



**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 5329 / 5314 / 5209  
ई-मेल : bhavsar.k@balmerlawrie.com

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

Ref: SECY/SE/2023

Date: 4<sup>th</sup> September, 2023

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 106<sup>th</sup> Annual General Meeting and Annual Report for the Financial Year 2022-23**

This is in furtherance to our letter dated 7<sup>th</sup> August, 2023 intimating that the 106<sup>th</sup> Annual General Meeting (AGM) of the Members of the Company will be held on Wednesday, 27<sup>th</sup> September, 2023 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 a copy of Annual Report of the Company for the Financial Year 2022-23 along with the Notice of the 106<sup>th</sup> AGM of the Company sent to the shareholders.

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/pages/annualreport> 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



## Notice of the 106<sup>th</sup> Annual General Meeting

Notice is hereby given that the **106<sup>th</sup> Annual General Meeting (AGM)** of the Members of Balmer Lawrie & Co. Ltd. will be held on **Wednesday, 27<sup>th</sup> September, 2023** at **12 Noon IST** through **Two-way Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”)** to transact the following businesses:

### 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, 2023 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, 2023 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, 2023 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.7.50 (Rupees Seven and Paise Fifty only) per Equity Share for the Financial Year ended 31<sup>st</sup> March, 2023 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, 2023.”

- 3. To appoint a Director in place of Shri Adika Ratna Sekhar (DIN: 08053637), a Director who retires by rotation and being eligible, offers himself for reappointment and in this connection to pass the following Ordinary Resolution:**

“**RESOLVED THAT** Shri Adika Ratna Sekhar (DIN: 08053637), a Director retiring by rotation, be and is hereby reappointed 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 2023-24 and in this connection to pass the following Ordinary Resolution:**

“**RESOLVED THAT** pursuant to Section 142 and other applicable provisions of the Companies Act, 2013, the Board of Directors be and are hereby authorized to determine the amount of remuneration payable to the Statutory Auditors of the Company (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 2023-24.”

**SPECIAL BUSINESS:**

The item 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. Appointment of Shri Saurav Dutta (DIN: 10042140) as Director (Finance) and fixation of terms of his appointment:**

“**RESOLVED THAT** pursuant to the provisions of the Companies Act, 2013 read with allied Rules, Regulation 17(1C) and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in line with the recommendation of the Nomination and Remuneration Committee and Letter bearing reference no. CA-31024/1/2021-PNG (36607) dated 31<sup>st</sup> January, 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 Saurav Dutta (DIN: 10042140) as a Wholetime Director to the post of Director (Finance) of the Company, in the scale of pay of Rs.1,60,000 – 2,90,000/- (IDA) for a period of five years with effect from the date of his assumption of charge of the post 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 Letter bearing reference no. CA-31024/1/2021-PNG (36607) dated 31<sup>st</sup> January, 2023 from the Administrative Ministry and any further instructions from the Administrative Ministry.”

**6. Appointment of Shri Abhijit Ghosh, (DIN: 10042785) as Director (Human Resource and Corporate Affairs) and fixation of terms of his appointment:**

“**RESOLVED THAT** pursuant to the provisions of the Companies Act, 2013 read with allied Rules, Regulation 17(1C) and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in line with the recommendation of the Nomination and Remuneration Committee and Letter bearing reference no. CA-31024/4/2021-PNG (39793) dated 1<sup>st</sup> February, 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 Abhijit Ghosh, (DIN: 10042785) as a Wholetime Director to the post of Director (Human Resource and Corporate Affairs) of the Company, in the scale of pay of Rs.1,60,000 – 2,90,000/- (IDA) with effect from the date of his assumption of charge of the post 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 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-31024/4/2021-PNG (39793) dated 1<sup>st</sup> February, 2023 from the Administrative Ministry and any further instructions from the Administrative Ministry.”

**7. Appointment of Shri Rajinder Kumar, (DIN: 09651096) as Government Nominee Director and fixation of terms of his appointment:**

“**RESOLVED THAT** pursuant to the provisions of the Companies Act, 2013 read with allied Rules, Regulation 17(1C) and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in line with the recommendation of the Nomination and Remuneration Committee and Letter bearing reference no. CA-31032/1/2021-PNG-37493 dated 16<sup>th</sup> May, 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 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 Ministry of Petroleum and Natural Gas, Government of India, ('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 16<sup>th</sup> May, 2023 from the Administrative Ministry and any further instructions from the Administrative Ministry."

**8. Ratification of Remuneration of Cost Auditor for the Financial Year 2023-24:**

**"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, 2024 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 is 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: 7<sup>th</sup> August, 2023  
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 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. 10/2022 dated 28<sup>th</sup> December, 2022 ("the MCA Circulars"), this AGM is scheduled to be held through VC/OAVM and voting for items to be transacted in the Notice of this AGM shall be only carried out through remote electronic voting process or electronic voting during the AGM. Hence, physical attendance of the Members is not required at the AGM.
2. Further, as per the MCA Circulars and Securities and Exchange Board of India (SEBI) Circular bearing reference no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January, 2021 read with SEBI Circular bearing reference no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022 and SEBI Circular bearing reference no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5<sup>th</sup> January, 2023 (referred to as "the SEBI Circulars"), the requirement in respect of sending physical copies of the Annual Report to the Members, the Notice of the Annual General Meeting and the proxy forms (for General Meetings held through electronic mode) have been relaxed for Listed Entities till 30<sup>th</sup> September, 2023. Accordingly, the Notice of the AGM along with the Annual Report for the Financial Year 2022-23 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://www.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 Wednesday, 20<sup>th</sup> September, 2023 (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 2023-24 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. 10/2022 dated 28<sup>th</sup> December, 2022 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 [blagm2023@balmerlawrie.com](mailto:blagm2023@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 25<sup>th</sup> May, 2023 had recommended a dividend of Rs. 7.50 (Rupees Seven and Paise Fifty 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 Wednesday, 20<sup>th</sup> September, 2023 (end of day) within the statutory time limit of 30 days from the date of such declaration in such mode as prescribed under SEBI Circular bearing reference no. CIR/MRD/DP/10/2013 dated 21<sup>st</sup> March, 2013.
16. Non-resident Indian members are requested to inform the RTA, M/s.KFin Technologies Limited, Hyderabad 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 (TDS) 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 Friday, 15<sup>th</sup> September, 2023.

**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 Friday, 15<sup>th</sup> September 2023, (end of day) to the Registrar and Share Transfer Agent of the Company (RTA), provided that all the prescribed eligibility conditions are met.
- B. Where the PAN is either not available or is invalid, tax shall be deducted at the prescribed rate or at a rate of 20% (subject to change), whichever is higher as per Section 206AA of the Income Tax Act, 1961. Shareholders may also submit any other documents to the Company's registrar and share transfer agent, KFin Technologies Limited as prescribed under the Income Tax Act, 1961 to claim a lower / Nil withholding tax.

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 F.Y. 2021-22 and F.Y. 2022-23.
- The due date to file such return of income, as prescribed under section 139, 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.

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 of the Income Tax Act, 1961.	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 Friday, 15<sup>th</sup> September 2023 (end of day) to the RTA of the Company:

- a. Self-attested copy of Permanent Account Number (PAN), if allotted by the Indian Income Tax Authorities;
  - b. Self-attested Tax Residency Certificate (TRC) issued by the tax authorities of the country of which shareholder is a resident, evidencing and certifying shareholder's tax residency status during the Financial Year 2023-24;
  - c. Completed and duly signed Self-Declaration in Form 10F;
  - d. Self-declaration in the prescribed format certifying on the following points:
    - Shareholder is and will continue to remain a tax resident of the country of its residence during the Financial Year 2023-24.
    - Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
    - Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
    - Shareholder is the ultimate beneficial owner of his shareholding in the Company and dividend receivable from the Company and
    - Shareholder does not have a taxable presence or a permanent establishment in India during the Financial Year 2023-24.
- 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. Notwithstanding Paragraph ii above, tax shall be deducted at source @20% (plus applicable surcharge and cess) on dividend paid to Foreign Institutional Investors ("FII") and Foreign Portfolio Investors ("FPI"). Such TDS rate shall not be reduced on account of the application of the lower DTAA rate or lower tax deduction order, if any.
18. The Members are requested to update their PAN with the Company's RTA: KFin Technologies Limited (in case of shares held in physical mode) and with the depositories (in case of shares held in demat mode).

### **For All Shareholders**

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 Company's Registrar and Share Transfer Agent on or before Friday, 15<sup>th</sup> September 2023. Hence, the TDS will be applied by the Company on the PAN of the beneficial shareholders.

If there is any change in the above information, you are requested to update your records such as tax residential status, Permanent Account Number (PAN) and register your 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 Registrar and Share Transfer Agent, KFin Technologies Limited. Please also note that in order to claim credit of TDS deducted by Balmer Lawrie & Co. Limited, it is mandatory to have valid PAN updated at depository's register. **The Company shall not be held liable for unavailability of TDS credit due to invalid/incorrect PAN available in depository's record. The Company is obligated to deduct tax at source based on the records available with RTA and no request will be entertained for revision of TDS return.**



**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.**

### **Unpaid/Unclaimed dividend:**

19. 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 2022-23 transferred Rs.3,816,216/- to IEPF which were belonging to the Members whose dividend were unpaid/unclaimed for the Financial Year 2014-15. 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 58,506 Equity Shares of the Paid-up Value of Rs.10/- each belonging to 104 Members to IEPF within the prescribed time limit.
20. Members are requested to note that the unclaimed dividend amount for the Financial Year ended 31<sup>st</sup> March, 2016 (declared and paid in 2016) will be due for transfer to IEPF on 29<sup>th</sup> October, 2023. 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.
21. 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, 2022 on its website at [www.balmerlawrie.com](http://www.balmerlawrie.com) and also on the website of the IEPF.
22. 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)In case entitlement letter is required, 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).
23. **Book Closure** - The Register of Members and the Share Transfer Books of the Company shall remain closed from **Thursday, 21<sup>st</sup> September, 2023 to Wednesday, 27<sup>th</sup> September, 2023 (both days inclusive)**.

24. As an ongoing endeavour to enhance Members experience and leverage new technology M/s. KFin Technologies Limited, Registrar and Share Transfer Agent of the Company, have been continuously developing new applications. The list of applications that have been developed for the Members are as follows:

**Investor Support Centre:** A webpage is accessible via any browser enabled system. Members can use a host of services like Post a Query, Raise a service request, Track the status of their DEMAT and REMAT request, Dividend status, Interest and Redemption status, Upload exemption forms (TDS), Download all ISR and other related forms.

URL: <https://ris.kfintech.com/clientservices/isc>

**eSign Facility:** Common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination requires that eSign option be provided to Members for raising service requests. This facility can be accessed via the link below:

URL: <https://ris.kfintech.com/clientservices/isr>

**KYC Status:** Shareholders can access the KYC status and other requisite information regarding their folio by accessing the following link:

URL: <https://ris.kfintech.com/clientservices/isc/kycqry.aspx>

**KPRISM:** A mobile application as well as a webpage, which allows users to access Folio details, Interest and Dividend status, FAQs, ISR Forms and full suite of other investor services.

URL: <https://kprism.kfintech.com/signin.aspx>

**WhatsApp:** In order to facilitate the Members, a WhatsApp number has been dedicated by M/s. KFin Technologies Limited, that can be used for a bouquet of services offered by the RTA. WhatsApp Number: (91) 910 009 4099

25. Securities and Exchange Board of India (SEBI), vide, Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16<sup>th</sup> March, 2023 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 circular it shall be mandatory for all holders of physical securities in listed companies to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers. The folios wherein any one of the abovementioned document/details are not available on or after 1<sup>st</sup> October, 2023, shall be frozen by the RTA. Frozen folios shall be referred by the RTA / listed company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on 31<sup>st</sup> December, 2025. The RTA shall revert the frozen folios to normal status upon receipt of all the documents/details as referred in the said circular. Accordingly, the shareholders are requested to kindly submit the requisite documents in the prescribed formats to the RTA. The aforesaid circular has also stipulated standardized, simplified and common norms for processing investor service requests e.g. mismatch in signature, mismatch in name, change in name, updation of bank details and contact details, etc. 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 circular.

As per proviso to Regulation 40(1), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository. Further, transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. In view of above, Members are requested to consider dematerializing their shares held in physical form.

26. Members are requested to submit their investor service requests at the earliest to KFin Technologies Limited, Unit-Balmer Lawrie & Co. Ltd., the Registrar and Share Transfer Agent (RTA) of the Company in the prescribed format at:

- i. 2/1, Russel Street, 4<sup>th</sup> Floor, Kankaria Centre, Kolkata 700016; or
- ii. Selenium Building, Tower-B, Plot No. – 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad, Telangana–500032,
- 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 investor services and entitlements.

Members are further requested:

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

### 27. Nomination by Securities holders:

Pursuant to Section 72 of the Companies Act, 2013, any holder of securities of the Company may, at any time, nominate, in Form No. SH-13, any person as his/her nominee upon whom the securities shall vest in the event of his/ her death. A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation, to the Company in Form No. SH-14. The cancellation or variation shall take effect from the date on which the notice of such variation or cancellation is received by the Company. The security holder can opt out of nomination through ISR-3 after cancelling his/her existing nomination, if any, through Form SH-14. The said form can be downloaded from the Company's website [www.balmerlawrie.com](http://www.balmerlawrie.com). Members holding the shares in physical form may submit the same to RTA of the Company, KFin Technologies Limited at the aforesaid address at the earliest. Members holding shares in dematerialization form may submit the same to their respective Depository Participant at the earliest.

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

29. In accordance with the provisions of Section 136 of the Companies Act, 2013, the Audited Accounts of its subsidiary is placed on the website of the Company at [www.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.

30. Green initiative: The Members of the Company who have not registered their e-mail address/mobile number with the Company are requested to register their e-mail address/mobile number at the earliest for receiving all communications including Annual Report, Notices, etc. from the Company electronically.

31. Any person who is not a Member as on the cut-off date should treat this Notice for information only.

32. Any person, who becomes a Member of the Company after the dispatch of the Notice and holding shares as on cut-off day i.e., Wednesday, 20<sup>th</sup> September, 2023 (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.

33. Shri Navin Kothari, Proprietor of M/s. N. K & Associates, Company Secretaries (Membership No. FCS 5935 and Certificate of Practice no. 3725) has been appointed as the Scrutinizer by the Board to scrutinize remote e-voting process before the AGM as well as e-voting at the AGM in a fair and transparent manner.
34. The Chairman shall at the AGM, after the end of discussion on the resolutions on which voting is to be held, allow voting by use of e- voting system for all those Members who are present at the AGM through VC/OAVM but have not cast their votes by availing the remote e-voting facility.
35. The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company and shall submit within not later than two working days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
36. The Results will be declared within two working days of the conclusion of AGM. The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company [www.balmerlawrie.com](http://www.balmerlawrie.com) under the section 'Investor Relations' and on the website of KFin Technologies Limited immediately after the declaration of Result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the National Stock Exchange of India Limited and BSE Limited, where the Equity shares of the Company are listed.
37. Since the AGM will be held through VC/OAVM, the route Map is not annexed to this Notice.

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

**The remote e-voting period begins on Saturday, 23<sup>rd</sup> September, 2023 at 09:00 A.M. and ends on Tuesday, 26<sup>th</sup> September, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by 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. Wednesday, 20<sup>th</sup> September, 2023 (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 Wednesday, 20<sup>th</sup> September, 2023 (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. 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, Members should follow the instructions below:

- a) On the eMeeting webpage, use the Mobile OTP option.
- b) Select the Meeting / Name of the Company
- c) Input the Registered Mobile Number

- d) Click on Send OTP
- e) Post validation, join by selecting the Folio.
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 before or during the AGM can contact RTA viz., M/s. KFin Technologies Limited at Toll-free number – 1800 309 4001.
7. **AGM 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 of cut-off date BENPOS i.e. Wednesday, 20<sup>th</sup> September, 2023. The post of the questions shall commence on Friday, 22<sup>nd</sup> September, 2023 and close on Sunday, 24<sup>th</sup> September, 2023 and the response to such queries will be appropriately addressed by the Chairman of the Meeting. Due to technical reasons, the length of a question may possibly be limited to a certain number of characters. However, the number of questions a Member or its authorized representative can submit will not be affected thereby. The Management, at its due discretion, will decide whether and how it will 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, 22<sup>nd</sup> September, 2023 and close on Sunday, 24<sup>th</sup> September, 2023 .

**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 Listing Regulations and in terms of SEBI circular dated 9<sup>th</sup> December, 2020 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 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 Wednesday, 20<sup>th</sup> September, 2023 (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 **Saturday, 23<sup>rd</sup> September, 2023 (09:00 A.M.) till Tuesday, 26<sup>th</sup> September, 2023 (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 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 KFin Technologies Limited or call 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 SEBI Circular dated 9<sup>th</sup> December, 2020 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 SEBI Circular dated 9<sup>th</sup> December, 2020 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 NSDL	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.

Type of shareholders	Login Method
	<p>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></p> <p>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.</p> <div data-bbox="810 966 1152 1172" 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>
<p>Individual Shareholders holding securities in demat mode with <b>CDSL</b></p>	<ol style="list-style-type: none"> <li>Existing user of 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/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>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 NTIME, CDSL. Click on e-Voting service provider name to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. 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.</li> </ol>



Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

**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.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 22-23058542-43.

1. 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.
2. 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.
3. 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.
4. 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.
5. 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 KFin Technologies Limited <https://www.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>Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16<sup>th</sup> March, 2023, all holders of physical securities in listed companies are required to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers.</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/default.aspx">https://ris.kfintech.com/clientservices/isc/default.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; or</p> <table border="1" data-bbox="376 1064 1437 1202"> <tr> <td data-bbox="376 1064 491 1098">Name</td> <td data-bbox="499 1064 1437 1098">KFin Technologies Limited</td> </tr> <tr> <td data-bbox="376 1102 491 1202">Address</td> <td data-bbox="499 1102 1437 1202">Selenium Building, Tower-B, Plot No 31 &amp; 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.</td> </tr> </table> <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	KFin Technologies Limited	Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.
Name	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 (SS-2)**

**Item No. 5: Appointment of Shri Saurav Dutta (DIN: 10042140) as Director (Finance) 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-31024/1/2021-PNG (36607) dated 31<sup>st</sup> January, 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 Saurav Dutta (DIN: 10042140) as an Executive, Additional Director, with the designation of Director (Finance) of the Company with effect from 2<sup>nd</sup> February, 2023 upto the date of this Annual General Meeting as per the provisions of the Companies Act, 2013 and allied Rules, the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable statutes and the Articles of Association of the Company on such terms and conditions as mentioned in the Nomination Letter.

Further, the Board of Directors of the Company had also appointed Shri Saurav Dutta (DIN: 10042140) as the Chief Financial Officer of the Company with effect from 10<sup>th</sup> February, 2023 in compliance with Section 203 of the Companies Act, 2013 read with allied Rules and pursuant to the applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable statutes.

The Company has received from Shri Saurav Dutta (DIN: 10042140), 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 the Director stating that he is not debarred from holding the office of Director pursuant to any order of SEBI or any other such authority. Further, the Company and its Nomination and Remuneration Committee has verified that Shri Saurav Dutta (DIN: 10042140) 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 Saurav Dutta (DIN: 10042140) as a Director of the Company whose period of office as Director shall be subject to determination by retirement of directors by rotation.

Except Shri Saurav Dutta (DIN: 10042140), 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 Saurav Dutta (DIN: 10042140), Disclosures as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice. The brief resume of the Director is given in the Corporate Governance Report.

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

**Item No. 6: Appointment of Shri Abhijit Ghosh, (DIN: 10042785) as Director (Human Resource and Corporate Affairs) 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-31024/4/2021-PNG (39793) dated 1<sup>st</sup> February, 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 Abhijit Ghosh, (DIN: 10042785) as an Executive, Additional Director with the designation of Director (Human Resource and Corporate Affairs) of the Company with effect from 4<sup>th</sup> February, 2023 upto the date of this Annual General Meeting as per the provisions of the Companies Act, 2013 and

allied Rules, the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable statutes and the Articles of Association of the Company on such terms and conditions as mentioned in the Nomination Letter .

The Company has received from Shri Abhijit Ghosh, (DIN: 10042785), 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 the Director stating that he is not debarred from holding the office of Director pursuant to any order of SEBI or any other such authority. Further, the Company and its Nomination and Remuneration Committee has verified that Shri Abhijit Ghosh, (DIN: 10042785) 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 Abhijit Ghosh, (DIN: 10042785) as a Director of the Company whose period of office as Director shall be subject to determination by retirement of directors by rotation.

Except Shri Abhijit Ghosh, (DIN: 10042785), 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 Abhijit Ghosh, (DIN: 10042785), Disclosures as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice. The brief resume of the Director is given in the Corporate Governance Report.

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

**Item No. 7: Appointment of Shri Rajinder Kumar, (DIN: 09651096) as Government Nominee Director 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 16<sup>th</sup> May, 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 Rajinder Kumar, (DIN: 09651096) as a Non-Executive, Additional Director with the designation of Government Nominee Director of the Company with effect from 16<sup>th</sup> May, 2023 upto the date of this Annual General Meeting as per the provisions of the Companies Act, 2013 and allied Rules, the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 other applicable statutes and the Articles of Association of the Company on such terms and conditions as mentioned in the Nomination Letter.

The Company has received from Shri Rajinder Kumar, (DIN: 09651096), 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 the Director stating that he is not debarred from holding the office of Director pursuant to any order of SEBI or any other such authority. Further, the Company and its Nomination and Remuneration Committee has verified that Shri Rajinder Kumar, (DIN: 09651096) 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 Rajinder Kumar, (DIN: 09651096) as a Director of the Company whose period of office as Director shall be subject to

determination by retirement of directors by rotation.

Except Shri Rajinder Kumar, (DIN: 09651096), 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 Rajinder Kumar, (DIN: 09651096), Disclosures as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice. The brief resume of the Director is given in the Corporate Governance Report.

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

**Item No. 8: Ratification of Remuneration of Cost Auditor for the Financial Year 2023-24**

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, 2024 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, 2024.

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 106<sup>th</sup> Annual General Meeting to be held on Wednesday, 27<sup>th</sup> September, 2023 as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and para 1.2.5 of Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are given below:**

Particulars	Name of the Director, Designation and DIN			
	*Shri Adika Ratna Sekhar Chairman and Managing Director	Shri Saurav Dutta Director (Finance) and Chief Financial Officer	Shri Abhijit Ghosh Director (Human Resource and Corporate Affairs)	Shri Rajinder Kumar Government Nominee Director
	(DIN: 08053637)	(DIN: 10042140)	(DIN: 10042785)	(DIN: 09651096)
<b>Date of Birth</b>	10 <sup>th</sup> June 1964	7 <sup>th</sup> March, 1968	9 <sup>th</sup> November, 1967	3 <sup>rd</sup> May, 1975
<b>Date of First Appointment on the Board of Balmer Lawrie &amp; Co. Ltd</b>	3 <sup>rd</sup> November, 2021 [The date of first appointment as the Chairman and Managing Director] 1 <sup>st</sup> November, 2020 [The date of first appointment as Chairman and Managing Director - (additional charge)] 29 <sup>th</sup> May, 2018 [The date of first appointment as Director (Human Resource and Corporate Affairs)]	2 <sup>nd</sup> February, 2023	4 <sup>th</sup> February, 2023	16 <sup>th</sup> May, 2023

Particulars	Name of the Director, Designation and DIN			
	*Shri Adika Ratna Sekhar Chairman and Managing Director	Shri Saurav Dutta Director (Finance) and Chief Financial Officer	Shri Abhijit Ghosh Director (Human Resource and Corporate Affairs)	Shri Rajinder Kumar Government Nominee Director
	(DIN: 08053637)	(DIN: 10042140)	(DIN: 10042785)	(DIN: 09651096)
<b>Date of appointment/ last reappointment at the AGM</b>	27 <sup>th</sup> September, 2022	Not Applicable	Not Applicable	Not Applicable
<b>Qualifications</b>	Master of Social Work with specialization in Personnel Management, Industrial Relations and Labour Welfare from Osmania University.	Qualified Chartered Accountant and Company Secretary	Shri Abhijit Ghosh is having a Post Graduate Diploma in Personnel Management from Xavier Institute of Social Service, Ranchi [1990], prior to which Shri Abhijit Ghosh had completed his Bachelor of Commerce (Honours) from Ranchi University [1988]. Shri Abhijit Ghosh has also pursued Master of Business Administration from Calcutta University and PGCHRM from XLRI, Jamshedpur.	<ul style="list-style-type: none"> <li>• M. Sc. (Hons.) Economics</li> <li>• M. Phil (Public Policy) IIPA, Delhi</li> <li>• Post Graduate Diploma in Management, IGNOU, New Delhi</li> <li>• Post Graduate Diploma in International Law and Diplomacy, Indian Society of International Law (ISIL), New Delhi</li> <li>• Regional Trade Policy Course Diploma, National University of Singapore (Singapore)</li> <li>• Post Graduate Diploma in Theology, DEI, Agra</li> <li>• WTO E-Course on Agreement on Sanitary and Phyto-sanitary, WTO, Geneva, Switzerland</li> <li>• WTO E-Course on Agreement on Technical Barriers to Trade WTO, Geneva, Switzerland</li> <li>• Masters Diploma in Public Administration from IIPA, New Delhi.</li> </ul>
<b>Expertise in Specific Functional areas (including experience)</b>	Shri Adika Ratna Sekhar has over 35 years of experience in leading multicultural organizations in Human Resources Management, Industrial Relations and Administration with hands on experience in Talent Acquisition, Talent Management, Organisational Development, Learning and Development and Change Management initiatives, 360 degree leadership development program, Career and Performance Management systems and Performance counselling. He has lead employee engagement programs, employee welfare and loyalty programs and trade union negotiations in progressive organisations of repute.	Prior to taking over as a Director of the Company, Shri Saurav Dutta was holding the position of Vice President [Accounts and Finance] of Balmer Lawrie & Co. Ltd. A seasoned professional with nearly 30 years of experience, Shri Saurav Dutta has worked in core business areas in both manufacturing and services, Corporate Finance and Taxation function and has headed the Finance function of a Joint Venture during his tenure at Balmer Lawrie & Co. Ltd.	Shri Abhijit Ghosh has over 30 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 and Development, Learning and Development, HR Operations, Performance Management, Employee Engagement, etc.	Shri Rajinder Kumar has overall 20 years working experience with Government of India in various Ministries/ Department including, Director (Finance) in M/o MSME; Financial Adviser and Chief Accounts Officers (FA&CAO) in Bhakra Beas Management Board, M/o Power; Director in Ministry of Defence; Deputy Economic Adviser in Ministry of Finance; Deputy Director in Department of Commerce, Trade Policy Division and Assistant Director in Ministry of Agriculture.

Particulars	Name of the Director, Designation and DIN			
	*Shri Adika Ratna Sekhar Chairman and Managing Director	Shri Saurav Dutta Director (Finance) and Chief Financial Officer	Shri Abhijit Ghosh Director (Human Resource and Corporate Affairs)	Shri Rajinder Kumar Government Nominee Director
	(DIN: 08053637)	(DIN: 10042140)	(DIN: 10042785)	(DIN: 09651096)
<b>Expertise in Specific Functional areas (including experience)</b>	A keen strategist with a flair for designing and implementing innovative strategies. He is credited for HR interventions in line with industry standards.			
<b>Terms and conditions of reappointment/ appointment</b>	As contained in Letters received from the Ministry of Petroleum and Natural Gas, Government of India, bearing the following reference nos.: 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 Letter received from the Ministry of Petroleum and Natural Gas, Government of India, bearing the reference no. CA-31024/1/2021-PNG (36607) dated 31 <sup>st</sup> January, 2023	As contained in Letter received from the Ministry of Petroleum and Natural Gas, Government of India, bearing the reference no. CA-31024/4/2021-PNG (39793) dated 1 <sup>st</sup> February, 2023	As contained in Letter received from the Ministry of Petroleum and Natural Gas, Government of India, bearing the reference no. CA-31032/1/2021-PNG-37493 dated 16 <sup>th</sup> May, 2023
<b>Details of remuneration last drawn</b>	Rs.58,80,544.90 (from 1 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023)	Rs.10,26,811.74 [from 2 <sup>nd</sup> February, 2023 to 31 <sup>st</sup> March, 2023 as Director (Finance)]. No additional remuneration was paid to him for acting as CFO of the Company.	Rs. 8,17,304.11 [from 4 <sup>th</sup> February, 2023 to 31 <sup>st</sup> March, 2023 as Director (Human Resource and Corporate Affairs)]	Since, Shri Rajinder Kumar has been appointed as Director w.e.f. 16 <sup>th</sup> May, 2023, the details pertaining to remuneration is not applicable. Further, no remuneration/sitting fee is paid by the Company to Government Nominee Directors.

Particulars	Name of the Director, Designation and DIN			
	*Shri Adika Ratna Sekhar	Shri Saurav Dutta	Shri Abhijit Ghosh	Shri Rajinder Kumar
	Chairman and Managing Director	Director (Finance) and Chief Financial Officer	Director (Human Resource and Corporate Affairs)	Government Nominee Director
	(DIN: 08053637)	(DIN: 10042140)	(DIN: 10042785)	(DIN: 09651096)
<b>Details of remuneration sought to be paid</b>	In the scale of pay of Rs. 1,80,000-3,20,000/- as detailed in Letter bearing no. CA-31024/2/2020-PNG (36125) dated 29 <sup>th</sup> December, 2021 containing the terms and conditions of his appointment as the Chairman and Managing Director	In the scale of pay of Rs.1,60,000 – 2,90,000/- (IDA) as stated in Letter received from the Ministry of Petroleum and Natural Gas, Government of India, bearing the reference no. CA-31024/1/2021-PNG (36607) dated 31 <sup>st</sup> January, 2023	In the scale of pay of Rs.1,60,000 – 2,90,000/- (IDA) as stated in Letter received from the Ministry of Petroleum and Natural Gas, Government of India, bearing the reference no. CA-31024/4/2021-PNG (39793) dated 1 <sup>st</sup> February, 2023	NIL
<b>Number of Meetings of the Board attended during the Financial Year 2022-2023</b>	7	2	2	Not Applicable. Shri Rajinder Kumar was appointed as a director w.e.f 16 <sup>th</sup> May, 2023.
<b>Shareholding of the Director in Balmer Lawrie &amp; Co. Ltd.</b>	NIL	NIL		
<b>Relationship with other Directors, Manager and Key Managerial Personnel of the Company.</b>	None	Shri Saurav Dutta has also been appointed as the Chief Financial Officer of the Company.	None	None
<b>Directorship on the Board of other Companies</b>	1. Biecco Lawrie Limited, Managing Director 2. Balmer Lawrie - Van Leer Limited, Nominee Director 3. Avi-Oil India Private Limited, Nominee Director	1. Balmer Lawrie Investments Limited, Non-Executive Director (Ex-officio) 2. Visakhapatnam Port Logistics Park Limited, Non Executive Director	NIL	NIL
<b>Membership/ Chairmanship of Committee(s) of Balmer Lawrie &amp; Co. Ltd.</b>	1. Corporate Social Responsibility Committee - Chairman 2. Risk Management Committee - Member	1. Audit Committee- Member 2. Stakeholders Relationship Committee – Member 3. Risk Management Committee - Member	Corporate Social Responsibility Committee – Member	Nomination and Remuneration Committee – Member
<b>Membership/ Chairmanship of Committee(s) of the Board of other Companies</b>	1. <b>Balmer Lawrie - Van Leer Limited:</b> a. Audit Committee – Member b. Nomination and Remuneration Committee – Chairman c. Stakeholders' Relationship Committee – Chairman d. Corporate Social Responsibility Committee – Member 2. <b>Avi-Oil India Pvt. Limited:</b> Corporate Social Responsibility Committee - Chairman	1. <b>Balmer Lawrie Investments Limited:</b> a. Audit Committee– Member b. Stakeholders' Relationship Committee – Chairman c. Corporate Social Responsibility Committee – Chairman d. Nomination and Remuneration Committee – Member	NIL	NIL



## Balmer Lawrie & Co. Ltd.

Particulars	Name of the Director, Designation and DIN			
	*Shri Adika Ratna Sekhar Chairman and Managing Director	Shri Saurav Dutta Director (Finance) and Chief Financial Officer	Shri Abhijit Ghosh Director (Human Resource and Corporate Affairs)	Shri Rajinder Kumar Government Nominee Director
	(DIN: 08053637)	(DIN: 10042140)	(DIN: 10042785)	(DIN: 09651096)
		2. Visakhapatnam Port Logistics Park Limited: Audit Committee – Chairman		
Name of listed entities from which the Director has resigned in the past three years	NIL	NIL	NIL	NIL

Note: \*Shri Adika Ratna Sekhar, (DIN: 08053637) retires by rotation and being eligible offers himself for re-appointment.

### Balmer Lawrie & Co. Limited

#### 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: 7<sup>th</sup> August, 2023

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)

*A proud Heritage  
A futuristic Enterprise*



**ANNUAL REPORT 2022 – 2023**

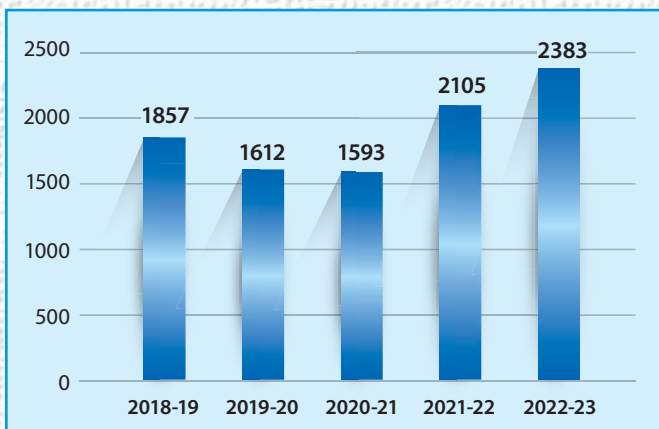
A solid legacy of 156 years'  
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# OUR VISION

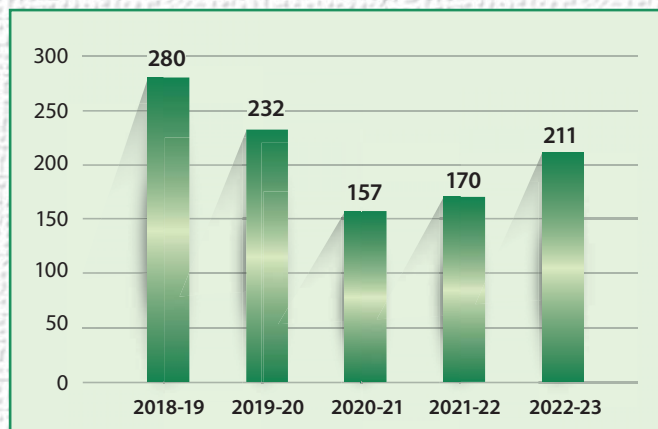


To be a leading **diversified** corporate entity having market **leadership** with **global** presence in chosen business segments, **consistently** delivering **value to all stakeholders**, with environmental and social responsibility.

