidiaries	<b>261.38</b>	<b>265.35</b>
Adjustments in respect of Previous years income tax	-	(429.29)
<b>Total</b>	<b>8,601.10</b>	<b>5,296.81</b>

### Note No. 38

#### Other Comprehensive Income

	(₹ in Lakhs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>(A) Items that will not be reclassified to profit or loss</b>		
(i) Remeasurement gains/ (losses) on defined benefit plans	(567.36)	(844.63)
(ii) Income tax relating to items that will not be reclassified to profit or loss	142.79	212.58
<b>(B) Items that will be reclassified to profit or loss</b>		
(i) Items that will be reclassified to profit or loss	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
<b>(C) Other Comprehensive Income of Joint Ventures and Associates (Net)</b>	<b>(8.54)</b>	<b>57.69</b>
<b>Total</b>	<b>(433.10)</b>	<b>(574.37)</b>

### Note No. 39

#### Earnings per equity share

	(₹ in Lakhs except share data)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Net profit attributable to equity shareholders</b>		
Profit after tax	26,155.20	17,185.23
<b>Profit attributable to equity holders of the parent adjusted for the effect of dilution</b>	<b>26,155.20</b>	<b>17,185.23</b>
Nominal value of Equity Share (₹)	<b>10</b>	<b>10</b>
Weighted-average number of Equity Shares for EPS*	<b>17,10,03,846</b>	<b>17,10,03,846</b>
<b>Basic/Diluted Earnings per Equity Share (₹)*</b>	<b>15.30</b>	<b>10.05</b>

The Company's Earnings Per Share ('EPS') is determined based on the net profit after tax attributable to the shareholders' of the Company being used as the numerator. Basic earnings per share is computed using the weighted average number of shares outstanding during the year as the denominator. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the period including share options, except where the result would be anti-dilutive. The face value of the shares is ₹ 10.



**Notes to the Consolidated Financial Statements for the year ended 31st March 2024**

**Note No. 40**

**Accounting for Employee Benefits**

**Defined Benefit Plans**

The disclosures are made consequent to adoption of IND AS 19 on Employee Benefits, notified by the Ministry of Corporate Affairs, by the Holding Company. Defined Benefit(s) Plans/ Long Term Employee benefits in respect of Gratuity, Leave Encashment, Post-retirement Medical Benefits and Long Service Awards are recognized in the Statement of Profit & Loss on the basis of Actuarial valuation done at the year end. Actuarial gain/loss on post-employment benefit plans that is gratuity and post-retirement medical benefit plans are recognized in Other Comprehensive Income.

**Defined Contribution Plans**

The Holding Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Superannuation Fund, NPS and Employee State Insurance Scheme which are defined contribution plans. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year aggregated to ₹ 1213.06 Lakhs (₹1162.66 Lakhs); Superannuation fund/NPS ₹ 721.34 Lakhs (₹694.24 Lakhs ) and contribution to Employee State Insurance Scheme for the year aggregated to ₹ 0.65 Lakhs (₹1.25 Lakhs).

**Post Employment Benefit Plans**

**A. Gratuity**

The gratuity plan entitles an employee, who has rendered atleast five year of continuous service, to receive fifteen days salary for each year of completed service at the time of superannuation/exit. Any shortfall in obligations is met by the Holding Company by way of transfer of requisite amount to the fund named "Balmer Lawrie & Co. Ltd. Gratuity Fund".

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

Particulars	(₹ in Lakhs)	
	As at 31-Mar-2024	As at 31-Mar-2023
Defined benefit obligation	5,137.90	5,265.59
Fair value of plan assets	5,667.55	5,840.51
<b>Net Defined Benefit Obligation</b>	<b>(529.65)</b>	<b>(574.92)</b>

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

Particulars	(₹ in Lakhs)	
	As at 31-Mar-2024	As at 31-Mar-2023
<b>Opening value of defined benefit obligation</b>	<b>5,265.59</b>	<b>5,559.44</b>
Add: Current service cost	403.22	384.75
Add: Current interest cost	337.46	365.11
Plan amendment : Vested portion at end of period (past service)	-	-
Add: Actuarial (gain)/loss due to -		
- changes in demographic assumptions	(11.21)	-
- changes in experience adjustment	(57.74)	149.76
- changes in financial assumptions	117.55	(36.62)
Add: Acquisition Adjustment	-	-
Less: Benefits paid	(916.97)	(1,156.85)
<b>Closing value of defined benefit obligation thereof-</b>	<b>5,137.90</b>	<b>5,265.59</b>
<b>Unfunded</b>	<b>(529.65)</b>	<b>(574.92)</b>
<b>Funded</b>	<b>5,667.55</b>	<b>5,840.51</b>

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

Assumptions	As at 31-Mar-2024	As at 31-Mar-2023
Discount rate (per annum)	7.02%	7.33%
Rate of increase in compensation levels/Salary growth rate	6.00%	6.00%
Expected average remaining working lives of employees (years)	14	13

## Notes to the Consolidated Financial Statements for the year ended 31st March 2024

(iii) The reconciliation of the plan assets held for the Holding Company's defined benefit plan from beginning to end of reporting period is presented below:

Particulars	(₹ in Lakhs)	
	As at 31-Mar-2024	As at 31-Mar-2023
<b>Opening balance of fair value of plan assets</b>	<b>5,840.51</b>	<b>6,162.94</b>
Add: Contribution by employer	326.59	967.41
Return on Plan Assets excluding Interest Income	7.42	(584.73)
Add: Interest income	410.00	451.74
Add: Acquisition Adjustment	-	-
Less: Benefits paid	(916.97)	(1,156.85)
<b>Closing balance of fair value of plan assets</b>	<b>5,667.55</b>	<b>5,840.51</b>

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

Amount recognised in Other Comprehensive Income	(₹ in Lakhs)	
	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Actuarial (gain)/loss on obligations-changes in demographic assumptions	(11.21)	-
Actuarial (gain)/loss on obligations-changes in financial assumptions	117.54	(36.62)
Actuarial (gain)/loss on obligations-Experience Adjustment	(57.74)	149.76
Return on Plan Assets excluding Interest Income	7.42	(584.73)
<b>Total expense/ (income) recognized in the statement of Other Comprehensive Income</b>	<b>41.17</b>	<b>697.87</b>

Amount recognised in the Statement of Profit & Loss	(₹ in Lakhs)	
	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Current service cost	403.22	384.75
Past service cost (vested)	-	-
Net Interest cost (Interest Cost-Expected return)	(72.54)	(86.63)
<b>Total expense recognized in the Statement of Profit &amp; Loss</b>	<b>330.68</b>	<b>298.12</b>

Amount recognised in Balance Sheet	(₹ in Lakhs)	
	As at 31-Mar-2024	As at 31-Mar-2023
Defined benefit obligation	5,137.90	5,265.59
<b>Classified as:</b>		
<b>Non-Current</b>	4,268.24	4,294.08
<b>Current</b>	869.66	971.51

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Expected returns on plan assets are based on a weighted average of expected returns of the various assets in the plan, and include an analysis of historical returns and predictions about future returns. The return on plan assets was	417.42	(132.99)

(v) Plan assets do not comprise any of the Group's financial instruments or any assets used by the Group Company's. Plan assets can be broken down into the following major categories of investments:

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Government of India securities/ State Government securities	64.80%	64.07%
Corporate Bonds	24.50%	26.59%
Others	10.70%	9.34%
<b>Total plan assets</b>	<b>100.00%</b>	<b>100.00%</b>

Interest costs have been included under 'finance costs' and service cost has been recorded under 'employee benefits expense' in statement of comprehensive income.

**Notes to the Consolidated Financial Statements for the year ended 31st March 2024**

**(vi) Sensitivity Analysis**

The significant actuarial assumption for the determination of defined benefit obligation in respect of gratuity plans is the discount rate. The calculation of the net defined benefit obligation is sensitive to this assumption. The following table summarises the effects of changes in this actuarial assumption on the defined benefit obligation:

(₹ in Lakhs)

Particulars	31 March 2024	
	Increase	Decrease
<b>Changes in discount rate in %</b>	0.50	0.50
Defined benefit obligation after change	4,968.65	5,319.78
Original defined benefit obligation	5,137.90	5,137.90
<b>Increase/(decrease) in defined benefit obligation</b>	<b>(169.25)</b>	<b>181.88</b>

<b>Changes in salary growth rate in %</b>	0.50	0.50
Defined benefit obligation after change	5,241.11	5,035.40
Original defined benefit obligation	5,137.90	5,137.90
<b>Increase/(decrease) in defined benefit obligation</b>	<b>103.21</b>	<b>(102.50)</b>

<b>Changes in Attrition rate in %</b>	0.50	0.50
Defined benefit obligation after change	5,138.36	5,137.43
Original defined benefit obligation	5,137.90	5,137.90
<b>Increase/(decrease) in defined benefit obligation</b>	<b>0.46</b>	<b>(0.47)</b>

<b>Changes in Mortality rate in %</b>	10.00	10.00
Defined benefit obligation after change	5,139.59	5,136.20
Original defined benefit obligation	5,137.90	5,137.90
<b>Increase/(decrease) in defined benefit obligation</b>	<b>1.69</b>	<b>(1.70)</b>

(₹ in Lakhs)

Particulars	31 March 2023	
	Increase	Decrease
<b>Changes in discount rate in %</b>	0.50	0.50
Defined benefit obligation after change	5,105.78	5,436.56
Original defined benefit obligation	5,265.59	5,265.59
<b>Increase/(decrease) in defined benefit obligation</b>	<b>(159.81)</b>	<b>170.97</b>

<b>Changes in salary growth rate in %</b>	0.50	0.50
Defined benefit obligation after change	5,367.42	5,163.75
Original defined benefit obligation	5,265.59	5,265.59
<b>Increase/(decrease) in defined benefit obligation</b>	<b>101.83</b>	<b>(101.84)</b>

<b>Changes in Attrition rate in %</b>	0.50	0.50
Defined benefit obligation after change	5,266.06	5,265.11
Original defined benefit obligation	5,265.59	5,265.59
<b>Increase/(decrease) in defined benefit obligation</b>	<b>0.47</b>	<b>(0.48)</b>

<b>Changes in Mortality rate in %</b>	10.00	10.00
Defined benefit obligation after change	5,268.64	5,262.53
Original defined benefit obligation	5,265.59	5,265.59
<b>Increase/(decrease) in defined benefit obligation</b>	<b>3.05</b>	<b>(3.06)</b>

## Notes to the Consolidated Financial Statements for the year ended 31st March 2024

### B. Post Retirement Medical Benefits Scheme (Non-funded)

The post retirement medical benefit is on contributory basis and voluntary. It is applicable for eligible employees who superannuate after satisfactory long service and includes dependent spouse as per applicable rules.