TURNOVER (Rs. Crores)



PROFIT (Rs. Crores)





# 75 Azadi Ka Amrit Mahotsav

*"The **Azadi Ka Amrit Mahotsav** means elixir of energy of independence; elixir of inspirations of the warriors of freedom struggle; elixir of new ideas and pledges; and elixir of Aatmanirbharta. Therefore, this Mahotsav is a festival of awakening of the nation; festival of fulfilling the dream of good governance; and the festival of global peace and development.*

*Like the history of the freedom movement, the journey of 75 years after independence is a reflection of the hard work, innovation, enterprise of ordinary Indians. Whether in the country or abroad, we Indians have proved ourselves with our hard work. We are proud of our Constitution. We are proud of our democratic traditions. The mother of democracy, India is still moving forward by strengthening democracy. India, rich in knowledge and science, is leaving its mark from Mars to the moon."*

– Shri Narendra Modi  
Prime Minister of India



**Shri Hardeep S Puri**  
Hon'ble Minister of Petroleum and Natural Gas & Housing and Urban Affairs



**Shri Rameswar Teli**  
Hon'ble State Minister of Petroleum and Natural Gas & Labour and Employment



As part of the second phase 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 has initiated a livelihood project for improving the quality of life for 75 underprivileged tribal women at Sayli and Khadoli villages in Silvassa with the help of Local Administration and Implementation partner. This project will involve end-to-end training and handholding for skills / livelihood like dairy farming, poultry farming, tailoring, setting up of flour mill / bakery etc. This project will be part of the National Rural Livelihood Mission Program under the guidance of District Panchayat.

As part of the Balmer Lawrie sponsored Woman Empowerment Livelihood Project - Phase II at Padghe Village, Taloja (Navi Mumbai), training and capacity building of 5 SHGs and tribal group of women for sustainable livelihood has been undertaken. 75 underprivileged women will benefit from this program which aims to develop a bag making unit. The village is located near the state-of-the-art Industrial Packaging plant of Balmer Lawrie.

A year-long 'Health and Hygiene' project has been undertaken in Silvassa. The project scope includes 6 primary schools with 872 children in Sayli, 4 schools with 264 children in Khadoli and 17 Integrated Child Development Services (ICDS) centres covering 590 children in Khadoli. Balmer Lawrie will also be conducting swachhata awareness programs in Government schools in Silvassa and Taloja. A drawing competition was organised on Swachhata [AKAM] in the primary school at Andherpada, Sayli Village, and Prathamik Gujarati school, Khadoli Village, Silvassa in March 2023, in which students participated with great enthusiasm.





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# BALMER LAURIE & CO. LTD.

## A DECADE OF PROGRESS

(Rs. in Lakh)

Year	Paid up 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 dividend)	No. of Employees
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
<b>2013-2014</b>	2,850	79,114	-	46,923	101,256	61,875	159,797	21,962	6,295	15,667	6,002	1431
<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	133,896	62,876	238,309	21,130	5,744	15,386	12,825	871



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**Company Information**

<b>Board of Directors (as on 07/08/2023)</b>	: Shri Adika Ratna Sekhar, Chairman & Managing Director Shri Adhip Nath Palchaudhuri, Director (Service Businesses) Shri R. M. Uthayaraja, Director (Manufacturing Businesses) Shri Saurav Dutta, Director (Finance) & Chief Financial Officer Shri Abhijit Ghosh, Director (Human Resources & Corporate Affairs) Shri Rajinder Kumar, Government Nominee Director Dr. Vandana Minda Heda, Independent Director Shri Rajeev Kumar, Independent Director
<b>Company Secretary</b>	: Ms. Kavita Bhavsar
<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. K. Shroff & Co. (CA0071), 23A, Netaji Subhas Road, 3 <sup>rd</sup> Floor, Room No. – 15, Kolkata – 700001
<b>Branch Auditors</b>	: For Western Region M/s. S C Mehra & Associates LLP (BO0931) Office No.42, 1 <sup>st</sup> Floor, Singh Estate No.3, off S V Road, near Movie Star Cinema, Ram Mandir West, Mumbai - 400104, Maharashtra  : For Southern Region M/s. Sankaran & Krishnan (MD0016) Komalam Building, No.11/23, 1 <sup>st</sup> Main Road R A Puram, Chennai- 600028, Tamil Nadu  : For Northern Region M/s. Gupta Nayar & Co. (DE0984) Office no. 610, Jaksons Crown Height Twin District Centre, 3 B-1, Section 10, Rohini New Delhi- 110085
<b>Internal Auditors</b>	: M/s. Haribhakti & Co. LLP 705, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai – 400059
<b>Registrar &amp; Share Transfer Agent</b>	: M/s KFin Technologies Limited, 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: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> 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> Investor Support Centre Link: <a href="https://ris.kfintech.com/clientservices/isc">https://ris.kfintech.com/clientservices/isc</a>  Kolkata Branch Kankaria Centre, 2/1, Russel Street, 4 <sup>th</sup> Floor, Kolkata 700071 Telephone No. – 033 66285900

**MANAGEMENT TEAM**

Sl. No.	Name	Qualification	Designation	Date of Birth	Date of Joining in Balmer Lawrie	Total years of experience as on 07.08.2023
1	<b>SHRI ADIKA RATNA SEKHAR</b>	B.A., MSW	CHAIRMAN & MANAGING DIRECTOR	10.06.1964	27.01.2014	35
2	<b>SHRI ADHIP NATH PALCHAUDHURI</b>	B.E.[ELECTRONICS & TELECOMMUNICATION] & PGDM	DIRECTOR [SERVICE BUSINESSES]	18.03.1969	13.02.2012	29
3	<b>SHRI R M UTHAYARAJA</b>	B.E. [CHEMICAL]	DIRECTOR [MANUFACTURING BUSINESSES]	11.08.1967	31.12.2014	32
4	<b>SHRI SAURAV DUTTA</b>	B.Sc. [HONS], CA, CS	DIRECTOR [FINANCE]	07.03.1968	16.06.1997	29
5	<b>SHRI ABHIJIT GHOSH</b>	B.COM (HONS), PGDPM, MBA, PGCHRM	DIRECTOR [HUMAN RESOURCE & CORPORATE AFFAIRS]	09.11.1967	04.12.2019	31
6	<b>SHRI ROMON SEBASTIAN LOUIS</b>	B.COM, PGDMM, PGDMSM	CHIEF OPERATING OFFICER [LOGISTICS INFRASTRUCTURE]	22.11.1972	02.11.1998	29
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	30
8	<b>MS KAVITA BHAVSAR</b>	B.COM [HONS], FCS, LL.B, PGDFM	COMPANY SECRETARY	11.02.1968	08.12.2014	33
9	<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	24
10	<b>SHRI N V BALAJI</b>	BE (MECH), MBA OPERATIONS MANAGEMENT	CHIEF OPERATING OFFICER [INDUSTRIAL PACKAGING]	27.02.1966	02.07.1997	34
11	<b>SHRI AMITAVA BANDYOPADHYAY</b>	BE (MECH)	SENIOR VICE PRESIDENT [TECHNICAL]	01.07.1966	31.10.1997	34
12	<b>SHRI SUJOY GHOSH</b>	B.COM (HONS), ACA	SENIOR VICE PRESIDENT [FINANCE]	17.10.1967	11.05.1999	30

Sl. No.	Name	Qualification	Designation	Date of Birth	Date of Joining in Balmer Lawrie	Total years of experience as on 07.08.2023
13	<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	34
14	<b>SHRI THIYAGARAJAN S.</b>	B. A (ECONOMICS)	VICE PRESIDENT [VACATIONS]	04.01.1968	01.02.2014	29
15	<b>SHRI RAVINDER SINGH MAKAN</b>	B.TECH (CHEMICAL ENGINEERING), MBA (MARKETING)	HEAD [CHEMICALS]	18.08.1973	06.08.2020	26
16	<b>SHRI SUSHIL DUGAR</b>	B.COM, MBA	HEAD [LOGISTICS SERVICES]	31.12.1971	21.02.2018	27
17	<b>SHRI V VIJAYABAASKAR</b>	PH.D. RUBBER TECHNOLOGY	HEAD [RESEARCH & DEVELOPMENT]	29.01.1976	28.06.2006	20
18	<b>SHRI AMLAN GUPTA</b>	B.COM, MBA	HEAD [COLD CHAIN]	28.01.1971	12.08.2013	29

**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 07.08.2023
1	<b>SHRI SREEJIT BANERJEE</b>	B.SC., B.TECH	PRESIDENT DIRECTOR, PT BALMER LAWRIE INDONESIA	04.06.1967	01.04.2016	30

**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 07.08.2023
1	<b>SHRI ANANT KUMAR SINGH, IPS</b>	B. TECH (MINING ENGINEERING)	CHIEF VIGILANCE OFFICER	09.09.1968	24.02.2021	34

## **CHAIRMAN'S ADDRESS**



### **Dear Esteemed Members,**

I welcome you all at the 106<sup>th</sup> Annual General Meeting of your Company being held through VC / OAVM. On behalf of the Board of Directors of Balmer Lawrie, I thank you all for your trust and support as we continue to work through the challenges before us.

### **The Business Environment**

The Indian economy appears to have moved forward after its encounter with the pandemic, staging a full recovery in Financial Year 2023 ahead of many nations and positioning itself to ascend to the pre-pandemic growth path in Financial Year 2023. The Indian economy in Financial Year 2023 has nearly “recouped” what was lost, “renewed” what had paused, and “re-energised” what had slowed during the pandemic.

With the containment of COVID-19 infections and the lifting of travel restrictions worldwide, the current Financial Year has shown a rebound, with both passenger and cargo movements being close to the pre-COVID-19 levels. The civil aviation sector in India has great potential owing to growing demand from the middle class, growth in population and tourism, higher disposable incomes, favourable demographics and greater penetration of aviation infrastructure. This is further supported by the Government through schemes such as UDAN, which has considerably enhanced regional connectivity through the opening of airports in India's

hinterland. The UDAN scheme focuses on the connectivity between the Tier-2 and Tier-3 cities in the country. Further, the Government has also accorded ‘in-principle’ approval for the setting up of 21 greenfield airports across the country.

In logistics industry the thrust is to facilitate the last mile connectivity and also reduce travel time for people, further reducing the logistics cost and promoting export competitiveness. PM Gati Shakti and National Logistics Policy (NLP) has sectoral complementarity of logistics facilitation. The NLP was launched in September 2022. This has also helped the country move from unimodal to multimodal transportation. The multimodal connectivity will provide integrated and seamless connectivity for movement of people and goods from one mode of transport to another.

At Balmer Lawrie, we believe strongly that there is no short cut to success. Business success can be achieved only through hard work and giving preference to customer satisfaction. As a result, the Company has continued to grow. With this background, let me move on to the performance of your Company during the Financial Year 2022-23.

### **INDUSTRIAL PACKAGING [IP]**

Being a market leader in the 210 L mild steel drum industry, Balmer Lawrie enjoys a significant position with a handsome market share in most of the customer segments, be it fruits, chemicals, lubricants, transformer oils or additives. With

state-of-the-art manufacturing facilities and highly skilled technocrats, this Strategic Business Unit (SBU) manufactures all types of steel drums like conical, composite, open top, tight head, galvanized, tall, plain, lacquered and necked in.

Balmer Lawrie has six manufacturing facilities pan India to cater to the needs of all the customers. The kind of steel being used with specialized lacquers and customer specific paints enables Balmer Lawrie to manufacture superior quality products with high reliability in supplies in the modern manufacturing plants. It enjoys high brand value and a large and delighted customer base in India as well as in overseas export markets.

SBU-IP has been continuously focusing on quality upgradation, technological innovations, health, safety and environmental parameters, and most importantly on sustainability which helps in having an edge over competition.

The SBU expects to continue its growth trajectory in 2023-24. The SBU also plans to expand aggressively in the Exports segment.

### **GREASES & LUBRICANTS [G&L]**

Balmer Lawrie was the first grease manufacturer in India when it opened plants in Sewree (Mumbai) in 1934 and in Kolkata in 1937. Balmer Lawrie's "Balmerol" greases are the leaders in the field with over 80 years of manufacturing experience. With the current R&D facilities clubbed with our infrastructure, the SBU has a very good opportunity to increase its market share and continue to strengthen "Balmerol" as a trusted brand that stands for its quality and reliability. The overall growth of the SBU in volumes vis-à-vis last Financial Year is about 3%.

SBU-G&L has a strong presence in industrial segment and is coming up with new products to cater to the diverse demand of the industrial market. In the grease segment, we are among the top three companies in the steel and jute sector. The SBU is also a preferred supplier of greases for some of the big automobile companies of India.

In automotive segment SBU-G&L is doing good business across India. With our depots in place, the focus of the SBU is appointing new distributors to increase our reach and penetrate nationally.

The SBU is focussing on further improving the processes to increase output efficiency. Many measures are being taken by doing reverse engineering for better output.

In the Contract Manufacturing segment, the SBU 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.

### **CHEMICALS**

Leather processing consists of three stages. Beam house, Wet end and Finishing. SBU-Chemicals with its strong presence in Wet end particularly in synthetic Fatliquors, has started catering in the other two stages to its customers.

There is huge scope in the leather chemicals market and thus, SBU-Chemicals has its plan to tap the market with both existing and new products. With a complete product basket in hand, SBU-Chemicals is focusing on the Southern Region where market potential is higher and registered a sales growth of 24% over last year in this region.

SBU-Chemicals participated in Manufacturing Excellence Audit conducted by International Research Institute of Manufacturing and was awarded Gold for two years consecutively.

SBU-Chemicals is also focusing on synergy businesses like Textile Chemicals and Agro Chemicals. Some of the products are launched and this will enhance the business performance of SBU-Chemicals.

SBU-Chemicals has enough opportunities to grow in other segments like Finishing, Chrome tanning and Beam house. The SBU has introduced new chemicals in Beam house segments like Wetting agents. The SBU also launched a new range of Finishing chemicals with a modern manufacturing facility.

SBU-Chemicals has been able to reach 97% of previous year's volume and has clocked 11% higher turnover by capturing the market of Imported Fatliquors. The SBU is able to realize better price compared to previous years.

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

Presently, the Company has three state-of-the-art Container Freight Stations (CFS) located at Nhava Sheva-Mumbai, Chennai and Kolkata.

The Company's Warehousing and Distribution facilities are presently fully operational at Kolkata and Coimbatore. CFS - Kolkata added 43000 sq. ft area of warehouse in addition to the existing 37000 sq. ft, CFS - Chennai added 5000 sq. ft of bonded warehouse for handling Hazardous Cargo and added 20000 sq. ft warehouse space during Financial Year 2022-23 to increase focus on Warehousing activities.

SBU-LI won "Best Warehouse of the Year" and "Logistics Visionary Team of the Year" under the Warehouse & Logistics Leadership Category as part of Warehouse & Supply Chain Leadership Awards 2022. CFS - Mumbai and CFS - Chennai under LI received awards in the category of "Managing Risk and Risk Assessment at Work" and "Best Health and Well Being Programme" in the 6<sup>th</sup> Annual Health, Safety, Environment, Strategy Summit Awards 2023 conducted by Inventicon Business Intelligence Pvt. Ltd.

SBU-LI of Balmer Lawrie is able to bring together a unique set of value proposition for its customers. The SBU is able to offer a basket of solutions: Container Freight Stations, Ambient Warehouses and a Multimodal Logistics Hub (through Vishakhapatnam Port Logistics Park Limited). The comprehensive services offered across pan-India locations make SBU-LI a partner of choice to Importers, Exporters, Shipping Lines, CHAs, Freight Forwarders and the trade. So, while there is a wide variety of hurdles for the industry and SBU-LI, it is expected that a combination of diversified service range, pan-India presence, technology-led customer service, knowledgeable resources will ensure that the SBU is able to grow in the face of significant crisis that was inflicted to the economy by the pandemic.

### LOGISTICS SERVICES (LS)

The Indian logistics industry is growing due to the flourishing E-commerce market and technological advancement. The industry has progressed from a transportation and storage-focused activity to a specialised function that now encompasses end-to-end product planning and management, value-added services for last-mile delivery, predictive planning, and analytics, among other things.

One thing the global pandemic showed us was just how much could be ordered online. What once was used for impulse purchases or last

minute purchases was suddenly relied upon for everything – the weekly shop, clothing, essential work items, all ordered online and all expected in a very short delivery window. This caused a huge spike in demand.

SBU-LS, for the second consecutive year achieved all-time record turnover. The growth was driven by incremental business in mainly Air Import, Ocean Import, Ocean Export and Express service.

SBU-LS was able to retain its major GOI and CPSU customers and was also able to sign some of the new activities from those contracted customers. SBU-LS has a well-defined plan and ambition to continue increasing its private sector business with a view to improve topline as the new sales team gains traction on a pan India basis.

Major focus has been emphasized to enhance 'Customer Delight' by providing one stop logistics solution aligning Logistics Services along with Infrastructure and 3PL services. SBU-LS has plans to enter the 3PL business and is exploring options to diversify in other areas of logistics to become an Integrated Logistics solutions provider.

Technology being the backbone of customer satisfaction, SBU-LS is in the process of implementing new initiatives like online customer survey feedback and customized IT solutions for faster, dedicated, and focused time bound service and delivery.

### COLD CHAIN SERVICES (CC)

India being an agro-based nation, one of the major challenges faced is huge losses of agricultural produce due to improper storage and not adhering to right temperature and proper infrastructure along with transportation at optimum temperature. This is where the Cold Chain Industry plays a vital role. 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-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 by Temperature Controlled Vehicles (TCV).

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 chain units operating at Hyderabad, Rai (Haryana), Patalaganga (Maharashtra) and Bhubaneswar (Odisha). To manage the end-to-end supply chain of the Cold Chain operations, the SBU is also operating with 18 numbers of 4 MT capacity of reefer vehicles on pan India basis.

Storage business (TCW) had increased 32% in the sales YOY and transportation segment (TCV) has shown a nominal decrease in revenue, which is mainly due to lower volume in the COVID-19 vaccine distribution business. However, the SBU 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.

With the improvement in the asset utilization and the revenue, SBU-CC is expecting to increase its footprints across India by setting up of Mini Cold Storage facilities which will be executed at lower capex infusion and implementation lead time.

## **TRAVEL**

Over the past ten years, the aviation industry in India has experienced substantial expansion and change. With more people preferring to travel by air than ever before, India has grown to become the third-largest domestic market in the world, only behind the United States and China. In Financial Year 2021–2022, the COVID-19 pandemic significantly affected the civil aviation sector and imposed a financial burden on airlines, airports, and related services. However, domestic aviation traffic increased again as of Financial Year 2022–23 and is predicted to reach 97% of pre-COVID levels.

The SBU has a lot of scope to grow because a company like Balmer Lawrie is typically seen of as one that serves in-person needs through travel desks and implants. The SBU has worked hard to improve our online presence by creating a

new B2C website that places strong emphasis on vacations and other services on a single platform. To meet a variety of customer needs, domestic and international ticketing, hotel booking and ancillary services have been combined with an excellent search function.

The SBU has already developed a special website for employees of the Government of India to use for their official travel, and it wants to give major corporations a booking website tailored specifically to their needs. Together with our counter personnel, our digital offering establishes a local presence through partnerships, enabling us to provide consumers with a hybrid brick-and-click solution. The Travel Industry is highly dependent on technology and with the increasing use of AI and Machine learning platforms, it is necessary for us to adapt to these technologies as soon as possible to keep our services at par with the market standards.

## **VACATIONS**

The start of the year has again shown tourism's unique ability to bounce back. In many places, we are close to or even above pre-pandemic levels of arrivals. Tourism has continued to show its resilience. India's tourism sector is showing signs of revival following the easing of COVID-19 restrictions and the waning of the pandemic. It also noted that foreign tourist arrivals in India in Financial Year 2023 have been growing month-on-month with the resumption of scheduled international flights.

India has seen an upsurge in medical tourism due to the various Government initiatives like Ayush visa for medical tourists, the launch of the National Strategy for Sustainable Tourism and Responsible Traveller Campaign, the introduction of the Swadeshi Darshan 2.0 scheme and Heal in India.

The Government initiatives like E-Visa, Swadesh Dekho etc. along with the G20 presidency have resulted in the rise of MICE activities and inbound travellers. The G20 presidency has provided a strong platform for India to promote its agenda of developing sustainable / green tourism practices.

With the change in tourism landscape, "Bleisure travel" is one of the concepts that is gaining popularity which has evolved as a radical concept among the business travellers combining



business and leisure travel. India now ranks 2<sup>nd</sup> in the world in terms of Bleisure travel.

The Financial Year 2022-23 is a source of great pride for the Vacations vertical, which achieved its highest-ever gross topline of INR 129.91 crore along with bottom line of INR 77.13 Lakh. The efforts made to recoup the losses incurred over the past two years and return to profitability are notable. The aggregate business increased by more than 2.03 times compared to the previous fiscal year.

### REFINERY & OIL FIELD SERVICES [ROFS]

The SBU: Refinery & Oil Field Services is rendering service to all the refineries in India by recovering hydrocarbon from crude oil storage tanks and lagoons. It handles mechanized oily sludge processing where the sludge is being processed to recover oil and hydrocarbons.

However, the market share has decreased significantly in recent years. The main threats visualized by SBU-ROFS relate to subdued market demand and the entry of new players in the niche market. Preference of MSME vendors also poses a significant challenge to the SBU with respect to booking of new orders.

The demand for sludge processing services is expected to be stagnant in the near term. SBU-ROFS aims to differentiate its offerings in the sludge processing space through technological upgradation and incorporation of new technologies for reducing processing times and manual intervention in sludge processing.

With a highly technical team with sound experience and maintaining stringent safety norms, this SBU is catering to all oil companies. SBU-ROFS continues to have the highest market share in the oily sludge processing segment in India. SBU-ROFS intends to leverage its experience in project execution and wide base of satisfied clientele to foray into allied service areas by diversifying its service offerings. 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 net turnover of Rs.2,38,309.16 Lakh during Financial Year 2022-23 as against Rs. 2,10,484.97 Lakh in the Financial Year 2021-22 which is an increase of 13.22% over last year. Further the Company recorded a Profit Before Tax of Rs.21,130.23 Lakh in the Financial Year 2022-23 as against Rs.17,014.45 Lakh in the Financial Year 2021-22. The increase is being attributable to the easing out effect of COVID-19 pandemic on the performance of SBU - Travel and Vacations which was severely affected in previous two financial years due to the same. The Reserve and Surplus of your Company increased to Rs.1,18,524.12 Lakh as on 31<sup>st</sup> March 2023 as compared to Rs.1,14,885.52 Lakh as on 31<sup>st</sup> March 2022.

### 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 is reflected in the Corporate Governance Report. Following are the five pillars of Governance that the Company conforms to as a part of its commitment to adopt global best practices:

- High accountability to its stakeholders
- Absolute transparency in its reporting system and adherence to disclosure compliance
- High ethical standards in the conduct of business with due compliance of laws and regulations
- Enhancement in the stakeholders' value on consistent basis
- Contributing to the enrichment of quality of life of the community through discharge of Corporate Social Responsibility and promotion of Sustainable Development

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

making 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)**

At Balmer Lawrie Corporate Social Responsibility (CSR) is the ongoing commitment of businesses to integrate social and environmental concerns into their operations. Over the past few decades, the Company has consistently undertaken various CSR initiatives, driving sustainable development and growth for its stakeholders. Following are the main objectives of CSR activities undertaken by Balmer Lawrie:

- 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.

The Company has successfully delivered on its CSR commitments and continues to make progress for the betterment of communities. During the Financial Year 2022-23 a total sum of Rs. 377.74 Lakh was spent towards various CSR activities by the Company against the total CSR obligation of Rs. 360.46 Lakh.

## **ACKNOWLEDGEMENT**

I once again thank all of you for your presence here today. On behalf of the Board of Directors, I would like to convey to you our sincere gratitude.

I acknowledge the continued support and guidance of our Administrative Ministry, the Ministry of Petroleum & 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. I look forward to your continued support and co-operation.

Thanking you,

**Adika Ratna Sekhar**  
**Chairman & Managing Director**

**BOARD'S REPORT**

To the Members,

The Directors have pleasure in presenting the 106<sup>th</sup> Report of your Company for the Financial Year (FY) ended 31<sup>st</sup> March, 2023, 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 Lakh)

Over all Financial Results	STANDALONE		CONSOLIDATED	
	FINANCIAL RESULTS		FINANCIAL RESULTS*	
	Year ended 31 <sup>st</sup> March		Year ended 31 <sup>st</sup> March	
	2023	2022	2023	2022 (Restated)
Surplus for the year before deduction of Finance Charges, Depreciation and Tax	26804	22269	23905	20617
Deduct there from:				
i. Finance Charges and Depreciation	5674	5254	7474	7014
ii. Provision for Taxation	5744	4734	5744	4734
Profit after Tax (PAT)	15386	12281	10687	8869
Add: Transfer from Profit & Loss Account	83189	81168	110027	104866
<b>Total amount available for Appropriation</b>	<b>98575</b>	<b>93449</b>	<b>120714</b>	<b>113735</b>
Appropriations:				
Interim Dividends	0	0	0	0
Dividend @ Rs. 6.50 per equity share (for FY 2021-22)	11115	10260	11115	10260
Previous Year Rs. 6.00 per equity share (for FY 2020-21)				
Transfer to General Reserve	0	0	0	0
Other Adjustments	0	0	-10768	-6552
Minority interest / Foreign Exchange Conversion Reserve etc.	0	0	0	0
Surplus carried forward to next year	87460	83189	120367	110027
<b>Total of Appropriation</b>	<b>98575</b>	<b>93449</b>	<b>120714</b>	<b>113735</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.1,14,885.52 Lakh as on 31<sup>st</sup> March, 2022.

- The Company recorded net turnover of Rs.2,38,309.16 Lakh during the FY 2022-23 as against Rs.21,04,84.97 Lakh in the FY 2021-22 which is an increase of 13.22% over last year.
- The Company recorded a Profit Before Tax of Rs.21,130.23 Lakh in the FY 2022-23 as against Rs.17,014.45 Lakh in the FY 2021-22. The increase is being attributable to the easing out effect of COVID-19 pandemic on the performance of SBU Travel and Vacations which was severely effected in previous two Financial Years due to the same. The Reserve and Surplus of your Company increased to Rs.1,18,524.12 Lakh as on 31<sup>st</sup> March, 2023

**TRANSFER TO RESERVES**

The Reserve and Surplus of your Company increased to Rs.1,18,524.12 Lakh as on 31<sup>st</sup> March, 2023 as compared to Rs.1,14,885.52 Lakh as on 31<sup>st</sup> March, 2022. During the year, no amount has been transferred to General Reserve.

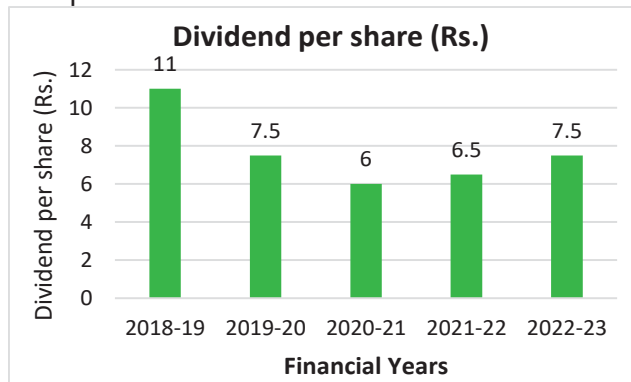
**SHARE CAPITAL**

The paid-up Equity share capital of the Company as on 31<sup>st</sup> March, 2023 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. 7.50/- (Rupees Seven 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 2022-23, for declaration by the Members at the ensuing 106<sup>th</sup> Annual General Meeting (AGM) to be held on 27<sup>th</sup> September, 2023. The dividend, if declared, will be paid within statutory time limit of 30 days from the date of such declaration either by way of warrant, demand draft or electronic mode to those Shareholders who would be holding shares of the Company as on the cut-off date i.e. 20<sup>th</sup> September, 2023, (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. 20<sup>th</sup> September, 2023, (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 2022-23 is depicted below:



*Note: The dividends for the FY(s) 2019-20 onwards is on the increased paid up capital upon issue of Bonus shares in the year 2019.*

**DIVIDEND DISTRIBUTION POLICY**

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

[https://www.balmerlawrie.com/adminIs/dl\\_u/DIVIDEND\\_DISTRIBUTION\\_POLICY.pdf](https://www.balmerlawrie.com/adminIs/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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 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 ("the Act") & 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 include 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 IN THE COMPANY**

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

## Balmer Lawrie & Co. Ltd.

As per the aforesaid policy, none of the subsidiary appear to be 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 Lakh)	Nature
Balmer Lawrie (UAE) LLC	3065.11	Dividend
Balmer Lawrie-Van Leer Ltd.	516.07	Dividend
AVI-OIL India Private Ltd.	63.00	Dividend
Balmer Lawrie (UAE) LLC	661.11	TSMS Fees
PT Balmer Lawrie Indonesia	116.17	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 - [www.balmerlawrie.com](http://www.balmerlawrie.com). 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 Ltd. (hereinafter referred to 'the JVC') was incorporated on 24<sup>th</sup> July, 2014, under the Companies Act, 2013, with equity contribution in the ratio of 60:40 between the two joint venture partners, namely Balmer Lawrie & Co. Ltd. and Visakhapatnam Port Authority.

The JVC runs and operates a Multimodal Logistics Hub (MMLH) facility in Visakhapatnam. The MMLH comprises of an open yard storage facility, mechanised warehouse and a temperature-controlled storage solution facility for mechanised materials handling and intermodal transfer between container terminals and break-bulk cargo terminals. The MMLH provides option for handling both bonded as well as non-bonded

cargo coupled with offering of value-added services such as customs clearance, sorting, grading, aggregation, disaggregation and freight handling. It has a rail connectivity of 1.30 K.M. where 4 rakes can be handled in a day. The MMLH upon receipt of CFS license, has commenced its CFS operations from 2<sup>nd</sup> March, 2023.

The mechanised warehouse facility of the JVC covering around 1,06,650 sq. ft. had witnessed an average capacity utilization of 92% during the FY 2022-23, as against utilization of 97% during the previous FY 2021-22. In anticipation of receiving CFS license, the EXIM portion of the warehouse had to be vacated in November 2022, which resulted in reduction of capacity utilization, which otherwise had witnessed 100% utilisation till November 2022.

The JVC's temperature-controlled warehouse facility is equipped with frozen & chilled chambers with a capacity of handling 3,780 pallets. During the FY 2022-23, this business had reached its maximum capacity utilization of 100%, as against utilization of 95% during the previous FY 2021-22.

The JVC during the year under review experienced challenges in achieving growth in the area of Open Yard and Rail Siding business, due to imposition of export duty on steel products which was effective from second quarter of the FY 2022-23, ban on export of agricultural commodities and non-availability of rakes for the customers dealing in Aluminum products. These significant factors had adversely affected the capacity utilization of its Open Yard business, which had dropped from 40% (FY 2021-22) to 24% in the FY 2022-23. The number of rakes handled also had reduced from 123 Rakes (FY 2021-22) to 60 rakes in the FY 2022-23.

During the FY 2022-23, the JVC was able to generate a total revenue of Rs.12.56 Crores as against Rs.14.05 Crores earned during the previous FY 2021-22. However, due to depreciation and interest on borrowings, the JVC ended up with a loss of Rs.10.54 Crores during the FY 2022-23.

The significant achievement of the JVC during the FY 2022-23, was the receipt of Container Freight Station (CFS) license on 27<sup>th</sup> January, 2023 and commencement of CFS operations on 2<sup>nd</sup> March,

2023. With this license in place, the facility is now aligned with the Prime Minister's Gati Shakti initiative, since the JVC is well equipped to offer an end-to-end Logistics Services with best-in-class infrastructure.

The JVC had already handled 74 TEUs of Export containers in the month of March 2023 and generated a revenue of Rs.12 Lakh. The JVC is expected to perform better in the current FY 2023-24, since commercial agreements have been signed off with some of the major shipping lines.

## **REPORT ON JOINT VENTURES**

### **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 to December 2022.

Recovery from COVID-19 could not take place fully as Global Supply Chain disruptions continued till Q3 of 2022.

The Region continues to face severe Geopolitical challenges erupting out of the Russia-Ukraine war and the deteriorating relationship with US-China. All these were followed by a cut in oil output, resulting in unstable petroleum prices resulting from the instability of the demand.

Drop in demand resulted in severe competitive pressures in pricing and competition from across borders.

Given the challenges, the Company fared decently during the FY 2022 due to the fundamental pillars of the Company where "People" remained at the center of all our focus.

Added to the above strategic goals of the Company and sustainability drive kept the Company afloat beating all challenges due to the customer-centric culture and strong Supply Chain Management Systems of the Company.

Performance Driver's for the Company remained:

- a. People & Team
- b. Customer Service Excellence
- c. Transformational Performance
- d. Sustainability Drive.

The company continued to keep focus on Export Markets and has expanded substantially.

All product verticals performed very decently. Operational efficiency remained at the core and was the best ever.

Cost Leadership Initiatives helped the company in the tightrope walk of severe competition.

All approved Capex has duly been commissioned by 31<sup>st</sup> December, 2022.

The company launched several new products in 2022. The focus of the company continues to remain on Technology upgradation and IT initiatives.

In order to rationalize competition in Metal Packaging, company did the acquisition of the number 2 player in the market.

The company expects to continue its leadership position in Industrial Packaging in the Region.

### **Balmer Lawrie-Van Leer Ltd. [BLVL]**

Global Challenges - during the year under review FY 2022-23, Balmer Lawrie-Van Leer Ltd. (BLVL) has experienced challenging macroeconomic environment, marked by geopolitical uncertainties, high commodity inflation, supply chain constraints, volatile trade balance, rising energy prices, competition among other factor. The decline in global demand for steel exports has impacted the sales of steel drum closures division.

Focus - The company focused engaging in new opportunities, high growth segments and retaining our key customer base. This has helped the company to steer the course of profitable growth. The company assessed the prospects in the Food & Lubricant sector and restructured its Plastic manufacturing facilities to tap the steady growing demand.

Results - The company has for the third consecutive year achieved to deliver impressive top-line for the Financial Year 2022-23. The financial performance for the year recorded the highest ever revenue of Rs. 591 Crores which was Rs. 586 Crore in the previous year. The PBT for the Financial Year 2022-23 stood at Rs.37.50 Crore as against Rs.50.42 Crore in the previous year. The Steel Drum closure units of BLVL at Turbhe and at Bengaluru have reported a decline in turnover. The Plastic Division at Turbhe,

## Balmer Lawrie & Co. Ltd.

Dehradun & Chennai was able to increase its turnover in the current year. The combined overall turnover of both, Steel Drum Division and Plastic Drum division was higher in comparison to the previous year.

Future - A food compliant facility is being developed at Pune and Dehradun. The Pune manufacturing facility was completed during the year and production is expected in next financial year. The additional manufacturing facility at Dehradun plant is under construction. The Dahej plant has commenced its production in all segmented products.

### AVI-Oil India Private Ltd. [AVI-OIL]

For the FY 2022-23, AVI-OIL has achieved sales volume of 1,429 KL of lubricants blended, 23 MT of greases reprocessed and 251 MT of esters.

During the FY 2022-23, the Company achieved the net sales of Rs.9,125.53 Lakh as compared to the previous year net sales of Rs.5,371.09 Lakh.

The Profit before Tax (PBT) for the FY 2022-23 is Rs.2,081.12 Lakh as compared to previous year PBT of Rs. 912.50 Lakh. The increase is mainly due to increase in sales and increase in other income.

The Profit before Depreciation, Interest and Tax (PBDIT) for the FY 2022-23 is Rs. 2,458 Lakh as compared to the last year PBDIT of Rs.1,293 Lakh.

Particulars	(Rs. in Lakh)	
	2022-2023	2021-2022
Total Revenue	9240.68	5495.50
Net Sales	9125.53	5371.09
Total Expenses	7159.56	4583.00
Profit/ (Loss) Before Tax (PBT)	2081.12	912.50
Taxation		
- Current tax	521.41	323.06
- Deferred tax	(54.77)	(53.24)
Net Profit/ (Loss)	1614.48	642.68

### 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 in 2021 is 879.84 million liters projected to reach 1.10 billion liters in 2026 (CAGR 4.64%)
- 60% of the volume is contributed to Automotive Growth & one of the largest 2 Wheeler Market in Asia.
- Consumption is likely to see increase riding on the back of increasing infrastructural activities & growth in vehicle population.

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 Financial Year, 2022-23 witnessed a robust performance by PTBLI with

- Better Sales Realization has increased our Business Turnover.
- 64% Growth in Sales of Balmerol Brand.
- Better Control on Receivables, no new Bad Debts
- Retail Business has made significant increase in sale of Motor Cycle Oil & Greases in small pouches.

### Transafe Services Ltd. [TSL]

Hon'ble National Company Law Tribunal (NCLT) vide its order dated 9<sup>th</sup> April, 2021 has approved the Resolution Plan of M/s Om Logistics Limited (Resolution Applicant in the said matter of Corporate Insolvency Resolution Process (CIRP) initiated upon M/s Transafe Services Ltd. (TSL), wherein, the following had been approved upon implementation of the Resolution Plan:

- The entire existing Equity Share Capital of TSL shall stand cancelled, extinguished and annulled & be regarded as reduction of Share Capital to the extent of 99.99997% and the remaining 0.00003% shall be required to be transferred to the Resolution Applicant.

- ii. The entire existing Preference Share Capital of TSL shall stand cancelled, extinguished and annulled to the extent of 100% and be regarded as reduction of Capital.

Consequent to the above, the Company ceased to have joint control or have any significant influence over TSL and TSL ceased to be a Related Party under the extant provisions of Section 2(76) of the Companies Act, 2013 or under IND AS-110 or clause 2(1)(zb) of Listing Regulations. However, the Company has filed an appeal to Hon'ble National Company Law Appellate Tribunal (NCLAT) against the orders of Hon'ble NCLT. The investments of the Company (in both equity and preference shares in the said joint venture), have been unilaterally reduced by way of capital reduction, by the demat account service provider. The Company has been following up with the demat account service provider for re-instatement of the same considering that the matter is sub-judice (supra).

Recently, Hon'ble NCLAT vide Order dated 26<sup>th</sup> July, 2023 has dismissed the appeal.

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

During the FY 2022-23, there was no instances of cessation / change in Joint Venture/ Subsidiaries / Associate Companies.

Effective 8<sup>th</sup> August, 2022, BLUAE – a foreign joint-venture of the Company had 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.

### **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, operating profit to Revenue, PAT/Net Worth, 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 Financial Year 2021-22 has been received. The grading of the Company for the FY 2021-22 was "Good".

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

The organization believes that its success depends on the alignment & performance of its people. In order to create value for the Organization and based on the long term plan and current realities, the following domains have been the focus areas of Human Resource Management in the FY 2022-23:-

- To ensure the organization has the right people, in the right job, at the right time.
- Enhancing employee productivity to reach the best in class levels and support the vision of the Company of becoming a leading diversified corporate entity having market leadership with global presence in the chosen business segments.
- Consistently deliver value to all stakeholders and focus on enhancing employee engagement and employee experience.
- Continue to build employee capability, upgrading leadership and manage talent & employee performance across all levels of the workforce.

#### **(a) Talent Acquisition**

In today's intensely dynamic markets, the Company has successfully inducted 31 (Thirty One) Executives and 6 (Six) Officers (Non-Unionized Supervisors) during the year to reinforce the Company's performance and bolster the Company's capabilities in all business areas.

#### **(b) Learning and Development**

The Company aligns its learning & development practices and solutions in line with the organizational growth and productivity. Our aim has been to continuously invest in enhancing the professional skills and competencies of our employees. With the objective of enhancing the functional and leadership competencies, extensive training programs for employees in line with the business requirement of the Company, both in the areas of general management and specialist skill development were planned and executed.

Balmer Lawrie Mentorship Scheme (BLMS) has been implemented for providing effective development opportunity which the organization can offer to its new employees. The scheme



## Balmer Lawrie & Co. Ltd.

has laid down criterias to objectively cover all new joinees in Executive cadre who join the Company in Grades E1 to E5. The Company has also focused and invested in its resources on preparing a panel of mentors in each SBU/ Function in Company. Executives in Grades E3 and above, upto grades E7 comprised of such panels.

The Management invested itself in designing a distinctive 9-month long leadership development program, where the participants are given opportunity to hone leadership skills through action learning. The arena of action learning are projects which were futuristic, challenging, and critical to growth and competitive advantage of the Company.

With the objective to create and nurture a learning culture within the organisation and positively impact performance, the Company has developed SCORM-based and movie-based video digital learning content for its Personnel. Online modules have been created for induction of lateral hires and for creating awareness of Purchase/ procurement procedures of the Company.

**Worker's and Supervisors Training:** The unionized staff members have been consistently provided with regular Safety training sessions to ensure their well-being and create a secure work environment. This is in addition to the Tool Box talks, Safety training etc. being conducted for the regular and contractual workers for inculcating and building a Safe working environment in the organisation. Recognizing the importance of their overall health and happiness, additional training programs have been conducted to equip them with the necessary tools to address behavioural, 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.

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.

To provide a safe working environment for women, employees / others are being regularly sensitised about the provisions of the 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013'.

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. Keeping pace with new age methodologies, supervisors are exposed to topics like design thinking, which encourages innovative problem-solving approaches. Lastly, other functional and behavioural trainings are conducted for Supervisors to help them develop a well-rounded skill set and hence ensuring the organization's overall success.

In all 1600+ Training days were achieved which included both in-house and external programmes for all categories of employees during the year.

### (c) Managing Performance

Based on the Competency Framework developed for all Executive grades, the Company has implemented a Competency Linked Performance Appraisal System for all Executives. With a view to ensure timely completion of Performance Management Appraisals, the process has been e-enabled for Executives upto grade E-8. 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 the FY 2022-23.

### (d) 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 157<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.

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

During the year, in the Executive & Officers [NUS] cadre, 3 (Three) employees in the SC category, 14 (Fourteen) employees in the OBC category, 1 (One) employee in the ST category and 2 (Two) women employees were recruited.

The actual number of employees belonging to special categories, Group-wise, as on 31<sup>st</sup> March, 2023 is given below:-

Group	Regular Manpower as on 31.03.2023	SC	ST	OBC [*]	PH	Women	EWS	Minorities
A	483	57	8	88	5	61	2	33
B	185	36	7	51	5	21	2	12
C	37	2	0	13	1	8	0	2
D								
[including D1]	166	18	3	40	6	4	0	31
<b>Total</b>	<b>871</b>	<b>113</b>	<b>18</b>	<b>192</b>	<b>17</b>	<b>94</b>	<b>4</b>	<b>78</b>

[\*] On and from 08<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. The Company also has implemented 'Equal Opportunity Policy' in accordance with the provisions of The Rights of Persons with Disabilities Act, 2016 and Rights of Persons with Disabilities Rules, 2017.

**Employee Relations**

Management 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.

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, the Company has taken several steps to promote usage of Hindi in official work. Various activities like 27 workshops were organized during the year in which 378 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 2022.

We have also trained 35 employees in Hindi Prabodh, Praveen and Pragya courses. Issue of Balmer Lawrie Organizational Gazette (**BLOG**) for October 2022 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 used Hindi 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. As a helping literature to use 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 present strength of women employees is 10.79%.

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. 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.

Like each year, this year too the Company organized various developmental initiatives during International Women's Day Celebration for Women Personnel across Regions. A debut

## Balmer Lawrie & Co. Ltd.

edition of the special publication 'Shakti' on the occasion of International Women's Day, was conceptualised and released as an endeavour to celebrate the women workforce of Balmer Lawrie & Co. Ltd.

### Welfare of the Weaker Sections

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 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 has a member from the reserved community to ensure that the interest of these communities is safeguarded.

### Community Development & Social Welfare

Balmer Lawrie & Co. Ltd. has a corporate social responsibility (CSR) mandate. Like many other corporations, the Company is engaged in various CSR activities aimed at contributing to the well-being of the community and promoting social welfare. These initiatives include, but are not limited to:

**Education:** Supporting educational programs, and infrastructure development for schools to

enhance access to quality education.

**Healthcare:** Investing in healthcare facilities, medical camps, and initiatives to improve healthcare services in underserved areas.

**Skill Development:** Providing skill training and employment opportunities for underprivileged youth to enhance their employability through Skill Development Institutes set up by Oil PSU's.

**Environmental Sustainability:** Undertaking eco-friendly initiatives, tree planting drives, and waste management projects to promote environmental conservation.

**Swachh Bharat Abhiyan:** Swachh Bharat Abhiyan (Clean India Mission) is a flagship initiative launched by the Government of India in 2014 to promote cleanliness, sanitation, and hygiene across the country. Our Company has taken forward the campaign and every year activities are being undertaken in our peripheral areas.

**Azadi Ka Amrit Mahotsav (AKAM):** Company Undertakes initiatives that benefit local communities, such as awareness campaigns, cleanliness drives, and skill development programs under the Aegis of AKAM.

**Sustainable Initiatives:** Supporting eco-friendly and sustainable projects to contribute positively to the environment and society.

**Women Empowerment:** Promoting gender equality and empowerment of women through vocational training and livelihood programs.

**Disaster Relief:** Extending support during natural disasters and calamities to aid affected communities.

### 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.

### 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 Designated Personnel of Balmer Lawrie & Co. Ltd.', 'Conduct Discipline &

Review Rules for Executives and Non-Unionised Supervisors (NUS)' 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 at the link - [https://www.balmerlawrie.com/static/codes\\_&\\_policies](https://www.balmerlawrie.com/static/codes_&_policies)

### **Disclosures regarding the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

#### **Internal Committee (IC)**

The Company has reconstituted Internal Committees 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 following is furnished in terms of the Act:-

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

### **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 in 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**

Corporate Social Responsibility (CSR) is the ongoing commitment of businesses to integrate social and environmental concerns into their operations. India holds the distinction of being the first country to enforce CSR activities and mandate the reporting of CSR initiatives under

the Companies Act, 2013. This landmark legislation marks the beginning of a new era for CSR in India, bringing about significant changes that affect Company formation, administration, and governance. One notable addition is Section 135, which outlines the Corporate Social Responsibility obligations for companies listed in India. This section covers the requirements for executing, allocating funds, and reporting on successful project implementation. The main objective of this mandate is to invest in the socio-economic, cultural, and environmental betterment of communities. Achieving comprehensive empowerment for disadvantaged communities necessitates sustainable approaches that align with shared community goals. CSR acts as a positive step towards promoting quality health, education, livelihood, care, and protection while ensuring environmental sustainability and ecological balance. 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 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, Swachh Bharat Mission and Skill Development Institutes. CSR has now become an integral part of a Company's functioning, and firms must demonstrate such responsibility.

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, and 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, 2023

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 and Managing Director- Wholetime, Executive Director	2	2
2	Shri Rajeev Kumar** - Member	Independent Director	2	2
3	Shri Adhip Nath Palchaudhuri - Member	Director (Service Businesses) – Wholetime, Executive Director	2	2
4	Shri Abhijit Ghosh# - Member	Director (Human Resource and Corporate Affairs) – Wholetime, Executive Director	1	1

\* Shri Adika Ratna Sekhar, Chairman and Managing Director was appointed as the Chairperson of the Committee w.e.f. 12<sup>th</sup> July, 2022.

\*\* Shri Rajeev Kumar, Independent Director was appointed as the Member of the Committee w.e.f. 12<sup>th</sup> July, 2022.

#Shri Abhijit Ghosh, Director (HR & CA) was entitled to attend one meeting during the FY 2022-23 as he was appointed as the Member of the Committee w.e.f 10<sup>th</sup> February, 2023.

Shri Sandip Das had attended one meeting of the Committee held on 5<sup>th</sup> August, 2022 during the FY 2022-23 since he ceased to be the Director of the Company and Committee Member w.e.f. 1<sup>st</sup> January, 2023.

Shri Arun Kumar, Shri Anil Kumar Upadhyay and Shri Bhagawan Das Shivahare, Independent Directors had ceased to be the Directors of the Company and Committee Members w.e.f. 12<sup>th</sup> July, 2022 and had not attended any Committee Meeting during the F.Y. 2022-23.

3. The web-link where composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

<https://www.balmerlawrie.com/static/committees>

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

<https://www.balmerlawrie.com/static/csr>

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 - Impact Assessment is not applicable to the Company in pursuance of sub-rule (3) of rule 8. To understand impact of our community-based projects a small impact assessment was conducted in the FY 2021-22.
5. (a) Average net profit of the Company as per sub-section (5) of section 135. - Rs.18023.14 Lakh.  
 (b) Two percent of average net profit of the Company as per sub-section (5) of section 135. - Rs.360.46 Lakh.  
 (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 Lakh.  
 (e) Total CSR obligation for the Financial Year [(b)+(c)-(d)]. - Rs.160.46 Lakh
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). - Rs. 376.70 Lakh  
 (b) Amount spent in Administrative overheads. - Nil  
 (c) Amount spent on Impact Assessment, if applicable. - Rs. 1.04 Lakh.\*

\*Impact Assessment is not applicable to the Company in pursuance of sub-rule (3) of rule 8. To understand impact of our community-based projects a small impact assessment was conducted in the FY 2021-22.

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]. - Rs. 377.74 Lakh.

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

	Amount Unspent (Rs. in Lakh)				
Total Amount Spent for the Financial Year (Rs. in Lakh)	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
377.74	NIL	NA	NA	NIL	NA

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

SI No.	Particular	Amount (Rs. /Lakh)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	360.46
(ii)	Total amount spent for the Financial Year	377.74
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	17.28
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0.00
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	17.28

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Not Applicable

1	2	3	4	5	6		7	8
Sl. No	Pre-ceeding 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	-	-	-	-	-	-	-
2	FY-2	-	-	-	-	-	-	-
3	FY-3	-	-	-	-	-	-	-

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

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

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 Adika Ratna Sekhar**  
**Chairman & Managing Director**  
**Chairman of CSR Committee**  
**(DIN 08053637)**

**Shri Rajeev Kumar**  
**Independent Director**  
**Member of CSR Committee**  
**(DIN 09402066)**

**BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

Pursuant to provision of Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility and Sustainability Report (BRSR) for the Financial Year 2022-23 providing disclosures in environmental, social and governance perspectives is enclosed as ‘Annexure 2’ of the Board’s Report.

**OCCUPATIONAL HEALTH & SAFETY**

**Employee Health and Safety**

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 OHSAS 18001 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.



## Balmer Lawrie & Co. Ltd.

Major initiatives / activities undertaken in this domain in Financial Year 2022-23 are as follows:

- HSE Audits were carried out in manufacturing and service units / establishment of your Company during the year and recommendations thereof implemented.
- In the FY 2022-23, there were no employees who suffered high-consequence work-related injury/ill-health/fatalities. To further its endeavour of employee health & safety (H&S), your Company organises training 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.
- The 52<sup>nd</sup> National Safety Week was observed from 4<sup>th</sup> to 10<sup>th</sup> March 2023 in all units / establishments across the country. The week commenced on 6<sup>th</sup> March, 2023 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:

Being fully committed towards the protection and conservation of the environment, your Company has taken various initiatives to minimize the pollution load of operations.

To reduce environmental footprints, our strategies include steps to reduce our carbon footprint, with renewable energy sources, implementing energy-efficient manufacturing processes, 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. The Company has in place a comprehensive Long Term Integrated Sustainability Plan which lays down the sustainability policy, program framework, governance structure, communication, etc.

Balmer Lawrie published its Sustainability Report and Business Responsibility Report for the year 2021-22 and it has been uploaded on the Company's website.

### COMMUNICATIONS & BRANDING INITIATIVES

The significant internal communication and branding initiatives driven during the FY 2022-23 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 Company's intranet and website. BL Online Monthly Bulletin is being published in Hindi from August 2019. Since April 2022, Balmer Lawrie Organisational Gazette (**BLOG**) is also being published in Hindi.
- 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 launch of Cold Chain Unit at Bhubaneswar by Hon'ble Minister of State, MOPNG, GOI in July 2022.
- 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 Facebook, LinkedIn and Twitter pages.
- Branding of Swachh Bharat Abhiyan and other similar initiatives.
- Branding support / Social Media campaign for SBU: Travel & Vacations with respect to Digital Marketing.
- Support to HR Department for employee branding initiatives and participation in various industry awards.
- Branding in Azadi Ka Amrit Mahotsav initiatives by MOPNG and DPE (MOF), GOI highlighting BL's contribution to nation building.

### **INFORMATION TECHNOLOGY**

Your Company is committed to adapt competitive & latest information technology solutions to bring efficiency in the Business Operations; enhance the business value and simplify business processes. Your Company has already implemented a SAP system for manufacturing SBUs, Accounts & Finance solution for all its businesses and corporate functions like HR.

Technology became an integral part of every business. Your Company has always put the best efforts consistently and implemented apt technology solutions to meet the business needs. While Technology brings in many fold advantages to the business, it is also exposing the businesses to Cyber-attacks. Your Company is vigilant of this fact and implemented solutions to protect the IT Infrastructure and Applications

from Cyber Attacks. Cyber Protection is a continuous process.

Your Company always complied with the statutory requirements. Integration with Pariyojana portal and Lakshya Bharat portal are two important integrations done by your Company. To meet the SEBI compliance requirement, your Company implemented "Insider Trading Compliance Solution". Your Company successfully implemented Digital Signature solution for e-Invoices.

Your Company integrated Vacations Business applications with SAP for more seamless business handling; integrated hotel and Insurance booking services for Travel & Vacations Business; integrated new air alliances under UDAAN scheme; implemented solutions for Credit limit management and new GST rules were implemented.

Your Company implemented Vigilance Complaint system, automated candidate shortlisting from Company's job portal and Employee onboarding using Robotic Process Automation.

Your Company is implementing more robust Disaster Recovery Solution to meet the statutory requirements as well as customer needs. Your Company is confidently looking forward to growing its businesses further with technology as its backbone.

### **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 this 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 which for the FY 2022-23 are shown in the table below: -

	Opening Balance as on 01.04.2022	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 31.03.2023
(a)	(b)	(c)	(d)	(e)	(f)	(g)
Requests	26	138	0	0	123	41
First Appeals	1	22	0	21	1	1

### (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:

- 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.
- Increasing the share of renewable energy: Balmer Lawrie has been continuously striving towards the transition to renewable energy for the last decade by investing in solar projects.

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

Balmer Lawrie installed 776 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-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) - Asoti & IP - Taloja and LPG installation has been done at IP - Silvassa.

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

Your 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. Your 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:

Duel 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 Lakh)

	2022-23	2021-22
(a) Capital Expenditure	54.76	19.13
(b) Revenue	729.57	771.59
Total	784.33	790.72

**C) FOREIGN EXCHANGE EARNINGS AND OUTGO**

(Rs. in Lakh)

	2022-23	2021-22
i) Total Foreign Exchange Earnings	8,642.49	7,122.82
ii) Total Foreign Exchange Outgo	13,876.66	13,925.26

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

(Rs. in Lakh)

Details	2022-23	2021-22
Goals set with respect to procurement to be met from Micro and Small Enterprises	13251	18283
Actual procurement	16235	11230

**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 2021-22 on the website of the Company at the link [https://www.balmerlawrie.com/admin/ls/dl\\_u/Annual\\_Return\\_2021\\_22.pdf](https://www.balmerlawrie.com/admin/ls/dl_u/Annual_Return_2021_22.pdf). For the FY 2022-23, 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 Board of Directors to the best of their knowledge and ability, state that:

- (a) In the preparation of the annual accounts for the Financial Year ended 31<sup>st</sup> March, 2023, 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, 2023 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, 2023 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 No. 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 said Regulations shall not apply to transactions entered into between two government companies. Further, omnibus approval was taken for entering into Related Party Transactions for value up to Rupees One Crore whereas in other cases approval (including post facto approvals) 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 Transaction 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 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 2022-23 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 and Associates.

**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:**

<b>FORM NO. AOC-2</b>	
<b>(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</b>	
<b>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</b>	
<b>1</b>	<b>Details of contracts or arrangements or transactions not at arm's length basis</b>
<b>NIL</b>	
<b>2</b>	<b>Details of material contracts or arrangements or transactions at arm's length basis</b>
<b>NIL as per the Company's policy on material Related Party Transaction</b>	

**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 the FY 2022-23, 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/admin/ls/dl\\_u/Enterprise-Risk-Management-Policy.pdf](https://www.balmerlawrie.com/admin/ls/dl_u/Enterprise-Risk-Management-Policy.pdf)

**DEPOSITS**

Your Company has not accepted any deposit from the public during the FY 2022-23 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 2022-23, the Internal Financial Controls were reviewed by an external consultant, Haribhakti & Co. LLP, which reported as follows:

## Balmer Lawrie & Co. Ltd.

- 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

Balmer Lawrie believes in transparency, equity and fair play, which should be the guiding principles of any ethical business organization. The objective of Vigilance function is about ensuring the practice of these cardinal principals. Vigilance is not a hindrance to successful conduct of business rather it is corner stone of a successful enterprise .

The Company has a separate Vigilance Department, which is headed by the Chief Vigilance Officer (CVO), who is an officer on deputation from Government of India in the rank of Joint Secretary and above.

The department acts as a link between the Company and Central Vigilance Commission on one hand and the CBI on the other which advises the Company on all matters pertaining to Vigilance. The Vigilance department takes preventive, punitive and participative measures.

In its proactive mode, Vigilance concentrates on the establishment of systems, procedures and practices aimed at preventing seepage and loss of resources. Vigilance in the punitive mode, keeps surveillance on wrong-doers and ensures that they are caught and suitably punished.

During the year, 57 various vigilance awareness programmes were conducted which were attended by approx. 600 employees.

Disciplinary action under Balmer Lawrie Conduct Discipline & Review Rules (CDRR) 2017 were taken by the Company for irregularities & lapses.

During this year, 9 vigilance complaints were disposed off, 3 vigilance complaints are pending at the end of the year and there were 6 anonymous complaints received during the year . We have launched new Online Complaint Portal during vigilance awareness week. The vigilance Complaints pertain to irregularities

such as indiscipline, dishonesty, negligence in performing duty and neglect of work etc.

The Company continuously endeavors to ensure fair and transparent transactions through technology intervention & system process study in consultation with Central Vigilance Commission & internal vigilance set-up.

### Integrity Pact: -

Independent External Monitors (IEMs) have been appointed to implement Integrity Pact (IP) beyond the tender threshold value Rs.30 Lakh. During the year, the Company has 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 Lakh across all the divisions of the Company and a lone complaint was received, which has been examined and duly disposed off by the IEMs without any negative connotation for Balmer Lawrie.

The details of such IEMs are as follows:

1. Shri Sunil Kumar Gupta, email id: [sunilgupta0603@gmail.com](mailto:sunilgupta0603@gmail.com)
2. Shri Arvind Gupta, email 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 2022-23 and can be downloaded from the following hyperlink of the Company's website:

[https://www.balmerlawrie.com/adminIs/dl\\_u/Whistle\\_Blower\\_Policy.pdf](https://www.balmerlawrie.com/adminIs/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 Listing 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 and Notification No. GSR 802(E) dated 23<sup>rd</sup> February, 2018, and GSR 151(E) dated 2<sup>nd</sup> March, 2020 has been exempted from the applicability of Section 134(3)(e) and 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 and Notification No. GSR 802(E) dated 23<sup>rd</sup> February, 2018, and GSR 151(E) dated 2<sup>nd</sup> March, 2020 has been exempted from applicability of 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, 2023, the Board of the Company consisted of Nine Directors out of which Five were Functional/Executive/Whole-time Directors, two were Non-executive Government Nominee Directors and two were Independent Directors.

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 2022-23 and up to the date of the Report as under:

### **APPOINTMENTS**

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

- Shri R.M. Uthayaraja (DIN 09678056) was appointed as an additional Wholetime director by the Board of Directors w.e.f 14<sup>th</sup> July, 2022 in the designation of Director (Manufacturing Businesses).
- Extension of additional charge of the post of Director (Human Resources & Corporate Affairs) entrusted upon Shri Adika Ratna Sekhar, Chairman & Managing Director for a further period of six months w.e.f. 3<sup>rd</sup> August, 2022 or till the appointment of regular incumbent to the post, or until further orders



whichever is the earliest.

- At the 105<sup>th</sup> AGM of the Company held on 27<sup>th</sup> September, 2022, the following directors were appointed/reappointed:

- a) Shri Adika Ratna Sekhar was appointed as the Chairman & Managing Director with effect from 3<sup>rd</sup> November, 2021 till superannuation i.e. 30<sup>th</sup> June, 2024 or until further order of Administrative Ministry whichever is earlier.
- b) Dr. Vandana Minda Heda was appointed as Non-Executive independent Director with effect from 26<sup>th</sup> November, 2021 for a period of three years or until further order of the Administrative Ministry.
- c) Shri Rajeev Kumar was appointed as Non-Executive independent Director with effect from 26<sup>th</sup> November, 2021 for a period of three years or until further order of the Administrative Ministry.
- d) Shri R.M. Uthayaraja was appointed as Director (Manufacturing Businesses) with effect from 14<sup>th</sup> July, 2022 for a period of five years or till the date of superannuation, or until further order from the Administrative Ministry whichever is the earliest.
- e) Shri Sandip Das, Director (Finance), who retired by rotation, was reappointed.

- Entrustment of additional charge of the post of Director (Finance) upon Shri Adhip Nath Palchadhuri, Director (Service Businesses) for a period of three months w.e.f. 1<sup>st</sup> January, 2023 or till the appointment of regular incumbent to the post, or until further orders from the Administrative Ministry whichever is the earliest.
- Shri Saurav Dutta was appointed as an Additional Wholetime Director with the designation of Director (Finance) of the Company with effect from 2<sup>nd</sup> February, 2023 in line with the recommendation of NRC. It is proposed to appoint Shri Saurav Dutta as a Director (Finance) of the Company at the 106<sup>th</sup> AGM, in furtherance of the nomination received from the Administrative Ministry and his candidature being proposed by the shareholder of the Company.

- Shri Abhijit Ghosh was appointed as an Additional Wholetime Director with the designation of Director (Human Resources & Corporate Affairs) of the Company with effect from 4<sup>th</sup> February, 2023 in line with the recommendation of NRC. It is proposed to appoint Shri Abhijit Ghosh as a Director (Human Resources & Corporate Affairs) of the Company at the 106<sup>th</sup> AGM, in furtherance of the nomination received from the Administrative Ministry and his candidature being proposed by the shareholder of the Company.
- Shri Saurav Dutta was appointed as Chief Financial Officer of the Company with effect from 10<sup>th</sup> February, 2023.

The resolutions with respect to reappointment and appointment forms part of the Notice of the 106<sup>th</sup> AGM and the details thereof are also given in the explanatory statement attached to the notice of the 106<sup>th</sup> AGM.

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

- Shri Arun Kumar, Independent Director (DIN - 03570776) ceased to be the Director of the Company with effect from 12<sup>th</sup> July, 2022 due to completion of his tenure as per the nomination by the MOPNG.
- Shri Anil Kumar Upadhyay, Independent Director (DIN 07724769) ceased to be the Director of the Company w.e.f. 12<sup>th</sup> July, 2022 due to completion of his tenure as per the nomination by the MOPNG.
- Shri Bhagwan Das Shivahare, Independent Director (DIN 08514350) ceased to be the Director of the Company w.e.f. 12<sup>th</sup> July, 2022 due to completion of his tenure as per the nomination by the MOPNG.
- The additional charge of Director (Manufacturing Businesses) entrusted upon Shri Adika Ratna Sekhar, Chairman & Managing Director (DIN 08053637) ceased w.e.f. 14<sup>th</sup> July, 2022.
- Shri Sandip Das, Director (Finance) & CFO ceased to be the Director and CFO of the Company w.e.f. 1<sup>st</sup> January, 2023 owing to his

- superannuation and accordingly, completion of his tenure.
- Extinguishment of entrustment of additional charge of Director (Finance) upon Shri Adhip Nath Palchaudhuri, Director (Service Businesses) (DIN 08695322) ceased w.e.f. 2<sup>nd</sup> February, 2023.
- Extinguishment of entrustment of additional charge of Director (Human Resources & Corporate Affairs) upon Shri Adika Ratna Sekhar, Chairman & Managing Director (DIN 08053637) ceased w.e.f. 3<sup>rd</sup> February, 2023.
- The following changes took place after the end of the FY 2022-23 but upto the date of this Report:
  - Smt Perin Devi (DIN 07145051) 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.
  - The Board of Directors of the Company based on the recommendations of NRC, appointed Shri Rajinder Kumar as an Additional Director of the Company with the designation of Government Nominee Director w.e.f. 16<sup>th</sup> May, 2023 on the terms and conditions as contained in the letter dated 16<sup>th</sup> May, 2023 bearing reference no. CA-31032/1/2021-PNG-37493 received from the MOPNG. It is proposed to appoint Shri Rajinder Kumar as a Government Nominee Director of the Company at the 106<sup>th</sup> AGM, in furtherance of the nomination received from the Administrative Ministry and his candidature proposed by the shareholder of the Company.

Considering the above appointments and cessation, as on the date of this report, the Board is consisted of Eight (8) Directors details of whom are as under:

Name	Category	Designation
Shri Adika Ratna Sekhar	Functional / Executive/ Whole-time Director	Chairman & Managing Director
Shri Adhip Nath Palchaudhuri	Functional / Executive/ Whole-time Director	Director (Service Businesses)
Shri R. M. Uthayaraja	Functional /Executive/ Whole-time Director	Director (Manufacturing Businesses)
Shri Saurav Dutta	Functional / Executive/ Whole-time Director	Director (Finance) & CFO
Shri Abhijit Ghosh	Functional / Executive/ Whole-time Director	Director (Human Resources & Corporate Affairs)
Shri Rajinder Kumar	Non-executive/Government Nominee Director	Government Nominee Director
Dr. Vandana Minda Heda	Non-executive/ Woman Independent Director	Independent Director
Shri Rajeev Kumar	Non-executive/ Independent Director	Independent Director

**NUMBER OF MEETINGS OF THE BOARD HELD DURING THE FY 2022-23**

The Board met seven times during the FY 2022-23, 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 2022-23.

The Audit Committee as on 31<sup>st</sup> March, 2023, consisted of three (3) members out of which one was Whole-time Director and two were Independent Directors. Shri Rajeev Kumar,

## Balmer Lawrie & Co. Ltd.

Independent Director was the Chairman of the Committee. The composition of the Audit Committee as on 31<sup>st</sup> March, 2023 was as follows:

- i. Shri Rajeev Kumar, Independent Director-Chairman
- ii. Dr. Vandana Minda Heda, Independent Director- Member
- iii. Shri Saurav Dutta, Director (Finance) & CFO-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 Auditor:

Your Company being a Government Company, Statutory Auditors are appointed or reappointed by the Comptroller and Auditor General of India in terms of Section 143(5) of the Companies Act, 2013.

In terms of the Companies Act, 2013, Comptroller & Auditor General of India (C&AG) had appointed M/s. B. K. Shroff & Co.; (Chartered Accountants) 23A, Netaji Subhas Road, Room No. – 15, 3<sup>rd</sup> Floor, Kolkata – 700001, West Bengal as Statutory Auditors of the Company for the FY 2022-23 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 2022-23, 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) of Annexure B to the Statutory Auditors Report as annexed with the Financial Statements, the Statutory Auditors of the Company have reported that no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the Financial Year 2022-23. Further, 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 2022-23.

### COMMENTS OF COMPTROLLER & AUDITOR GENERAL OF INDIA

The office of the Comptroller & Auditor General of India ('CAG') had conducted a supplementary audit of the Financial Statements (both Standalone and Consolidated) of the Company for the FY ended 31<sup>st</sup> March, 2023 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 the Comptroller & Auditor General of India 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 for the year ended 31<sup>st</sup> March, 2022 were filed on 27<sup>th</sup> August, 2022 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, as Cost Auditors for the Financial Years 2022-23 to 2024-25 relating to 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 2023-24 is being sought at 106<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 Ms. Tanvee, one of the partners of M/s. MR & Associates, Practicing Company Secretaries, to conduct Secretarial Audit of the Company for the FY 2022-23. The Secretarial Audit Report in Form No. MR-3 for the FY ended 31<sup>st</sup> March, 2023 is annexed herewith and marked as “**Annexure 7**”.

**SECRETARIAL AUDITOR REPORT**

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

SI. No.	Qualifications / Adverse Remark / Reservation/ Disclaimer of the Secretarial Auditor	Clarification from the Management
1	<ul style="list-style-type: none"> <li>- The composition of the Board of Directors was not in conformity with Regulation 17(1) of the Listing Regulations, Section 149 of the Companies Act, 2013 and Para 3.1.4 of DPE Guidelines due to absence of adequate number of Independent Directors on the Board of the Company during the period from 12<sup>th</sup> July, 2022 till 31<sup>st</sup> March, 2023.</li> <li>- The composition of the Board of Directors was not in conformity with Para 3.1.2 of the DPE Guidelines since the number of Functional Directors on the Board of the Company during the period from 4<sup>th</sup> February, 2023 till 31<sup>st</sup> March, 2023 had exceeded 50% of the actual strength of the Board due to insufficient number of Independent Directors.</li> </ul>	<p>The Company being a Government Company, the composition of the Board of Director is dependent on the directions of the Administrative Ministry and thus, the non-compliance was beyond the control of the Company.</p>

## 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 of 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

On behalf of the Board of Directors

**Adika Ratna Sekhar**  
**Chairman & Managing Director,**  
**(DIN: 08053637)**

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

**Date: 7<sup>th</sup> August, 2023**

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 your Company for their unstinted support towards fulfilment of its corporate vision.

**Adhip Nath Palchaudhuri**  
**Director (Service Businesses)**  
**(DIN: 08695322)**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### (Forming Part of the Board's Report for 2022-23)

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

- (i) make an analysis of financial condition and results of operations of the Company;
- (ii) provide an overview of each of environs in which different Strategic Business Units [SBUs] of the Company are performing;
- (iii) analyze the underlying factors, which had acted upon or had impacted the performance of the Company during the Financial Year 2022-23;
- (iv) share the future outlook of the Company.