(₹ in Lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
<b>Opening value of defined benefit obligation</b>	<b>474.14</b>	<b>468.64</b>
Add: Current service cost	-	-
Add: Current interest cost	25.04	28.14
Add: Plan Amendments - Vested portion at end of period(Past Service)	2,273.73	-
Add: Actuarial (gain)/loss due to -		
- changes in demographic assumptions	151.55	-
- changes in experience adjustment	298.78	155.03
- changes in financial assumptions	75.86	(8.27)
Less: Benefits paid	(234.91)	(169.40)
<b>Closing value of defined benefit obligation thereof-</b>	<b>3,064.19</b>	<b>474.14</b>
<b>Unfunded</b>	<b>3,064.19</b>	<b>474.14</b>
<b>Funded</b>	<b>-</b>	<b>-</b>

(₹ in Lakhs)

Amount recognised in Other Comprehensive Income	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Actuarial (gain)/loss on obligations-change in demographic assumptions	151.55	-
Actuarial (gain)/loss on obligations-change in financial assumptions	75.86	(8.27)
Actuarial (gain)/loss on obligations-Experience Adjustment	298.78	155.03
<b>Total expense/ (income) recognized in the statement of Other Comprehensive Income</b>	<b>526.19</b>	<b>146.76</b>

(₹ in Lakhs)

Amount recognised in the Statement of Profit & Loss	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Current service cost	-	-
Past Service Cost(Vested)	2,273.73	-
Net Interest cost (Interest Cost-Expected return)	25.04	28.14
<b>Total expense recognized in the statement of Profit &amp; Loss</b>	<b>2,298.77</b>	<b>28.14</b>

Assumptions	As at 31-Mar-2024	As at 31-Mar-2023
Discount rate (per annum)	7.02%	7.33%
Superannuation age	60	60
Early retirement & disablement	0.10%	0.10%

(₹ in Lakhs)

Amount recognised in Balance Sheet	As at 31-Mar-2024	As at 31-Mar-2023
Defined benefit obligation	3,064.19	474.14
<b>Classified as:</b>		
<b>Non-Current</b>	<b>2,822.81</b>	<b>396.50</b>
<b>Current</b>	<b>241.38</b>	<b>77.64</b>

### Sensitivity Analysis

(₹ in Lakhs)

Particulars	31 March 2024	
	Increase	Decrease
<b>Changes in Discount rate in %</b>	<b>0.50</b>	<b>0.50</b>
Defined benefit obligation after change	2,973.80	3,152.74
Original defined benefit obligation	3,064.19	3,064.19
<b>Increase/(decrease) in defined benefit obligation</b>	<b>(90.39)</b>	<b>88.55</b>
<b>Changes in Mortality rate in %</b>	<b>10.00</b>	<b>10.00</b>
Defined benefit obligation after change	3,050.09	3,078.28
Original defined benefit obligation	3,064.19	3,064.19
<b>Increase/(decrease) in defined benefit obligation</b>	<b>(14.10)</b>	<b>14.09</b>

**Notes to the Consolidated Financial Statements for the year ended 31st March 2024**

(₹ in Lakhs)

Particulars	31 March 2023	
	Increase	Decrease
<b>Changes in Discount rate in %</b>	0.50	0.50
Defined benefit obligation after change	450.31	498.71
Original defined benefit obligation	474.14	474.14
<b>Increase/(decrease) in defined benefit obligation</b>	<b>(23.83)</b>	<b>24.57</b>
<b>Changes in Mortality rate in %</b>	10.00	10.00
Defined benefit obligation after change	462.29	486.00
Original defined benefit obligation	474.14	474.14
<b>Increase/(decrease) in defined benefit obligation</b>	<b>(11.85)</b>	<b>11.86</b>

**C. Other Long Term Benefit Plans (Non-Funded)**

**Leave Encashment, Long Service Award and Half Pay Leave**

The Holding Company provides for the encashment of accumulated leave subject to a maximum of 300 days. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation. An amount of ₹ 654.41 Lakhs (₹184.54 Lakhs) has been recognised in the Statement of Profit and Loss.

(₹ in Lakhs)

Leave Encashment	As at 31-Mar-2024	As at 31-Mar-2023
Amount recognized in Balance Sheet:		
Current	293.24	352.34
Non Current	2,595.63	2,206.21

Long Service Award is given to the employees to recognise long and meritorious service rendered to the Holding Company. The minimum eligibility for the same starts on completion of 10 year of service and thereafter every 5 year of completed service. An amount of ₹ 91.02 Lakhs [₹ 6.44 Lakhs] has been recognised in the Statement of Profit and Loss.

(₹ in Lakhs)

Long Service Award	As at 31-Mar-2024	As at 31-Mar-2023
Amount recognized in Balance Sheet:		
Current	42.96	61.99
Non Current	411.64	375.19

The leave on half pay is 20 days for each completed year of service on medical certificate or on personal grounds. An amount of Lakhs ₹ 53.04 Lakhs (₹168.76 Lakhs) has been recognised in the Statement of Profit and Loss.

(₹ in Lakhs)

Half Pay Leave	As at 31-Mar-2024	As at 31-Mar-2023
Amount recognized in Balance Sheet:		
Current	97.18	160.88
Non Current	1,040.80	924.06

**Note No. 41**

**Leases**

**(i) Amounts recognised in Balance Sheet**

(₹ in Lakhs)

Right of Use Liability	As at 31 March 2024				
	Right of Use- Land Leasehold	Buildings	Plant & Machinery	Electrical Equipments	Total
Particulars					
Current	95.40	594.10	785.91	3.92	1,479.33
Non Current	1,523.80	450.56	159.92	-	2,134.28
<b>Total</b>	<b>1,619.20</b>	<b>1,044.66</b>	<b>945.83</b>	<b>3.92</b>	<b>3,613.61</b>

(₹ in Lakhs)

Right of Use Liability	As at 31 March 2023				
	Right of Use- Land Leasehold	Buildings	Plant & Machinery	Electrical Equipments	Total
Particulars					
Current	37.43	395.75	485.55	7.36	926.09
Non Current	436.47	1,492.71	303.82	-	2,233.00
<b>Total</b>	<b>473.90</b>	<b>1,888.46</b>	<b>789.36</b>	<b>7.36</b>	<b>3,159.09</b>



**Notes to the Consolidated Financial Statements for the year ended 31st March 2024**

(ii) Reconciliation of Lease Liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2024				
	Right of Use- Land Leasehold	Right of Use - Others			Total
		Buildings	Plant & Machinery	Electrical Equipments	
Opening Balance of Right of Use Lease Liabilities	473.90	1,888.46	789.37	7.36	3,159.09
Add: Additions during the year	585.38	236.05	932.32	14.92	1,768.67
Add: Interest Expenses on lease liabilities	77.20	188.48	101.73	1.20	368.61
Less: Rental Expenses paid during the year	61.21	714.93	877.58	19.56	1,673.28
Less : Deletion for the period	-	9.48	-	-	9.48
<b>Total</b>	<b>1,075.27</b>	<b>1,588.58</b>	<b>945.84</b>	<b>3.92</b>	<b>3,613.61</b>

(₹ in Lakhs)

Particulars	As at 31 March 2023				
	Right of Use- Land Leasehold	Right of Use - Others			Total
		Buildings	Plant & Machinery	Electrical Equipments	
Opening Balance of Right of Use Lease Liabilities	465.68	1,530.70	702.23	22.18	2,720.79
Add: Additions during the year	-	784.47	689.42	-	1,473.89
Add: Interest Expenses on lease liabilities	46.83	158.38	51.58	1.37	258.16
Less: Rental Expenses paid during the year	38.61	571.12	653.86	16.19	1,279.78
Less : Deletion for the period	-	13.97	-	-	13.97
<b>Total</b>	<b>473.90</b>	<b>1,888.46</b>	<b>789.37</b>	<b>7.36</b>	<b>3,159.09</b>

(iii) Maturity profile of the lease liabilities :

(₹ in Lakhs)

Year ended March 31, 2024	Within 1 year	1-3 years	More than 3 years	Total
Lease liability	1,479.33	1,029.84	1,104.44	3,613.61

(₹ in Lakhs)

Year ended March 31, 2023	Within 1 year	1-3 years	More than 3 years	Total
Lease liability	926.09	1,016.25	1,216.75	3,159.09

(iv) The following are the amounts recognised in the statement of profit and loss:

(₹ in Lakhs)

Particulars	For the year ended 31 March 2024				
	Right of Use- Land Leasehold	Right of Use - Others			Total
		Buildings	Plant & Machinery	Electrical Equipments	
Depreciation expense of Right of Use assets	95.76	866.28	798.50	17.29	1,777.83
Interest expense on Lease Liabilities	77.20	188.48	101.73	1.20	368.61
Rent expense in term of short term leases/ low value leases	-	319.15	109.46	4.30	432.91
<b>Total</b>	<b>172.96</b>	<b>1,373.91</b>	<b>1,009.69</b>	<b>22.79</b>	<b>2,579.35</b>

(₹ in Lakhs)

Particulars	For the year ended 31 March 2023				
	Right of Use- Land Leasehold	Right of Use - Others			Total
		Buildings	Plant & Machinery	Electrical Equipments	
Depreciation expense of Right of Use assets	84.05	815.26	593.29	14.51	1,507.11
Interest expense on Lease Liabilities	46.83	158.38	51.58	1.37	258.16
Rent expense in term of short term leases/ low value leases	-	255.82	158.23	-	414.05
<b>Total</b>	<b>130.88</b>	<b>1,229.46</b>	<b>803.10</b>	<b>15.88</b>	<b>2,179.32</b>

**Notes to the Consolidated Financial Statements for the year ended 31st March 2024**

**(v) Total cash outflow due to leases**

	(₹ in Lakhs)	
	As at 31 Mar 2024	As at 31 Mar 2023
Lease Rentals paid during the year	2,106.19	1,693.83

**(vi) Extension and termination options**

The Group has several lease contracts that include extension and termination options which are used for regular operations of its business. These options are negotiated by management to provide flexibility in managing the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

**Note No. 42**

**Additional Disclosures**

**42.1 Disclosure of Interests in Subsidiaries, Joint Venture Companies and Associates**

Name of Subsidiary/ Joint Venture Company/ Associate	<b>Nature of Relationship</b>	<b>Proportion of Shareholding</b>	<b>Country of Incorporation</b>
Visakhapatnam Port Logistics Park Limited	Subsidiary	60%	India
Balmer Lawrie (UAE) LLC (Refer Note a below)	Joint Venture	49%	United Arab Emirates
Balmer Lawrie - Van Leer Limited	Joint Venture	47.91%	India
Transafe Services Limited (Refer Note b below)	Joint Venture	50%	India
PT. Balmer Lawrie Indonesia	Joint Venture	50%	Indonesia
Avi - Oil India Private Limited	Associate	25%	India

Note : a. The accounting year of all the aforesaid companies is the financial year ending March 31, 2024 except for Balmer Lawrie (UAE) LLC which follows accounting year as the calendar year ending December 31, 2023. Effective 08.08.2022, Balmer Lawrie (UAE) LLC acquired 100% of the issued share capital of Elegant Industries LLC which is a limited liability company registered at UAE and its financials are merged with Balmer Lawrie (UAE) LLC.

b. (\*) Subsequent to the order of Hon'ble NCLT in the Insolvency case of Transafe Services Ltd. (TSL), the investments of the company (in both Equity and Preference shares) have been unilaterally reduced by way of capital reduction. The Company had filed an appeal to Hon'ble National Company Law Appellate Tribunal (NCLAT) against the orders of Hon'ble NCLT.

The Appellate Tribunal vide its order dt July 26, 2023 has dismissed the case referring to the earlier apex court decisions wherein it was established that the Insolvency & Bankruptcy Code (IBC) does not stipulate that related parties, such as Equity Share holders (i.e. the promoter group) must be compensated at par with related parties. The management had no other option but to comply with the verdict of NCLAT. Consequently, the investments in the Equity Share Capital and the Preference Share Capital of TSL have now been written off in the books of accounts.

c. In one of the joint venture company, M/s Balmer Lawrie (UAE) LLC, their Statutory Auditors in the previous financial year expressed qualified opinion towards (i) "provision for expected credit losses on raw material inventory done in departure to the applicable standards" and (ii) absence of sufficient appropriate audit evidence pertaining to provision of discounts to trade receivables, payable to customers which were provided without any legal or constructive obligation". The share of the impact in consolidated financial statements in the previous financial year was Rs.33.65 cores. The same has been reversed in the current financial year with corresponding impact of Rs. 34.16 crores in BL UAE's books. Since the effect of the previous years transaction in the consolidated financial statements was not taken into the consideration following the conservative approach, which would have resulted in higher valuation of investment of the said joint venture, the impact of the current years reversal is also not given effect to in the consolidated financial statements.

d. Since the net worth of M/s PT. Balmer Lawrie Indonesia (PTBLI) continues to be negative, hence consolidation of its figures is not required as per IND-AS and consequently has not been done.