The Financial Year 2022-23 was filled with uncertainties. The global economies were barely recovering from the pandemic when the war in Ukraine broke out in February, 2022. The conflict has now continued for almost a year, disrupting the restoration of the supply chains that were badly affected earlier by lockdowns and limited trade traffic. The conflict caused the prices of critical commodities such as crude oil, natural gas, fertilisers, and wheat to soar.

The Indian economy, however, appears to have moved forward after its encounter with the pandemic, staging a full recovery in Financial Year 2022 ahead of many nations and positioning itself to ascend to the pre-pandemic growth path in Financial Year 2023. In the year Financial Year 2023, so far India has reinforced the country's belief in its economic resilience. The economy has withstood the challenge of mitigating external imbalances caused by the Russian-Ukraine conflict without losing growth momentum in the process.

The Indian economy in Financial Year 2023 has nearly "recouped" what was lost, "renewed" what had paused, and "re-energised" what had slowed

during the pandemic and since the conflict in Europe as well.

The Indian industry is on the cusp of a growth revival facilitated by public investment and policies that have eased business conditions and improved viability. Bank credit to industry has picked up momentum, particularly for micro, small and medium enterprises (MSME). Among other things, the pandemic had caused a shift in the attitude towards supply chains from efficiency to security and from 'just in time' to 'just in case'. Supply chains are being reconfigured. Lockdowns and mobility restrictions disrupted consumer behaviour and gave an impetus to online shopping. The E-commerce industry is focusing on local solutions to penetrate rural areas by strengthening the network of rural distributors and retailers and using local distribution centres as Pick Up and Drop Off points, enabling logistics companies to serve rural consumers. The Government senses a big opportunity here, and its investment into and commitment towards Production-Linked-Incentive Scheme demonstrates its determination to plug India into the global supply chains. It is an industrial policy with a global vision.

PM Gati Shakti and National Logistics Policy (NLP) has sectoral complementarity of logistics facilitation. The NLP was launched in September, 2022. The targets for achieving the vision of the NLP are to:

- (i) reduce the cost of logistics in India to be comparable with global benchmarks 2030;
- (ii) improve the Logistics Performance Index ranking and endeavour to be among the top 25 countries by 2030, and
- (iii) create a data driven decision support mechanism for an efficient logistics ecosystem.

All of these are expected to tighten the nuts and bolts for the arduous infrastructure journey. This has also helped the country move from unimodal to multimodal transportation. The

multimodal connectivity will provide integrated and seamless connectivity for movement of people and goods from one mode of transport to another. It will facilitate the last mile connectivity and also reduce travel time for people, further reducing the logistics cost and promoting export competitiveness.

Building upon it, the Government has also kept its focus towards developing the traditional infrastructure like roads, railways, airports, ports, mass transport and waterways. These play a vital role in national integration and regional development.

With the containment of COVID-19 infections and the lifting of travel restrictions worldwide, air travel has rebounded. While in Financial Year 2020-21, there was a considerable decline in the air-traffic (a decline of 54 per cent) as well as passenger traffic handled (a decline of 66 percent), Financial Year 2021-22 saw a recovery, mainly led by the domestic sector. The current Financial Year has further shown a rebound, with both passenger and cargo movements being close to the pre-COVID-19 levels. The civil aviation sector in India has great potential owing to growing demand from the middle class, growth in population and tourism, higher disposable incomes, favourable demographics and greater penetration of aviation infrastructure. This is further supported by the Government through schemes such as UDAN, which has considerably enhanced regional connectivity through the opening of airports in India's hinterland. The UDAN scheme focuses on the connectivity between the Tier-2 and Tier-3 cities in the country. Under this scheme, the Government has approved a budget of ₹4500 crore for revival of existing unserved / underserved airports / airstrips of the State Governments, Airports Authority of India (AAI), Public Sector Undertakings and civil enclaves. Further, the Government has also accorded 'in-principle' approval for the setting up of 21 greenfield airports across the country.

The eight core industries of coal, fertilisers, cement, steel, electricity, refinery products, crude oil and natural gas are critical in meeting the demand for inputs across industries. The growth in these industries has held steady, reflecting a broad momentum in industrial activity. However, the manufacturing landscape shows uneven

growth across various categories. Production of coke and refined petroleum has also increased, fetching high returns in a global market where crude oil prices were higher than in Financial Year 2022. Chemicals and chemical products such as caustic soda, soda ash, fertilisers and petroleum products have also performed well, contributing to sustaining the growth momentum in the agriculture sector while increasing exports. At the same time, a few product categories, including textiles, apparel and leather, have been showing tepid growth as export demand for these products has been mellowing with the slowing of global output and demand. Growth in pharmaceutical output has slowed due to an unfavourable base effect and the waning of the pandemic.

While India celebrated its 75<sup>th</sup> year of Independence in 2022, it is befitting that during India's *Amrit Kaal*, it assumed the Presidency of G-20 nations in December 2022. Global problems need global solutions, and global solutions require collaboration and cooperation. Based on the theme of "Vasudhaiva Kutumbakam: One Earth, One Family, One Future", India's G20 Presidency aims to achieve co-ordinated solutions to key issues of global concern. In short, the G20 Presidency is an opportunity for India to bind an otherwise fragmented global order.

### 1. INDUSTRIAL PACKAGING [IP]

#### Industry Structure and Developments:

The Indian packaging industry is one of the largest sectors in India's economy and its market potential is valued at INR 3,00,000 crores with the projected Compound Annual Growth Rate (CAGR) of 5 to 6%. As far as packaging is concerned, there are many types of packing options depending upon the nature of the product and it is broadly classified into two main categories i.e., Industrial packaging and Consumer packaging and it is further sub segmented into Rigid and Flexible packaging. There are different types of material that are being used for packaging such as paper, glass, plastic, stainless steel and mild steel. Majorly plastic and steel are used as material of construction for industrial segments.

In Industrial packaging, the 210L Mild steel drum plays a vital role as it gives stability and ease of handling though the cost of packaging is comparatively a little higher than the other

packing materials. As the supply is more than the demand there are some challenges on pricing. There is fierce competition as there are more than 70 players pan India.

Being a market leader in the 210 L mild steel drum industry, Balmer Lawrie enjoys a significant position with a handsome market share in most of the customer segments be it fruits, chemicals, lubricants, transformer oils or additives. With state-of-the-art manufacturing facilities and highly skilled technocrats, this Strategic Business Unit (SBU) manufactures all types of steel drums like conical, composite, open top, tight head, galvanized, tall, plain, lacquered and necked in.

There are six manufacturing facilities - pan India to cater to the needs of all the customers and for Eastern Region customers, their requirements are being taken care of with the toll blending business model. The new plant in Vadodara is picking up and it is under the process of stabilization. The Chittoor plant modernization project is in full swing, and it is getting ready to cater to the entire Southern Region.

The kind of steel being used with specialized lacquers and customer specific paints enables Balmer Lawrie to manufacture superior quality products with high reliability in supplies in the modern manufacturing plants. It enjoys high brand value and a large and delighted customer base in India as well as in overseas export markets.

SBU-IP has been continuously focusing on quality upgradation, technological innovations, health, safety and environmental parameters, and most importantly on sustainability which helps in having an edge over competition.

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:**

- Introduction of new products thereby enhancing the product portfolio.
- Accessing new markets through Exports.

- Growing Chemicals market segment in India.
- Tapping new customer base in Gujarat through the new plant at Vadodara.
- Modernisation of the Chittoor plant in SR with new product portfolios.

#### **Threats:**

- High input costs of key raw materials for example steel in 2022-23 led to increase in MS Drums prices.
- Alternate packaging (IBCs, Collapsible Bins, HDPE & Reconditioned drums).
- Competition from smaller players having locational advantage.

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

The Industrial Packaging SBU has been showing consistent growth in volumes, turnover, profitability and profits. Due to poor fruit season and high volatility of steel prices, SBU-IP was able to close Financial Year 2022-23 with lesser volume / profits YOY. The reduction in volume is mainly due to a sharp drop in offtake from chemicals as well as from fruits segments.

#### **Outlook:**

With the on-going Ukraine war, the prices of steel had been volatile. However, with the Government taking major steps to tame inflation and levying 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 6% in 2023-24. The GDP is expected to grow around 7%.

SBU-IP expects to continue its growth trajectory in 2023-24. SBU-IP anticipates significant growth in the coming years with the biggest drivers being Chemicals, Food, Transformer Oils and Lubes segment. SBU-IP also plans to expand aggressively in the Exports segment.

#### **Risks and concerns:**

Geo-political developments around the world for example the Ukraine war etc. may pose challenges as an external environment.

Large number of unorganized players with low overheads, increasing presence of substitute products, low entry barriers etc. continue to pose area of concern for the 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 under the SBU are certified for ISO 9001:2015, ISO 14001:2015 and OHSAS 45001:2018. Additional controls are maintained through Internal Audit, 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.

### **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. Participants from the SBU were covered under the Mentoring Scheme, a new initiative introduced by the Company. A basket of training programmes covering relevant areas viz. TPM, Health, Safety & Environment, Export documentation & regulations, SCM, as also a customised B2B Sales training and Coaching initiative was implemented for employees of the SBU. As on 31<sup>st</sup> March, 2023, the SBU-IP had a total of 155 employees.

## **2. GREASES & LUBRICANTS [G&L]**

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

Balmer Lawrie was the first grease manufacturer in India when it opened plants in Sewree (Mumbai) in 1934 and in Kolkata in 1937. Balmer Lawrie's "Balmerol" greases are the leaders in the field with over 80 years of manufacturing experience. The lubricant market is expected to grow at a CAGR of ~3-4% by volume over the next 5 years. With the current R&D facilities clubbed with our infrastructure, SBU-G&L has a very good opportunity to increase its market share to ~2+% and continue to strengthen "Balmerol" as a trusted brand that stands for its quality and reliability.

SBU-G&L has three manufacturing facilities at 1) Kolkata 2) Silvassa 3) Chennai and a wide array of distribution network.

The G&L business is divided into three broad categories:

- 1) Channel Sales (Automotive & Industrial).
- 2) Direct B2B sales.
- 3) Contract Manufacturing.

The overall growth in volumes vis-à-vis last financial year is about 3%.

SBU-G&L has a strong presence in Industrial segment and is coming up with new products to cater to the diverse demand of the industrial market. In the grease segment, we are among the top three companies in the steel and jute sector. The SBU is also a preferred supplier of greases for some of the big automobile companies of India.

In the automotive segment, SBU-G&L is doing good business across India. With our depots in place, the focus of SBU-G&L is appointing new Distributors to increase our reach and penetration nationally. New products are being developed and launched to meet the aftermarket demand. Also, focussed states are being identified with respect to the potential so as to increase our presence.

SBU-G&L is focussing on further improving the processes to increase output efficiency. Many measures are being taken by doing reverse engineering for better output.

### **Opportunities and Threats:**

#### **Opportunities:**

- Three manufacturing plants in Kolkata, Silvassa, and Chennai.
- Excellent R&D facility.
- Positive brand image for Greases in the market due to its long-standing presence.
- Among the fastest growing markets worldwide, India is expected to continue to grow over the next five plus years.
- Strong affiliation and industry recognition in core sectors like Steel, Railways, Defence, Automobiles and Mining.

#### **Threats:**

- Competition spends more on marketing, especially in the retail distribution network.
- Constraints in sales, marketing, and technical services.

- The Public Sector Oil Marketing Company's aggressive pricing in the lubricant market.
- Supply security of base oils.

**Segment wise performance:**

In Channel sales, the growth was 3% which is at par with industry growth in the segment. Also increase in prices of raw materials like base oil and LiOH affected the demand towards lithium based greases. The Industrial Distributor segment witnessed a growth of 5% over the last Financial Year. Marketing efforts were made to promote the brand in events, exhibitions etc. The focus areas of SBU-G&L are:

- DEO & MCO segment.
- Launch of greases other than lithium base.
- Tractor segment which is a big industry across India.
- Increase distribution network.
- Launch new products in various segments.
- Marketing and branding activities.

In direct B2B sales, SBU-G&L'S focus was 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.
- Conducting trials for various products.

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:

- Process improvement for increased efficiency.

- Increase reach and penetration in the market by appointing Distributors.
- Increasing branding activities.
- Explore opportunities in Infrastructure and mining industry.
- Increase business share in Defence and Railways.
- Develop substitute products for lithium-based grease.
- Focus on Tractor, MCO & transport segment.

**Risks & concerns:**

- Fluctuating raw material prices.
- Issue of supply of base oils.
- Availability of low-cost substitute products.
- Relatively lower entry barrier for competition.
- Limited spend on branding vis-a-vis MNCs.
- Less OEM tie-ups.

**Internal control systems and their adequacy:**

SBU-G&L has adequate internal control systems suitable for its business needs. 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:**

During the year, SBU-G&L improved its profitability by working on margin retention. SBU-G&L improved its overall efficiency through Operational Excellence across various manufacturing units.

### **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. As on 31<sup>st</sup> March, 2023, SBU-G&L had total 152 permanent employees.

### **3. CHEMICALS**

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

In the current year the leather industry in India had partially recovered from the effect of slow down due to COVID-19. Thus, annual export of the leather industry from India increased by 8% over the last year to USD 5.30 Billion.

India is the second largest producer of footwear and leather garments in the world. India is affluent with hide and skin as 20% of the world's cattle population and 11% of goat and sheep are in our country. Almost the entire resource of hides and skins are getting converted into leather and leather products for export and domestic use. There is huge scope in the leather chemicals market and thus, SBU-Chemicals has its 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 leather production.

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.

Leather processing consists of three stages. Beam house, Wet end and Finishing. SBU-Chemicals with its strong presence in Wet end particularly in synthetic Fatliquors, has started catering in the other two stages to its customers.

In terms of market potential in India, the Southern Region holds 44%, East is 23% and North is 33%. Each region is manufacturing different products for example safety gloves in East, footwear and leather articles in South, and upholstery and garments in North.

With a complete product basket in hand, SBU-

Chemicals is focusing on the Southern Region where market potential is higher and registered a sales growth of 24% over last year in this region.

Leather is a fashion driven industry. Based on the current trends and fashion, new products are being introduced without affecting the cost of production of leather. Technical services and commercial viability are the important factors of this business.

SBU-Chemicals participated in Manufacturing Excellence Audit conducted by IRIM (International Research Institute of Manufacturing) and was awarded Gold for two years consecutively.

SBU-Chemicals is also focusing on synergy businesses like Textile Chemicals and Agro Chemicals. Some of the products are launched and this will enhance the business performance of SBU-Chemicals.

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

##### **Opportunities:**

SBU-Chemicals has enough opportunities to grow in other segments like Finishing, Chrome tanning and Beam house. SBU-Chemicals has introduced new chemicals in Beam house segments like Wetting agents. SBU-Chemicals also launched a new range of Finishing chemicals with 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. SBU-Chemicals developed eco-friendly, metal free tanning process with Glutaraldehyde which has become popular now in the market.

With a well-known brand image, strong technical service team and with an enhanced product basket, SBU-Chemicals has many opportunities to improve the business in coming years.

Apart from the leather chemical business, SBU-Chemicals has forayed into other synergy chemicals such as textile chemicals and intermediate for agro chemicals business.

##### **Threats:**

- Major part of Leather Industry is unorganized and comes under MSME.

- Limited scope for mobilizing funds through private placement and public issue as most of them are family businesses.
- Stricter and changing international environmental norms require regular upgradation, investment and newer infrastructure.
- High competition from MNCs and Italian companies.
- Lack of presence of any Indian brand in world leather fashion market.

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

In spite of low demand of leather / leather products / footwear due to COVID-19 and the global economic meltdown, SBU-Chemicals has been able to reach 97% of previous year's volume and has clocked 11% higher turnover by capturing the market of Imported Fatliquors. SBU-Chemicals is able to realize better price compared to previous years.

**Outlook:**

Path forward as envisaged in SBU-Chemicals is as follows:

- Improving the sales volume through existing dealers and increase the distribution channel by appointing new dealers in all three regions.
- Focusing more on new product lines like Finishing chemicals, High end Fatliquor, Beam house chemicals.
- Entering into other synergy businesses.
- Focusing on export markets like China, East Africa, Korea and Bangladesh.

**Risks and concern:**

Increasing usage of non-leather products, and very strict environmental norms, which may lead to small manufacturers closing down operations for adherence issues.

**Internal control systems and their adequacy:**

SBU-Chemicals uses 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.

SBU-Chemicals is a registered Member of Leather Working Group, UK (LWG).

We are also one of the ZDSC Level 3 leather chemical companies in India.

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

Leather articles are fashion items, niche and very high value compared to Synthetic materials. Worldwide there was less demand of leather articles on account of the post COVID-19 global financial turmoil and this affected the Indian leather industry. SBU-Chemicals managed to turnaround and make profit through OPEX initiatives, process improvements, and proactive sales and marketing activities.

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

Training & development programs by internal and external faculties are continuously organised to improve the skill of employees . SBU-Chemicals maintained cordial relations with all the stakeholders of the industry. The Technical Service Centres of Balmer Lawrie are run by experienced and knowledgeable Leather Technologists who are also facilitators of environmental awareness among various stakeholders. They train young college students and industry personnel about modern environmentally friendly leather processes.

**4. LOGISTICS**

**LOGISTICS INFRASTRUCTURE (LI)**

**Industry Structure & Development:**

The Indian logistics industry is continuously evolving at an exceptional pace providing necessary impetus to boost international trade through great advancements in infrastructural development and technology to foster its growth. There is continued focus on the part of the Government to convert India into a global manufacturing hub by boosting infrastructure and introduction of the National Logistics Policy (NLP) and Prime Minister's Gati Shakti Programme are

some of the few major initiatives in that direction. The growth in E-commerce industry is also driving the need for setting up premium infrastructure facilities backed with effective technological support in India.

India's Logistics market is valued at US\$ 250 billion in 2021, with the market predicted to increase to an astounding US\$ 380 billion by 2025, at a healthy 10-12% year-on-year growth rate. Moreover, the Government is planning to reduce the logistics and supply chain cost in India from 13-14% to 10% of the GDP as per industry standards. Awarding infrastructure status has made it easier for investment inflows and this has become a major growth driver of the logistics industry. The Indian Government plays an important role in supporting the ports sector. It has allowed Foreign Direct Investment (FDI) of up to 100% under the automatic route for port, harbour construction and maintenance projects. The Logistics Infrastructure business comprises of three main 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 is operating a Multi Modal Logistics Hub (a JV with Visakhapatnam Port Authority) in Visakhapatnam.

CFSs are an extended arm of the port set up primarily with a view to decongest ports. 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-Mumbai, Chennai and Kolkata. During Financial Year 2022-23, container handling at top 12 ports in India went up by 1% which is on a lower side compared to last year's growth of 16% that was majorly attributed to the recovery of the EXIM business after the COVID-19 impact in Financial Year 2020-21. The total container throughput in India during Financial Year 2022-23 was around 12.93 million TEUs while it was 12.76 million TEUs in Financial Year 2021-22. Incidentally, the three ports where Balmer Lawrie is interested in, accounts for nearly 59% of the total container traffic handled in Indian ports. During the Financial Year 2022-23, the import volumes in the three ports of Jawaharlal Nehru Port Trust

(JNPT), Kolkata and Chennai increased by 5% but the volumes moved to CFS from port in these three cities went down by 18% during Financial Year 2022-23 as compared to the earlier year. The increase in CFS volumes is due to drop in volumes of Inland Container Depot (ICD) and increase in nominations of Direct Port Delivery (DPD) - CFS category volumes. The industry witnessed the implementation of technology driven policies to clear the containers or cargo at fast pace so as to facilitate "ease of doing business" for the importers and exporters. DPD especially at Nhava Sheva was started during the fourth quarter of Financial Year 2016-17 and the measures taken to streamline its effective implementation resulted in significant reduction of volume available for CFS and approximately 70% of import volumes at JNPT has been cleared through DPD route.

The India warehouse market reached a value of INR 1,113 billion in 2021. Looking forward, IMARC group expects the market to reach INR 2,069.6 billion by 2027, exhibiting a CAGR of 11.9% during 2022-2027. The usage of the warehousing system in India has gained significant prominence over the past few years. It also involves managing warehouse infrastructure and processes that involves the handling and storage of cargo in an efficient manner. The warehousing, industrial, and logistics (WIL) sectors are projected to be crucial for attaining India's vision of being a US\$ 5 trillion economy by Financial Year 2025. The warehouse and logistics industry has benefited the most from the COVID-19 pandemic, increasing its share from 2% in 2020 to 20% in 2021. Because of the growing shift from discretionary to essential internet buying during the pandemic, the E-commerce industry became more appealing and attractive.

The Indian warehousing industry gathered more impetus and prominence especially during the last 4-5 years with notable triggers being the implementation of Goods and Service Tax (GST) in the year 2017 and grant of recent infrastructure status to Logistics industry. This paved way for reorganization of supply chain wherein the focus was more on improving the efficiency of supply chain and not merely on achieving tax savings. Resultantly, fragmented

small warehouses are being replaced with large fulfillment centers in major key markets. The growth in Indian warehouse industry is led by various factors, prominent amongst them are initiatives of Government like Make-In-India in facilitating the manufacturing at the local level, the implementation of GST, growth of e-commerce, digitisation, Government thrust on economy moving to cashless state, growing domestic consumption, favourable increase in international trade and growth in private and foreign investments in infrastructure. At present, warehousing in India is mostly concentrated in tier-I cities, such as Bengaluru, Chennai, Kolkata, Mumbai, Delhi-NCR, Ahmedabad, Pune and Hyderabad. However, with the rising demand for e-commerce activities and doorstep delivery services in the tier-II and tier-III cities, the warehousing sector in India is expected to grow potentially in the coming year. The Company's Warehousing and Distribution facilities are presently fully operational at Kolkata and Coimbatore locations. CFS - Kolkata added 43000 sq. ft area of warehouse in addition to the existing 37000 sq. ft, CFS - Chennai added 5000 sq. ft of bonded warehouse for handling Hazardous Cargo and added 20000 sq. ft warehouse space during Financial Year 2022-23 to increase focus on Warehousing activities.

### **Opportunities & Threats:**

In India, there is huge opportunity to tap the market in containerized segment. India's containerization level still stands at 60% whereas in most of the developed countries it is in the range of 70-75%. Strong growth supported by Government reforms, transportation sector development plans, growing retail sales and the E-commerce sector are likely to be the key drivers of the logistics industry in India in the coming years.. Online freight platforms and aggregators have been on the rise in the Indian logistics market, given the need for low entry barriers and less capital investment compared to setting up of an asset-based business model. Manufacturing in India holds the potential to contribute up to 25-30% of the GDP by 2025 which will drive the growth of the warehousing segment in India. E-commerce is another major segment which is expected to support growth of the logistics industry during the forecast period. The Sagarmala programme,

the INR 9.2 trillion investment proposals of the Government of India entailing setting up of new mega ports, modernization of India's existing ports, development of 14 Coastal Economic Zones (CEZs) and Coastal Economic Units, enhancement of port connectivity via road, rail, multi-modal logistics parks, pipelines & waterways and promote coastal community development, all point to a very positive direction for the Logistics Infrastructure business. Besides these, there are ports where number of CFS operators are quite less. It can also be noted that the growth of traffic at non-major ports has been increasing significantly year on year. With the implementation of GST and the increase in volume of containers getting cleared through DPD, the handling of Less than Container Load (LCL) consolidators' cargo and venturing into Warehouse and its affiliated activities like offering value added services in addition to the CFS services like last mile transportation, packaging, labelling, and distribution would be opportunities in the long term. In October 2021, Prime Minister launched PM Gati Shakti - National Master Plan for Multi-modal connectivity, essentially a digital platform to bring 16 Ministries including Railways and Roadways together for integrated planning and coordinated implementation of infrastructure connectivity projects. In October 2022, the Cabinet Committee on Economic Affairs approved the development of a container terminal at Tuna-Tekra, Deendayal Port, Gujarat the terminal will be built on a Build, Operate & Transfer (BOT) basis under Public-Private-Partnership (PPP) mode. In August 2022, Minister of Road Transport and Highways, Minister of Ports, Shipping & Waterways and Ayush, and Minister of State for Road Transport & Highways, signed a tripartite agreement for swift development of modern Multi Modal Logistics Parks (MMLP) under Bharatmala Pariyojna across the country.

As part of the Sagarmala project, more than 574 projects worth Rs. 6 lakh crore (US\$ 82 billion) have been planned for implementation between 2015 and 2035. In Maritime India Summit 2021, the Ministry of Ports, Shipping and Waterways identified a total of 400 projects worth Rs.2.25 lakh crore (US\$ 31 billion) investment potential. The multi-modal connectivity will provide integrated and seamless connectivity for movement of

people, goods and services from one mode of transport to another. It will facilitate the last mile connectivity of infrastructure and also reduce travel time for people.

SBU-LI won “Best Warehouse of the Year” and “Logistics Visionary Team of the Year” under the Warehouse & Logistics Leadership Category as part of Warehouse & Supply Chain Leadership Awards 2022. CFS - Mumbai and CFS - Chennai under LI received awards in the category of “Managing Risk and Risk Assessment at Work” and “Best Health and well being Programme” in the 6<sup>th</sup> Annual Health, Safety, Environment, Strategy Summit Awards 2023 conducted by Inventicon Business Intelligence Pvt. Ltd.

The shipping lines and ports are going for a backward integration in order to offer the customised logistics solutions to their customers. The decrease in the dwell times of the containers at the CFS is affecting the bottom line of the organisation. The competition in the industry is forcing the players to follow suit so as to retain the volume. In recent years, though the DPD concept has been partially diluted by moving the containers to CFS as part of DPD / CFS facility by the importers / forwarders and Custom House Agent (CHA)s. This has led to the increase of bargaining power for forwarders / importers / CHAs to move the containers to CFS of their choice by getting the best rates with maximum free days possible in the market. With the increased DPD and various Customs-initiated reforms like Risk Management Systems, (RMS), almost all the CFSs remain largely underutilized. They are currently functioning at around 40% of their functional capacity. Another reason for the losing business is the introduction of RMS by the Customs, which has taken away 60% of the non-DPD business. Under the RMS regime, as much as 60% of the shipments do not need Customs clearance.

### **Outlook:**

With DPD taking off in India in a big way towards reduction in logistics costs, CFS operators in the country face a grim future. However, Logistics Infrastructure SBU of Balmer Lawrie is able to bring together a unique set of value proposition for its customers. SBU-LI is expecting the CFSs to be the major contributor to the bottom line. SBU-LI is in the process of establishing long

term contracts with major Shipping Lines which will garner steady business. All the CFSs are in the course of having long-term association with major Import houses (DPD clients) which will ensure steady business. SBU- LI is also conducting feasibility studies for opening ICDSs, Warehouses in various potential locations and expecting finalization of projects in due course. Within the asset-centric business, the SBU is able to offer a basket of solutions: Container Freight Stations, Ambient Warehouses, and a Multimodal Logistics Hub (through Vishakhapatnam Port Logistics Park Limited). The comprehensive services – offered across pan-India locations make SBU-LI a partner of choice to Importers, Exporters, Shipping Lines, CHAs, Freight Forwarders and the trade. So, while there is a wide variety of hurdles for the industry and SBU-LI, it is expected that a combination of diversified service range, pan-India presence, technology-led customer intimacy, knowledgeable resources – will ensure that the SBU is able to grow in the face of significant crisis that was inflicted to the economy by the pandemic.

The warehousing and logistics industry in India is a dynamic and rapidly growing sector that is expected to play an increasingly important role in the country’s economy. Despite some challenges, the sector is well-positioned for long-term growth and presents exciting opportunities for investors and businesses. With the Government’s focus on improving infrastructure and the rise of E-commerce, the sector is expected to be a key driver of economic growth in the country. Moreover, with the increasing adoption of technology and the Government’s push for a digital economy, there is also significant potential for logistics players to leverage data analytics, artificial intelligence, and machine learning to improve operational efficiency and enhance customer experience. There are also opportunities for foreign investment as international companies look to tap into India’s growing logistics market. The Government has made it easier for foreign companies to invest in the sector by allowing 100% foreign direct investment in logistics parks and warehouses.

### **Risks & Concerns:**

The CFS industry is undergoing dynamic process changes with various policies of the Government

such as DPD, Online DO and face assessment making the industry more competitive. The shift to DPD at ports like JNPT has resulted in the Rs 4,500 crore CFS industry in an existential crisis. In the last five years, the industry has grown at 6-8% annually. JNPT, which alone accounts for over 40% of the container handling in the country, witnessed a substantial growth in the DPD volume. More efficient and technology driven port operations are enabling reduced dwell time. In view of the stiff competition, CFSs are not able to pass on the increase in costs to the customers. Overall there is a substantial reduction in earning per TEU for most of the CFS operators. Challenges faced by the SBU are being addressed through appropriate management intervention, employee involvement and improved processes.

**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. The process for advancement in technology has also been initiated in the form of developing a new software which would further improve the efficiency and productivity as a whole. There are also periodic internal and external audits conducted for the SBU. SBU-LI, like all other SBUs of the Company 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 certification. Additionally, CFS - Mumbai is certified with ISO 28000:2007, CT-PAT and CFS-Chennai is certified with ISO 28000:2007.

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

During Financial Year 2022-23, SBU-LI was able to achieve 32% growth in terms of imports, and 7% growth in terms of exports and the turnover increased by 18% compared to the previous year.

However, due to cut throat pricing and competition from the industry and reduction in dwell times of containers at CFS, the profit reduced by 15% in comparison to last year.

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

Industrial relations in all the units of CFS, WD, AMTZ and MMLH remained cordial all throughout the year. As on 31<sup>st</sup> March 2023, SBU-LI had a total of 95 employees.

**LOGISTICS SERVICES (LS)****Industry structure and developments:**

The Indian logistics industry is growing, due to the flourishing E-commerce market and technological advancement. The logistics sector in India is predicted to account for 13-14% of the GDP. The industry has progressed from a transportation and storage-focused activity to a specialised function that now encompasses end-to-end product planning and management, value-added services for last-mile delivery, predictive planning, and analytics, among other things. One of the key drivers of this expansion is projected to be the rise of India's logistics industry, which employs 22 million people and serves as the backbone for various businesses. The logistics sector in India was valued at US\$ 250 billion in 2021, with the market predicted to increase to an astounding US\$ 380 billion by 2025, at a healthy 10-12% year-on-year growth rate.

India witnessed one of the major milestones in logistics in 2022 with the release of National Logistics Policy which aimed at reducing the logistics cost from 13-14% to 9-10% and increasing the efficiency. The logistics industry is observing a paradigm shift from a fragmented and unorganised market to a seamless and under one roof solution due to various initiatives taken by the Industry and Government like PM Gati Shakti, Atmanirbhar Bharat / Make in India, PLIB schemes, dedicated freight corridors, National rail plan, Sagarmala, growth of airports, and unified logistics platform. The changing dynamics of logistics have shown that technology plays a pivotal role and Government initiatives like EXIM digitization, fast tags, E-Way bill, ULIP etc. have contributed towards the growth of technology in the logistics segment as a whole.

The industry is crucial for the efficient movement of products and services across the nation and in the global markets. The logistics business is highly



fragmented and has over 1,000 active participants, including major local players, worldwide industry leaders, the express division of the Government postal service, and rising start-ups that focus on E-commerce delivery. The industry includes transportation, warehousing, and value-added services like packaging, labelling, and inventory management. With the advent of technology-driven solutions such as Transportation Management Systems (TMS) and Warehouse Management Systems (WMS), India's logistics industry has witnessed tremendous development in recent years. These solutions have assisted logistics firms in increasing operational efficiency, lowering costs, and improving customer service.

### **Opportunities and Threats:**

The Indian logistics market presents several opportunities, including:

**Growing E-commerce Industry:** The rapid growth of the E-commerce industry in India is driving demand for logistics services, providing a significant opportunity for companies to expand their operations.

**Government Initiatives:** The Indian Government has launched several initiatives aimed at improving the country's logistics infrastructure and reducing the cost of logistics, providing a significant opportunity for companies in the sector.

**Rising Demand for Cold Chain Logistics:** With the increasing demand for perishable goods and pharmaceutical products, the demand for cold chain logistics services is also on the rise, presenting a significant opportunity for companies in this segment.

**Expansion of the Manufacturing Sector:** The expansion of the manufacturing sector in India is driving demand for logistics services, providing a significant opportunity for companies to expand their operations.

**Increase in Foreign Investment:** The increasing foreign investment in the Indian economy is expected to drive demand for logistics services, providing a significant opportunity for companies in the sector.

**Adoption of Technology:** The adoption of technology and automation in the logistics sector is expected to improve efficiency and reduce

costs, presenting a significant opportunity for companies to invest in these areas.

### **Threats:**

Availability of quality human resource pool has been a challenge in the logistics industry. The manufacturing and logistics industries employ almost 4 million people. According to research 3PL (Third Party Logistics) providers listed their top challenges as finding, retaining and training staff.

Increase in customer expectations and serviceability - one thing the global pandemic showed us was just how much could be ordered online. What once was used for impulse purchases or last minute birthday presents was suddenly relied upon for everything – the weekly shop, clothing, essential work items, all ordered online, and all expected in a very short delivery window.

This caused a perfect storm – a huge spike in demand just as labour shortages started to bite.

The Russia-Ukraine war led to an increase in prices of several commodities including fertilizers, food products, oil and gas. The supply chain disruptions have increased freight charges, created container shortages, and lowered the availability of warehousing space. Several ports have been closed and orders are being pulled back because of delays in shipments and congestion.

The rise in natural gas prices by around 120-130% in the 6 months since the start of the war, have had its cascading effect on rise in cost of living index in EU and consumption pattern.

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

SBU-LS, for the second consecutive year achieved all-time record turnover. SBU-LS during the year achieved a turnover of Rs.550 crores and registered topline growth of around 20% whereas growth in bottom line is 22% as compared to previous year. The growth was driven by incremental business in mainly Air Import, Ocean Import, Ocean Export and Express service.

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

During the year SBU-LS witnessed significant

growth in top line as well as in bottom line despite pressure on margins on account of competitive forces. Reduced volatility in freight rates has helped bottom line movement in line with growth in topline. The increase is primarily on account of the following:

- 139% growth in Express service mainly on account of project logistics movements.
- 55% growth in Ocean Import. Ocean movement for NPCIL was major contributor.
- Growth in Air Import was 7% and CHA activity grew by 25% over 2021-22.

**Outlook:**

The Russia–Ukraine situation continues to weigh on the global economy, disrupting supply chains and adding to inflationary pressures. Sanctions have led to the suspension of virtually all trade links between Russia and the West including rail freight services between China and Central and Western Europe. Owing to the global trade war and China’s authoritarian policies, there is a 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.

SBU-LS was able to retain its major GOI and CPSU customers and was also able to sign some of the new activities from those contracted customers. The SBU is now focusing on private business especially in the Air Export segment of perishables by tying up with APEDA and also eyeing the project cargo business of private customers.

SBU-LS has a well-defined plan and ambition to continue increasing its private sector business with a view to improve topline as the new sales team gains traction on a pan India basis. The combination of experienced and knowledgeable manpower as well as fresh talent in the sales team will enable the SBU to adapt to the changes faster. 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.