## Notes to the Consolidated Financial Statements for the year ended 31st March 2024

42.2 10,56,79,350 (10,56,79,350) number of Equity Shares are held by Balmer Lawrie Investments Limited (The Holding Company).

42.3 (a) Conveyance deeds of certain leasehold land with written down value of ₹2,199.49 Lakhs (₹2,256.46 Lakhs) are pending registration/ mutation.

(b) Conveyance deeds of certain buildings with written down value of ₹3,887.98 Lakhs (₹3,862.25 Lakhs) are pending registration/ mutation.

(c) Certain buildings & sidings with written down value of ₹11,438.05 Lakhs (₹10,865.79 Lakhs) are situated on leasehold/ rented land. Some of the leases with Syama Prasad Mookerjee Port (SMP) erstwhile Kolkata Port trust have expired and are under renewal.

(d) The details of capital expenditure of the Indian JV & Associate of the Group is as under:

Sl. No.	Particulars	Financial Year 2023-24			Financial Year 2022-23		
		Amount (Rs. in Lakhs)	% of Share of BL	Amount of Share of BL (Rs. in Lakhs)	Amount (Rs. in Lakhs)	% of Share of BL	Amount of Share of BL (Rs. in Lakhs)
01	Balmer Lawrie & Company Limited (Standalone-BL)	5,687.56	100.00	5,687.56	5,147.84	100.00	5,147.84
02	Balmer Lawrie Van - Leer Limited (Joint Venture Company)	1,634.00	47.91	782.85	3,049.00	47.91	1,460.78
03	Avi - Oil India Private Limited (Associate Company)	240.33	25.00	60.08	237.15	25.00	59.29
	<b>Grand Total</b>			<b>6,530.50</b>			<b>6,667.91</b>

### 42.4 Contingent Liabilities as at 31<sup>st</sup> March, 2024 not provided for in the accounts are:

(a) Disputed demand for Excise Duty, Sales Tax, Service Tax, Cess and Income Tax, as applicable amounting to ₹10,378.05 Lakhs (₹8,429.33 Lakhs) against which the group has lodged appeal/petition before appropriate authorities.

(b) Claims against the group not acknowledged as debts amount to ₹1,074.45 Lakhs (₹812.66 Lakhs) in respect of which the group has lodged appeals/petitions before appropriate authorities. In respect of employees/ex-employees related disputes financial effect is ascertainable on settlement.

42.5 (a) Counter guarantees given to various banks in respect of guarantees/loans given by them amount to ₹8,682.09 Lakhs (₹7,421.43 Lakhs).

(b) Letter of Credit issued by various banks amounts to ₹4,448.13 Lakhs (₹6,745.71 Lakhs).

(c) Estimated amount of contract remaining to be executed on Capital Accounts and not provided for amounted to ₹4,650.42 Lakhs (₹6,105.12 Lakhs).

42.6 Trade receivables, loans and advances and deposits of which confirmations are not received from the parties are subject to reconciliation and consequential adjustments on determination/ receipt of such confirmation.

### 42.7 Segment Reporting

Information about business segment for the year ended 31st March, 2024 in respect of reportable segments as notified by the Ministry of Corporate Affairs in the IND AS- 108 in respect of "Operating Segments" is attached in Note No: 43.

### 42.8 Impact of New Labour Codes

The Indian Parliament has approved 4 Labour Codes viz: The Code on Wages, 2019, The Code on Social Security,

2020, The Industrial Relations Code, 2020 and The Occupational Safety Health and Working Conditions, 2020 subsuming many existing labour legislations. These would impact the contributions by the group towards Provident Fund, Bonus and Gratuity. The effective date from which the codes and rules will be applicable is yet to be notified. The group will assess the impact and its valuation and will give appropriate impact in its financial statements in the period(s) in which, the Codes become effective and the related rules to determine the financial impact are notified.

**Notes to the Consolidated Financial Statements for the year ended 31st March 2024**

**42.9 Capital Work in Progress as at the Balance Sheet date comprises:**

₹/Lakhs

Asset Classification (*)	As on 31.03.2024	As on 31.03.2023
Leasehold Land	-	3.79
Building	3,036.07	2,181.09
Plant & Machinery	1,116.75	255.44
Electrical Installation & Equipment	239.44	48.11
Typewriter & Accounting Machine	402.40	-
Tubewell, Tanks & Miscellaneous Equipment	4.76	-
Pre-Production Expenses	411.41	253.98
<b>Grand-Total</b>	<b>5,210.83</b>	<b>2,742.41</b>

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

**42.10**

**(a) The CWIP ageing schedule is as under:**

(As on 31.03.2024)

CWIP	Amount in CWIP for a period of				Total (Rs. in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3186.03	1888.24	136.56	-	5210.83
Projects temporarily suspended	-	-	-	-	-

(As on 31.03.2023)

CWIP	Amount in CWIP for a period of				Total (Rs. in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,536.85	194.04	11.15	-	2,742.04
Projects temporarily suspended	-	-	-	0.37	0.37

**(b) The details of projects of CWIP where activity has been suspended is as under:**

(As on 31.03.2024)

CWIP	To be completed in (Rs. in Lakhs)			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
	-	-	-	-

(As on 31.03.2023)

CWIP	To be completed in (Rs. in Lakhs)			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1 (T&PD, Kolkata)	0.37	-	-	-

**42.11**

**(a) The ageing schedule of Intangible assets under development (Intangible CWIP) is as under:**

(As on 31.03.2024)

Intangible assets under development	Amount in intangible CWIP for a period of				Total (Rs. in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	9.70	-	-	-	9.70
Projects temporarily suspended	-	-	-	-	-

(As on 31.03.2023)

Intangible assets under development	Amount in intangible CWIP for a period of				Total (Rs. in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	16.95	-	-	-	16.95
Projects temporarily suspended	-	-	-	-	-

**(b) The details of projects of intangible CWIP where activity has been suspended is as under:**

(As on 31.03.2024)

Intangible assets under development	To be completed in (Rs. in Lakhs)			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
	-	-	-	-

(As on 31.03.2023)

Intangible assets under development	To be completed in (Rs. in Lakhs)			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
	-	-	-	-

## Notes to the Consolidated Financial Statements for the year ended 31st March 2024

- 42.12 Provision for Impairment on account of investment in subsidiary company, Visakhapatnam Port Logistics Park Limited (VPLPL), considered in the standalone financials statements has been reversed in the consolidated financial statements on account of accumulated losses of VPLPL having been consolidated as per Ind AS 110.
- 42.13 (a) The financial statements have been prepared as per the requirement of Division II to the Schedule III to the Companies Act, 2013.
- (b) Previous year's figures have been re-grouped or re-arranged or re-classified wherever so required to make them comparable with current year figures.
- (c) Figures in brackets relate to previous year.
- (d) All amounts in ₹ Lakhs unless otherwise stated. The words Lakhs and Lacs are used interchangeably in these financial statements and have the same connotation.

As per our report attached

For and on behalf of the Board of Directors

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

**Adika Ratna Sekhar**  
Chairman and  
Managing Director  
DIN 08053637

**Adhip Nath Palchaudhuri**  
Director  
(Service Businesses)  
DIN 08695322

**R. M. Utthayaraja**  
Director  
(Manufacturing Businesses)  
DIN 09678056

**Saurav Dutta**  
Director (Finance) &  
Chief Financial Officer  
DIN 10042140

**CA. Kshitiz Chhawchharia**  
Partner  
Membership No. 061087  
**Place: Kolkata**  
**Date: 24<sup>th</sup> May, 2024**

**Abhijit Ghosh**  
Director  
(Human Resource &  
Corporate Affairs)  
DIN 10042785

**Vandana Minda Heda**  
Independent Director  
DIN 09402294

**Kavita Bhavsar**  
Company Secretary



**Notes to the Consolidated Financial Statements for the year ended 31st March 2024**

Note : 43

**Segment Revenue**

(₹ Lakhs)

	31 March 2024			31 March 2023		
	Total Segment Revenue	Inter Segment Revenue	Revenue from external customers	Total Segment Revenue	Inter Segment Revenue	Revenue from external customers
Industrial Packaging	83,105	2,796	80,309	75,924	2,861	73,063
Logistics Infrastructure	23,950	655	23,295	21,728	483	21,245
Logistics Services	41,790	1,403	40,387	55,901	1,097	54,804
Travel & Vacations	21,727	1,125	20,602	16,163	1,598	14,565
Greases & Lubricants	67,416	10,255	57,161	65,353	9,879	55,474
Others	13,510	1,341	12,169	14,130	1,133	12,997
<b>Total Segment Revenue</b>	<b>2,51,498</b>	<b>17,575</b>	<b>2,33,923</b>	<b>2,49,199</b>	<b>17,051</b>	<b>2,32,148</b>

**Segment Profit before Income Tax**

(₹ Lakhs)

	31 March 2024	31 March 2023
Industrial Packaging	5,661	4,112
Logistics Infrastructure	3,880	3,584
Logistics Services	5,751	6,918
Travel & Vacations	8,742	6,238
Greases & Lubricants	9,282	5,447
Others	(5,867)	(9,867)
<b>Total Segment Profit</b>	<b>27,449</b>	<b>16,432</b>

**Segment Assets**

(₹ Lakhs)

	31 March 2024				31 March 2023			
	Segment assets	Investment in associates and joint ventures	Additions to non-current assets	Segment assets	Segment assets	Investment in associates and joint ventures	Additions to non-current assets	Segment assets
Industrial Packaging	41,072	-	-	41,072	37,433	-	-	37,433
Logistics Infrastructure	42,347	-	-	42,347	37,557	-	-	37,557
Logistics Services	13,161	-	-	13,161	8,290	-	-	8,290
Travel & Vacations	36,421	-	-	36,421	36,682	-	-	36,682
Greases & Lubricants	22,938	-	-	22,938	23,983	-	-	23,983
Others	8,206	-	-	8,206	8,582	-	-	8,582
<b>Total Segment Assets</b>	<b>1,64,145</b>	<b>-</b>	<b>-</b>	<b>1,64,145</b>	<b>1,52,527</b>	<b>-</b>	<b>-</b>	<b>1,52,527</b>
<b>Unallocated</b>								
Deferred tax assets	-	-	-	-	-	-	-	-
Investments	51,774	4,683	30	56,487	43,648	8,132	(6)	51,774
Derivative financial instruments	-	-	-	-	-	-	-	-
Other Assets	66,679	-	-	66,679	61,872	-	-	61,872
<b>Total Assets as per the Balance Sheet</b>	<b>2,82,598</b>	<b>4,683</b>	<b>30</b>	<b>2,87,311</b>	<b>2,58,047</b>	<b>8,132</b>	<b>(6)</b>	<b>2,66,173</b>

## Notes to the Consolidated Financial Statements for the year ended 31st March 2024

### Segment Liabilities

(₹ Lakhs)

	31 March 2024	31 March 2023
Industrial Packaging	12,041	12,744
Logistics Infrastructure	17,809	17,809
Logistics Services	10,345	8,737
Travel & Vacations	13,218	9,587
Greases & Lubricants	6,195	7,049
Others	2,172	1,889
<b>Total Segment Liabilities</b>	<b>61,780</b>	<b>57,815</b>
Intersegment eliminations	-	-
<b>Unallocated</b>		
Deferred tax liabilities	12,857	12,881
Current tax liabilities	5,237	2,976
Current borrowings	1,061	706
Non current borrowings	6,633	8,242
Derivative financial instruments		
Other Liabilities	14,952	12,355
<b>Total Liabilities as per the Balance Sheet</b>	<b>1,02,520</b>	<b>94,975</b>

### Note No. 44

### Financial Risk Management

#### i) Financial instruments by category

For amortised cost instruments, carrying value represents the best estimate of Fair Value.