Major focus has been emphasized to enhance ‘Customer Delight’ by providing one stop logistics

solution aligning Logistics Services along with Infrastructure and 3PL services. SBU-LS has plans to enter the 3PL business and is exploring options to diversify in other areas of logistics to become an Integrated Logistics solutions provider.

Technology being the backbone of customer satisfaction, SBU-LS is in the process of implementing new initiatives like online customer survey feedback and customized IT solutions for faster, dedicated, and focused time bound service and delivery.

SBU-LS has been continuously working closely with its worldwide Agents & Associates. In some cases, SBU-LS enjoys exclusivity with some Associates and is working closely with other players to nurture a similar relationship to gain reciprocating business. SBU-LS has also increased the number of Associates in different countries like China, 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, CII Logistics Forum, Bengal Chambers Shipping Committee to name a few.

**Risks and concerns:**

SBU-LS works in a highly competitive market, facing aggressive price competition majorly from multinationals and big local forwarders. Revenue generation avenues in the hands of logistics operators is getting squeezed due to the highly competitive and customized services offered, while input cost in terms of freight as charged by carriers too is showing a declining trend which remains a matter of concern in the current fiscal. This trend is likely to continue till the first half of the year due to demand / supply imbalance. Big competitors are increasing their strength by mergers and acquisitions with a view to grab incremental market share. The global trade war between China-US has influenced the Maritime and Logistics platform, which also has affected our buying rates.

Major shipments are getting converted to CIF from FOB which is ultimately affecting our top line as well as some of our contracted customers are moving towards buying on CIF / DAP

INCOTERMS instead of FOB. The industry as a whole is providing a one stop solution to their customers and is also making investments in technology, infrastructure and training to bring in synergy with increasing demand from customers on service levels. Capacity reduction for carriers, blank sailing and unavailability of PAX / Cargo Airlines will increase input cost of services till the impact of the COVID-19 pandemic stays.

SBU-LS is taking adequate steps to mitigate the challenges through its established and growing global associate network and offering our clients single window logistics solutions under one roof. Added focus is given on growing the Air Console business as India's Air Freight Market is estimated to be USD 13.08 billion in 2023 and is expected to reach USD 17.22 billion by 2028, growing at a CAGR of 5.65%.

India has achieved a remarkable milestone in defence exports in Financial Year 2022-23. The exports have reached an all-time high of approx. Rs 16,000 crore, almost Rs.3,000 crore more than the previous financial year. It is a rise of over 10 times since 2016-17. We are actively engaged as logistics partners with different private sectors / PSU's active in defence exports. SBU-LS has revamped its existing technology and has plans to further upgrade it to meet future business challenges.

### **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 the SBU-LS are ISO accredited and such accreditations were valid in Financial Year 2022-23.

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

Industrial relations continued to be cordial at all units while the SBU-LS operated with optimum level of manpower across the units. SBU-LS had a total of 116 employees as on 31<sup>st</sup> March 2023.

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

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

India being an agro-based nation, one of the

major challenges faced is huge losses of agricultural produce due to improper storage and not adhering to right temperature and proper infrastructure along with transportation at optimum temperature. All India Cold-chain Infrastructure Capacity carried out by NABARD Consultancy Service (NABCONS) assessed requirement of 350 lakh MT capacity of cold storage for perishable fruits and vegetables. Currently, there is 374.25 lakh MT capacity of cold storages in the country. Estimated annual value of losses of agri produce currently stands at Rs. 92,651 crores. 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-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 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 unprecedented growth over the forecast period on account of growing organized retail sectors in the emerging economies. Moreover, rising automation in refrigerated warehouses is projected to boost the demand further. India over the years witnessed a marked increase in production of perishable high nutrition products like fruits, vegetables, meat and poultry products etc. but development of cold-chain infrastructure was not strategically directed, for safe handling and to convey these perishable products to markets. The inadequacy of scientific farm-to-market logistics also contributed to high food losses in the case of perishable foods, further adding to inflationary pressures. To reduce post-harvest loss of fruits and vegetables several schemes were launched by different Ministries of GOI.

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 chain units operating at Hyderabad, Rai (Haryana), Patalaganga (Maharashtra) and Bhubaneshwar (Odisha). To manage the end-to-end supply chain of the Cold Chain operations, the SBU is also operating with 18 numbers of 4 MT capacity 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, among many other factors. The gap presents a significant opportunity for stakeholders associated with the industry. The increase in the number of segment of products opens multiple opportunities to Company in segments like Quick Serve Restaurants (QSR), Pharmaceutical etc. Increased demand in the real time temperature monitoring of products in the entire supply chain is opening multiple doors to temperature-controlled vehicle as well.

Since the 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 as 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.

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

Storage business (TCW) had increased 32% in the sales YOY and transportation segment (TCV) has shown a nominal decrease in revenue, which is mainly due to lower volume in the COVID-19 vaccine distribution business. However, the SBU 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 Mini Cold Storage facilities which will be executed at lower capex infusion and implementation lead time. SBU-CC also proposes to venture into the Asset Light Model of operations wherein facilities including vehicles will be hired from the market and deployed for its customers. This will enable SBU-CC to increase its turnover and profitability.

**Risks and concerns :**

Storage rental is the main source of revenue for SBU-CC and seasonality has an important influence on storage volumes. This leads to reduced capacity utilization when it is looked at an annual basis. The industry is attracting new players and existing players are also augmenting capacity leading to more competition and that is putting pressure on pricing power of SBU-CC. Attrition of junior officers and scarcity of trained manpower may lead to service quality impact and that is also a concern for SBU-CC.

**Internal control systems and their adequacy:**

SBU-CC is using the software Warehouse Management System (WMS) as control in the inventory. Regular checks are also being done with the customer to ensure stock accuracy. Financial records are maintained in SAP. There are periodic internal and external audits conducted for SBU-CC. The cold storage operation has been automated by SCADA software which is used to monitor and control as per the customer's requirement.

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

Increase in the asset utilization YOY had supported SBU-CC to uplift the revenue by 20% over last year. Storage business (TCW) has seen an increase in occupancy level by 24% over last 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. Functions of SBU-CC have been centralized

at the SBU's headquarter in Mumbai. Industry experts have been recruited to enhance the skill and efficiency of SBU-CC. The marketing team has been reinforced after capability assessment process and ensuring the right person in the right role. As on 31<sup>st</sup> March 2023, SBU-CC has total manpower strength of 29 people.

### 6. TRAVEL & VACATIONS

#### TRAVEL

##### Industry Structure & Development:

Over the past ten years, the aviation industry in India has experienced substantial expansion and change. Early in the new millennium, only a select few wealthy people in India had access to the luxury of air travel. With more people preferring to travel by air than ever before, India has grown to become the third-largest domestic market in the world, only behind the United States and China. In Financial Year 2021–2022, the COVID-19 pandemic significantly affected the civil aviation sector and imposed a financial burden on airlines, airports, and related services. However, domestic aviation traffic increased again as of Financial Year 2022-23 and is predicted to reach 97% of pre-COVID levels.

According to the Directorate General of Civil Aviation (DGCA), the nation's aviation overseers reported that domestic air passenger traffic increased annually by 42.88% between January and April 2023 compared to the same period last year, when there were 3.52 crore passengers.

Nearly 5.03 crore passengers were transported by India's domestic airlines during that time, demonstrating a high demand for travel throughout the nation. The domestic aviation business has continued to thrive, as seen by the 22.20% monthly passenger growth in April, 2023 over March, 2023. (Source ET-Travelworld.com).

The rise in air traffic is a positive development for the aviation industry, as seen by the air traffic flow, which was 236.71 million in the Financial Year 2022-23 (April-December 2022) as compared to 131.61 million during the same period last Financial Year 2021-22 (April-December 2021). The Indian aviation industry has largely recovered from the COVID-19 pandemic shock.

##### Opportunities & Threat:

India has become the third-largest domestic aviation market in the world and the Indian aviation industry is expected to contribute 5% of the GDP, creating a total of 4 million jobs.

The air transport market in India is forecast under the "current trends" scenario to grow by 262% in the next 20 years. This would result in an additional 370.3 million passenger journeys by 2037. If met, this increased demand would support approximately US \$126.7 billion of GDP and almost 9.1 million jobs.

The air transport sector generates a job opportunity of 9,43,000 direct and indirect jobs. The sector is estimated to support a further 553,000 jobs through the wages it pays to its employees, some, or all of which are subsequently spent on consumer goods and services. Foreign tourists arriving by air to India, who spend their money on the local economy, are estimated to support an additional 4.3 million jobs. In total 6.2 million jobs are supported by air transport and tourists arriving by air. The spending by the air transport industry, including airlines and its supply chain, is estimated to support US \$13 billion of GDP in India.

Even while there is a sizable chance for growth across the board and plenty of room for businesses to manoeuvre, the truth remains that the sector is undergoing unprecedented changes due to the quick uptake of cutting-edge technologies. We have a lot of scope to grow because a Company like Balmer Lawrie is typically seen of as one that serves in-person needs through travel desks and implants. We have worked hard to improve our online presence by creating a new B2C website that places strong emphasis on vacations and other services on a single platform. To meet a variety of customer needs, domestic and international ticketing, hotel booking, and ancillary services have been combined with an excellent search function.

We have already developed a special website for employees of the Government of India (GOI) to use for their official travel, and we want to give major corporations a booking website tailored specifically to their needs. Together with our counter personnel, our digital offering establishes a local presence through partnerships, enabling

us to provide consumers with a hybrid brick-and-click solution.

The Travel vertical has tremendously improved its ability to operate, sell, and develop software, which has significantly increased the number of clients we serve. Customers are choosing tech-rich solutions like SSBT / SBT from Balmer Lawrie because we can provide our business clients with comprehensive, cost-effective, customised services. By showcasing technologically enabled solutions and dedication to first-rate customer care, we have been successful in attracting elite private sector clientele. The SBU has made the most of the available time to prepare for the anticipated demand, and we want to have centralised ticketing to boost productivity and guarantee a consistent level of customer service.

**Risk and Concerns:**

The industry has defeated the sharp impact of the COVID-19 pandemic, and now there is shortage of trained and experienced manpower due to increase in business volume going past pre-pandemic level. The Travel Industry is highly dependent on technology and with the increasing use AI and Machine learning platforms, it is necessary for us to adapt to these technologies as soon as possible to keep our services at par with the market standards.

The Travel vertical remains dependent on GOI & PSU customers which consists of more than 90% of business and this remains as one of the major concerns of the vertical.

**Outlook:**

India's travel and tourism sector contributed approximately 122 billion dollars to the country's GDP, and it is projected to increase at a CAGR of over 10% to reach nearly \$500 billion by 2028. It is a crucial sector for creating jobs and earning foreign currency, and the Government has implemented a number of initiatives to take full advantage of the opportunity.

By creating a stable policy environment and encouraging growth that is driven by competition, the Indian Government is actively assisting the aviation industry. The revival and development of 100 unserved and under-served airports, helipads, and water aerodromes by 2024 are planned under the Government-approved

“Revival of Undeserved and Under-Served Airports” initiative. A plan called Krishi Udan 2.0 focuses on moving perishable food items out of mountainous regions, North Eastern states, tribal territories, and other places. 58 airports have been chosen as part of this programme to encourage the circulation of air freight. In the next five years, the Airports Authority of India (AAI) and other airport developers plan to invest over INR 98,000 crore in the construction of new and existing airports.

The largest order in aviation history was placed by Air India on February 14, 2023, when it agreed to a contract with Boeing and Airbus to purchase 470 aircrafts for \$70 billion. This is Air India's first purchase since 2005, and it coincides with a rise in passenger traffic for the country's aviation sector.

**Segment-wise or Product-wise Performance:**

The Travel vertical has introduced a new platform for employees of Government of India, which has given a major boost to our business and working capital requirement support as the business is on prepayment basis. The vertical's main source of business remains autonomous bodies, GOI & PSUs which consists of over 90% of the business. The products we offer are air ticketing and related services such as hotel booking, forex, insurance, transportation etc.

**Internal Control System and their adequacy:**

Travel has achieved some major breakthrough in terms of internal control processes, like centralization of all ticketing in HUB including cancellation and provision of credit notes. Travel has achieved an optimal process of refund for all types of cancelled and failed ticketing activities.

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

Human Resource Development at Travel : The market opened with great positivity post pandemic and we capitalized on this opportunity by launching a centralized ticketing HUB in Delhi. To ensure the smooth operationalization of the HUB, we accomplished new recruitments in record time. This allowed us to assemble a highly competent team capable of delivering exceptional service to our customers.

## Balmer Lawrie & Co. Ltd.

We undertook a comprehensive organization restructuring, and this enabled us to realign our resources effectively, optimizing our workflows and enhancing overall efficiency. We also welcomed numerous new employees into Travel as part of this restructuring, bringing fresh perspectives and skills in our team. We engaged 15 apprentices / COPA for a year long training from the relevant trade. We ensured exposure of various functions of our SBU to make them employable and skillful.

In line with our commitment to employee growth and development, we introduced a training program in Travel specifically designed for our Out-Sourced (OS) Deputies. The training sessions proved to be highly motivating for the participants, empowering them to perform at their best and contribute to the success of Travel.

Furthermore, the Management is proactively engaged with employees through open house sessions conducted across T&V branches. These sessions created a platform for open dialogue, fostering a culture of transparency and collaboration within Travel. The feedback received during these sessions has been invaluable in shaping our HR strategies and improving employee satisfaction in the Travel vertical.

As on 31<sup>st</sup> March 2023, Travel had total manpower strength of 277 people.

### VACATIONS

#### Industry structure and developments:

International tourism is well on its way to returning to pre-pandemic levels, with twice as many people travelling during the first quarter of 2023 than in the same period of 2022.

The start of the year has again shown tourism's unique ability to bounce back. In many places, we are close to or even above pre-pandemic levels of arrivals. However, we must remain alert to challenges ranging from geopolitical insecurity, staffing shortages, and the potential impact of the cost-of-living crisis on tourism. We must ensure tourism's return delivers on its responsibilities as a solution to the climate emergency and as a driver of inclusive development.

International tourism receipts grew back to hit the

USD 1 trillion mark in 2022, growing 50% in real terms compared to 2021, driven by the important rebound in international travel. International visitor spending reached 64% of pre-pandemic levels (-36% compared to 2019, measured in real terms). By regions, Europe enjoyed the best results in 2022 with nearly USD 550 billion in tourism receipts (EUR 520 billion), or 87% of pre-pandemic levels. Africa recovered 75% of its pre-pandemic receipts, the Middle East 70% and the Americas 68%. Due to prolonged border shutdowns, Asian destinations earned about 28%.

The second UNWTO World Tourism Barometer of the year shows that the sector's swift recovery has continued into 2023. It shows that:

Overall, international arrivals reached 80% of pre-pandemic levels in the first quarter of 2023. An estimated 235 million tourists travelled internationally in the first three months, more than double the same period of 2022.

Tourism has continued to show its resilience. Revised data for 2022 shows over 960 million tourists travelling internationally last year, meaning two-thirds (66%) of pre-pandemic numbers were recovered.

#### India Tourism:

India's tourism revenue grew around 291% YoY in February, 2023 compared with an increase of 369% YoY in the previous month.

India's tourism sector is showing signs of revival following the easing of COVID-19 restrictions and the waning of the pandemic. It also noted that foreign tourist arrivals in India in Financial Year 2023 have been growing month-on-month with the resumption of scheduled international flights.

The profitability ratios of the tourism industry have shown a strong rebound in the June, 2022 quarter. Travel returned to normal levels in March, 2022 given the higher vaccination rate and overall effective management of the COVID-19 pandemic. The hotel occupancy rate has increased considerably reaching the average pre-pandemic level of 2019-20.

India has seen an upsurge in medical tourism due to the various Government initiatives like

Ayush visa for medical tourists, the launch of the National Strategy for Sustainable Tourism and Responsible Traveller Campaign, the introduction of the Swadeshi Darshan 2.0 scheme and Heal in India.

Domestic tourism together with inbound tourism has emerged as a key driver of economic growth. In the year 2022, India recorded Foreign Tourist Arrivals (FTAs) of 6.19 million (provisional) with a growth of around 305% over the same period of the previous year which account for Foreign Exchange Earnings (FEEs) of Rs.1,35,543 crore (provisional estimates) with a growth of 106.77%. Besides, as per the data furnished by State / UT Government and other information available with the Ministry of Tourism, there were 677.63 million Domestic Tourist Visits (DTVs) all over the country during the year 2021.

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

According to research by World Travel & Tourism Council (WTTC), the travel & tourism sector's contribution to the Indian economy would surpass the pre-pandemic levels in 2024 with a year-on-year growth of 20.7%.

India's tourism sector is showing steady signs of revival with the waning of the COVID-19 pandemic. One of the sectors of tourism which has witnessed substantial growth is medical tourism and India is ranked 10<sup>th</sup> out of the top 64 countries in the world in the Medical Tourism Index Financial Year 2021, according to the Economic Survey. The Government initiatives like E-Visa, Swadesh Dekho etc. along with the G20 presidency have resulted in the rise of MICE activities and inbound travellers. The G20 presidency has provided a strong platform for India to promote its agenda of developing sustainable / green tourism practices.

With the change in tourism landscape, "Bleisure travel" is one of the concepts that is gaining popularity which has evolved as a radical concept among the business travellers combining business and leisure travel. India now ranks 2<sup>nd</sup> in the world in terms of Bleisure travel.

It is envisaged that Indian tourists shall be among the top spenders in 2023 for travel as the flights and hotels at popular tourist destinations are operating at their maximum capacity. Weekend

destinations have gained immense popularity.

With the change in spending dynamics and highly competitive marketplace, the international tourism industry is now wide open to the middle class segment. The tourism industry has come up with facilities like EMI (travel now pay later) which is giving an impetus to the outbound travel segment in India.

The group tours will stay and rise in demand as people would want to pay for their travel in local currency before they can travel, while TNPL will gain popularity as customers would like to conserve cash and carry extra cash to the destination or park in their saving.

Offline travel agents will gain popularity: With the booming demand, though all segments within travel will continue to gain, the offline segment (bookings done via offline travel agents) will get bigger share of total market. The reason being, just before and during the COVID-19 pandemic, travellers suffered in the hands of OTA & aggregators on issues of refunds and cancellation. As a result, they fell back on agents who serviced them better on these fronts. Also, with the changing environment, travellers always look for a fall back option if all hell breaks loose while travelling, which an offline agent handles better instead of an IVR. However, with the given increase in demand, technology and collaboration will be the new drivers of the travel industry in the coming years. To stay relevant, travel merchants will have to invest more in online technologies to make bookings seamless for the travellers. POS solutions and technology will contribute majorly to this, while airlines would be focusing on more of capabilities such as self-service, touchless travel, biometrics, and Artificial Intelligence (AI).

India is coming up with 66 new airports in the next decade. From 85 million domestic flyers in Financial Year 2022, the number is estimated to shoot up to 330 million in Financial Year 2032.

However, tourism's recovery also faces some challenges. According to the United Nation World Tourism Organisation (UNWTO) Panel of Experts, the economic situation remains the main factor weighing on the effective recovery of international tourism in 2023, with high inflation and rising oil prices translating into higher transport and accommodation costs. As a result,



tourists are expected to increasingly seek value for money and travel closer to home. Uncertainty derived from the Russian aggression against Ukraine and other mounting geopolitical tensions, also continue to represent downside risks.

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

In the fiscal year 2022-23, the Travel and Tourism industry witnessed increased demand over the pre-COVID levels. As we reflect on the challenging times SBUs endured during the pandemic, we recognize the efforts made by the Vacations team to seize opportunities once demand began to rise.

The year 2022-23 is a source of great pride for the Vacations vertical, which achieved its highest-ever gross topline of INR 129.91 crore, representing a growth of more than 2.03 times compared to the previous fiscal year's along with bottom line of INR 77.13 lacs. The efforts made to recoup the losses incurred over the past two years and return to profitability are notable. The aggregate business increased by more than 2.03 times compared to the previous fiscal year.

Corporate Tours – Delhi & Mumbai put together (achieved 2.53 times more) and Retail (achieved 4 times more) experienced significant growth compared to the previous fiscal year. MICE has accomplished 1.24 times more than in the previous fiscal year.

Vacations has taken a few commendable initiatives, including strengthening internal operations, IT and customer service, manpower, a dedicated call centre for the Business, the launch of new products, and the introduction of financial incentive schemes for employees.

### **Outlook :**

In 2023, Indian travellers will be among those who spend the most on travel options. There are travellers between the ages of 23 and 40. This year, weekend trips are anticipated to grow in prominence among vacationers willing to spend more money and enhance their experiences. In 2023, travellers will go one step further, as we prepare to embark on a tour to forecast the travel and tourism industry's trends. Travel and tourism returned to form in 2022, and despite rising global prices, tourists continue to take vacations and explore the globe. With millions of travellers

already planning journeys and a 20% increase in earnings for the global tourism industry, 2023 appears to be a prosperous year. Travel has become a way of life, and individuals are not hesitant to spend their money on experiencing new excursions and discovering new places.

There has been a noticeable change in travellers' behaviour in recent years, which has forced companies and destinations to adapt to meet travellers' high expectations. There were several factors driving this change, including the popularity of remote working, the growing concern about sustainability, the desire for flexible cancellation policies, and the sentiment of revenge travel. As we can see from the numbers, international tourism showed strong signs of recovering in 2023. By 2025, this segment should be fully recovered.

Growth Drivers - Incredible India campaign, extending international tourism business in India, E-Tourist Visa facility, E-visa facility extended to 156 Countries under 5 sub-categories i.e 'e-Tourist visa', 'eBusiness visa', 'e-medical visa', 'e-Medical Attendant Visa' and 'e-Conference Visa'. Since tourist's desire to carry less cash or save it, TNPL (Travel Now Pay Later) platforms are growing in popularity which makes travel affordable.

The tourism business has always been about the customer experience. With new technologies and a growing number of tourist choices, it has never been more important to improve the customer experience. In the end, how customers feel about your business will make or break it. Finetuning the experience can define the difference between getting a customer to come back again and again and spread the word about your business and losing a customer before they even book.

Trends in digital transformation have had a significant impact on the Tourism segment. Personalization and custom-tailored packages based on customer preferences, global mobile presence, artificial intelligence, chatbots, the Internet of Things (IoT), focus on big data, adventure tourism, and a host of other trends have characterised modern tourism. Contactless payments, Voice Search & Voice Control, Virtual Reality and metaverse travel, Virtual Reality Tourism Trends, Robots, Chatbots, and Automation are on the rise.

**Risks and concerns :**

Inflation and high cost of living are concerns for tourism in 2023. Skilled Human Resources, Regulatory (Visa appointments for Europe & USA) & Border Issues, Taxation, Supply chain issues, Inflation, high energy costs resulting in higher living costs, geopolitical instability etc., according to a report released by World Travel Market (WTM) London, are the major concerns facing the global tourism industry in the year ahead.

**Internal control systems and their adequacy:**

The vertical has an effective internal control mechanism, and during the period under review, a significant number of internal Audits involving customer feedback management, billing to customers etc. were conducted in all branches, with satisfactory results.

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

The Travel and Tourism industry saw increased demand in fiscal year 2022-23 compared to pre-COVID levels. As we reflect on the difficult period SBUs faced during the pandemic, we acknowledge the efforts made by the SBU team to capitalize on opportunities as demand increased.

The Financial Year 2022-23 is a source of great satisfaction for the Vacations SBU, which reached its highest-ever gross topline of INR 129.91 Crore, alongwith a bottom line of INR 77.13 lacs. The efforts made to recoup losses from the previous two years and return to profitability are noteworthy.

When compared to the previous fiscal year, the total business expanded by more than 2.03 times.

Both Corporate Tours - Delhi & Mumbai (2.53 times more) and Retail (4 times more) showed considerable growths compared to the previous fiscal year. MICE achieved 1.24 times more than the previous fiscal year.

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

Employee relations remained cordial at all Vacations vertical branches. The vertical continues to improve the skills of its employees through training and development initiatives. As

of March 31, 2023, the vertical employed a total of 75 individuals.

**7. REFINERY & OIL FIELD SERVICES [ROFS]**

**Industry Structure and Developments:**

The SBU: Refinery & Oil Field Services is rendering service to all the refineries in India by recovering hydrocarbon from crude oil storage tanks and lagoons. It handles mechanized oily sludge processing where the sludge is being processed to recover oil and hydrocarbons.

Though we are the only public sector in this business there are many companies that have entered this business thereby, creating stiff competition in getting the orders. As the competitors are MSME it's very difficult for us to maintain the margins.

With a highly technical team with sound experience and maintaining stringent safety norms, this SBU is catering to all oil companies.

**Opportunities and Threats:**

The SBU continues to have the highest market share in the oily sludge processing segment in India. However, the market share has decreased significantly in recent years.

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

The main threats visualized by the SBU relate to subdued market demand and the entry of new players in the niche market. Preference of MSME vendors also poses a significant challenge to the SBU with respect to booking of new orders.

**Segment and Product wise Performance:**

The operational performance was more or less at par with our budgeted estimates, mainly due to advance order booked for the SBU.

The new order booking was sluggish due to high competition in the market and the expected 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. The SBU aims to differentiate its offerings in the

sludge processing space through technological upgradation and incorporation of new technologies for reducing processing times and manual intervention in sludge processing.

Diversification of Business into other allied areas is also being explored.

**Risk & Concerns:**

Increased competition in the market can put downward pressure on market share as well as profit margins of the SBU.

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.

The SBU 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 processing and Lagoon Sludge Processing are onsite operations and the SBU adheres to the best norms and HSE practices followed by oil refineries and oil exploration companies.

No near-miss incidents have been recorded by the SBU 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 SBU has been able to be near par with its business plan for Financial Year 2022-23 w.r.t turnover and profit.

The equipment utilization levels have been able to meet the targeted levels.

**Material Developments in Human Resources / Industrial Relations:**

Industrial relations continued to be satisfactory during the financial year under report. The SBU has a total of 18 employees.

**KEY FINANCIAL RATIOS**

Ratios	Financial Year 2022- 23	Financial Year 2021- 22
Debtors Turnover	7.08	6.98
Inventory Turnover	11.74	11.66
Interest Coverage Ratio	45.76	37.13
Current Ratio	2.13	2.35
Debt- Equity Ratio	0.00	0.00
Operating Profit Margin(%)	5.98	5.28
Net Profit Margin (%)	6.46	5.83
Return on Net Worth (In %)	11.50	9.35

**Note:**

The increase in return on net worth is being attributed to the easing out effect of the COVID-19 pandemic on the performance of SBU - Travel & Vacations which was severely effected in last two financial years due to the same.

**CAUTIONARY NOTE:**

The statements in the Management Discussion & Analysis 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.

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.

## BUSINESS RESPONSIBILITY &amp; SUSTAINABILITY REPORT

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<b>SECTION B:</b>	MANAGEMENT AND PROCESS DISCLOSURES
<b>SECTION C:</b>	PRINCIPLE-WISE PERFORMANCE DISCLOSURE
<b>PRINCIPLE 1:</b>	BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE
<b>PRINCIPLE 2:</b>	BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE
<b>PRINCIPLE 3:</b>	BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS
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<b>PRINCIPLE 9:</b>	BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

**Section A : GENERAL DISCLOSURES**

**I. Details of the listed entity**

1	<b>Corporate Identity Number (CIN) of the Listed Entity</b>	L15492WB1924GOI004835
2	<b>Name of the Listed Entity</b>	Balmer Lawrie & Co. Ltd.
3	<b>Year of incorporation</b>	1924
4	<b>Registered office address</b>	21, Netaji Subhas Road, Kolkata - 700001
5	<b>Corporate address</b>	21, Netaji Subhas Road, Kolkata - 700001
6	<b>E-mail</b>	ghosh.ab@balmerlawrie.com
7	<b>Telephone</b>	033-22225413
8	<b>Website</b>	www.balmerlawrie.com
9	<b>Financial year for which reporting is being done</b>	FY 2022-23
10	<b>Name of the Stock Exchange(s) where shares are listed</b>	1. BSE Limited 2. National Stock Exchange of India Limited
11	<b>Paid-up Capital</b>	₹ 171,003,8460
12	<b>Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report</b>	Mr. Abhijit Ghosh, Director (HR & CA), 033-22225413, <a href="mailto:ghosh.ab@balmerlawrie.com">ghosh.ab@balmerlawrie.com</a>
13	<b>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).</b>	Disclosures under this report are made on standalone basis for Balmer Lawrie & Co. Ltd.

**II. Products/services**

**14. 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	Logistics Infrastructure and Services	Container Freight Station, Cold Chain & Logistics Services	32.42
2	Industrial Packaging	Steel Barrel and drum manufacturing	31.63
3	Greases & Lubricants	Manufacturing and supply of Grease, Lubricants and compounds	24.01
4	Tours and Travels	Tours and Travels	6.31

**15. 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	Logistics Infrastructure and Services	51201/52243/52109	32.42
2	Industrial Packaging (Steel Drums)	25129	31.63
3	Greases & Lubricants (Greases)	19201	24.01
4	Tours and Travels (Ticketing and Package Tour)	79110/79120/79990	6.31

**III. Operations**

**16. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of Plants	Number of Offices	Total
National	21	43	64
International	0	0	0

**17. Markets served by the entity:**

**a. Number of locations**

Locations	Number
National (No. of States)	Pan India
International (No. of Countries)	5 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?**

1.32%

**c. A brief on types of customers**

Our customers include:-

- Indian as well as MNC companies dealing in Lubricant, Chemicals, Agro Chemicals, Foods, Fruits, Transformer Oil, Additives segment
- Tanneries & Exporters (mostly ownership companies) – directly or through dealers
- Channel Partners- Distributors, Retailers and fleet operators for Greases and Lubricants
- Cold Chain suppliers for Fruit & Vegetables, Pharmaceuticals, Dairy products, Seafood, Meat & Poultry, QSR, Retail, FMCG
- 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.
- 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 Travel and Vacations, customers include Private MNC customers, Corporate Travel Customers, Academic Institutes – NAAC, PSU/Ministry, Autonomous Body customers - DCI/ MCI

**IV. Employees**

**18. Details as at the end of Financial Year: 2022-23**

**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)	668	586	88	82	12
2	Other than permanent (E)	190	130	68	60	32
3	<b>Total Employees (D+E)</b>	858	716	83	142	17
<b>WORKERS</b>						
4	Permanent (F)	203	191	94	12	6
5	Other than permanent (G)	409	354	87	55	13
6	<b>Total Employees (F+G)</b>	612	545	89	67	11

**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	0	0	2	100
3	<b>Total differently abled Employees (D+E)</b>	12	9	75	3	25
<b>DIFFERENTLY ABLED WORKERS</b>						
4	Permanent (F)	6	5	83	1	17
5	Other than permanent (G)	0	0	0	0	0
6	<b>Total differently abled Employees (F+G)</b>	6	5	83	1	17

**19. Participation/Inclusion/Representation of women**

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	9	2	22
Key Management Personnel	6	1	17

**20. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)**

	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2020-21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	30	4	34	37	2	39	20	3	23
Permanent Workers	1	0	1	1	0	1	2	0	2

**V. Holding, Subsidiary and Associate Companies (including joint ventures)**

**21. 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	TRANSFAE SERVICES LTD.	Joint Venture Company	50% *	No
4	BALMER LAWRIE - VAN LEER LIMITED	Joint Venture Company	47.91%	No
5	BALMER LAWRIE (UAE) LLC	Joint Venture Company	49%	No
6	AVI-OIL INDIA PRIVATE LIMITED	Associate Company	25%	No
7	PT. BALMERLAWRIE INDONESIA	Joint Venture Company	50%	No
8	ELEGANT INDUSTRIES LLC	100% Subsidiary Company of SI no. 5	-**	No

Note:

\* Hon'ble National Company Law Tribunal (NCLT) vide its order dated April 09, 2021 have approved the Resolution Plan of M/s Om Logistics Limited (Resolution Applicant in the said matter of Corporate Insolvency Resolution Process (CIRP) initiated upon M/s Transafe Services Ltd. (TSL), wherein, the following had been approved upon implementation of the Resolution Plan:

- i. The entire existing Equity Share Capital of TSL shall stand cancelled, extinguished and annulled & be regarded as reduction of Share Capital to the extent of 99.99997% and the remaining 0.00003% shall be required to be transferred to the Resolution Applicant.

ii. The entire existing Preference Share Capital of TSL shall stand cancelled, extinguished and annulled to the extent of 100% & be regarded as reduction of Capital. Consequent to the above, the Company ceased to have joint control or have any significant influence over TSL and TSL ceased to be a Related Party under the extant provisions of Section 2(76) of The Companies Act, 2013 or under IND AS-110 or clause 2(1) (zb) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. However, the Company has filed an appeal to Hon'ble National Company Law Appellate Tribunal (NCLAT) against the orders of Hon'ble NCLT and the matter is pending for adjudication before Hon'ble NCLAT. The investments of the Company (in both equity and preference shares in the said joint venture), have been unilaterally reduced by way of capital reduction, by the demat account service provider. The Company has been following up with the demat account service provider for re-instatement of the same considering that the matter is sub-judice (supra).

\*\* Effective 08.08.2022, the SI No. 5 acquired 100% of the issued share capital of Elegant Industries LLC which is a Limited liability Company registered at UAE.

**VI. CSR Details**

- 22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – Yes
- (ii) Turnover (in Rs.) – 238309.16 Lakhs
- (iii) Net worth (in Rs.) -135624.50 Lakhs

**VII. Transparency and Disclosures Compliances**

23. 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 2022- 2023 Current Financial Year			FY 2021-2022 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes. <a href="https://www.balmerlawrie.com/admins/dl_u/Whistle_Blower_Policy.pdf">https://www.balmerlawrie.com/admins/dl_u/Whistle_Blower_Policy.pdf</a>	441	0	-	970	2	-
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	14	2	Under process, on the verge of closure	14	0	-
Value Chain Partners	Yes	0	0	NIL	1	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	Nil	0	0	Nil
Other (Please specify)	-	-	-	-	-	-	-



**24. 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 Operation	<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

**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 and BL 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 reviewed periodically by various Committees led by the Management and 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 steps to inculcate ESG within its mainstream business practices 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>	DIN Number 08053637 Name : Shri Adika Ratna Sekhar Designation : Chairman & Managing Director Telephone number : 033-22134629 E-mail id: <a href="mailto:adika.rs@balmerlawrie.com">adika.rs@balmerlawrie.com</a>
<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>	Yes  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.  The Board Committees responsible for ESG issues include Audit Committee, Risk Management Committee, CSR Committee and Stakeholder Relationship Committee. A periodical review is taken by Board on various aspects of ESG issues.

**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)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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.  BL also publishes an Externally assured Sustainability Report annually as per the GRI standard. Hyperlink- <a href="https://www.balmerlawrie.com/static/sustainability_report">https://www.balmerlawrie.com/static/sustainability_report</a>								

**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**

**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	9	<p><u>Principle 1</u> 1. Vigilance Awareness Week</p> <p><u>Principle 3</u> 1. Building Personal Excellence - Sikkim 2. National Safety Week 3. Safety Mock Drill 4. Workshops on International Day of Yoga</p> <p><u>Principle 4</u> 1. Two days Orientation programme for Independent Directors (IDs)</p> <p><u>Principle 7</u> 1. Implementation of Reservation Policies on SCs, STs, OBCs, PwBDs, EWS in Balmer Lawrie &amp; Co. Ltd. 2. EPS'95 - Higher Pension Awareness</p> <p><u>Principle 8</u> 1. International Women's Day</p>	78%
Key Managerial Personnel	13	<p><u>Principle 1</u> 1. Vigilance Awareness Week</p> <p><u>Principle 3</u> 1. Building Personal Excellence 2. National Safety Week 3. Safety Mock Drill 4. Workshops on International Day of Yoga</p> <p><u>Principle 4</u> 1. NPS Webinar 2. EPS'95 - Higher Pension Awareness 3. Step-Up (POSH)</p> <p><u>Principle 7</u> 1. Compliance Management &amp; SEBI Regulation 2. Implementation of Reservation Policies on SCs, STs, OBCs, PwBDs, EWS in Balmer Lawrie &amp; Co. Ltd. 3. EPS'95 - Higher Pension Awareness</p> <p><u>Principle 8</u> 1. Design Thinking Workshop 2. International Women's Day</p>	100%

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
Employees other than BoD and KMPs	31	<p><u>Principle 1</u></p> <ol style="list-style-type: none"> <li>1. Ethics in Governance &amp; Preventive Vigilance</li> <li>2. Preventive Vigilance</li> <li>3. Abhyuday - Orientation Program for Lateral Hires</li> <li>4. Vigilance Awareness Week</li> <li>5. Walkathon for Vigilance Awareness Week</li> </ol> <p><u>Principle 3</u></p> <ol style="list-style-type: none"> <li>1. Safety, Self Reliance &amp; Risk Mitigation</li> <li>2. CLI Safety Training</li> <li>3. Safety Symposium &amp; Exposition</li> <li>4. Safety &amp; First Aid</li> <li>5. Safety Management Course</li> <li>6. Building Personal Excellence</li> <li>7. Workshops on International Day of Yoga</li> <li>8. National Safety Week</li> <li>9. Safety Mock Drill</li> </ol> <p><u>Principle 4</u></p> <ol style="list-style-type: none"> <li>1. General/Office Administration &amp; HR related Issues (2 Programs)</li> <li>2. Step-Up (POSH)</li> <li>3. NPS Webinar</li> <li>4. EPS'95 - Higher Pension Awareness</li> </ol> <p><u>Principle 6</u></p> <ol style="list-style-type: none"> <li>1. Green &amp; Sustainable Chemistry</li> <li>2. ICC Sustainability Conclave</li> <li>3. ESG for Future Ready CPSEs</li> </ol> <p><u>Principle 7</u></p> <ol style="list-style-type: none"> <li>1. Company Secretary - Pursuing Perfection</li> <li>2. Compliance Management &amp; SEBI Regulation</li> <li>3. Public Grievance Management</li> <li>4. Regulatory framework for CSR activities by CPSEs</li> <li>5. EPS'95 - Higher Pension Awareness</li> <li>6. Implementation of Reservation Policies</li> </ol> <p><u>Principle 8</u></p> <ol style="list-style-type: none"> <li>1. Design Thinking Workshop</li> <li>2. International Women's Day</li> </ol>	100%

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
Workers	12	<p><u>Principle 1</u></p> <ol style="list-style-type: none"> <li>Vigilance Awareness Week</li> <li>Walkathon for Vigilance Awareness Week</li> </ol> <p><u>Principle 3</u></p> <ol style="list-style-type: none"> <li>CLI Safety Training</li> <li>Safety &amp; First Aid</li> <li>Technical &amp; Safety Workshop</li> <li>National Safety Week</li> <li>Safety Mock Drill</li> <li>Workshops on International Day of Yoga</li> </ol> <p><u>Principle 4</u></p> <ol style="list-style-type: none"> <li>EPS'95 - Higher Pension Awareness</li> <li>NPS Webinar</li> </ol> <p><u>Principle 7</u></p> <ol style="list-style-type: none"> <li>EPS'95 - Higher Pension Awareness</li> </ol> <p><u>Principle 8</u></p> <ol style="list-style-type: none"> <li>International Women's Day</li> </ol>	100%

**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 Obligations) 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	4,66,100 (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 period 12 <sup>th</sup> July, 2022 to 30 <sup>th</sup> September, 2022 during the quarter ended on 30 <sup>th</sup> September, 2022. 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	National Stock Exchange of India Limited	4,66,100 (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 period 12 <sup>th</sup> July, 2022 to 30 <sup>th</sup> September, 2022 during the quarter ended on 30 <sup>th</sup> September, 2022. 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 during the quarter ended on 31 <sup>st</sup> December, 2022. 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 during the quarter ended on 31 <sup>st</sup> December, 2022. 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.

<b>MONETARY</b>					
	<b>NGRBC Principle</b>	<b>Name of the regulatory / enforcement agencies / judicial institutions</b>	<b>Amount (In INR)</b>	<b>Brief of the Case</b>	<b>Has an appeal been preferred? (Yes / No)</b>
	P4	BSE Limited	5,31,000 (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 during the quarter ended on 31 <sup>st</sup> March, 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	5,31,000 (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 during the quarter ended on 31 <sup>st</sup> March, 2023. However, the Company, being a Government Company, the said non-compliance was for reasons beyond the control of the Company.	
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-
<b>NON-MONETARY</b>					
	<b>NGRBC Principle</b>	<b>Name of the regulatory / enforcement agencies / judicial institutions</b>		<b>Brief of the Case</b>	<b>Has an appeal been preferred? (Yes / No)</b>
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.**

<b>Case Details</b>	<b>Name of the regulatory / enforcement agencies / judicial institutions</b>
The application seeking waiver for each of the quarters for which fines as mentioned in above question have been imposed by the respective stock exchanges has been filed by the Company and the response of the stock exchanges is awaited.	National Stock Exchange of India Ltd. BSE Ltd.



**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 Mr. Adika Ratna Sekhar, C&MD, Balmer Lawrie and Mr. Anant Kumar Singh, IPS, Chief Vigilance Officer 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**

	<b>FY 2022-23 (Current FY)</b>	<b>FY 2021-22 (Previous FY)</b>
<b>Directors</b>	0	0
<b>KMPs</b>		
<b>Employees</b>		
<b>Workers</b>		

**6. Details of complaints with regard to conflict of interest:**

	<b>FY 2022-23 (Current FY)</b>		<b>FY 2021-22 (Previous FY)</b>	
	<b>Number</b>	<b>Remarks</b>	<b>Number</b>	<b>Remarks</b>
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Nil	0	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Nil	0	Nil

**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.

**LEADERSHIP INDICATORS**

**1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

<b>Total number of awareness programmes held</b>	<b>Topics / Principles covered under the training</b>	<b>%age of value chain partners covered (by value of business done with such partners) under the awareness programmes</b>
-	-	-

**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, honesty and ethical conduct
- Equality, tolerance and respect for others
- Abstinence 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

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	54.76 Lakhs	19.13 Lakhs	<ul style="list-style-type: none"> <li>• Off gas SO<sub>2</sub> elimination and reduction of pollution load successfully implemented in plant and final hazardous waste salt quantity has been reduced.</li> <li>• Greases &amp; Lubricants are formulated with components that are environment and user friendly. Recommendation dosages are less for end user.</li> </ul>
Capex* *incl. R&D	5171.39 Lakhs	2249.32 Lakhs	<ul style="list-style-type: none"> <li>• Scrubber revamped with new blower at Syntan to improve efficiency to handle emissions in Chemicals, Chennai (2022-23)</li> <li>• Tank farm constructed with dyke walls to avoid environmental impact in case of emergency in Chemicals, Chennai (2022-23)</li> <li>• Provided Safety Valves to process equipment linking to Emergency Scrubber to handle environmental and safety issues in case of emergency in Chemicals, Chennai (2021-22)</li> <li>• Scrubber columns / Absorption columns (Air pollution control measures) at Synthetic Fat Liquor plant – revamped with new columns and service tanks at Chemicals, Chennai (2021-22)</li> <li>• Sewage Treatment Plant revamped with capacity enhancement at Manali Complex in Chennai (2021-22)</li> <li>• Storm water drainage system strengthened and road elevation was done which helped in reducing environment &amp; safety issues during monsoon at Manali Complex in Chennai (2021-22)</li> <li>• 100% LED lights are used, new equipment are being procured with high efficiency motors, VFDs. Air conditioners are procured with 5 star BEE rating only.</li> <li>• To minimize oil spillages, Oil Skimmer, Drum Decanting unit, Oil vapor collection system were installed in SBU: G&amp;L.</li> </ul>

#### 2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, Balmer Lawrie is committed towards sustainably sourcing of raw material. 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 started developing a process for carrying out a Sustainability Assessment of its key suppliers and communicates 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?

40% 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)**

At present we are in the process of appointing an agency to carry out the above activities

**(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. EPR is applicable. At present Balmer Lawrie is in the process of appointing an agency to carry out the above activities

**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 2022-23 (Current FY)	FY 2021-22 (Previous FY)
-	-	-

Currently no recycled or reused input material is being used.

**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 2022-23 (Current FY)			FY 2021-22 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-Waste	-	-	-	-	-	-
Hazardous waste	-	Used oil -1.2MT to Pollution Control Board authorised recyclers.	Evaporation residue - 18MT to Pollution Control Board authorised facility.	-	-	Evaporation residue - 30 MT to Pollution Control Board authorised facility.
Other 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 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
	-	-
-	-	-

Currently of all the products which are being sold, we do not have reclaimed products. However, in the coming FY, R&D budget will be considered for exploring the options to identify reclaimed products.

**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>											
Male	586	586	100	586	100	-	-	-	-	-	-
Female	82	82	100	82	100	82	100	-	-	-	-
<b>Total</b>	<b>668</b>	<b>668</b>	<b>100</b>	<b>668</b>	<b>100</b>	<b>82</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other than Permanent Employees</b>											
Male	130	130	100	130	100	-	-	-	-	-	-
Female	60	60	100	60	100	60	100	-	-	-	-
<b>Total</b>	<b>190</b>	<b>190</b>	<b>100</b>	<b>190</b>	<b>100</b>	<b>60</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**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	191	191	100	191	100	-	-	-	-	-	-
Female	12	12	100	12	100	12	100	-	-	-	-
<b>Total</b>	<b>203</b>	<b>203</b>	<b>100</b>	<b>203</b>	<b>100</b>	<b>12</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other than Permanent Workers</b>											
Male	354	237	67	354	100	-	-	-	-	-	-
Female	55	30	55	55	100	55	100	-	-	-	-
<b>Total</b>	<b>409</b>	<b>267</b>	<b>65</b>	<b>409</b>	<b>100</b>	<b>55</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**2. Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2022-23 Current Financial Year			FY 2021-22 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
Graduity	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	-	-	-	-
Female	2	100%	-	-
Total	2	100%	-	-

**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)
Permanent Workers	Yes
Other than Permanent Workers	Yes*
Permanent Employees	Yes
Other than Permanent Employees	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 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 Mr. Adika Ratna Sekhar, C&MD, Balmer Lawrie & Co. Ltd and Mr. Anant Kumar Singh, IPS, Chief Vigilance Officer in the presence of Directors and other Executives on 2<sup>nd</sup> November, 2022 during the Vigilance Awareness Week

\*This category of engagees 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:**

Yes, Management recognises Balmer Lawrie Supervisor’s Association for Non-Unionised Staff (Officers) and Trade Unions at each region for Unionised staff respectively.

Category	FY 2022-23 (Current FY)			FY 2021-22 (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	586	164	28	612	185	30
Female	82	21	26	89	22	25
<b>Total Permanent Workers</b>						
Male	191	191	100	223	223	100
Female	12	12	100	12	12	100

**8. Details of training given to employees and workers**

Category	FY 2022-23 Current FY					FY 2021-22 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	716	544	75	421	59	719	503	69	297	41
Female	142	60	42	82	58	141	40	28	79	56
<b>Total</b>	<b>858</b>	<b>604</b>	<b>70</b>	<b>503</b>	<b>58</b>	<b>860</b>	<b>543</b>	<b>63</b>	<b>376</b>	<b>44</b>
<b>Workers</b>										
Male	545	497	91	122	22	526	389	73	61	12
Female	67	35	52	13	19	67	20	29	12	18
<b>Total</b>	<b>621</b>	<b>532</b>	<b>85</b>	<b>135</b>	<b>22</b>	<b>593</b>	<b>409</b>	<b>69</b>	<b>73</b>	<b>12</b>

**9. Details of performance and career development reviews of employees and worker:**

Category	FY 2022-23 (Current FY)			FY 2021-22 (Previous FY)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	716	716	100	719	719	100
Female	142	142	100	141	141	100
<b>Total</b>	<b>858</b>	<b>858</b>	<b>100</b>	<b>860</b>	<b>860</b>	<b>100</b>
<b>Workers</b>						
Male	545	219	40	526	253	48
Female	67	13	19	67	13	19
<b>Total</b>	<b>612</b>	<b>232</b>	<b>38</b>	<b>593</b>	<b>266</b>	<b>45</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, workers across all operational areas of BL. 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 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employee	0	0
	Workers	0	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

**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 needs 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 2022-23 (Current FY)			FY 2021-22 (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
Working Conditions	0	0	0	0	0	0
Health & Safety	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)
Health and safety practices	100%
Working Conditions	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.**

Since, no safety-related incidents and/or significant risks / concerns arising from assessments of health & safety practices and working conditions were observed, no corrective action was required.

**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**

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 Suvidha 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 2022-23 (Current FY)	FY 2021-22 (Previous FY)	FY 2022-23 (Current FY)	FY 2021-22 (Previous FY)
Employees	0	0	0	0
Workers	0	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:**

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
<b>Health and safety practices</b>	93%
<b>Working conditions</b>	93%

**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, hence 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 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.**

<b>Stakeholder Group</b>	<b>Whether identified as Vulnerable &amp; Marginalized Group (Yes/No)</b>	<b>Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other</b>	<b>Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)</b>	<b>Purpose and scope of engagement including key topics and concerns raised during such engagement</b>
Government and other regulators	No	Monthly, Quarterly and Annual Review	Annual, Monthly and Need-based	Support Government missions to promote sustainable development goals • Performance appraisal through MoUs • Discussions on major investment plans

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, newspaper advertisements, stock exchange intimations, annual / quarterly financial results and investor meetings and conference	Frequent and need based	To give an update on the developments in the Company
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 conference 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 matching 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.

**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.**

Currently stakeholder consultation is not being used to support the identification and management of environmental and social topics.

**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 product from the marginalized sections of the Society and Silvassa unit operates in the area where tribal population dominates. Therefore, stakeholder group formation was intervened 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 2022-23 Current Financial Year			FY 2021-22 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	668	34	5	701	28	4
Other than permanent	190	0	0	159	0	0
<b>Total Employees</b>	<b>858</b>	<b>34</b>	<b>4</b>	<b>860</b>	<b>28</b>	<b>3</b>
<b>Workers</b>						
Permanent	203	0	0	235	0	0
Other than permanent	409	0	0	358	0	0
<b>Total Workers</b>	<b>612</b>	<b>0</b>	<b>0</b>	<b>593</b>	<b>0</b>	<b>0</b>

**2. Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2022-23 Current Financial Year					FY 2021-22 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	586			586	100	612			612	100
Female	82			82	100	89			89	100
<b>Other than Permanent</b>										
Male	130			130	100	107			107	100
Female	60			60	100	52			52	100
<b>Workers</b>										
<b>Permanent</b>										
Male	191			191	100	223			223	100
Female	12			12	100	12			12	100
<b>Other than Permanent</b>										
Male	354			354	100	315			303	100
Female	55			55	100	55			55	100

**3. Details of remuneration/salary/wages, in the following format:**

	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	₹ 46,92,396	2	Not Available (Government Nominee/ Independent Director)
<b>Key Managerial Personnel</b>	5	₹ 46,92,396	1	₹ 46,75,655
<b>Employees other than BoD and KMP</b>	711	₹ 10,60,686	141	₹ 8,95,133
<b>Workers</b>	545	₹ 3,30,325	67	₹ 2,76,482

**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 2022-23 Current Financial Year			FY 2021-22 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
<b>Sexual Harassment</b>	0	0	-	0	0	-
<b>Discrimination at workplace</b>	0	0	-	0	0	-
<b>Child Labor</b>	0	0	-	0	0	-
<b>Forced Labour/ Involuntary Labour</b>	0	0	-	0	0	-
<b>Wages</b>	0	0	-	0	0	-
<b>Other human rights related issues</b>	0	0	-	0	0	-

**7. 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.

**8. Do human rights requirements form part of your business agreements and contracts? (Yes/ No)**

Yes

**9. Assessment for the year**

	<b>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</b>
Child labour	-
Forced/involuntary labour	-
Sexual harassment	-
Discrimination at workplace	-
Wages	-
Others- Please Specify	-

**10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above**

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.**

Currently, Human Rights due diligence is not conducted. However, the same is in consideration for the coming FY. Once the due diligence will be conducted, we will be in a better position to share the scope and coverage of due diligence conducted.

**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>
Child labour	-
Forced/involuntary labour	-
Sexual harassment	-
Discrimination at workplace	-
Wages	-
Others- Please Specify	-

**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**

**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
Total electricity consumption (A)	51.89 TJ	48.64TJ
Total fuel consumption (B)	15212.34 TJ	14074.75 TJ
Energy consumption through other sources (C)	-	-
<b>Total energy consumption (A+B+C)</b>	15266.06 TJ	14125.28 TJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	6.41 TJ / Cr	6.71 TJ / Cr
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 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	-	-
(ii) Groundwater	6468.50 KL	2897.25 KL
(iii) Third party water	71451.7 KL	70409.4 KL
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	77920.2 KL	73306.65 KL
Total volume of water consumption (in kilolitres)	65256.204	60308.65
Water intensity per rupee of turnover (Water consumed / turnover Liter per Rs.)	0.0027	0.0028
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. 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.

**5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
NOx	µg/M <sup>3</sup>	19	20
SOx	µg/M <sup>3</sup>	13	13
Particulate matter (PM)	µg/M <sup>3</sup>	78	81
Persistent organic pollutants (POP)	µg/M <sup>3</sup>	0	0
Volatile organic compounds (VOC)	µg/M <sup>3</sup>	790	1010
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

**6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-2022 (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	857251.71	793632.26
<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	103109.66	9664.74
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b>	MTCO <sub>2</sub> e/Cr	364.05	381.64
<b>Total Scope 1 and Scope 2 emission intensity (optional)</b> – the relevant metric may be selected by the entity	-	-	-

**7. 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 776 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.



**8. Provide details related to waste management by the entity, in the following format:**

Parameter	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	6.2	7.03
E-waste (B)	0.08	0.5
Bio-medical waste (C)	0.003	0.003
Construction and demolition waste (D)	1750	0
Battery waste (E)	0.02	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	248.021	187.95
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	305.38	271.118
<b>Total (A + B + C + D + E + F + G + H)</b>	<b>2309.70</b>	<b>466.601</b>
<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 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
(i) Recycled	0.02	-
(ii) Re-used	10.5	-
(iii) Other recovery operations	-	-
<b>Total</b>	<b>10.52</b>	<b>-</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
Category of Waste		
Incineration	-	-
Landfilling	18	30
Other disposal	2231.67	426.32

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

**9. 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 in hazardous and non-hazardous categories. Hazardous waste category of items is being disposed to authorised agencies in line with local PCB guidelines. 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.

**10. 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			

**11. 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.					

**12. 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 was not 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. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:**

Parameter	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
<b>From renewable sources</b>		
Total electricity consumption (A)	1.82 TJ	1.89 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>	1.82 TJ	1.89 TJ
<b>From non-renewable sources</b>		
Total electricity consumption (D)	51.89 TJ	48.64 TJ
Total fuel consumption (E)	15212.34 TJ	14074.75 TJ
Energy consumption through other sources (F)		
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	15266.06 TJ	14125.28 TJ

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. Provide the following details related to water discharged:**

Parameter	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water		
- No treatment	288	240
- With treatment – please specify level of treatment	4511	5430
(ii) To Groundwater		
- No treatment	1224	1100
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	360	134
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	4280	3694
With treatment – please specify level of treatment	2001	2400
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
<b>Total water discharged (in kilolitres)</b>	<b>12664</b>	<b>12998</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.

No

**3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

None of our units are in water stress area 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 2022-23 (Current Financial Year)	FY 2021-22 (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	-	-
(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

**4. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
<b>Total Scope 3 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)	-	-	-
<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

**5. 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 Area; hence, this section is not applicable

**6. 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	Series reaction process has been adapted to minimize off gas effectively at chemicals, Chennai	Off gas SO <sub>2</sub> utilised in process through series reaction	Off gas SO <sub>2</sub> eliminated from process and in turn reduces pollution load to ZLD. As a result, salt / hazardous waste from ZLD has been reduced.
2	Reduce the consumption of power / resource	To reduce the power consumption, we have initiated and installed solar light (90 wt) in several places and occupancy sensor lights in the office premises. Various Motion Sensor lights are installed in order to save energy. Few Atomizers are installed in the basin taps to save water.	Energy & water is saved substantially
3	Installation of Solar Energy Panel	150 KW solar energy panel installed in current FY	Reduction in greenhouse gas generation
4	Rainwater discharge through direct recharge to ground	4 nos. rainwater recharge station installation done in current FY	Ground water level will increase

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
5	In G&L arrangement has been made to re-use vapour condensate mixed with oil particle to eliminate wastage of oil	Vapour drain line modification done. One Collection Tank was installed to collect the Oil Mist from vapour exhaust duct. OWS constructed. Separate piping arrangement was made to re-charge the material from collection tank to Production process.	Zero Wastage of Oil in the Production Process at Lithium Grease Plant Improved Housekeeping of plant area
6	In IP dual Fuel Generator: PNG & Diesel	Reduce impact due to emissions	Reduction in consumption of fuel and its emission
7	In IP conversion from 648mm Lids to 642mm Lids	The Lids' size will be reduced to 642mm complying with all standards.	The reduction in size reduces CO <sub>2</sub> emissions.
8	In IP under gauging from 1.0mm to 0.9mm.	The barrels have been under gauged from 1.0mm to 0.9mm tight head barrels.	The reduction in size reduces CO <sub>2</sub> emissions.
9	In IP installation of IE3 energy efficient motors	New energy efficient IE3 motors will be installed for electrical power savings.	Efficient utilization of electrical energy.
10	In IP conversion of HSD to LPG	The HSD fuel for oven will be replaced with LPG.	The reduction in fuel reduces CO <sub>2</sub> emissions.
11	In the project stage IP, Taloja has implemented the concept of Green Fuel PNG gas to fire Ovens.	Imported the Oven technology	Due to use of green Fuel PNG gas, there is a drastic reduction in the emission levels of pollution generating gases.
12	In CC most of the Trucks used for transportation is converted with CNG fire engines.	Conversion kit is replaced by transporter	Because of this technology emission / pollution levels has been reduced.
13	Conversion from LDO to LPG.	SBU: IP is in the process of converting, LDO to LPG for usage in its ovens.	On completion, the carbon emission level will come down.
14	In IP usage of CRCA Steel	Oil Free steel	Water consumption reduced
15	In IP reduce the generation of paint sludge	PLC, Proper nozzle settings, water circulating paint Booth, collecting over spray paint and reusing.	Paint yield improved.

**7. 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 what actions need to be taken during any accident.

At Balmer Lawrie, all our plants and units have a dedicated Emergency Response Team (ERT) which consist 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.

**8. 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.

**9. 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.**

Eight (8)

**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	Bengal Chamber of Commerce & Industry	State
3	Calcutta Management Association	State
4	Employers Federation of India	National
5	UN Global Compact (India)	National
6	Standing Conferences of Public Enterprises (SCOPE)	National
7	Petroleum Sports Promotion Board (PSPB)	National
8	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 issues 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 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	9.5%	7.12%
Sourced directly from within the district and neighbouring districts	4.11%	4.47%



**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, hence 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)
-	-	-	-
All the CSR projects being carried by Balmer Lawrie are not in the aspirational district. 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?**

9.5% 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	PSA Oxygen Plants in Five Government Hospitals in Karnataka	500000	35-40
2	Skill Development Institutes [MoPNG]	14408	60
3	Swachh Bharat Abhiyan	20000	50
4	Geriatric Care [Help Age India]	12500	100
5	Ekal Vidyalayas [FTS]	1084	100

**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. Visit to customer site is made if found necessary otherwise the personnel speaks over phone with 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 sales team to forward the same to 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 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 - LI**: On receipt of any customer complaint pertaining to any of the 3 CFS's 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 on 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:**

	FY 2022-23 (Current Financial Year)		Remarks	FY 2021-22 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	281	1	1 Quality complaint in SBU IP is in process	280	-	-

**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 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.

**LEADERSHIP INDICATORS**

**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 BL 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 as well. 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 corrective actions are undertaken in an efficient manner.

**5. 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

**OCCUPATIONAL HEALTH & SAFETY**

**Employee Health & Safety**

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 OHSAS 18001

certified. All Occupational Health & Safety Standards are adhered to as per the Factories Act, 1948.

Major initiatives / activities undertaken in this domain in Financial Year 2022-23 are as follows:

- HSE Audits were carried out in manufacturing and service units / establishment of your Company during the year and recommendations thereof implemented.
- In FY22-23, there were no employees who suffered high-consequence work-related injury/ill-health/fatalities. To further its endeavour of employee health & safety (H&S), your Company organises training 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.
- The 52<sup>nd</sup> National Safety Week was observed from 4<sup>th</sup> to 10<sup>th</sup> March 2023 in all units / establishments across the country. The week commenced on 6<sup>th</sup> March, 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:**

Being fully committed towards the protection and conservation of the environment, your Company has taken various initiatives to minimize the pollution load of operations.

To reduce environmental footprints, our strategies include steps to reduce our carbon footprint, with renewable energy sources, implementing energy-efficient manufacturing processes, 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 Waste and Other Waste Rules, 2016. All Plants and major establishments of the Company are certified to environment standards ISO 14001. The Company has in place a comprehensive Long Term Integrated Sustainability Plan which lays down the sustainability policy, program framework, governance structure, communication etc.

Balmer Lawrie published its Sustainability Report and Business Responsibility Report for the year 2021-22 and it has been uploaded on the Company's website.

### **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 for the last decade by investing in solar projects.

#### **i. The steps taken by the Company for utilizing alternate sources of energy:**

Balmer Lawrie installed 776 kWp Solar Power units till date to reduce carbon footprint.

**ii. 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.

**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-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 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.

**ii. The benefits derived like product improvement, cost reduction, product development or import substitution:**

Your 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. Your 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:

Duel 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 financial year) –

a) The details of technology imported: NA

b) The year of import: NA

c) Whether the technology been fully absorbed: NA

d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: NA

iv. The expenditure incurred on Research and Development.

	<b>2022-23</b>	<b>2021-22</b>
(a) Capital Expenditure	54.76 Lakhs	19.13 Lakhs
(b) Revenue	729.57 Lakhs	771.59 Lakhs
<b>Total</b>	<b>784.33 Lakhs</b>	<b>790.72 Lakhs</b>

## REPORT ON CORPORATE GOVERNANCE

[Forming part of the Board's Report for the year 2022-23]

[As per provisions of Regulation 34(3) of Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

### 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 2023, the Board of the Company consisted of 9 (nine) Directors under the following categories:

- 5 (five) Functional / Executive / Whole-time Directors;

- 2 (two) Independent / Non-Executive Directors; (out of which one was Woman Director);
- Two (2) Government Nominee Directors/ Non-Executive Directors, nominated by the Ministry of Petroleum and Natural Gas (out of which one was Woman Director).

Owing to changes in directorate thereafter, as on the date of signing of this report, the Board of Directors 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; (out of which one is Woman Director);
- One (1) 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 Adika Ratna Sekhar (DIN: 08053637)

#### Chairman and Managing Director

Shri Adika Ratna Sekhar was appointed as an Additional Director of the Company on 29<sup>th</sup> May, 2018 by the Board of Directors and he assumed office as Director (Human Resource and Corporate Affairs) based on the direction of the Ministry of Petroleum and Natural Gas (MoP&NG) vide its letter dated 2<sup>nd</sup> May, 2018 having reference no.CA-31024/2/2017-PNG (49). He was further appointed as the Whole-time Director (Human Resource and Corporate Affairs) at the 101<sup>st</sup> AGM of the Company held on 12<sup>th</sup> September, 2018.

Upon cessation of the directorship of Shri D. S. Selvam, erstwhile Director (Manufacturing Businesses), the additional charge of the post of Director (Manufacturing Businesses) was entrusted upon Shri Adika Ratna Sekhar by MoP&NG vide its letter bearing reference no.



CA-31024/4/2019-PNG (32795) dated 19<sup>th</sup> November, 2020 for a period of three months with effect from 16<sup>th</sup> December, 2019 to 15<sup>th</sup> March, 2020. The said charge was further extended by MoP&NG vide its letters bearing reference no. CA-31024/4/2019-PNG (36036) dated 28<sup>th</sup> January, 2021, CA-31024/4/2019-PNG (32795) dated 6<sup>th</sup> April, 2021, CA-31024/4/2019-PNG (32795) dated 26<sup>th</sup> July, 2021 and CA-31024/4/2019-PNG (32795) dated 24<sup>th</sup> March, 2022.

MoP&NG vide its letter bearing reference no. CA-31024/1/2019-PNG (30909) dated 14<sup>th</sup> July, 2022, intimated the Company about appointment of Shri R. M. Uthayaraja as Director (Manufacturing Businesses) of the Company. Hence, the additional charge of Director (Manufacturing Businesses) assigned to Shri Adika Ratna Sekhar, Chairman and Managing Director by MoP&NG stood extinguished with effect from 14<sup>th</sup> July, 2022.

Earlier, owing to the cessation of directorship of Shri Prabal Basu, erstwhile Chairman and Managing Director, interim charge of Chairman and Managing Director was entrusted upon Shri Adika Ratna Sekhar with effect from 1<sup>st</sup> November, 2020 by MoP&NG vide letter bearing reference no. CA-31024/4/2017-PNG (17426) dated 11<sup>th</sup> November, 2020 and the same was converted to additional charge by MoP&NG vide its letter bearing reference No. CA-31024/1/2020-PNG (35641) dated 6<sup>th</sup> January, 2021 and was extended vide letter no. CA-31024/1/2020-PNG (35641) dated 20<sup>th</sup> April, 2021. Eventually, with the approval of the Members at the 105<sup>th</sup> AGM held on 27<sup>th</sup> September, 2022, Shri Adika Ratna Sekhar was appointed as the Chairman and Managing Director of the Company with effect from 3<sup>rd</sup> November, 2021 till the date of his superannuation, i.e. 30<sup>th</sup> June, 2024, or until further orders of MoP&NG, whichever is earlier pursuant to the letter bearing reference no. CA-31024/2/2020-PNG (36125) dated 3<sup>rd</sup> November, 2021 of MoP&NG.

Owing to his appointment as Chairman and Managing Director, Shri Adika Ratna Sekhar vacated his functional position as Director (Human Resource and Corporate Affairs) with effect from 3<sup>rd</sup> November, 2021. However, vide letter bearing reference no. CA-31024/5/2021-PNG (40259) dated 23<sup>rd</sup> November, 2021 by

MoP&NG, additional charge of the functional role of Director (Human Resource and Corporate Affairs) was entrusted upon Shri Adika Ratna Sekhar with effect from 3<sup>rd</sup> November, 2021. The said additional charge was extended by MoP&NG vide letter bearing reference no. CA-31024/5/2021-PNG (40259) dated 4<sup>th</sup> February, 2022 and CA-31024/5/2021-PNG (40259) dated 1<sup>st</sup> November, 2022. Owing to the appointment of regular incumbent to the position of Director (Human Resource and Corporate Affairs), the additional charge of Director (Human Resource and Corporate Affairs) entrusted upon Shri Adika Ratna Sekhar had ceased with effect from 3<sup>rd</sup> February, 2023 as, MoP&NG vide its letter bearing reference no. CA-31024/4/2021-PNG (39793) dated 1<sup>st</sup> February, 2023 had appointed Shri Abhijit Ghosh as the Director (Human Resource and Corporate Affairs) with effect from 4<sup>th</sup> February, 2023.

Shri Adika Ratna Sekhar is a Master of Social Work with specialization in Personnel Management, Industrial Relations & Labour Welfare from Osmania University.

Shri Adika Ratna Sekhar has held leadership positions in the HR function in leading organisations pan India for over a decade viz. Tata Projects, Ramky Group and GMR Hyderabad International Airport Limited. He has significantly contributed in various organisations in products and services categories in both the Private and Public sectors. He commenced his career with Vijai Electricals Limited, Hyderabad as a Management Trainee, thereafter, served in Bharat Electronics Limited for 17 years across roles and locations, before moving to the private sector organisations like Federal Mogul Goetze Limited, Bilfinger Berger Constructions Private Limited, holding key managerial and leadership positions.

Shri Adika Ratna Sekhar has over 35 years of experience in leading multicultural organizations in Human Resources Management, Industrial Relations and Administration with hands on experience in Talent Acquisition, Talent Management, Organisational Development, Learning and Development and Change Management initiatives, 360 Degree Leadership Development Program, Career and Performance Management systems and Performance

counselling. He has led employee engagement programs, employee welfare and loyalty programs and trade union negotiations in progressive organisations of repute. A keen strategist with a flair for designing and implementing innovative strategies, he is credited for HR interventions in line with industry standards.

Shri Adika Ratna Sekhar also holds additional charge of Managing Director on the Board of Biecco Lawrie Limited, a Central Public Sector Enterprise under MoP&NG. He also holds position of Non-Executive Nominee Director on the Board of Balmer Lawrie - Van Leer Limited and Avi-Oil India Private Limited. He is also a Member of Board of Commissioners of PT Balmer Lawrie Indonesia and also holds position of Vice Chairman as a Non-Executive Director on the Board of Balmer Lawrie (UAE) LLC – all being Joint Ventures of the Company.

#### **Shri Adhip Nath Palchaudhuri (DIN: 08695322)**

##### **Director (Service Businesses)**

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 MoP&NG vide letter bearing reference no. CA 31023/1/2018-PNG(23808) dated 20<sup>th</sup> December, 2019. He assumed office as Director (Service Businesses) from the said date. 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, he also held the ex-officio position of Non-Executive Director of Balmer Lawrie Investments Limited (BLIL) (the Holding Company) .

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 29 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 Director (Service Businesses) of the Company, 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 also holds position of Non-Executive Director in Visakhapatnam Port Logistics Park Limited, which is a subsidiary of Balmer Lawrie & Co. Ltd.

#### **Shri R. M. Uthayaraja (DIN: 09678056)**

##### **Director (Manufacturing Businesses)**

Shri R.M. Uthayaraja was appointed as an Additional Director of the Company with effect from 14<sup>th</sup> July, 2022 based on the direction of the 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 with designation Director (Manufacturing Businesses) at the 105<sup>th</sup> AGM of the Company held on 27<sup>th</sup> September, 2022.