(₹ in Lakhs)

Particulars	31 March 2024		31 March 2023	
	Fair Value through Profit or Loss	Amortised Cost*	Fair Value through Profit or Loss	Amortised Cost*
<b>Financial Assets</b>				
Equity Instruments**	184.45	-	154.47	-
Trade Receivables	-	42,696.30	-	36,075.26
Other Receivables	-	19,483.24	-	21,243.30
Loans	-	379.70	-	453.90
Accrued income	-	3,799.68	-	3,639.09
Security Deposit	-	539.41	-	348.94
Cash and Cash Equivalents	-	5,075.29	-	6,009.84
Other Bank Balances	-	47,403.16	-	38,774.36
<b>Total- Financial Assets</b>	<b>184.45</b>	<b>1,19,376.78</b>	<b>154.47</b>	<b>1,06,544.69</b>
<b>Financial Liabilities</b>				
Borrowings	-	7,694.64	-	8,948.04
Lease Liabilities	-	3,613.61	-	3,159.09
Trade Payables	-	31,472.32	-	30,426.62
Security Deposit	-	3,009.38	-	2,508.17
Other financial liabilities	-	16,841.81	-	15,987.03
<b>Total- Financial Liabilities</b>	<b>-</b>	<b>62,631.76</b>	<b>-</b>	<b>61,028.95</b>

\*All Financial Assets/Liabilities stated above are measured at amortised cost and their respective carrying values are not considered to be materially different from their Fair Values.

\*\*1. Investment in Equity instrument of Subsidiaries, Joint Ventures and Associates have been carried at cost with subsequent increases in value due to consolidation under Ind AS 110 using Equity Method for Joint ventures and Associates.

\*\*2. This investment includes investment in other unquoted securities and the management estimates that its Fair Value would not be materially different from its carrying value, hence no fair value hierarchy disclosures are given in respect to these instruments.

**Notes to the Consolidated Financial Statements for the year ended 31st March 2024**

**ii) Risk Management**

The Group's activities expose it to Market Risk, Liquidity Risk and Credit Risk. This note explains the sources of risk which the group is exposed to and how the group manages the risk and the related impact in the financial statements.

<b>Risk</b>	<b>Exposure arising from</b>	<b>Measurement</b>	<b>Management</b>
Credit Risk	Trade Receivables, Cash and Cash Equivalents, Derivative Financial Instruments, Financial Assets measured at amortised cost.	Ageing Analysis	Keeping surplus cash only in the form of bank deposits, diversification of asset base, monitoring of credit limits and getting collaterals, wherever feasible. Periodic review/ monitoring of trade receivables.
Liquidity Risk	Borrowings and Other Liabilities	Rolling cash flow forecasts	Periodic review of cash flow forecasts
Market Risk - Foreign Exchange	Recognised Financial Assets and Liabilities not denominated in Indian Rupee ( ₹ )	Cash flow forecasting and monitoring of forex rates on regular basis	Review of cash flow forecasts and hedging through forward contracts

The Group's risk management other than in respect of trade receivables is carried out by a corporate department under policies approved in-principle by the board of directors. The policies include principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of surplus funds. Group's risk in respect of Trade Receivables is managed by the Chief Operating Officer of the respective Strategic Business Units.

**A) Credit Risk**

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to credit risk is primarily from trade receivables and other receivables. The Holding Companies receivables are typically unsecured and are derived from revenue earned from customers which is predominantly outstanding from sales to Government departments and public sector entities whose risk of default has been very low in the past. In case of other trade receivables, the credit risk has been managed based on continuous monitoring of credit worthiness of customers, ability to repay and their past track record.

Similarly all Group companies closely monitor their trade receivables which includes tracking the credit worthiness of the customers, ability to pay, default rates, past history etc. Accordingly expected credit loss has also been computed and accounted for by them.

**Provisions**

For Receivables

There are no universal expected loss percentages for the group as a whole. The Holding Company generally considers its receivables as impaired when they are 3 years past due. Considering the historical trends and market information, the Group estimates that the provision computed on its trade receivables is not materially different from the amount computed using expected credit loss method prescribed under Ind AS 109. Since the amount of provision is not material for the Group as a whole, no disclosures have been given in respect of expected credit losses.

For Other Financial Assets

Loans - are given to regular employees who are on the payroll of the Holding Company as per the employment terms and primarily secured in case of house building and vehicle loans. For other loans the amounts are well within the net dues to the employees and hence credit risk is taken as nil.

Deposits - represent amounts lying with customers mainly government and public sector undertakings on account of security deposits, earnest money deposits and retention money given as per contractual terms. Based on past records the risk of default is minimal.

Cash & Cash equivalents - represent cash in hand and balances lying in current accounts with various consortium banks who have high credit ratings.

Other Bank Balances - mainly represent fixed deposits having maturities up to one year and includes accrued interest on such deposits. These deposits have been taken with various public and private sector banks having the high credit ratings.

**B) Liquidity Risk**

Liquidity risk arises from borrowings and other liabilities.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining short term debt financing plans.

The Group does not foresee any problems in discharging their liabilities towards trade payables and other current liabilities as and when they fall due.

## Notes to the Consolidated Financial Statements for the year ended 31st March 2024

### C) Market Risk

Market risk arises due to change in interest rates or foreign exchange rates.

#### 1) Interest Rate Risk

The group is exposed to interest rate risk to the extent of its investments in fixed deposits with banks. The Holding Company has not invested in any other instruments except equity investments. The Group as a whole it does not foresee any risk in its repayment on interest on its borrowings.

#### 2) Foreign Currency Risk

The Holding Company is exposed to foreign exchange risk arising from net foreign currency payables, primarily with respect to the US Dollar, GBP and Euro. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Holding Company's functional currency. The Group as per its overall strategy uses forward contracts to mitigate its risks associated with fluctuations in foreign currency and interest rates on borrowings and such contracts are not designated as hedges under Ind AS 109. The Group does not use forward contracts for speculative purposes.

The Group is also exposed to foreign exchange risk arising from net foreign currency receivables on account of Dividend and other fees from its foreign joint venture, primarily with respect to the US Dollar and AED .

Some Group Companies like Avi-Oil significantly import raw materials and is exposed to foreign exchange risk primarily with USD & Euro which is not hedged. Similarly BLVL has business transactions involving several currencies exposing it to foreign currency risk arising from foreign currency receivables and payables which it manages by entering into forward contracts.

### Note No. 45

#### Capital Management

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholders

The Group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Group's various classes of debt. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

VPLPL a subsidiary of the company has availed ₹ 84.12 crores as loan out of sanctioned loan of ₹ 125 crores at a rate of 8.75% on term Loan and 9.75% on Funded Interest Term Loan (FITL). This loan is secured by first charge on the entire fixed assets (present and future) of VPLPL and equitable mortgage on the leasehold right of project land. The bankers of VPLPL had restructured the existing loan outstanding under Reserve Bank of India Resolution Framework for Covid 19 related stress with moratorium of 24 months and repayment has commenced from September 2022 on quarterly basis.

(₹ in Lakhs)

Particulars	As at 31-March 2024	As at 31-March 2023
Total Equity	1,84,790.50	1,71,198.76
Total Assets	2,87,311.03	2,66,173.36
<b>Equity Ratio</b>	<b>64.32%</b>	<b>64.32%</b>

#### Dividends

(₹ in Lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
<b>(i) Dividend recognised at the end of the reporting period</b>		
Final dividend for the year ended 31 March 2023 of ₹ 7.50 (31 March 2022 of ₹ 6.50) per fully paid equity share (Net of Dividend Distribution Tax, if any).	12,825.29	11,115.25
<b>(ii) Dividends not recognised at the end of the reporting period</b>		
In addition to the above dividends, since year-end, the directors have recommended the payment of final dividend of ₹ 8.50 (31 March 2023 ₹ 7.50) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.	14,535.33	12,825.29

**Notes to the Consolidated Financial Statements for the year ended 31st March 2024**

**Note No. 46**

**Interest in Other Entities**

**a) Subsidiary**

The group's subsidiary as at 31 March 2024 is set out below. Unless otherwise stated, it has share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of Entity	Place of business/ country of incorporation	Ownership interest held by the group		Ownership held by non- controlling interests	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
Visakhapatnam Port Logistics Park Limited	India	60%	60%	40%	40%

\*Refer Note no. 42.1

**(b) Interest in associates and joint ventures**

Name of entity	Place of business/ country of incorporation	% of Ownership Interest	Relationship	Accounting method
Balmer Lawrie (UAE) LLC (Consolidated)	United Arab Emirates	49.00%	Joint Venture	Equity Method
Balmer Lawrie - Van Leer Limited	India	47.91%	Joint Venture	Equity Method
Avi Oil India (Private) Limited	India	25.00%	Associate	Equity Method
PT Balmer Lawrie Indonesia	Indonesia	50.00%	Joint Venture	Equity Method
<b>(Total Equity Accounted Investments )</b>				

Avi Oil India (Private) Limited is classified as an associate on the basis of the shareholding pattern which leads to significant influence over the Company by the Holding Company. Further, in Balmer Lawrie (UAE) LLC, Balmer Lawrie - Van Leer Ltd. and PT Balmer Lawrie Indonesia, both the partners have equal nominee representatives in the Board. These entities are classified as joint ventures and the Company recognises its share in net assets through equity method except for PT Balmer lawrie Indonesia since its Networth is negative.

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

(₹ in lakhs)

Summarised Balance Sheet	31 March 2024	31 March 2023
Capital Commitments	4,650.08	6,105.12
<b>Contingent liabilities</b>		
Claims not acknowledged as debts	1,074.45	812.66
Counter Guarantees	13,129.83	14,167.14
Disputed demands	10,377.56	8,429.33
<b>Total commitments and contingent liabilities</b>	<b>29,231.92</b>	<b>29,514.25</b>

**(c) Summarised financial information for associates and joint ventures**

**Associate**

(₹ in lakhs)

Summarised Balance Sheet	Avi Oil India Private Limited	
	31 March 2024	31 March 2023
Current assets	8,952.34	8,047.48
Current liabilities	744.22	820.97
<b>Net current assets</b>	<b>8,208.12</b>	<b>7,226.51</b>
Non-current assets	2,019.68	2,099.31
Non-current liabilities	321.32	411.57
<b>Net non-current assets</b>	<b>1,698.36</b>	<b>1,687.74</b>
<b>Net assets</b>	<b>9,906.48</b>	<b>8,914.25</b>



## Notes to the Consolidated Financial Statements for the year ended 31st March 2024

### Joint Ventures

(₹ in lakhs)

Summarised Balance Sheet	Balmer Lawrie Van Leer Limited	
	31 March 2024	31 March 2023
Cash & Cash Equivalents	673.00	1,225.00
Current assets excluding Cash & cash equivalents	21,712.00	22,161.00
Current Financial liabilities ( excluding Trade payables)	11,166.00	13,247.00
Other Current liabilities	7,469.00	7,310.00
<b>Net current assets</b>	<b>3,750.00</b>	<b>2,829.00</b>
Non-current assets	23,109.00	23,684.00
Non-current Financial liabilities ( excluding Trade payables)	2,362.00	4,159.00
Other Non-current liabilities	1,143.00	924.00
<b>Net non-current assets</b>	<b>19,604.00</b>	<b>18,601.00</b>
<b>Net assets</b>	<b>23,354.00</b>	<b>21,430.00</b>

(₹ in lakhs)

Summarised Balance Sheet	PT Balmer Lawrie Indonesia		Balmer Lawrie (UAE) LLC (Consolidated)	
	31 March 2024	31 March 2023	31 December 2023	31 December 2022
Cash & Cash Equivalents	193.73	125.07	11,535.41	7,900.49
Current assets excluding Cash & cash equivalents	1,885.54	3,040.66	75,982.75	80,767.34
Current Financial liabilities ( excluding Trade payables)	3,031.61	3,229.11	3,004.71	13,042.76
Other Current liabilities	865.90	794.34	22,487.07	19,197.25
<b>Net current assets</b>	<b>(1,818.24)</b>	<b>(857.71)</b>	<b>62,026.38</b>	<b>56,427.82</b>
Non-current assets	891.76	1,037.92	36,452.73	36,086.96
Non-current Financial liabilities ( excluding Trade payables)	8.34	12.34	11,465.00	12,669.79
Other Non-current liabilities	204.66	187.78	-	-
<b>Net non-current assets</b>	<b>678.76</b>	<b>837.82</b>	<b>24,987.73</b>	<b>23,417.16</b>
<b>Net assets</b>	<b>(1,139.48)</b>	<b>(19.90)</b>	<b>87,014.11</b>	<b>79,844.99</b>

### Associate

(₹ in lakhs)

Summarised Statement of Profit and Loss	Avi Oil India Private Limited	
	31 March 2024	31 March 2023
Revenue	8,532.35	9,125.53
Interest income including other income	266.12	115.15
Cost of Sales	4,126.42	4,644.75
Employee benefits expense	1,223.94	1,132.94
Depreciation and amortisation	297.45	306.58
Interest expense	59.94	70.50
Other expenses	1,144.43	1,004.79
Income tax expense	502.48	466.64
<b>Profit for the year</b>	<b>1,443.81</b>	<b>1,614.48</b>
Other comprehensive income ( net of tax )	(1.58)	(4.02)
<b>Total comprehensive income</b>	<b>1,442.23</b>	<b>1,610.46</b>
Dividend received	112.50	63.00

**Notes to the Consolidated Financial Statements for the year ended 31st March 2024**

**Joint Ventures**

(₹ in lakhs)

Summarised Statement of Profit and Loss	Balmer Lawrie - Van Leer Limited	
	31 March 2024	31 March 2023
Revenue	56,049.00	59,097.00
Other Income	283.00	300.00
Interest income	-	-
Cost of sales	33,714.00	36,096.00
Employee benefit expenses	4,755.00	4,667.00
Depreciation and amortisation	1,848.00	1,684.00
Interest expense	1,094.00	1,247.00
Other expenses	11,228.00	11,953.00
Income tax expense	1,027.00	829.00
<b>Profit for the year</b>	<b>2,666.00</b>	<b>2,921.00</b>
Other comprehensive income	(23.00)	163.00
<b>Total comprehensive income</b>	<b>2,643.00</b>	<b>3,084.00</b>
Dividend received	<b>344.05</b>	<b>516.08</b>

(₹ in lakhs)

Summarised Statement of Profit and Loss	PT Balmer Lawrie Indonesia		Balmer Lawrie (UAE) LLC (Consolidated)	
	31 March 2024	31 March 2023	31 Dec 2023	31 Dec 2022
Revenue	3,915.40	7,902.39	1,23,839.16	1,28,480.80
Other Income	41.49	149.02	105.19	41.14
Interest income	-	-	15.88	7.76
Cost of sales	3,729.04	6,105.13	85,852.20	95,355.96
Employee benefit expenses	567.01	561.12	18,263.20	14,656.38
Depreciation and amortisation	25.09	20.57	3,392.28	2,545.68
Interest expense	280.36	295.36	1,092.17	932.10
Other Expenses	493.44	848.17	2,861.38	2,148.60
Income Tax Expense	(11.23)	(18.98)	-	-
<b>Profit for the year</b>	<b>(1,126.82)</b>	<b>240.04</b>	<b>12,499.00</b>	<b>12,890.98</b>
Other comprehensive income	3.77	5.03	-	-
<b>Total comprehensive income</b>	<b>(1,123.05)</b>	<b>245.07</b>	<b>12,499.00</b>	<b>12,890.98</b>
Dividend received	-	-	2,973.26	3,065.11

The network of PT. Balmer Lawrie Indonesia (PTBLI) continues to be negative, consolidation of its figures is not required as per IND-AS and consequently has not been consolidated further as per Ind AS requirements.

For and on behalf of the Board of Directors

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

**Adika Ratna Sekhar**  
Chairman and  
Managing Director  
DIN 08053637

**Adhip Nath Palchauthuri**  
Director  
(Service Businesses)  
DIN 08695322

**R. M. Utthayaraja**  
Director  
(Manufacturing Businesses)  
DIN 09678056

**Saurav Dutta**  
Director (Finance) &  
Chief Financial Officer  
DIN 10042140

**CA. Kshitiz Chhawchharia**  
Partner  
Membership No. 061087  
Place: Kolkata  
Date: 24<sup>th</sup> May, 2024

**Abhijit Ghosh**  
Director  
(Human Resource &  
Corporate Affairs)  
DIN 10042785

**Vandana Minda Heda**  
Independent Director  
DIN 09402294

**Kavita Bhavsar**  
Company Secretary

**Notes to the Consolidated Financial Statements for the year ended 31st March 2024**

Additional Information to Consolidated Financial Statements for the year ending 31.03.2024

(₹ in lakhs)

Name of the Entity in the Group	Net Assets i.e., total assets minus total liabilities		Share in profit or Loss		Share in Other Comprehensive Income		Share in total Comprehensive Income	
	As a % of consolidated net Assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated Other comprehensive Income	Amount	As a % of total comprehensive Income	Amount
1	2	3	4	5	6	7	8	9
<b><u>Parent</u></b>	65.86%	121,711.39	81.47%	20,969.32	50.04%	(424.57)	81.18%	20,544.76
<b><u>Subsidiary</u></b>								
<b><u>Indian</u></b>								
Visakhapatnam Port Logistics Park Limited	2.20%	4,066.01	-2.42%	(623.14)	-	-	-2.46%	(623.14)
Non Controlling Interest in the subsidiary	1.47%	2,710.67	-1.61%	(415.41)	-	-415.373	-1.64%	(415.41)
<b>Associates (Investment as per Equity Method)</b>								
<b><u>Indian</u></b>								
Avi-Oil India Private Limited	1.34%	2,476.62	1.05%	270.11	0.03%	(0.30)	1.07%	269.81
<b>Joint Ventures ( Investment as per Equity Method)</b>								
<b><u>Indian</u></b>								
Balmer Lawrie - Van leer Limited	6.05%	11,188.90	3.71%	955.81	0.97%	(8.25)	3.74%	947.57
<b><u>Foreign</u></b>								
1. Balmer Lawrie (UAE) LLC (Consolidated)	23.07%	42,636.91	17.81%	4,583.09	-	-	18.11%	4,583.09
2. PT Balmer Lawrie Indonesia					-	-	-	-
Net worth of PTBLI is negative. Hence no consolidation has been done								
<b>Total</b>	<b>100.00%</b>	<b>184,790.50</b>	<b>100.00%</b>	<b>25,739.79</b>	<b>51.05%</b>	<b>(848.48)</b>	<b>100.00%</b>	<b>25,306.68</b>

<b>OFFICE &amp; PLANT LOCATIONS</b>		
<b>REGISTERED OFFICE</b>		Address: 21, Netaji Subhas Road, Kolkata - 700 001 Phone: +91 33 22225218 Website: <a href="http://www.balmerlawrie.com">www.balmerlawrie.com</a>
<b>INDUSTRIAL PACKAGING</b>		
<b>Mumbai</b>	SBU Office	5, J N Heredia Marg, Ballard Estate, Mumbai - 400 001 Phone: +91 22 66258182 Mobile: + 91 9840487778 E-Mail: <a href="mailto:balaji.nv@balmerlawrie.com">balaji.nv@balmerlawrie.com</a>
<b>Navi Mumbai</b>	Manufacturing Unit	Plot No. G-15, G-16, G-17, M.I.D.C. Industrial Area, Village: Padge, Taluka: Panvel, Dist.- Raigad, Maharashtra - 410 208 Mobile: +91 7718831931/ 8097292117 E-Mail: <a href="mailto:lader.kk@balmerlawrie.com">lader.kk@balmerlawrie.com</a>
<b>Silvassa</b>	Manufacturing Unit	Survey 23/1/1, Khadoli, Surangi Road, Silvassa - 396 230, U.T. of Dadra & Nagar Haveli and Daman & Diu Mobile: +91 9167996623 E-Mail: <a href="mailto:mitra.a@balmerlawrie.com">mitra.a@balmerlawrie.com</a>
<b>Vadodara</b>	Manufacturing Unit	Plot no.727 GIDC, Savali Industrial Estate, Manjusar (Near Bombardiar Circle), Vadodara 391 775 Mobile: +91 8123363605 E-Mail: <a href="mailto:nayak.s@balmerlawrie.com">nayak.s@balmerlawrie.com</a>
<b>Vadodara</b>	Sales Office	G-5-9 Stop-N-Plaza, Near Offtel Tower, R C Dutt Road, Alkapuri, Vadodara - 390 007, Gujarat Phone: +91 22 66258187 Mobile: +91 9445003315 E-Mail: <a href="mailto:menon.pv@balmerlawrie.com">menon.pv@balmerlawrie.com</a>
<b>New Delhi</b>	Sales Office	1 <sup>st</sup> Floor, NBCC Center, Plot No. 2 Community Center, Okhla Phase I, New Delhi-110 020 Phone: +91 11 49997304 Mobile: +91 8826992428 E-Mail: <a href="mailto:malik.r@balmerlawrie.com">malik.r@balmerlawrie.com</a>
<b>Asaoti</b>	Manufacturing Unit	Village Piyala, Post Asaoti, Faridabad, Haryana - 121 102 Mobile: +91 9996965781 E-Mail: <a href="mailto:kumar.lalit@balmerlawrie.com">kumar.lalit@balmerlawrie.com</a>
<b>Kolkata</b>	Stock Point	P-43, Hide Road Extension, Kolkata - 700 088, West Bengal Mobile: +91 9831663322 E-Mail: <a href="mailto:banerjee.saurav@balmerlawrie.com">banerjee.saurav@balmerlawrie.com</a>
<b>Chennai</b>	Manufacturing Unit	32, Sattangadu Village, Thiruvottiyur, Manali Road, Chennai 600068 Phone: +91 44 25946641 Mobile: +91 7204741507 E-Mail: <a href="mailto:kumar.mu@balmerlawrie.com">kumar.mu@balmerlawrie.com</a>
<b>Chittoor</b>	Manufacturing Unit	62, Patnam (Village & Post), Thavanan Palli, Mandal, Chittoor – 517131, Andhra Pradesh Phone: +91 8573281077/088 Mobile: +91 8985957909 E-Mail: <a href="mailto:antony.js@balmerlawrie.com">antony.js@balmerlawrie.com</a>