Shri. R. M. Uthayaraja completed his Chemical Engineering from M.S. Ramaiah Institute of Technology, Bangalore. He has over 32 years of rich experience in various industries like distillery, Agro Chemicals, Pharmaceuticals, Beverages, Leather Chemicals and Industrial Packaging.

He had started his career with M/s. Trichy Distilleries & Chemicals Ltd. and worked in the major Pharma Company, M/s. Sun Pharmaceutical Industries Ltd.

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A Technocrat by professional, Shri R. M. 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 & 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.

Shri. R. M. 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 the said date.

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.

A resolution for confirmation of Members for appointment of Shri Saurav Dutta as Wholetime, Executive Director in the designation Director (Finance) and Chief Financial Officer is proposed at the 106<sup>th</sup> AGM.

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 [Finance]. A seasoned professional with nearly 30 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 Limited, which is the holding Company of Balmer Lawrie & Co. Ltd. He is also a Non-Executive 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 and 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 the 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 and Corporate Affairs) of the Company from the said date.

A resolution for confirmation of Members for appointment of Shri Abhijit Ghosh as Wholetime, Executive Director in the designation Director (Human Resource and Corporate Affairs) is proposed at the 106<sup>th</sup> AGM.

Shri Abhijit Ghosh has over 30 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 Rajinder Kumar (DIN: 09651096)

#### Government Nominee Director

Shri Rajinder Kumar was appointed as an Additional Director of the Company in the designation of Non-Executive Government Nominee Director of the Company with effect from 16<sup>th</sup> May, 2023 based on the direction of the MoP&NG vide its letter bearing reference no. CA-31032/1/2021-PNG-37493 dated 16<sup>th</sup> May, 2023.

A resolution for confirmation of Members for

appointment of Shri Rajinder Kumar as Non-executive Government Nominee Director is proposed at the 106<sup>th</sup> AGM.

Shri Rajinder Kumar is currently working as Economic Adviser (IFD) with MoP&NG and holds the following qualifications:

- M. Sc. (Hons.)-Economics.
- M. Phil (Public Policy) IIPA, Delhi.
- Post Graduate Diploma in Management, IGNOU, New Delhi.
- Post Graduate Diploma in International Law and Diplomacy, Indian Society of International Law (ISIL), New Delhi.
- Regional Trade Policy Course Diploma, National University of Singapore (Singapore).
- Post Graduate Diploma in Theology, DEI, Agra.
- WTO E-Course on Agreement on Sanitary and Phyto-sanitary, WTO, Geneva, Switzerland.
- WTO E-Course on Agreement on Technical Barriers to Trade WTO, Geneva, Switzerland.
- Masters Diploma in Public Administration from IIPA, New Delhi.

Shri Rajinder Kumar has overall 20 years working experience with Government of India in various Ministries/Department including, Director (Finance) in Ministry of MSME; Financial Adviser & Chief Accounts Officers (FA&CAO) in Bhakra Beas Management Board, Ministry of Power; Director in Ministry of Defence; Deputy Economic Adviser in Ministry of Finance; Deputy Director in Department of Commerce, Trade Policy Division and Assistant Director in Ministry of Agriculture.

**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 reference no. CA-31033/2/2021-PNG (39069) dated 8<sup>th</sup> November, 2021 received from the 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.

Dr. Vandana Minda Heda is a B.E(elect), MBA in finance and marketing (Gold Medallist) 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 Gauhati 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.

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 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, 2023 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 (DIN:08053637)</b> Chairman and Managing Director Executive Director	3	0	5	3
<b>Shri Adhip Nath Palchaudhuri (DIN:08695322)</b> Director (Service Businesses) Executive Director	1	0	1	0
<b>Shri R. M. Uthayaraja (DIN:09678056)</b> Director (Manufacturing Businesses) Executive Director	1	0	1	0
<b>Shri Saurav Dutta (DIN:10042140)</b> Director (Finance) and Chief Financial Officer Executive Director	2	Balmer Lawrie Investments Limited, Non-Executive Director (Ex-officio member)	5	3
<b>Shri Abhijit Ghosh (DIN:10042785)</b> Director (Human Resource and Corporate Affairs) Executive Director	0	0	0	0
<b>Smt. Perin Devi Rao (DIN:07145051)</b> Government Nominee Director (nominated by the MOP&NG) Non-Executive Director	1	0	0	0
<b>Shri Kushagra Mittal (DIN:09026246)</b> Government Nominee Director (nominated by the MOP&NG) Non-Executive Director	0	0	0	0
<b>Dr. Vandana Minda Heda (DIN 09402294)</b> Independent Director Non-Executive Director	0	0	0	0
<b>Shri Rajeev Kumar (DIN 09402066)</b> 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.

**Brief profile and other details of the Directors of the Company retiring by rotation and Directors seeking appointment at the 106<sup>th</sup> Annual General Meeting (AGM)**

The brief profile and other details of the Directors of the Company retiring by rotation and directors seeking appointment at the 106<sup>th</sup> AGM is attached to the Notice of the 106<sup>th</sup> AGM pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the Listing Regulation”) para 1.2.5 of Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India and Para 8.1 of the Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 issued by Department of Public Enterprises.

**Attendance at the Board Meetings during the Financial Year 2022-23 and at the last AGM**

The Board of Directors met 7 (seven) times during the Financial Year 2022-23. Attendance of the Directors at the Board Meetings and at the last AGM held during the Financial Year 2022-23 is shown below:

Name of the Director	Board Meetings held during the Financial Year 2022-23							Attendance at last AGM
	27 <sup>th</sup> May, 2022	16 <sup>th</sup> July, 2022	5 <sup>th</sup> August, 2022	3 <sup>rd</sup> November, 2022	27 <sup>th</sup> December, 2022	10 <sup>th</sup> February, 2023	24 <sup>th</sup> March, 2023	27 <sup>th</sup> September, 2022
Shri Adika Ratna Sekhar	√	√	√	√	√	√	√	√
Shri Adhip Nath Palchaudhuri	√	√	√	√	√	√	√	√
Shri Sandip Das%	√	√	√	√	√	NA	NA	√
Shri R. M. Uthayaraja@	NA	NA@	√+	√	√	√	√	√
Shri Saurav Dutta#	NA	NA	NA	NA	NA	√+++	√	NA
Shri Abhijit Ghosh\$	NA	NA	NA	NA	NA	√+++	√	NA
Smt. Perin Devi Rao^	√	√	√	√	√	LOA	√	√
Shri Kushagra Mittal&	LOA	√	√	LOA	√	√	√	√
Shri Arun Kumar*	√	NA	NA	NA	NA	NA	NA	NA
Shri Anil Kumar Upadhyay@@	√	NA	NA	NA	NA	NA	NA	NA
Shri Bhagawan Das Shivahare##	√	NA	NA	NA	NA	NA	NA	NA
Dr. Vandana Minda Heda	√	√	√	√	√	√	√	√
Shri Rajeev Kumar	√	√	√	√	√	√	√	√
Shri Rajinder Kumar~	NA	NA	NA	NA	NA	NA	NA	NA

**Notes:**

% Shri Sandip Das had ceased to be Director (Finance) and Chief Financial Officer of the Company with effect from 1<sup>st</sup> January, 2023.

@ Shri R. M. Uthayaraja had been appointed as an Additional Director of the Company with the designation Director (Manufacturing Businesses) at Board Meeting dated 5<sup>th</sup> August, 2022 with effect from 14<sup>th</sup> July, 2022.

+ Shri R. M. Uthayaraja had attended the adjourned Board Meeting held on 5<sup>th</sup> August, 2022 as a Director (Manufacturing Businesses), which was held after the initial Board Meeting at which the resolution proposing his appointment as a Director of the Company was approved.

# Shri Saurav Dutta had been appointed as an Additional Director of the Company with the designation Director (Finance) with effect from 2<sup>nd</sup> February, 2023 and the Chief Financial Officer of the Company with effect from 10<sup>th</sup> February, 2023.

++ Shri Saurav Dutta had attended the adjourned Board Meeting held on

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10<sup>th</sup> February, 2023 as a Director (Finance) and Chief Financial Officer, which was held after the initial Board Meeting at which the resolution proposing his appointment as a Director of the Company was approved.

\$ Shri Abhijit Ghosh had been appointed as an Additional Director of the Company with the designation Director (Human Resource and Corporate Affairs) with effect from 4<sup>th</sup> February, 2023.

+++ Shri Abhijit Ghosh had attended the adjourned Board Meeting held on 10<sup>th</sup> February, 2023 as a Director (Human Resource and Corporate Affairs), which was held after the initial Board Meeting at which the resolution proposing his appointment as a Director of the Company was approved.

^ Smt. Perin Devi Rao had ceased to be a Government Nominee Director of the Company with effect from 16<sup>th</sup> May, 2023.

& Shri Kushagra Mittal had ceased to be a Government Nominee Director of the Company with effect from 16<sup>th</sup> May, 2023.

\* Shri Arun Kumar had ceased to be an Independent Director of the Company with effect from 12<sup>th</sup> July, 2022.

@@ Shri Anil Kumar Upadhyay had ceased to be an Independent Director of the Company with effect from 12<sup>th</sup> July, 2022.

## Shri Bhagawan Das Shivahare had ceased to be an Independent Director of the Company with effect from 12<sup>th</sup> July, 2022.

~ Shri Rajinder Kumar was appointed as a Government Nominee Director of the Company w.e.f. 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, 2023):

Name of Non-Executive Director	Number of shares held in the Company	Percentage of shares
Smt. Perin Devi Rao	NIL	NIL
Shri Kushagra Mittal	NIL	NIL
Dr. Vandana Minda Heda	NIL	NIL
Shri Rajeev Kumar	NIL	NIL

Note: The Company has not issued any convertible instruments during the Financial Year 2022-23.

### Web link where details of familiarization programmes imparted to Independent Director is disclosed:

[https://www.balmerlawrie.com/admin/s/dl\\_u/Number-hours-spent-Independent-Directors-programmes.pdf](https://www.balmerlawrie.com/admin/s/dl_u/Number-hours-spent-Independent-Directors-programmes.pdf)

[https://www.balmerlawrie.com/admin/s/dl\\_u/Number-of-programmes-VD-RK.pdf](https://www.balmerlawrie.com/admin/s/dl_u/Number-of-programmes-VD-RK.pdf)

[https://www.balmerlawrie.com/admin/s/dl\\_u/familiarisation-program-of-Arun-Kumar.pdf](https://www.balmerlawrie.com/admin/s/dl_u/familiarisation-program-of-Arun-Kumar.pdf)

[https://www.balmerlawrie.com/admin/s/dl\\_u/familiarisation-program-of-Anil-Kumar-Upadhyay.pdf](https://www.balmerlawrie.com/admin/s/dl_u/familiarisation-program-of-Anil-Kumar-Upadhyay.pdf)

[https://www.balmerlawrie.com/admin/s/dl\\_u/familiarisation-program-of-shri-b-d-shivahare-23.pdf](https://www.balmerlawrie.com/admin/s/dl_u/familiarisation-program-of-shri-b-d-shivahare-23.pdf)

### 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 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 carry out the exercise of identifying and listing of core skills/expertise/competencies required by it and the Directors who have such skills/expertise/competence in the context of 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 Companies Act, 2013 does not apply in the case of a Government Company, if the requirements in respect of matters specified in the said paragraph are specified by the concerned Ministries or Departments of the Central Government. Since, the evaluation of performance of all the Directors, including the Independent Directors is carried out by the Administrative Ministry and the Department of Public Enterprises, the Board of Directors is not in a position to give the confirmation as required under para C 2(i) of Schedule V to 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 completion 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**

During the Financial Year 2022-23, the Audit Committee was reconstituted and as on 31<sup>st</sup> March, 2023 was consisted of 3 (three) Members out of which 2 (two) were Independent Directors and one was a Whole-time Director. As on 31<sup>st</sup> March, 2023 Shri Rajeev Kumar, Independent Director was the Chairperson of the Committee.

The composition of the Audit Committee as on 31<sup>st</sup> March, 2023 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

## Balmer Lawrie & Co. Ltd.

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 6 (six) times during the Financial Year 2022-23. The details regarding the attendance of the Members at the Meetings are enumerated as follows:

Audit Committee Meetings held during the Financial Year 2022-23						
Name of the Members	26 <sup>th</sup> & 27 <sup>th</sup> May, 2022	16 <sup>th</sup> July, 2022	5 <sup>th</sup> August, 2022	2 <sup>nd</sup> & 3 <sup>rd</sup> November, 2022	10 <sup>th</sup> February, 2023	24 <sup>th</sup> March, 2023
Shri Rajeev Kumar <sup>@</sup>	NA	√	√	√	√	√
Dr. Vandana Minda Heda	√	√	√	√	√	√
Shri Saurav Dutta <sup>#</sup>	NA	NA	NA	NA	√+	√
Shri Sandip Das <sup>§</sup>	√	√	√	√	NA	NA
Shri Adika Ratna Sekhar <sup>%</sup>	NA	NA	NA	NA	√++	NA
Shri Bhagawan Das Shivahare <sup>^</sup>	√	NA	NA	NA	NA	NA
Shri Anil Kumar Upadhyay <sup>&amp;</sup>	√	NA	NA	NA	NA	NA

### Notes:

- <sup>@</sup> Shri Rajeev Kumar, Independent Director had been appointed as a Member and Chairperson of the Audit Committee with effect from 12<sup>th</sup> July, 2022.
- <sup>#</sup> Shri Saurav Dutta, Director (Finance) and Chief Financial Officer had been appointed as a Member of the Audit Committee with effect from 10<sup>th</sup> February, 2023.
- <sup>+</sup> Shri Saurav Dutta had attended the adjourned Audit Committee Meeting held on 10<sup>th</sup> February, 2023, post his appointment as the Member of the Audit Committee by the Board of Directors at its Meeting held on same day prior to the adjourned Audit Committee Meeting on 10<sup>th</sup> February, 2023.
- <sup>§</sup> Shri Sandip Das had ceased to be the Director (Finance) and Chief Financial Officer of the Company with effect from 1<sup>st</sup> January, 2023. Therefore, his membership in the Committee had also come to an end with effect from 1<sup>st</sup> January, 2023.
- <sup>%</sup> Shri Adika Ratna Sekhar, Chairman and Managing Director had been appointed as a Member of the Audit Committee with effect from 1<sup>st</sup> January, 2023 and had only attended the 1<sup>st</sup> part of Audit Committee Meeting held on 10<sup>th</sup> February, 2023 and thereafter he ceased to be Member of this committee.
- <sup>++</sup> Shri Adika Ratna Sekhar, Chairman and Managing Director had attended the first part of Audit Committee Meeting held on 10<sup>th</sup> February, 2023, whereafter, the Audit Committee had been reconstituted by the Board of Directors and he had ceased to be a Member of the Audit Committee.
- <sup>^</sup> Shri Bhagawan Das Shivahare had ceased to be an Independent Director of the Company with effect from 12<sup>th</sup> July, 2022. Therefore, his membership in the Committee had also come to an end with effect from 12<sup>th</sup> July, 2022.
- <sup>&</sup> Shri Anil Kumar Upadhyay had ceased to be an Independent Director of the Company with effect from 12<sup>th</sup> July, 2022. Therefore, his membership in the Committee had also come to an end with effect from 12<sup>th</sup> July, 2022.

### 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;
- 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;
- 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

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 Financial Year 2022-23 the Committee was reconstituted and as on 31<sup>st</sup> March, 2023, the Nomination and Remuneration Committee consisted of 3 (three) Members, out of which

2 (two) were Independent Directors and 1 (one) was a Government Nominee Director. As on 31<sup>st</sup> March, 2023, 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, 2023 was as follows:

- i. Shri Rajeev Kumar, Independent Director – Chairperson
- ii. Shri Kushagra Mittal, Government Nominee Director – Member
- iii. Dr. Vandana Minda Heda, Independent Director – Member

The Nomination and Remuneration Committee held 5 (five) Meetings during the Financial Year 2022-2023, the details are provided hereunder:

Name of the Member	Nomination and Remuneration Committee Meetings held during the Financial Year 2022-23				
	16 <sup>th</sup> July, 2022	5 <sup>th</sup> August, 2022	2 <sup>nd</sup> November, 2022	27 <sup>th</sup> December, 2022	10 <sup>th</sup> February, 2023
Shri Rajeev Kumar <sup>%</sup>	√	√	√	√	√
Shri Kushagra Mittal	√	√	LOA	√	√
Dr. Vandana Minda Heda	√	√	√	√	√

**Note:**

<sup>%</sup> Shri Rajeev Kumar had been appointed as a Member of the Committee with effect from 29<sup>th</sup> December, 2021 and was appointed as the Chairman of the Committee with effect from 12<sup>th</sup> July, 2022.

**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 and 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.

In view of the above, the role of Nomination and 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.

**(This space has been left blank deliberately.)**

**Disclosure with respect to remuneration of Directors**

**1) Details of remuneration paid to Executive Directors (Whole-time Directors) during Financial Year 2022-23 are enumerated hereunder:**

(All figures in Rs.)

	Shri Adika Ratna Sekhar (01/04/2022 - 31/03/2023)	Shri Adhip Nath Palchaudhuri (01/04/2022 - 31/03/2023)	Shri R. M. Uthayaraja (14/07/2022- 31/03/2023)	Shri Saurav Dutta (02/02/2023 - 31/03/2023)	Shri Abhijit Ghosh (04/02/2023 - 31/03/2023)	Shri Sandip Das (01/04/2022- 31/12/2022)	
Salary and allowances	32,58,895.59	36,77,889.00	26,19,986.80	7,39,178.19	5,73,509.08	33,94,885.50	
Incentive	9,48,396.85	8,16,686.80	4,43,317.95	79,438.73	56,521.94	10,10,315.22	
Provident Fund	3,47,163.00	3,13,242.00	2,30,003.06	62,800.00	50,184.00	2,93,109.00	
NPS & SAF	2,63,187.00	2,46,187.00	1,72,027.48	48,976.00	39,514.00	2,19,834.00	
Gratuity	72,920.83	74,106.37	39,538.62	13,373.98	3,354.12	-	
Perquisites	9,89,981.63	2,84,387.03	3,14,634.47	83,044.85	94,220.97	68,241.20	
<b>TOTAL</b>	<b>58,80,544.90</b>	<b>54,12,498.20</b>	<b>38,19,508.39</b>	<b>10,26,811.74</b>	<b>8,17,304.11</b>	<b>49,86,384.92</b>	
<b>Terms of appointment</b>	As contained in letter 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 letter 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	As contained in letter from Ministry of Petroleum & Natural Gas bearing reference no. - CA-31024 /2/2018-PNG (25059) dated 20 <sup>th</sup> January, 2020	As contained in letter from Ministry of Petroleum & Natural Gas bearing reference no. - CA-31024 /2/2018-PNG (25059) dated 20 <sup>th</sup> January, 2020

2) Details of remuneration paid to Non-Executive Directors during Financial Year 2022-23 are enumerated hereunder:

Name of Director	Total Remuneration (Sitting fees Paid) (in Rs.)	Terms of Appointment (as contained in letter from MOP&NG detailed hereunder)
Smt. Perin Devi Rao	0	C-31033/1/2016-CA/FTS:42979 dated 5 <sup>th</sup> August, 2021
Shri Kushagra Mittal	0	C-31033/1/2016-CA/FTS:42979 dated 11 <sup>th</sup> December, 2020
Dr. Vandana Minda Heda	3,65,000	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	3,20,000	CA-31033/2/2021- PNG(39069) dated 8 <sup>th</sup> November, 2021 and his appointment letter dated 1 <sup>st</sup> December, 2021
Shri Arun Kumar	20,000	C-31033/2/2018-CA /PNG (25758) dated 12 <sup>th</sup> July, 2019 and his appointment letter dated 23 <sup>rd</sup> July, 2019
Shri Anil Kumar Upadhyay	35,000	C-31033/2/2018-CA /PNG (25758) dated 12 <sup>th</sup> July, 2019 and his appointment letter dated 23 <sup>rd</sup> July, 2019
Shri Bhagawan Das Shivahare	35,000	C-31033/2/2018-CA /PNG(25758) dated 12 <sup>th</sup> July, 2019 and his appointment letter dated 23 <sup>rd</sup> July, 2019
<b>TOTAL</b>	<b>7,75,000</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.
- 4) Severance fee and notice period for the whole-time directors is NIL and the terms of disengagement for the Independent Directors is governed by the terms of the respective appointment letter issued to them.

**Stakeholders' Relationship Committee**

**Composition**

During the Financial Year 2022-23, the Stakeholders' Relationship Committee was reconstituted and as on 31<sup>st</sup> March, 2023, Stakeholders' Relationship Committee was consisted of 3 (three) Members out of which 1 (one) was Independent Director and 2 (two) were Wholetime Directors. As on 31<sup>st</sup> March, 2023 the Stakeholders' Relationship Committee was headed by Dr. Vandana Minda Heda, Non-Executive - Independent Director. Ms. Sonal Sharma, Assistant Manager (Secretarial) is acting as the Compliance Officer of the Company.

The Composition of Stakeholders' Relationship Committee as on 31<sup>st</sup> March, 2023 was as follows:

1. Dr. Vandana Minda Heda, Non-Executive, Independent Director - Chairperson
2. Shri R. M. 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 Financial Year 2022-23 are as under:

Opening number of complaints as on 1 <sup>st</sup> April, 2022	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, 2023
2	441	443	0	0

### 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:

During the Financial Year 2022-23, the Risk Management Committee was reconstituted and as on 31<sup>st</sup> March, 2023, the Risk Management Committee consisted of 4 (four) Members out of which 1 (one) was Independent Director and 3 (three) were Wholetime Directors. As on 31<sup>st</sup> March, 2023 the Committee was headed by Dr. Vandana Minda Heda, Independent Director.

The Composition of the Risk Management Committee as on 31<sup>st</sup> March, 2023 was as follows:

1. Dr. Vandana Minda Heda, Non-Executive Independent Director - Chairperson
2. Shri Adhip Nath Palchaudhuri, Director (Service Businesses) – Member
3. Shri Adika Ratna Sekhar, Chairman and Managing Director – Member
4. Shri Saurav Dutta, Director (Finance) and Chief Financial Officer – Member

The Risk Management Committee held 3 (three) Meetings during the Financial Year 2022-23, as detailed hereunder:

Name of the Member	Risk Management Committee Meetings held during the Financial Year 2022-23		
	5 <sup>th</sup> August, 2022	2 <sup>nd</sup> November, 2022	24 <sup>th</sup> March, 2023
Dr. Vandana Minda Heda	√	√	√
Shri Adhip Nath Palchaudhuri	√	√	√
Shri Adika Ratna Sekhar	√	√	√
Shri Saurav Dutta *	NA	NA	√

Notes:

- \* Shri Saurav Dutta, Director (Finance) and Chief Financial Officer was appointed as a Member of the Risk Management Committee with effect from 10<sup>th</sup> February, 2023.

**Particulars of Senior Management including the changes therein since the close of the previous Financial Year till the date of reporting**

**A. Particulars of Senior Management as on 7th August, 2023**

Sl. No.	Name	Designation
1.	Shri Saurav Dutta	Chief Financial Officer
2.	Dr. Sriram Kumar Chavali	Chief Information Officer
3.	Shri Romon Sebastian Louis	Chief Operating Officer (Logistics Infrastructure)
4.	Ms. Kavita Bhavsar	Company Secretary
5.	Shri Raj Kumar Maity	Chief Operating Officer (Greases & Lubricants)
6.	Shri N V Balaji	Chief Operating Officer (Industrial Packaging)
7.	Shri Amitava Bandyopadhyay	Senior Vice President (Technical)
8.	Shri Sujoy Ghosh	Senior Vice President (Finance)
9.	Shri Ashok Kumar Gupta	Chief Operating Officer (Travel)
10.	Shri Thiagarajan S.	Vice President (Vacations)
11.	Shri Ravinder Singh Makan	Head (Chemicals)
12.	Shri Sushil Dugar	Head (Logistics Services)
13.	Shri V Vijayabaaskar	Head (Research & Development)
14.	Shri Amlan Gupta	Head (Cold Chain)
15.	Shri Sreejit Banerjee	President Director, Pt. Balmer Lawrie Indonesia

**B. Changes in Senior Management during the period from 1st April, 2022 till 7th August, 2023**

Sl. No.	Name	Changes during the period
1.	Shri R. M. Uthayaraja	Cessation as Executive Director (Industrial Packaging & Chemicals) owing to appointment as Director
2.	Shri Sandip Das	Cessation as Chief Financial Officer upon retirement.
3.	Shri Saurav Dutta	Appointment as Chief Financial Officer.
4.	Shri Abhijit Ghosh	Cessation as Senior Vice President (HR) owing to appointment as Director.
5.	Shri Udayan Ghosh	Appointment as Executive Director (Logistics) and cessation thereafter upon retirement.
6.	Shri Sreejit Banerjee	Secondment to PT Balmer Lawrie Indonesia as President Director
7.	Shri N V Balaji	Appointment as Head (Chemicals). Thereafter appointment as Head (IP).
8.	Shri Sushil Dugar	Appointment as Head (Logistics Services)
9.	Shri Gaurav Bhatara	Cessation as Vice President and Business Head (Travel)
10.	Shri A Thiruvambalam	Cessation as Vice President (Works) upon retirement.
11.	Shri Ravinder Singh Makan	Appointment as Head (IP) and later on appointment as Head (Chemicals)
12.	Shri V Vijayabaaskar	Appointment as Head (Research & Development)
13.	Shri Amlan Gupta	Appointment as Head (Cold Chain)

## 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, 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.
25 <sup>th</sup> September, 2020 at 12:00 noon IST	It was held through Two-way Video Conferencing or Other Audio-Visual Means	103 <sup>rd</sup> Annual General Meeting	No Special Resolution was passed at the 103 <sup>rd</sup> Annual General Meeting.

## Special Resolutions passed in last year through Postal Ballot

No special resolution was passed through Postal Ballot during the Financial Year 2022-23.

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 Financial Year 2022-23, the quarterly/half yearly/audited financial results, Notices, etc. were published in the following newspapers: Financial Express (English), Jansatta (Hindi), Business Standard (English), and Business Standard (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 viz. [www.balmerlawrie.com](http://www.balmerlawrie.com).
- All communications relating to share registry matters may be addressed to:

**KFin Technologies Limited,**  
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>  
Investor Support Centre Link: <https://ris.kfintech.com/clientservices/isc>

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>	<b>Wednesday, 27<sup>th</sup> September, 2023 at 12:00 noon IST</b>
<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. 10/2022 dated 28 <sup>th</sup> December, 2022 ("the MCA Circulars"), the 106 <sup>th</sup> AGM is scheduled to be held through VC/OAVM and voting for items to be transacted as stated in the Notice to the 106 <sup>th</sup> AGM shall be only through remote electronic voting process or electronic voting during the 106 <sup>th</sup> AGM. Hence, physical attendance of the Members at the 106 <sup>th</sup> AGM venue is not required. The detailed instructions for participation and voting at the 106 <sup>th</sup> AGM is available in the Notice of the 106 <sup>th</sup> AGM.
<b>Financial Year</b>	1 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023
<b>Book Closure Dates</b>	Thursday, 21 <sup>st</sup> September, 2023 to Wednesday, 27 <sup>th</sup> September, 2023 (both days inclusive)

**Dividend Payment Date**

Upon declaration at the ensuing 106<sup>th</sup> AGM scheduled on Wednesday, 27<sup>th</sup> September 2023, dividend shall be paid to those shareholders (holding shares as on Wednesday, 20<sup>th</sup> September, 2023 - end of day) within statutory period of 30 days from the date of declaration.

**Dividend History and Amount of Unclaimed Dividend to be transferred to the 'Investors Education and Protection Fund'**

<b>Date on which, Dividend declared/ Financial year</b>	<b>Total amount of Dividend (in Rs.)</b>	<b>Amount of unclaimed Dividend as on 31<sup>st</sup> March, 2023 (in Rs.)</b>	<b>% of unclaimed Dividend to total dividend</b>	<b>Due date of transfer to the "Investors' Education and Protection Fund" *</b>	<b>Type of Dividend</b>
<b>a</b>	<b>b</b>	<b>c</b>	<b>d</b>	<b>e</b>	<b>f</b>
22 <sup>nd</sup> September, 2016 2015-16	57,00,12,820.00	46,30,180.00	0.81	29 <sup>th</sup> October, 2023	Final
14 <sup>th</sup> September, 2017 2016-17	79,80,17,948.00	70,39,144.00	0.88	21 <sup>st</sup> October, 2024	Final
12 <sup>th</sup> September, 2018 2017-18	114,00,25,640.00	93,28,760.00	0.82	19 <sup>th</sup> October, 2025	Final
18 <sup>th</sup> September, 2019 2018-19	125,40,28,204.00	1,12,14,247.00	0.89	25 <sup>th</sup> October, 2026	Final
25 <sup>th</sup> September 2020 2019-2020	118,75,96,729.00 (net of TDS)	93,84,448.50	0.79	1 <sup>st</sup> November, 2027	Final
28 <sup>th</sup> September, 2021 2020-2021	98,41,52,913.00 (net of TDS)	59,90,936.00	0.61	4 <sup>th</sup> November, 2028	Final
27 <sup>th</sup> September, 2022 2021-2022	106,62,94,981.00 (net of TDS)	67,91,903.00	0.64	3 <sup>rd</sup> November, 2029	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.

**Payment of Dividend through Electronic Mode**

The electronic mode of payment brings in further efficiency and uniformity in credit of the dividend amount. The advantages of electronic mode over physical mode includes faster credit of remittance to beneficiary's account, wider coverage with no limitations of location in India.

Your Company accordingly encourages the use of electronic mode for payment of dividend, wherever available. To avail such facility the shareholders, are requested to fill-in the mandate form thereby providing the MICR and IFSC code number of their bank and branch along with the bank account number, relevant forms and other details to the Registrar & Share Transfer Agent of the Company, (where the shares are being held in physical form) or to their Depository Participant (where the shares

## Balmer Lawrie & Co. Ltd.

are being held in dematerialized mode) on or before Wednesday, 20<sup>th</sup> September, 2023 (end of day).

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

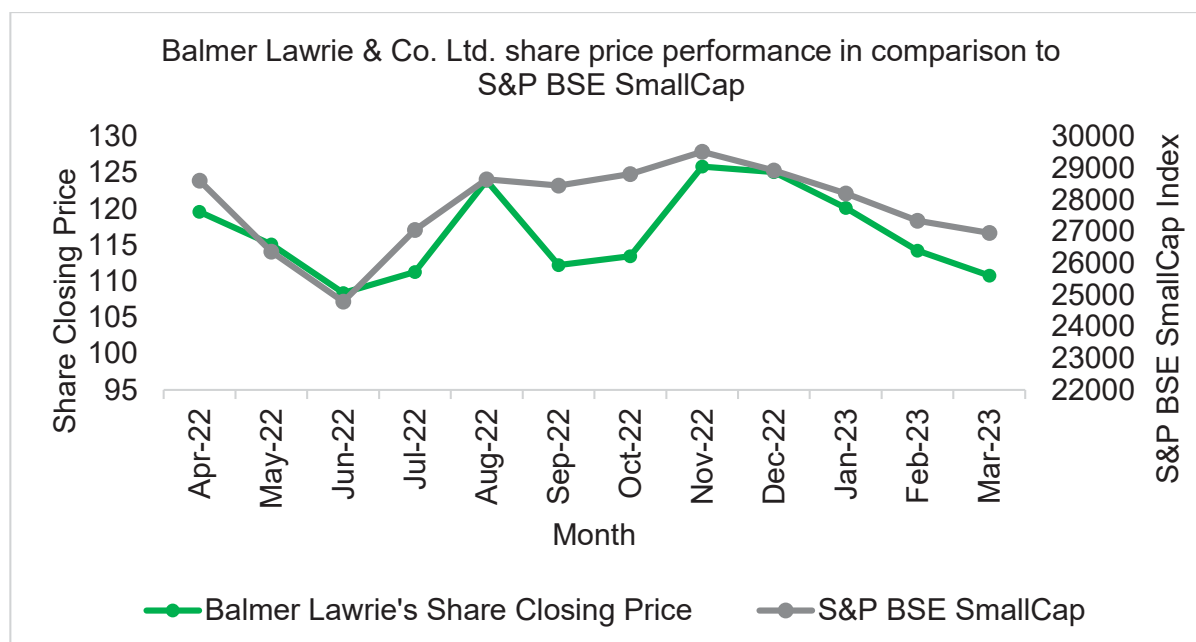
### Stock Exchanges where the Equity Shares of the Company are listed and other related information

Name and address of the Stock Exchanges	Stock code	Confirmation about payment of Annual Listing Fee for FY 2023 - 2024 to the Stock Exchanges
National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051	BALMLAWRIE	YES
BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400001	523319	YES
ISIN Code of the Company	INE164A01016	

### Market Price (High and Low) of the Company as per National Stock Exchange of India Limited and BSE Limited (for the period April, 2022 to March, 2023)

Month	National Stock Exchange of India Limited		BSE Ltd.	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April-22	132.50	112.55	132.40	112.65
May-22	120.80	110.10	120.70	108.65
June-22	118.70	103.35	118.00	103.20
July-22	112.85	107.05	113.05	104.90
August-22	124.75	111.55	125.00	111.70
September-22	134.00	109.00	133.95	109.35
October-22	115.95	107.70	116.15	107.70
November-22	128.95	111.50	128.90	111.55
December-22	129.80	114.25	129.95	114.30
January- 23	132.90	117.70	133.00	117.65
February-23	122.90	113.00	122.95	113.10
March-23	117.65	108.50	117.35	108.60

### Market Price of the Equity Shares of the Company vis-a-vis the S&P BSE SmallCap Index



**REGISTRAR AND SHARE TRANSFER AGENT**

**KFIN Technologies Limited,**

2/1, Russel Street, 4<sup>th</sup> Floor, Kankaria, Centre, Kolkata - 700071  
Tel: 033 6628 5900

or

**KFin Technologies Limited,**

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>

Investor Support Centre Link: <https://ris.kfintech.com/clientservices/isc>

**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 Financial Year ended on 31<sup>st</sup> March, 2023 were maintained in compliance with applicable provisions of the Listing Regulations.