GREASES & LUBRICANTS		
<b>Bengaluru</b>	C&F Depot	C/o Caper India Pvt. Ltd., Survey No. 79/1A, Warehouse No. 3, Akbari Banu Rural Godown, 21 <sup>st</sup> KM, Tumkur Service Road, Dasanapura village, Bengaluru – 562123, Karnataka Mobile: +91 8199900630 E-Mail: <a href="mailto:sengupta.s@balmerlawrie.com">sengupta.s@balmerlawrie.com</a>
<b>Chennai</b>	Manufacturing Unit	32, Sattangadu Village, Thiruvottiyur, Manali Road, Manali, Chennai - 600 068, Tamil Nadu Phone: +91 44 2594 6632/6620 E-Mail: <a href="mailto:padmanaban.r@balmerlawrie.com">padmanaban.r@balmerlawrie.com</a>
<b>Chennai</b>	Marketing Office	Balmer Lawrie House, 628, Anna Salai, Teynampet, Chennai - 600 018, Tamil Nadu Phone: +91 44 24302503/504 E-Mail: <a href="mailto:mj.manjunath@balmerlawrie.com">mj.manjunath@balmerlawrie.com</a>
<b>Chennai</b>	C&F Depot	32, Sattangadu Village, Thiruvottiyur, Manali Road, Manali, Chennai - 600 068, Tamil Nadu Mobile: +91 8199900630 E-Mail: <a href="mailto:sengupta.s@balmerlawrie.com">sengupta.s@balmerlawrie.com</a>
<b>Coimbatore</b>	C&F Depot	5/245, Thadagam Main Road, Kanuvai, Coimbatore - 641 108, Tamil Nadu Mobile: +91 8199900630 E-Mail: <a href="mailto:sengupta.s@balmerlawrie.com">sengupta.s@balmerlawrie.com</a>
<b>Guwahati</b>	C&F Depot	Caper India Pvt Ltd, Behind Quality Coke Industries, NPS School By Lane, Lokhra Lalungaon, Betkuchi, Guwahati – 781034 Mobile: +91 8199900630 E-Mail: <a href="mailto:sengupta.s@balmerlawrie.com">sengupta.s@balmerlawrie.com</a>
<b>Hyderabad</b>	C&F Depot	C/o Global Sales, Plot No. 6C, Block No. 34, Ground Floor, Auto Nagar, Hyderabad – 500070, Telangana Mobile: +91 8199900630 E-Mail: <a href="mailto:sengupta.s@balmerlawrie.com">sengupta.s@balmerlawrie.com</a>
<b>Indore</b>	C&F Depot	C/o Global Sales, Patwari Halka No. 26/2 (New No. 72), Survey No. 71/3/5, Village – Rahukheri, Tehsil – Sanwel, Indore Pin – 453771, Madhya Pradesh Mobile: +91 8199900630 E-Mail: <a href="mailto:sengupta.s@balmerlawrie.com">sengupta.s@balmerlawrie.com</a>
<b>Jaipur</b>	C&F Depot	Ganganagar Motors Ltd., 1, Transport Nagar, Jaipur – 302004, Rajasthan Mobile: +91 8199900630 E-Mail: <a href="mailto:sengupta.s@balmerlawrie.com">sengupta.s@balmerlawrie.com</a>
<b>Kolkata</b>	Manufacturing Unit	P-43, Hide Road Extension, Kolkata – 700 088, West Bengal Phone: +91 33 24500126 E-Mail: <a href="mailto:das.kc@balmerlawrie.com">das.kc@balmerlawrie.com</a>
<b>Kolkata</b>	Marketing Office	P-43, Hide Road Extension, Kolkata – 700 088, West Bengal Phone: +91 33 24500160 E-Mail: <a href="mailto:singh.rajeev@balmerlawrie.com">singh.rajeev@balmerlawrie.com</a>



<b>Kolkata</b>	Application Research Laboratory	P-43, Hide Road Extension, Kolkata – 700 088, West Bengal Phone: +91 33 24500168 E-Mail: <a href="mailto:vijayabaskar.v@balmerlawrie.com">vijayabaskar.v@balmerlawrie.com</a>
<b>Kolkata</b>	C&F Depot	P-43, Hide Road Extension, Kolkata – 700 088, West Bengal Mobile: +91 8199900630 E-Mail: <a href="mailto:sengupta.s@balmerlawrie.com">sengupta.s@balmerlawrie.com</a>
<b>Mumbai</b>	Marketing Office	Balmer Lawrie building, 5, J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001, Maharashtra Phone: +91 22 66258155 Mobile: +91 9878645496 E-Mail: <a href="mailto:awasthi.m@balmerlawrie.com">awasthi.m@balmerlawrie.com</a>
<b>New Delhi</b>	Marketing Office	1 <sup>st</sup> Floor, NBCC Center, Plot No. 2, Community Center, Pocket A, Okhla Phase I, Okhla Industrial Area, New Delhi - 110 020, U.T. Delhi Mobile: +91 7875734629 E-Mail: <a href="mailto:dubey.bk@balmerlawrie.com">dubey.bk@balmerlawrie.com</a>
<b>Pune</b>	Marketing Office	10, Aditya Shagun Mall, Bawadhan Kurd, NDA-Pashan Road, Pune - 411 021, Maharashtra Mobile: +91 9403745382 E-Mail: <a href="mailto:kumar.gunapuram@balmerlawrie.com">kumar.gunapuram@balmerlawrie.com</a>
<b>Pune</b>	C&F Depot	Aronis Engineers Limited, Meera Logistics and Warehousing, Survey no. 163 part, Fursungi, Pune – 412308 Mobile: +91 8199900630 E-Mail: <a href="mailto:sengupta.s@balmerlawrie.com">sengupta.s@balmerlawrie.com</a>
<b>Raipur</b>	C&F Depot	C/ o Caper India Pvt. Ltd., Manav Warehousing Pvt. Ltd., Urla Industrial Estate, Gondwara, Ring Road No. 2, Raipur - 493221, Chhattisgarh Mobile: +91 8199900630 E-Mail: <a href="mailto:sengupta.s@balmerlawrie.com">sengupta.s@balmerlawrie.com</a>
<b>Ranchi</b>	C&F Depot	Global Sales, 57 & 59, R. S. Plot - 2065 & 2083, Khata No.599, Van Vrindavan, Boreya Road, Morabadi, Ranchi – 834009 Mobile: +91 8199900630 E-Mail: <a href="mailto:sengupta.s@balmerlawrie.com">sengupta.s@balmerlawrie.com</a>
<b>Rohtak</b>	C&F Depot	C/o M/s Arun Bansal & Co., Hisar Bhiwani Link Road, Near Shiv Shambhu Filling Station, Rohtak – 124001, Haryana Mobile: +91 8199900630 E-Mail: <a href="mailto:sengupta.s@balmerlawrie.com">sengupta.s@balmerlawrie.com</a>
<b>Silvassa</b>	Manufacturing Unit	201/1, Sayli Rakholi Road, Silvassa - 396 230, Union Territory: Dadra & Nagar Haveli and Daman & Diu Mobile: +91 9099084731/8980795254 E-Mail: <a href="mailto:ahire.pd@balmerlawrie.com">ahire.pd@balmerlawrie.com</a>
<b>Varanasi</b>	C&F Depot	C/o Sarvottam Lubricants, Shree Ganesh Bhavan, Opp. Jagatpur College Ground, Jagatpur, Varanasi – 221 301, Uttar Pradesh Mobile: +91 8199900630 E-Mail: <a href="mailto:sengupta.s@balmerlawrie.com">sengupta.s@balmerlawrie.com</a>

## Balmer Lawrie & Co.Ltd.

<b>Vadodara</b>	C&F Depot	Himalaya Enterprises, Transport Nagar, Opp. GSFC Nagar Gate, Post Fertilizer Nagar, Vadodara-391750 Mobile: +91 8199900630 E-Mail: <a href="mailto:sengupta.s@balmerlawrie.com">sengupta.s@balmerlawrie.com</a>
<b>Vadodara</b>	Marketing Office	G-5-9, Stop-N-Shop Plaza, RC Dutt Road, Alkapuri, Vadodara-390007, Gujarat Phone: +91 9099973379 E-Mail: <a href="mailto:sengupta.s@balmerlawrie.com">sengupta.s@balmerlawrie.com</a>

### COLD CHAIN

#### Eastern Region

<b>Odisha</b>	Temperature Controlled Warehouse (TCW)	Plot No. 5 & 13 (P), IDCO Industrial estate, Chhatabar, Khorda, Odisha - 752054 Phone: +91 6291868527 E-Mail: <a href="mailto:banerjee.sameek@balmerlawrie.com">banerjee.sameek@balmerlawrie.com</a>
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#### Western Region

<b>Navi Mumbai</b>	Temperature Controlled Warehouse (TCW)	Plot No: F-9/5, Additional Patalganga, MIDC, Chawne Village, District – Raigad, Maharashtra – 410220 Phone: +91 9702810327 E-Mail: <a href="mailto:sargar.as@balmerlawrie.com">sargar.as@balmerlawrie.com</a>
<b>Mumbai</b>	SBU Office	5, J N Heredia Marg, Ballard Estate, Mumbai - 400 001 Mobile: +91 9987499905 E-Mail: <a href="mailto:gupta.amlan@balmerlawrie.com">gupta.amlan@balmerlawrie.com</a>

#### Northern Region

<b>Haryana</b>	Temperature Controlled Warehouse (TCW)	Plot No. 1924 & 1924 A, HSIIDC, Rai Industrial Area, Phase - II, Sector - 38, Sonapat, Haryana - 131 029 Phone: +91 9831792389 E-Mail: <a href="mailto:halder.j@balmerlawrie.com">halder.j@balmerlawrie.com</a>
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#### Southern Region

<b>Telangana</b>	Temperature Controlled Warehouse (TCW)	Survey No: 833, Kistapur Road, Medchal - Village and Mandal, Medchal + Malkajgiri Dist. - 501 401, Telangana Phone: +91 9676505656 E-Mail: <a href="mailto:addagiri.n@balmerlawrie.com">addagiri.n@balmerlawrie.com</a>
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### LOGISTICS INFRASTRUCTURE

#### Western Region

<b>Navi Mumbai</b>	Container Freight Station (CFS)	Sector: 7, Plot No: 1, Dronagiri Node, Navi Mumbai – 400707 Phone: +91 9768143660 E-Mail: <a href="mailto:raghavan.r@balmerlawrie.com">raghavan.r@balmerlawrie.com</a>
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#### Southern Region

<b>Chennai</b>	Container Freight Station (CFS)	Container Freight Station (CFS), 32, Sathangadu Village, Manali, Chennai - 600068 Phone: +91 44 25941647/25941813 E-Mail: <a href="mailto:praveen.s@balmerlawrie.com">praveen.s@balmerlawrie.com</a>
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<b>Coimbatore</b>	Warehousing and Distribution (W&D)	5/245, Thadaham Main Road, Kanuvai , Coimbatore - 641 108, Tamil Nadu Phone: +91 422- 2400342 E-Mail: <a href="mailto:coimbatore.wd@balmerlawrie.com">coimbatore.wd@balmerlawrie.com</a>
<b>Eastern Region</b>		
<b>Kolkata</b>	Container Freight Station (CFS)	Container Freight Station (CFS), P-3/1, Transport Depot Road, Kolkata – 700088 Phone: +91 33 24498355 E-Mail: <a href="mailto:raghupathi.r@balmerlawrie.com">raghupathi.r@balmerlawrie.com</a>
<b>Kolkata</b>	Warehousing and Distribution (W&D)	P-43 Hide Road Extn, Kolkata - 700088, West Bengal Phone: +91 33 2450 0138 E-Mail: <a href="mailto:sonkar.a@balmerlawrie.com">sonkar.a@balmerlawrie.com</a>
<b>Kolkata</b>	Warehousing and Distribution (W&D)	1, Sonapur Road, Kolkata-700088, West Bengal Phone: +91 33 24506824 E-Mail: <a href="mailto:sonkar.a@balmerlawrie.com">sonkar.a@balmerlawrie.com</a>
<b>Visakhapatnam</b>	Multimodal Logistics Hub (MMLH)	Visakhapatnam Port Logistics Park Limited, Mulagada Village, Near Mindi Railway Siding, Visakhapatnam, Andhra Pradesh - 530012 Phone: +91 9600155545 E-Mail: <a href="mailto:wilson.j@vplpl.com">wilson.j@vplpl.com</a>
<b>Visakhapatnam</b>	Central Warehousing Andhra Pradesh Med Tech Zone (AMTZ)	APMZ Campus, Pragati Maidan, VM Steel Project S.O., Visakhapatnam, Andhra Pradesh – 530031 Phone: +91 9748067844 E-Mail: <a href="mailto:prasant.basu@balmerlawrie.com">prasant.basu@balmerlawrie.com</a>

<b>LOGISTICS SERVICES</b>		
<b>Eastern Region</b>		
<b>Kolkata</b>	Branch & SBU Office	21, Netaji Subhas Road, Kolkata - 700 001 Phone: +91 33 22134658/2222 5456 Fax: +91 033 2222 5282 E-Mail: <a href="mailto:guha.ss@balmerlawrie.com">guha.ss@balmerlawrie.com</a> <a href="mailto:dugar.sushil@balmerlawrie.com">dugar.sushil@balmerlawrie.com</a>
<b>Kolkata</b>	Airport Office	No. 2 Airport gate, Motilal Colony, Sabutola, P.O. Rajbari, Kolkata - 700 081, West Bengal Phone: +91 33 2512 3008 E-Mail: <a href="mailto:kulsi.anupam@balmerlawrie.com">kulsi.anupam@balmerlawrie.com</a>
<b>Visakhapatnam</b>	Branch Office	30-15-154/4F2, 4 <sup>th</sup> Floor, GKP heavenue, Dabagardens Main Road, Visakhapatnam - 530 020, Phone: +91 891 2564922 /2564933 Fax: +91 891 256 9305 PIC: Mr. Mohan Gugloth Mobile: +91 7729875755 E-Mail: <a href="mailto:vizag.ls@balmerlawrie.com">vizag.ls@balmerlawrie.com</a> <a href="mailto:gugloth@balmerlawrie.com">gugloth@balmerlawrie.com</a>

## Balmer Lawrie & Co. Ltd.

Western Region		
<b>Mumbai</b>	Regional Head Office	101, 102, 103 ASCOT Centre, Next to Hilton Hotel, D P Road, Andheri (E), Mumbai - 400 099, Maharashtra Phone: +91 22 68490800/22 68490802 Fax: +91 22 28364311 E-Mail: <a href="mailto:pote.k@balmerlawrie.com">pote.k@balmerlawrie.com</a> <a href="mailto:sonawane.db@balmerlawrie.com">sonawane.db@balmerlawrie.com</a>
<b>Mumbai</b>	Nava Sheva - Port Office	Sector 7, Plot Nbr 1, Post Box nbr: 8, Dronagiri NODE, Navi Mumbai - 400707, Maharashtra Phone: +91 9408530693 E-Mail: <a href="mailto:jose.j@balmerlawrie.com">jose.j@balmerlawrie.com</a>
<b>Ahmedabad</b>	Branch Office	808, Samedh, Beside Indian Oil Petrol Pump, Chimanlal, Girdharlal Road, Ahmedabad, Gujarat - 380 009 PIC: Ravindra Kumar Mobile: +91 9866554608 E-Mail: <a href="mailto:kumar.r@balmerlawrie.com">kumar.r@balmerlawrie.com</a> <a href="mailto:verma.s@balmerlawrie.com">verma.s@balmerlawrie.com</a>
<b>Mundra</b>	Home Office	(Prabhu Anand M) Mobile: +91 8825680838 E-Mail : <a href="mailto:anand.p@balmerlawrie.com">anand.p@balmerlawrie.com</a>
<b>Vadodara</b>	Branch Office	G-5-9, Stop N Shop Plaza, RC Dutt Rd, Dilaram Compound, Alkapuri, Vadodara, Gujarat 390007 D Prudhvi Raj: +91 7907826422/+91 9895743422 E-Mail: <a href="mailto:raj.dusi@balmerlawrie.com">raj.dusi@balmerlawrie.com</a>
<b>Goa</b>	Home Office	Mobile: +91 9870328880 E-Mail: <a href="mailto:ls.goa@balmerlawrie.com">ls.goa@balmerlawrie.com</a> <a href="mailto:gaikwad.np@balmerlawrie.com">gaikwad.np@balmerlawrie.com</a>
<b>Pune</b>	Branch Office	10, Aditya Shagun Mall, Bavadhan Khurd, NDA-Pashan Road, Pune - 411 021 Phone: + 91 20 66750757 Mobile: +91 98709 71112 E-Mail: <a href="mailto:padwale.vm@balmerlawrie.com">padwale.vm@balmerlawrie.com</a>
Northern Region		
<b>New Delhi</b>	Regional Head Office	NBCC Tower, 1 <sup>st</sup> Floor, Okhla Phase I, New Delhi - 110 020, Phone: + 91 11 42524176, +91 9748343969 Fax: + 91 11 42524161 E-Mail: <a href="mailto:piyush.s@balmerlawrie.com">piyush.s@balmerlawrie.com</a>
<b>New Delhi</b>	Airport Office	Godown No. 14 & 18, ACCAI Complex, IGI Airport, New Delhi - 110037 Phone: +91 11 25652487, 25654241, 25655231 Fax: +91 11 25653086 E-Mail: <a href="mailto:chaubey.d@balmerlawrie.com">chaubey.d@balmerlawrie.com</a>
<b>Kanpur</b>	Branch Office	2A/1A, AL-Badar Compound Near Supreme Petrol pump, Jajmau, Kanpur - 208010, Uttar Pradesh Phone: +91 512 2400629 Fax: +91 512 2400630 PIC: Mr. Sadanand Mishra Mobile: +91 9717617383 E-Mail: <a href="mailto:mishra.sadanand@balmerlawrie.com">mishra.sadanand@balmerlawrie.com</a>

<b>Gwalior</b>	Branch Office	FL 163, Deendayal Nagar, Gwalior, Madhya Pradesh - 474020, India PIC: Mr. Sanjay Srivastava Mobile: + 91 9630437077 E-Mail: <a href="mailto:gwalior.ls@balmerlawrie.com">gwalior.ls@balmerlawrie.com</a>
<b>Ludhiana</b>	Branch Office	Building #153, Room No.2, 2 <sup>nd</sup> Floor Street No.9, Opp. Urban Estate Nursery, Jeevan Nagar,Focal Point,Ludhiana - 141010, Punjab PIC: Mr.Dinesh Kumar Mobile: +91 9316044555 E-Mail: <a href="mailto:kumar.dinesh1@balmerlawrie.com">kumar.dinesh1@balmerlawrie.com</a>
<b>Southern Region</b>		
<b>Bengaluru</b>	Regional Head Office	342, Konena, Agrahara, Old Airport Exit Road, HAL Post, Bengaluru - 560 017 Phone: +91 80 25222454/7221/4128, +91 9831186308 Fax: +91 80 25227231 E-Mail: <a href="mailto:choudhury.arpan@balmerlawrie.com">choudhury.arpan@balmerlawrie.com</a> <a href="mailto:anantharaman.r@balmerlawrie.com">anantharaman.r@balmerlawrie.com</a>
<b>Bengaluru</b>	Airport Office	Room No. 151, Bldg Code-C 25, Bangalore International Airport, Bangalore Phone: +91 80 42045297, +91 9844344709 E-Mail: <a href="mailto:zende.m@balmerlawrie.com">zende.m@balmerlawrie.com</a> <a href="mailto:anantharaman.r@balmerlawrie.com">anantharaman.r@balmerlawrie.com</a>
<b>Kochi</b>	Branch Office	Dreams Arcade, Door No: 60/397 D1, Parambithara Road, Near Atlantis Railway Gate, Panampilly Nagar, Kochi – 682036 Phone: + 91 484 2351025/2350124; Mobile: +91 9895066568 Fax: +91 484 2351026 E-Mail: <a href="mailto:saritha.ks@balmerlawrie.com">saritha.ks@balmerlawrie.com</a>
<b>Thiruvananthapuram</b>	Branch Office	Sivada Tower,1 <sup>st</sup> Floor, SNNRA 17, Pettah, Thiruvananthapuram- 695 024 Phone: + 91 471 2463713/2463477/2465483/2464476, Mobile: +91 7022904949 Fax: +91 471 2465483 E-Mail: <a href="mailto:thivagar.v@balmerlawrie.com">thivagar.v@balmerlawrie.com</a> <a href="mailto:solomon.tt@balmerlawrie.com">solomon.tt@balmerlawrie.com</a>
<b>Chennai</b>	Branch Office	628, Anna Salai,Teynampet, Chennai - 600 018 Phone: +91 44 24302463 Fax: +91 44 24348066 E-Mail: <a href="mailto:thiyagarajan.j@balmerlawrie.com">thiyagarajan.j@balmerlawrie.com</a>
<b>Tuticorin</b>	Branch Office	4B/A-28, 1 <sup>st</sup> Floor, Mangal Mall, Mani Nagar, Palayamkotal Road, Tuticorin - 628 003 Phone: +91 0461 2320803 PIC: P.M Palvannan Mobile: +91 9892560076 E-Mail: <a href="mailto:palvannan.pm@balmerlawrie.com">palvannan.pm@balmerlawrie.com</a>
<b>Coimbatore</b>	Branch Office	5/245, Thadagam Main Road, Kanuvai, Coimbatore - 641 108 Phone: + 91 422 2405527 PIC: Drupadan T Mobile: +91 9042434567 E-Mail: <a href="mailto:lcbe.ls@balmerlawrie.com">lcbe.ls@balmerlawrie.com</a>



## Balmer Lawrie & Co.Ltd.

<b>Hyderabad</b>	Branch Office	301, Regency House, 680, Somajiguda, Hyderabad – 500082 Phone: +91 40 23415272 Mobile: +91 9967011760 E-Mail: <a href="mailto:balaraj.k@balmerlawrie.com">balaraj.k@balmerlawrie.com</a>
<b>Hyderabad</b>	Airport Office	Room No. 151, Satellite Building, Shutter No.-08, Near Air Cargo Complex Hyderabad Airport, Samshabad, Hyderabad Phone: +91 40 24008244 E-Mail: <a href="mailto:airexhyd@balmerlawrie.com">airexhyd@balmerlawrie.com</a> <a href="mailto:hydcha.balmer@balmerlawrie.com">hydcha.balmer@balmerlawrie.com</a>

<b>CHEMICALS</b>		
<b>Chennai</b>	Manufacturing Unit & SBU Office	No.32, Sattangadu Village, Manali, Chennai - 600 068 Phone: +91 44 25946500 E-Mail: <a href="mailto:chaudhuri.j@balmerlawrie.com">chaudhuri.j@balmerlawrie.com</a>
<b>Chennai</b>	Product Development Center	No.32, Sattangadu Village, Manali, Chennai - 600 068 Phone: +91 44 25946604 E-Mail: <a href="mailto:janardhanan.r@balmerlawrie.com">janardhanan.r@balmerlawrie.com</a>
<b>Chennai</b>	Marketing Office	No.32, Sattangadu Village, Manali, Chennai - 600 068 Phone: +91 44 25946562/+91 9818669762 E-Mail: <a href="mailto:sarkar.t@balmerlawrie.com">sarkar.t@balmerlawrie.com</a>
<b>Chennai</b>	City Office	“Balmer Lawrie House”, 628, Anna Salai, Teynampet, Chennai - 600 018 Phone: +91 44 25946562/+91 9818669762 E-Mail: <a href="mailto:sarkar.t@balmerlawrie.com">sarkar.t@balmerlawrie.com</a>
<b>Ambur &amp; Vaniyambadi</b>	Technical Service Centre	No. 4/172, Gudiyatham Road, Thuthipet, Ambur - 635811, Thirupathur, District, Tamil Nadu, Phone: +91 4174 244468/+91 9940664085 Contact Person: Mr. R Suresh, Senior Manager, Marketing E-Mail: <a href="mailto:raju.s@balmerlawrie.com">raju.s@balmerlawrie.com</a>
<b>Kanpur</b>	Technical Service Centre	2A/1(A), AI- Badar Compound, Jajmau, Near Supreme Petrol Pump, Kanpur – 208010, Uttar Pradesh Phone: +91 9935061087 E-Mail: <a href="mailto:sinha.k@balmerlawrie.com">sinha.k@balmerlawrie.com</a>
<b>Kolkata</b>	Technical Service Centre	Kolkata Leather Complex, Zone Number 1, Plot No. 63A, 24 Parganas (South), PIN Code - 743 502 Phone: +91 9836814336 E-Mail: <a href="mailto:gayen.m@balmerlawrie.com">gayen.m@balmerlawrie.com</a>
<b>Ranipet</b>	Technical Service Centre	M/s.Balmer Lawrie & Co. Ltd. C/o. Sri Hari Leathers, 476/8, Coromandel Leather Road, SIPCOT, Ranipet - 632403, Tamil Nadu Phone: +91 4172-245018/+91 9894262210 E-Mail: <a href="mailto:saravanakumar.v@balmerlawrie.com">saravanakumar.v@balmerlawrie.com</a>
<b>Chromepet, Chennai</b>	Technical Service Centre	No – 1/34, George Fernandez street, VOC Nagar, Anna Salai, Pammal, Chennai- 600075 Mobile: +91 9840550155 E-Mail: <a href="mailto:nagarajan.k@balmerlawrie.com">nagarajan.k@balmerlawrie.com</a>

TRAVEL		
<b>Ahmedabad</b>	Branch Office	Balmer Lawrie & Co. Ltd., 808, Samedh Complex, Beside Associated Petrol Pump, C. G. Road, Ahmedabad – 380009, Gujarat Phone: +91 79 26464771/76/73 E-Mail: <a href="mailto:charan.ps@balmerlawrie.com">charan.ps@balmerlawrie.com</a>
<b>Bengaluru</b>	Branch Office	1, Ground Floor, Batra Centre, 27 & 27/1, Ulsoor Road, Bengaluru - 560 042 Phone: +91 80 25321533/34, 25581004/6/7/8 Fax: +91 080 25580090 E-Mail: <a href="mailto:singh.dk@balmerlawrie.com">singh.dk@balmerlawrie.com</a>
<b>Bhubaneswar</b>	Satellite Office	Plot No.: Q (1 <sup>st</sup> Floor), Unit-III, Janpath, Kharvelnagar, Bhubaneswar- 751001 Phone: +91 6742536225/178/154, Fax: +91 674 2536186 E-Mail: <a href="mailto:pradhan.g@balmerlawrie.com">pradhan.g@balmerlawrie.com</a>
<b>Chennai</b>	Branch Office	Balmer Lawrie House, 628, Anna Salai, Teynampet, Chennai - 600 018 Phone: +91 44 24302598/24302599 Fax: +91 044 24342579 E-Mail: <a href="mailto:pravin.a@balmerlawrie.com">pravin.a@balmerlawrie.com</a>
<b>Hyderabad</b>	Branch Office	302, Regency House, 680, Somajiguda, Hyderabad - 500 082 Phone: +91 40 23400642/23403067/23412830 Fax: +91 040 23406399 E-Mail: <a href="mailto:mathur.mk@balmerlawrie.com">mathur.mk@balmerlawrie.com</a>
<b>Kolkata</b>	Branch Office	21, Netaji Subhas Road, Kolkata - 700 001 Phone: +91 33 22225266/5211 E-Mail: <a href="mailto:basu.s@balmerlawrie.com">basu.s@balmerlawrie.com</a>
<b>Lucknow</b>	Branch Office	GF-8, Ratan Square, 20A, Vidhan sabha Marg, Lucknow - 226 001 Phone: +91 522 4931700-708 E-Mail: <a href="mailto:tiwari.a@balmerlawrie.com">tiwari.a@balmerlawrie.com</a>
<b>Mumbai</b>	Branch Office	4 <sup>th</sup> Floor, Balmer Lawrie Building, 5, J N Heredia Marg, Ballard Estate, Mumbai - 400 001 Phone: +91 22 6636-1111-14 E-Mail: <a href="mailto:karangutkar.t@balmerlawrie.com">karangutkar.t@balmerlawrie.com</a>
<b>New Delhi</b>	Branch Office	NBCC Centre, First Floor, Plot no. 2, Okhla Phase 1, New Delhi - 110020 Phone: +91 11 46412201-11 E-Mail: <a href="mailto:saikia.r@balmerlawrie.com">saikia.r@balmerlawrie.com</a>
<b>Port Blair</b>	Satellite Office	97, M G Road, Middle Point, 1 <sup>st</sup> Floor, Port Blair - 744 101 Phone: +91 3192 240045/048, +91 9474273464, +91 9474208178 E-Mail: <a href="mailto:basu.s@balmerlawrie.com">basu.s@balmerlawrie.com</a>
<b>Thiruvananthapuram</b>	Branch Office	SRL-A24, Anugraha, Sankar Road, Sasthamangalam, Thiruvananthapuram, Kerala - 695010 Phone: +91 471-2314998/471-2314980/471-2314981 E-Mail: <a href="mailto:baiju.nv@balmerlawrie.com">baiju.nv@balmerlawrie.com</a>

## Balmer Lawrie & Co. Ltd.

<b>Visakhapatnam</b>	Satellite Office	Survey No. 1P/2P, Near Mindi Rail Siding, Visakhapatnam- 530012 Phone: +91 891 2890815 E-Mail: <a href="mailto:Singh.raj@balmerlawrie.com">Singh.raj@balmerlawrie.com</a>
<b>Vadodara</b>	Satellite Office	Ground Floor, Stop-N-Shop Plaza, 5-9, R C Dutt Road, Alkapuri, Vadodara - 391 007 Phone: +91 265 2353775/2340196/2340514/2364267 Travel: +91 265 2314835 E-Mail: <a href="mailto:chandiwala.mv@balmerlawrie.com">chandiwala.mv@balmerlawrie.com</a>

### VACATIONS

<b>Chennai</b>	SBU Office	Balmer Lawrie House, No. 628, Anna Salai, Teynampet, Chennai – 600 018 Phone: +91 44 4211 1900 E-Mail: <a href="mailto:g.dinoh@balmerlawrie.com">g.dinoh@balmerlawrie.com</a>
<b>New Delhi</b>	Branch Office	1 <sup>st</sup> Floor, NBCC Center, Plot No. 2, Community Center, Pocket A, Okhla Phase I, Okhla Industrial Area, New Delhi – 110020 Phone: +91 11 4252 4112 E-Mail: <a href="mailto:nautiyal.v@balmerlawrie.com">nautiyal.v@balmerlawrie.com</a> <a href="mailto:prakash.o@balmerlawrie.com">prakash.o@balmerlawrie.com</a>
<b>Hyderabad</b>	Branch Office	Ground Floor – G5 & G6, Tourism Plaza, GMC Balayogi Paryatak Bhavan, Green Lands Road, Begumpet, Hyderabad, Telangana - 500016 Phone: +91 40 4012 6565 E-Mail: <a href="mailto:anand@balmerlawrie.com">anand@balmerlawrie.com</a>
<b>Kolkata</b>	Branch Office	21, Netaji Subhas Road, Kolkata – 700 001, West Bengal Phone: +91 33 2222 5555 E-Mail: <a href="mailto:basak.r@balmerlawrie.com">basak.r@balmerlawrie.com</a>
<b>Mumbai</b>	Branch Office	4 <sup>th</sup> Floor, Balmer Lawrie Building, 5 J N Heredia Marg, Ballard Estate, Mumbai – 400 001, Maharashtra Phone: +91 22 4214 3333 E-Mail: <a href="mailto:leera@balmerlawrie.com">leera@balmerlawrie.com</a>
<b>Bengaluru</b>	Branch Office	1, Ground Floor Batra Centre, 27 & 27/1 Ulsoor Road, Bengaluru – 560 042, Karnataka Phone: +91 80 2558 0090 E-Mail: <a href="mailto:g.dinoh@balmerlawrie.com">g.dinoh@balmerlawrie.com</a>
<b>Visakhapatnam</b>	Branch Office	30-15-154/4F2, 4 <sup>th</sup> Floor, GKP heavenue, Dabagardens Main Road, Visakhapatnam - 530 020 Phone: + 91 891 3101212 E-Mail: <a href="mailto:anand@balmerlawrie.com">anand@balmerlawrie.com</a>

### REFINERY & OIL FIELD SERVICES

<b>Kolkata</b>	SBU Office	21, Netaji Subhas Road, Kolkata - 700 001, West Bengal Phone: +91 33 22225627/033 22225280 E-Mail: <a href="mailto:rofs.marketing@balmerlawrie.com">rofs.marketing@balmerlawrie.com</a>
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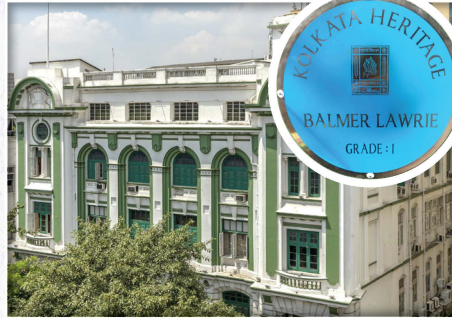
**NOTES**

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The 106th Annual General Meeting was conducted virtually in September 2023.



The Corporate Office Building of Balmer Lawrie at Kolkata was formally recognised as a Heritage Building (Grade I) by the Heritage Commission of West Bengal in January 2024.



Balmer Lawrie and Central Warehousing Corporation (CWC) signed an MOU in April 2023 for utilising storage / warehousing space of CWC for providing Cold Chain logistics, general warehousing and other ancillary services for a period of ten years.



Balmer Lawrie successfully handled the import of 4000 FRT multimodal transportation for NTPC's Mega Power Project at Barh from Russia to the Barh site in a single lot in August 2023.



Balmer Lawrie won Express Logistics Service Company of the Year, Best Procurement Team of the Year and CEO the Year – Logistics in the 2nd Warehouse & Supply Chain Leadership Awards 2023 by M/s Krypton Business Media Pvt. Ltd. in May 2023.



SBU: Chemicals in collaboration with Institute of Chemical Technology (ICT), Mumbai won the KV Mariwala award for Effective Chemical Industry - Academia Partnership during the 58th Indian Chemical Council (ICC) Award function in September 2023.



The Container Freight Station (CFS) operations within the Multi Modal Logistics Park of Visakhapatnam Port Logistics Park Ltd. (VPLPL) commenced in March 2023 in Visakhapatnam. VPLPL witnessed the maiden container rake movement from its CFS in July 2023.



Balmer Lawrie Travel & Vacations handled a special project for the 75th Republic Day celebrations at Kartavya Path, New Delhi for MoPNG and other Ministries, GOI. The project covered ticketing, transfers, sightseeing, accommodation etc. for more than 2500 Special Guests.



Balmer Lawrie was awarded the "Best Travel and Tourism Company" as part of the Eastern India Leadership Awards presented by EILM-Kolkata in October 2023.



Balmer Lawrie successfully hosted the 26th Lubricating Grease Conference under the aegis of National Lubricating Grease Institute (NLGI) - India Chapter at Kolkata in February 2024. The Conference was graced by Hon'ble Governor of West Bengal, Dr. C V Ananda Bose.



Balmer Lawrie signed an MOU with IIM Lucknow Enterprise Incubation Centre (IIML EIC) in February 2024 for incubation of Startups as part of the Corporate VC Startups Engagement Programme (CSEP).



Balmer Lawrie rolled out the Woman Empowerment Livelihood Project - Phase II as part of second year of Azadi Ka Amrit Mahotsav celebrations by MoPNG, GOI. The project was inaugurated by Mr. A N Jha, Deputy Secretary [Gen.], MoPNG, GOI at Padghe Village, Talaja, Navi Mumbai in April 2023.





### BALMER LAWRIE JOINT VENTURES

- Balmer Lawrie - Van Leer Ltd.
- Balmer Lawrie (UAE) LLC
- PT Balmer Lawrie Indonesia
- AVI-Oil India (P) Ltd.

### BALMER LAWRIE SUBSIDIARY

- Visakhapatnam Port Logistics Park Ltd.



**बामर लॉरी एण्ड कं. लिमिटेड**  
(भारत सरकार का एक उद्यम)

**Balmer Lawrie & Co. Ltd.**  
(A Government of India Enterprise)

A Miniratna I PSE  
(Under Ministry of Petroleum and Natural Gas)

If undelivered, please return to:  
Registered Office:  
**Balmer Lawrie & Co. Ltd.,**  
21, N. S. Road, Kolkata 700 001. Tel: 033-222 5329  
CIN: L15492WB1924GOI004835

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