**Distribution of Shareholding as on 31<sup>st</sup> March, 2023 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
Mutual funds	4122	0.01
Financial Institutions / Banks	42,17,447	2.47
Foreign Portfolio Investors	20,57,321	1.20
Central Government / State Government(s) / President of India	42,210	0.02
Others	16,46,82,746	96.30
<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, 2023:**

Distribution of Shareholding							
Sl. No.	Shareholding Range (in shares)			Number of Share-holders	% of Total Share-holders	Total number of shares of the Range	% of Total Share Capital
1	1	to	500	78944	83.44	92,17,261	5.39
2	501	to	1000	7464	7.89	56,61,635	3.31
3	1001	to	2000	4063	4.29	58,51,915	3.42
4	2001	to	3000	1490	1.57	37,74,336	2.21
5	3001	to	4000	620	0.66	22,02,513	1.29
6	4001	to	5000	554	0.59	25,69,597	1.50
7	5001	to	10000	850	0.90	60,73,370	3.55
8	10001	and	above	624	0.66	13,56,53,219	79.33
<b>TOTAL</b>				<b>94609</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, 2023

Type of shares	%
Physical	1.03
Dematerialized	98.97
<b>TOTAL:</b>	<b>100.00</b>

Your Company, has paid the annual custody fee for the Financial Year 2022-23 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:

Name of the business	Location	Location
<b>Greases &amp; Lubricants</b>	<u>Manufacturing Units:</u>	<u>Marketing Office:</u>
	Chennai	Chennai
	Kolkata	Kolkata
	Silvassa	Mumbai
	<u>Application Research Laboratory:</u>	New Delhi
	Kolkata	Pune
		Vadodara
		<u>C&amp;F:</u>
		Bengaluru
		Chennai
	Coimbatore	
	Guwahati	
	Hyderabad	
	Jaipur	
	Kolkata	
	Pune	
	Raipur	
	Ranchi	
	Vadodara	
	Varanasi	

Name of the business	Location	Location
<b>Industrial Packaging</b>	<u>Manufacturing units:</u> Asaoti Chennai Chittoor Navi Mumbai Silvassa Vadodara  <u>Stock Point</u> Kolkata	<u>SBU Office:</u> Mumbai  <u>Sales Office:</u> New Delhi Vadodara
<b>Chemicals</b>	<u>Manufacturing units:</u> Chennai  <u>Technical Service Centres:</u> Ambur - Vaniyambadi Kanpur Kolkata Ranipet Chromepet, Chennai	<u>SBU Office:</u> Chennai  <u>Marketing office:</u> Chennai  <u>Product Development Centre:</u> Chennai
<b>Logistics Services</b>	<u>SBU &amp; Branch Office:</u> Kolkata  <u>Branch Offices:</u> Ahmedabad Bengaluru Chennai Coimbatore Gwalior Hyderabad Kanpur Kochi Mumbai New Delhi Pune Thiruvananthapuram Tuticorin Visakhapatnam	<u>Airport Office:</u> Kolkata New Delhi Bangalore Hyderabad  <u>Port Office:</u> Navi Mumbai  <u>Home Office:</u> Goa
<b>Cold Chain</b>	<u>Temperature Controlled Warehouse</u> Medchal-Village-Telangana Navi Mumbai Odisha- Khorda Sonapat- Haryana	<u>SBU Office:</u> Mumbai
<b>Logistics Infrastructure</b>	<u>Container Freight Station-</u> Chennai Kolkata Navi Mumbai  <u>Multimodal Logistics Hub-</u> Visakhapatnam	<u>Warehousing and Distribution-</u> Coimbatore Kolkata- Hide Road, Kolkata- Sonapur  <u>Central Warehousing Andhra Pradesh Med Tech Zone (AMTZ)</u> Visakhapatnam



Name of the business	Location	Location
<b>Travel</b>	Branch Office- Ahmedabad Bengaluru Chennai Hyderabad Kolkata Lucknow Mumbai New Delhi Thiruvananthapuram Vadodara	Satellite Office- Bhubaneswar Kanpur Port Blair Visakhapatnam
<b>Vacations</b>	Branch Office – Bengaluru Chennai Delhi Hyderabad Kolkata Mumbai	
<b>Refinery &amp; Oilfield Services</b>	Kolkata	

**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 6<sup>th</sup> July, 2023 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 on 14<sup>th</sup> December, 2022 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 last been amended at the Board Meeting held on 9<sup>th</sup> February, 2022 pursuant to amendment in the Listing Regulations and the same has been uploaded on the website of the Company at

[https://www.balmerlawrie.com/admins/dl\\_u/Related-Party-Transactions-Policy-01-04-2022.pdf](https://www.balmerlawrie.com/admins/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> September, 2020	Non-compliance of Regulation 17 of the SEBI (LODR) Regulations, 2015.	The Exchange had waived the fine vide Letter dated 19 <sup>th</sup> April, 2021

Sr. No.	Action taken by	Quarter ended	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.
2	BSE Limited	31 <sup>st</sup> December, 2020	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. 5,42,800 (inclusive of GST) was imposed by BSE Limited
3	National Stock Exchange of India Limited	31 <sup>st</sup> December, 2020	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. 5,42,800 (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.
4	BSE Limited	31 <sup>st</sup> March, 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. 5,31,000 (inclusive of GST) was imposed by BSE Limited
5	National Stock Exchange of India Limited	31 <sup>st</sup> March, 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. 5,31,000 (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.
6	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
7	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.

Sr. No.	Action taken by	Quarter ended	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.
8	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
9	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.
10	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
11	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.
12	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

Sr. No.	Action taken by	Quarter ended	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.
13	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
14	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
15	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
16	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
17	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

The Company has filed applications before the respective Stock Exchanges for waiver of fines. While the response of Stock Exchanges has 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 protects employees against victimization. The Chairperson of the Audit Committee is the Ombudsperson under the Policy. The Policy is posted on the Company's website at:

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

It is hereby affirmed that no personnel has 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 laid down in the Guidelines on Corporate Governance for Public Sector Enterprises, 2010.
- e) All Board Members and Senior Management have affirmed compliance as per Regulation 26(3) of the Listing Regulations. The Company has a Code of Conduct for its Board Members and Senior Management Personnel which is in operation since 2006. The Code had been reviewed and revised by the Board in the Financial Year 2011-12. Further, the Code had been reviewed and revised by the Board of Directors with effect from 18<sup>th</sup> January, 2023. Declaration to this effect has been set out in the Annual Report as **Annexure-4**.
- f) The Company has 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 has 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. Thereafter, "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 Company also has a 'Policy For Determination Of Materiality Of Events/ Information'.

- g) 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**.
- h) 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.
- i) The Chief Executive Officer (Chairman and 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 Financial Year ended 31<sup>st</sup> March, 2023.
- j) The Company had updated its Enterprise Risk Management (ERM) Policy in August 2017 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/adminls/dl\\_u/Enterprise-Risk-Management-Policy.pdf](https://www.balmerlawrie.com/adminls/dl_u/Enterprise-Risk-Management-Policy.pdf)  
The ERM Policy had been amended by the Board of Directors on 26<sup>th</sup> March, 2021 and 10<sup>th</sup> November, 2021.
- k) 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 Financial Year ended on 31<sup>st</sup> March, 2023 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**.

- l) There was no such instance when the Board had not accepted any recommendation of any Committee in the Financial Year 2022-23.
- m) Web link where policy for determining 'material subsidiaries' is as mentioned below:  
[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".
- n) 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)
- o) Disclosure of commodity price risks and hedging activities as per Schedule V of the Listing Regulations.  
 The details of Foreign Currency Risk and other risks have been disclosed in Note No. 44 of the Standalone Financial Statements.
- p) 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.
- q) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Number of complaints filed during the Financial Year 2022-23	NIL
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Number of complaints disposed off during the Financial Year 2022-23	NIL
Number of complaints pending as on the end of the Financial Year 2022-23	NIL

- r) 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
- s) Disclosures with respect to demat suspense account/ unclaimed suspense account: Not Applicable.

However, the Company has 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, read with other circulars on the subject.

- t) Agreements referred in schedule III Part A Clause 5 A and Regulations 30A of the Listing Regulations: 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 expenditure as a percentage of total expenses vis-à-vis financial expenses and reasons for increase:
  - (a) Administrative expenses as % of Total expenses
    - FY 2022-23 - 11.07 %
    - FY 2021-22 - 11.38 %
 There has been no increase in the administrative expenses as a percentage of Total expenses.
  - (b) Finance expense as % of Total expenses
    - FY 2022-23 - 0.45%
    - FY 2021-22 - 0.30%

## **Balmer Lawrie & Co. Ltd.**

There has been an increase in the finance expenses as a percentage of Total expenses during the period, which can be attributed to a significant increase in business activity and a 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 (for a part of the Financial Year), 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.

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.**

**Adika Ratna Sekhar**  
**Chairman and Managing Director**  
**(DIN: 08053637)**

**Adhip Nath Palchaudhuri**  
**Director (Service Businesses)**  
**(DIN: 08695322)**

Date: 7<sup>th</sup> August, 2023

Registered Office:  
21, N.S. Road  
Kolkata - 700001

**Annexure-4**

**Declaration by Chairman and 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, 2023.

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

**Adika Ratna Sekhar**  
**Chairman and Managing Director**  
**(DIN: 08053637)**

Place: Kolkata  
Date: 25<sup>th</sup> May, 2023



**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 with Balmer Lawrie & Company Limited (the Company).
2. This Certificate is required by the Company to be annexed with the Directors' Report, in terms of Para E of Schedule V read with Regulation 34(3) of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), for further being sent to the members of the Company.
3. We have examined the compliance of conditions of Corporate Governance by the Company, for the financial year ended on 31<sup>st</sup> March, 2023, as stipulated in:
  - i) Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the aforesaid Listing Regulations issued by the SEBI and
  - ii) The Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 (the "Guidelines") as issued by the Department of Public Enterprises (DPE) of Ministry of Heavy Industries and Public Enterprises, Government of India.

**Management's Responsibility**

4. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations issued by the SEBI as well as the Guidelines issued by the DPE.

**Auditor's Responsibility**

5. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring

compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the "ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. 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**

8. Based on our examination of the relevant records and according to the information and explanations provided to us, we certify that the Company, has in all material respects, complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the Listing Regulations issued by the SEBI for the year ended 31<sup>st</sup> March, 2023 as well as Guidelines issued by the DPE *except, the composition of Board of Directors which is stated as follows:*
  - a. *The composition of the Board of Directors was not in conformity with Regulation 17 (1)(b) of the Listing Regulations, and Para 3.1.4 of DPE Guidelines due to absence of adequate number of Independent Directors on the Board of the Company during the period from 12<sup>th</sup> July, 2022 till 31<sup>st</sup> March, 2023.*

b. *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 the DPE Guidelines since the number of Functional Directors on the Board of the Company during the period from 4<sup>th</sup> February, 2023 till 31<sup>st</sup> March, 2023 had exceeded 50% of the actual strength of the Board due to insufficient number of Independent Directors.*

*We further Report that the Company being a Government Company, the Composition of the Board of Directors is dependent on the direction of the Administrative Ministry and thus, the aforementioned non-compliances were beyond the control of the Company.*

**Other matters and Restriction on Use**

9. This report is neither an assurance as to the future viability of the Company nor the

efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

For **B. K. SHROFF & CO.**  
**Chartered Accountants**  
Firm Registration No.: 302166E

Place: Kolkata  
Date: 4<sup>th</sup> August, 2023

**(P. K. SHROFF)**  
**PARTNER**  
**Membership No. : 059542**  
**UDIN: 23059542BGYEBP7404**

**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, N. S. Road, Kolkata - 700001**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Balmer Lawrie & Co. Ltd.**, having **CIN: L15492WB1924GOI004835**, and having registered office at 21, Netaji Subhas Road, Kolkata – 700 001, listed on BSE Limited, Scrip Code-523319 and the National Stock Exchange of India Limited, Scrip Code – BALMLAWRIE (hereinafter referred as “**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 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 official portal of Ministry of Corporate Affairs, [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and 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, 2023 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Serial No.	Name of the Directors	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. R.M. Uthayaraja	09678056	14-07-2022
4.	Mr. Saurav Dutta	10042140	02-02-2023
5.	Mr. Abhijit Ghosh	10042785	04-02-2023
6.	Mr. Sandip Das @	08217697	01-05-2020
7.	Mrs. Perin Devi Rao \$	07145051	06-08-2021
8.	Mr. Kushagra Mittal \$	09026246	20-01-2021
9.	Dr. Vandana Minda Heda	09402294	26-11-2021
10.	Mr. Rajeev Kumar	09402066	26-11-2021
11.	Mr. Arun Kumar #	03570776	18-07-2019
12.	Mr. Anil Kumar Upadhyay #	07724769	18-07-2019
13.	Mr. Bhagawan Das Shivahare #	08514350	18-07-2019

@ ceased to be Director of the Company with effect from 01-01-2023.

\$ ceased to be Director of the Company with effect from 16-05-2023.

# ceased to be Director of the Company with effect from 12-07-2022.

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

Ensuring the eligibility of for the appointment / continuity as Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these 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.

**Place: Kolkata**  
**Date: 14<sup>th</sup> July, 2023**

**For M/s T.Chatterjee & Associates**  
**Practising Company Secretaries**  
**FRN No. - P2007WB067100**

**Binita Pandey - Partner**  
**ACS : 41594, CP : 19730**  
**UDIN: A041594E000610778**  
**Peer Review No.: 908/2020**

**FORM NO. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

*[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, 2023 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, 2023 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (d) 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 (Buy-back of Securities) Regulations, 2018;
- (e) 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] 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:

- The composition of the Board of Directors was not in conformity with Regulation 17 (1) of the Listing Regulations, Section 149 of the Companies Act, 2013 and Para 3.1.4 of DPE Guidelines due to absence of adequate number of Independent Directors on the Board of the Company during the period from 12<sup>th</sup> July, 2022 till 31<sup>st</sup> March, 2023.
- The composition of the Board of Directors was not in conformity with Para 3.1.2 of the DPE Guidelines since the number of Functional Directors on the Board of the Company during the period from 4<sup>th</sup> February, 2023 till 31<sup>st</sup> March, 2023 had exceeded 50% of the actual strength of the Board due to insufficient number of Independent Directors.

**We further report that**

- a. The Board of Directors of the Company was not duly constituted with proper balance of Non-Executive Directors and 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 is carried through while the dissenting members’ views 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:

- 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 which the Company had filed applications to the respective Stock Exchanges for waiver of fines imposed. However, as per the information received from the Company, the National Stock Exchange of India Limited vide its letter dated 12<sup>th</sup> July, 2022 had waived off the fines imposed for the quarters ended on 31<sup>st</sup> December, 2020, 31<sup>st</sup> March, 2021, 30<sup>th</sup> June, 2021, 30<sup>th</sup> September, 2021 and 31<sup>st</sup> December, 2021.
- The Company had obtained consent of shareholders of the Company at the Annual General Meeting held on 27<sup>th</sup> September, 2022 for the following matters:
  - a. Appointment of Mr. Adika Ratna Sekhar (DIN: 08053637) as the Chairman and Managing Director of the Company and fixation of his terms of appointment.
  - b. Appointment of Dr. Vandana Minda Heda (DIN: 09402294) as Non-Executive Independent Director and fixation of her terms of appointment.
  - c. Appointment of Mr. Rajeev Kumar (DIN: 09402066) as Non-Executive Independent Director and fixation of his terms of appointment.
  - d. Appointment of Mr. R.M. Uthayaraja (DIN: 09678056) as Director (Manufacturing Businesses) and fixation of his terms of appointment.
  - e. Ratification of remuneration of Cost Auditor for the Financial Year 2022-23.

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.: 720/2020**

**Place: Kolkata  
Date: 25<sup>th</sup> May, 2023**

**[CS Tanvee]  
Partner  
ACS No.:A34974  
C P No.:13573  
UDIN: A034974E000353028**

**(ANNEXURE – A TO THE SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023)**

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 verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. Our examination was limited to the verification of procedures on test basis.
6. 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.
7. 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.

**For MR & Associates  
Company Secretaries  
A Peer Reviewed Firm  
Peer Review Certificate No.: 720/2020**

**Place: Kolkata  
Date: 25<sup>th</sup> May, 2023**

**[CS Tanvee]  
Partner  
ACS No.:A34974  
C P No.:13573  
UDIN: A034974E000353028**



**INDEPENDENT AUDITOR'S REPORT  
OF  
BALMER LAWRIE & COMPANY LIMITED**

To  
The Members of  
Balmer Lawrie & Company Limited

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

**Opinion**

We have audited the standalone financial statements of **Balmer Lawrie & Company Limited** ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the statement of cash flows 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, 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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit

and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("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 standalone financial statements under the provisions of the Act and the Rules made 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 standalone 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 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, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sl. No	Key Audit Matter	Auditor's Response
1.	<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. Our experts considered the assessment orders 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>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>

Sl. No	Key Audit Matter	Auditor's Response
	<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, 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 not made any provision towards its investments made in subsidiary, M/s Visakhapatnam Port Logistics Park Limited (VPLPL).
- c) Note No. 42.37 which states that the Company had made payments/provision of certain portion of demand raised by Syama Prasad Mookerjee Port (SMP) which is under reconciliation. Balance demand is shown under contingent liabilities (Claims against the Company not acknowledged as debts).
- d) 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.
- e) Note No. 42.19(i)(\*) which states that as per the order of Hon'ble National Company Law Tribunal (NCLT), the demat account service provider has unilaterally reduced the investment of the Company in the shares (both equity and preference) of

M/s Transafe Services Limited (TSL). However, the Company continues to display these quantities of shares under its Investment (Refer Note No. 6- "Financial Assets- Investments- Non-Current").

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 is 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 Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation 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 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

- Identify and assess the risks of material misstatement of the 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 standalone 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.

Materiality is the magnitude of misstatements in the standalone 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 standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial 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 standalone 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.1,24,236.80 Lakhs** as at 31st March 2023 and the total revenue of **Rs.1,79,058.67 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, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.

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

#### Report on Other Legal and Regulatory requirements

1. As required under section 143(5) of the of the Companies Act, 2013, we give in the **Annexure-A**, a Statement on the Directions / Sub-Directions issued by the Comptroller and Auditor General of India after complying the suggested methodology of Audit, the action taken thereon and its impact on the accounts and financial statements of the Company.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central

Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure-B**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable to the Company.

3. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion proper books of account as required by law 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 Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flow 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 Indian Accounting Standards 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 5th 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 and the operating effectiveness of such controls, refer to our separate Report in **Annexure-C**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - 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:

- i) As per records made available to us, the Company has disclosed the impact of pending litigations on its financial position in its notes & its annexures to the standalone financial statements - Refer Note 42.3(a) and its Annexure "A" to the standalone financial statements.
- ii) The Company does not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv) a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the 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 that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v) As stated in Note No. 45 to the Standalone Financial Statement
  - a) The Final Dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
  - b) The Board of Directors of the Company have proposed Final Dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
- 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 April 1, 2023, and accordingly, reporting under Rule 11 (g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **B. K. SHROFF & CO.**  
Chartered Accountants  
Firm Registration No.: 302166E

**(P. K. SHROFF)**  
**PARTNER**  
**Membership No. : 059542**  
**UDIN: 23059542BGYEBD8745**

Place: Kolkata  
Date: 25<sup>th</sup> May, 2023

**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 2022-23.**

<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 ERP (SAP accounting package) and as per the examination of records as provided to us, there are standalone 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] 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.86.37 Lakhs has been credited to the income in the statement of profit and loss account.

For **B. K. SHROFF & CO.**  
Chartered Accountants  
Firm Registration No.: 302166E

**(P. K. SHROFF)**  
**PARTNER**

**Membership No. : 059542**  
**UDIN: 23059542BGYEBD8745**

Place: Kolkata  
Date: 25<sup>th</sup> May, 2023

**ANNEXURE REFERRED TO IN PARAGRAPH (2) UNDER THE HEADING OF “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE**

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.
- B) The Company is maintaining proper records showing full particulars of intangible assets.
- b) The Company has a regular program of physical verification of its Property, Plant & Equipments 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 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	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	54.72	Not verifiable since Original papers are not available with the Company	January 2006	Certified copy of Sale deed.
PPE-Building	Flat No. 601, Sea Gull Cooperative Housing Society Ltd (B&C), Sherly Rajan Road, Rizvi Complex, Off Carter Road, Bandra (West), Mumbai-400050	7.96	Not verifiable since Original papers are not available with the Company	June 1995	Original Share Certificate. Original registered 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-Building	Flat at Sea Crest Cooperative Housing Society Ltd. Plot No-63 & 64, Seven Bungalows, Jay Prakash Road, Versova, Andheri (West), Mumbai-400061	2.02	Not verifiable since Original papers are not available with the Company	November 1989	Original Share Certificate. Photocopy agreement of flat.
PPE-Building	Flat No. 202, Mount Unique Cooperative Housing Society Ltd. 25-Mount Mary Road, Bandra (West), Mumbai-400050	16.19	Not verifiable since Original papers are not available with the Company	June 1988	Original Registration Receipt. Duplicate copy of agreement of flat.
PPE-Building	Flat No. 23A, Meherina Cooperative Housing Society Ltd. Plot No. C-51, Napean Sea Road, Mumbai-400026	94.36	Not verifiable since Original papers are not available with the Co.	December 1994	Original Registration Receipt. Duplicate copy of agreement of flat.
PPE- (a) ROU (b) Building	Flat at BL Housing Complex, Plot No. 1-1 & 1-2, Sector 2, Phase II, Nerul, Navi Mumbai-400076	(a) 12.99 (b) 118.73	Not verifiable since Original papers are not available with the Company	November 2009	Photocopy of MOU with SIDCO
PPE-Building	House Nos. H-2 & H-3, 4th Floor, Building No. 9, Bokadveera, Uran, Mumbai	26.98	Not verifiable since Original papers are not available with the Company	January 1999	Original Receipt and certified registered documents.
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) 1255.88 (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.



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
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- (a) ROU (b) Building	Plot F-9/5 (TCW), Additional Patalganga Industrial Area, Chawane, Panvel, Raigad District	(a) 278.68 (b) 981.07	Not verifiable since Original papers are not available with the Company	July 2015	Photocopy of Agreement
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) 2346.42 (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) or intangible assets or both and hence provisions of clause (i) (d) of the Order are not applicable to the Company.
- e) According to the information and explanation 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 explanation given to us the inventory of the Company except goods in transit has been physically verified during the year at reasonable intervals by the management. In our opinion, having regard to the nature and location of inventory, the frequency of verification is reasonable.
- The discrepancies noticed on such verification were not 10% or more in the aggregate for each class of inventory.
- b) In our opinion and according to the information and explanation given to us and records maintained by the Company, the Company has not been sanctioned working capital limit in excess of Rs. 5.00 crores in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Company with banks or financial institutions are in agreement with the books of account of the Company.
- iii During the year, 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. However, during the

year, the Company has granted unsecured loan to its subsidiary.

- a) During the year the Company has provided loan to any other entity:
    - A) the aggregate amount during the year Rs.100 Lakhs, and balance outstanding at the balance sheet date Rs.100.00 Lakhs with respect to such loan to subsidiary;
    - B) the aggregate amount during the year Rs. Nil, and balance outstanding at the balance sheet date Rs. Nil with respect to such loan to parties other than subsidiaries, joint venture and associates.
  - b) the terms and conditions of the grant of loan provided is not prejudicial to the Company's interest;
  - c) in respect of loan, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are yet to commence;
  - d) the amount is not overdue. Therefore, there is no amount overdue for more than ninety days, and there is no question of any reasonable steps to be taken by the Company for recovery of the principal and interest;
  - e) no loan granted 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 parties.
  - f) the Company has not granted any loans or advance in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv According to the information and explanations given to us, the Company, during the year, has given loans and have complied with the provisions of section 185 and 186 of the Companies Act, 2013.
- v According to the information and explanation given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits from the public. Therefore, the provisions of clause (v) of the Order are not applicable to the Company;
- vi We have broadly reviewed the cost records maintained by the Company in respect of the products of Grease and Lubricants, Industrial Packaging & Chemicals where, pursuant to the Companies (Cost records and Audit) Rules, 2014 read with companies (Cost records and Audit) Amendment Rules, 2014 prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete. To the best of our knowledge and according to the information and explanations given to us, the central government has not prescribed the maintenance of cost records for any other products of the Company;
- vii According to the information and explanations given to us and the records of the Company examined by us, in respect of statutory dues:
- a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Customs Duty, Cess and other statutory dues applicable to it with the appropriate authorities;
  - b) The disputed statutory dues of Sales Tax, Service Tax, Cess and Central Excise aggregating to Rs.8284.37 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 provided to us, there were no transactions which were not recorded in the books of account which have been surrendered or disclosed as income, during the year, in the tax assessments under the Income Tax Act, 1961 and no previously unrecorded income has been recorded in the books of account during the year.
- ix
- a) In our opinion and 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 records of the Company and information or explanations given to us, the Company is not a declared wilful defaulter by any bank or financial institution or other lender.
  - c) The Company has not taken any Term Loan during the year and there are no outstanding Term Loan at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
  - d) According to the records of the Company and information and explanations given to us, funds raised on short term basis have not been utilized for long term purposes.
  - e) According to the records of the Company and information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or

- joint ventures.
- f) According to the records of the Company and information and explanations given to us the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under clause 3(x)(a) of the Order is not applicable.
- 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 .
- xi a) According to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 has been filed by the auditors with the Central Government.
- c) According to the records of the Company and information and explanations given to us, no whistle blower complaints have been received by the Company during the year.
- xii The Company is not a Nidhi Company and hence reporting under clause (xii)(a to c) of the Order are not applicable.
- xiii According to the information and explanations provided to us and the records of the Company examined by us, the Company has complied with the requirements of Section 177 in respect of composition of Audit Committee. All transactions of the Company with related parties are in compliance with Section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the standalone financial statements in Note No. 42.19 (i) and (ii) as required by the applicable accounting standards.
- xiv a) According to the information and explanations given to us, in our opinion the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the reports of Internal Auditors for the period under audit provided to us by the Company.
- xv In our opinion and 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.
- xvi a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) During the year, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) The Company is not a Core Investment Company (CIC) and/or an exempted or unregistered CIC as defined in the regulations made by the Reserve Bank of India.
- d) According to the records of the Company and information and explanations given to us, the group has no CIC.
- xvii The Company has not incurred cash losses in the financial year under audit and in the immediately preceding financial year.
- xviii During the year there has been no resignation of the statutory auditors of the Company and hence provisions of clause (xviii) of the Order is not applicable.
- xix On the basis of the Financial Ratios, Aging and expected dates of realisation of Financial Assets and payment of Financial Liabilities, other information accompanying the Financial Statements and our knowledge of the Board of Director and Management Plans 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 records of the Company and information and explanations given to us, in our opinion, there are no unspent amounts

towards Corporate Social Responsibility (CSR) on projects other than ongoing projects requiring transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act.

- b) According to the records of the Company and information and explanations given to us, in our opinion, there are no amount remaining unspent under sub section (5) of section 135 of the Companies Act, pursuant to any ongoing project requiring transfer to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

For **B. K. SHROFF & CO.**  
Chartered Accountants  
Firm Registration No.: 302166E

**(P. K. SHROFF)**  
**PARTNER**  
**Membership No. : 059542**  
**UDIN: 23059542BGYEBD8745**

Place: Kolkata  
Date: 25<sup>th</sup> May, 2023

### 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, 2023 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, 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, 2023, 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. K. SHROFF & CO.**  
Chartered Accountants  
Firm Registration No.: 302166E

**(P. K. SHROFF)**  
**PARTNER**  
**Membership No. : 059542**  
**UDIN: 23059542BGYEBD8745**

Place: Kolkata  
Date: 25<sup>th</sup> May, 2023

**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 2023**

The preparation of financial statements of Balmer Lawrie & Company Limited for the year ended 31 March 2023 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 Audit Report dated 25 May 2023.

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 2023 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: 03-08-2023

**(Atul Prakash)**  
Principal Director of Audit (Mines)  
Kolkata

**Standalone Balance Sheet as at 31st March 2023**

(₹ in Lakhs)

Particulars	Note No	As at 31st March 2023	As at 31st March 2022 (Restated)	As at 01 April 2021 (Restated)
<b>ASSETS</b>				
<b>(1) Non-Current Assets</b>				
(a) Property, Plant and Equipment	2	49,858.89	49,653.25	48,441.21
(b) Right of Use Assets	3	8,356.45	8,197.22	8,425.12
(c) Capital work-in-progress		2,742.41	1,064.92	3,210.62
(d) Investment Properties	4	99.49	94.46	96.83
(e) Intangible Assets	5	183.37	263.46	295.93
(f) Intangible Assets under development		16.95	-	-
(g) Financial Assets				
(i) Investments	6	12,984.39	12,989.37	12,979.44
(ii) Loans	7	176.99	181.86	199.32
(iii) Others	8	12.06	8.53	37.28
(h) Non Financial Assets - Others	10	1,176.59	1,044.08	923.33
Total Non Current Assets		75,607.59	73,497.15	74,609.08
<b>(2) Current Assets</b>				
(a) Inventories	11	20,497.61	20,094.79	16,013.79
(b) Financial Assets				
(i) Trade Receivables	12	35,945.70	31,388.70	28,891.28
(ii) Cash & Cash equivalents	13	6,008.87	4,694.25	3,475.45
(iii) Other Bank Balances	14	38,774.36	36,858.88	49,677.16
(iv) Loans	15	949.03	866.63	1,178.81
(v) Others	16	25,219.27	20,911.83	12,321.68
(c) Non Financial Assets - Others	17	6,500.71	6,191.24	6,300.14
Total Current Assets		1,33,895.55	1,21,006.32	1,17,858.31
<b>Total Assets</b>		<b>2,09,503.14</b>	<b>1,94,503.47</b>	<b>1,92,467.39</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	18	17,100.38	17,100.38	17,100.38
(b) Other Equity	19	1,18,524.12	1,14,885.52	1,13,672.40
Total Equity		1,35,624.50	1,31,985.90	1,30,772.78
<b>LIABILITIES</b>				
<b>(1) Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings		-	-	292.88
(ii) Lease Liabilities		2,213.10	1,956.73	2,093.23
(iii) Other Financial Liabilities	20	14.35	11.56	17.50
(b) Provisions	21	6,528.78	6,975.12	5,271.78
(c) Deferred Tax Liabilities (net)	9	1,850.03	1,615.09	1,721.61
(d) Non Financial Liabilities-Others	22	396.05	492.39	385.91
Total Non Current Liabilities		11,002.31	11,050.89	9,782.91
<b>(2) Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings		-	-	203.65
(ii) Lease Liabilities		924.53	742.24	867.97
(iii) Trade Payables				
(A) Total outstanding dues of micro enterprises and small enterprises	23	992.62	789.53	818.15
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	23	29,380.86	26,460.97	26,253.46
(iv) Other Financial Liabilities	24	18,000.98	12,672.83	12,812.01
(b) Non Financial Liabilities-Others	25	7,854.64	6,198.60	7,725.85
(c) Provisions	26	2,652.69	1,952.91	681.39
(d) Current Tax Liabilities (net)	27	3,070.01	2,649.60	2,549.22
Total Current Liabilities		62,876.33	51,466.68	51,911.70
<b>Total Equity and Liabilities</b>		<b>2,09,503.14</b>	<b>1,94,503.47</b>	<b>1,92,467.39</b>

**Summary of Significant Accounting Policies**

1

The accompanying notes are integral part of the financial statements.

This is the Balance Sheet referred to in our report of even date.

As per our report attached

For and on behalf of the Board of Directors

**For B. K. Shroff & Co.**  
Chartered Accountants  
Firm Registration No. 302166E

**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. P. K. Shroff**  
Partner  
Membership No. 059542  
**Place: Kolkata**  
**Date: 25<sup>th</sup> May, 2023**

**Abhijit Ghosh**  
Director  
(Human Resource &  
Corporate Affairs)  
DIN 10042785

**Vandana Minda Heda**  
Independent Director  
DIN 09402294

**Kavita Bhavsar**  
Company Secretary



**Statement of Standalone Profit and Loss for the year ended 31st March 2023**

(₹ in Lakhs)

	Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Income</b>			
I	28	2,30,997.94	2,04,245.31
II	29	7,311.22	6,239.66
III		<b>Total Income (I+II)</b>	<b>2,38,309.16</b>
IV		<b>Expenses</b>	
	30	1,60,055.21	1,42,696.94
	31	3,733.76	1,276.51
	32	(1,376.80)	(468.74)
	33	25,049.06	22,695.12
	34	981.70	580.03
	35	4,692.61	4,673.56
	36	24,043.39	22,017.10
		<b>Total Expenses (IV)</b>	<b>2,17,178.93</b>
V		<b>Profit before exceptional items and Tax (III-IV)</b>	<b>21,130.23</b>
VI		Exceptional Items	-
VII		<b>Profit before Tax (V-VI)</b>	<b>21,130.23</b>
VIII		Tax Expense	
	37	(1) Current Tax	4,568.80
	9	(2) Deferred Tax	165.00
IX		<b>Profit for the year from Continuing Operations (VII-VIII)</b>	<b>15,385.90</b>
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>15,385.90</b>
XIV	38	<b>Other Comprehensive Income</b>	
		A i) Items that will not be reclassified to profit or loss	(844.63)
		ii) Income tax relating to items that will not be reclassified to profit or loss	271.52
		B i) Items that will be reclassified to profit or loss	-
		ii) Income tax relating to items that will be reclassified to profit or loss	-
XV		<b>Total Comprehensive Income for the year (XIII+XIV)</b> <b>(Comprising Profit and Other Comprehensive Income for the year)</b>	<b>14,753.85</b>
XVI	39	<b>Earnings per equity share (for continuing operations):</b>	
		(1) Basic (₹)	7.18
		(2) Diluted (₹)	7.18
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 (₹)	7.18
		(2) Diluted (₹)	7.18

**Summary of Significant Accounting Policies**

The accompanying notes are integral part of the financial statements.

1

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. K. Shroff & Co.**  
Chartered Accountants  
Firm Registration No. 302166E

**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. P. K. Shroff**  
Partner  
Membership No. 059542  
**Place: Kolkata**  
**Date: 25<sup>th</sup> May, 2023**

**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 2023**

Particulars	(₹ in Lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Cash flow from Operating Activities</b>		
<b>Net profit before tax</b>	<b>21,130.23</b>	17,014.45
<b>Adjustments for:</b>		
Depreciation and Amortisation	<b>4,692.61</b>	4,673.56
Write off/Provision for doubtful trade receivables ( Net)	<b>53.89</b>	80.28
Write off/Provision for Inventories (Net)	<b>(43.18)</b>	(49.85)
Other Write off/Provision ( Net)	<b>23.88</b>	6.23
(Gain)/ Loss on sale of fixed assets (Net)	<b>(169.11)</b>	(449.18)
Interest income	<b>(2,091.51)</b>	(2,680.05)
Dividend Income	<b>(2,560.37)</b>	(2,015.14)
Finance costs	<b>981.70</b>	580.03
<b>Operating Cash Flows before working capital changes</b>	<b>22,018.14</b>	17,160.33
<b>Changes in operating assets and liabilities (working capital changes)</b>		
(Increase)/Decrease in trade receivables	<b>(4,610.89)</b>	(2,577.70)
(Increase)/Decrease in non current assets	<b>(113.39)</b>	(1,430.20)
(Increase)/Decrease in inventories	<b>(359.64)</b>	(4,031.15)
(Increase)/Decrease in other short term financial assets	<b>(4,413.72)</b>	(8,284.20)
(Increase)/Decrease in other current assets	<b>(319.74)</b>	80.66
Increase/(Decrease) in trade payables	<b>3,125.77</b>	172.95
Increase/(Decrease) in long term provisions	<b>(593.10)</b>	1,703.34
Increase/(Decrease) in short term provisions	<b>1.91</b>	1,271.52
Increase/(Decrease) in other liabilities	<b>5,487.35</b>	(234.76)
Increase/(Decrease) in other current liabilities	<b>1,560.85</b>	(1,541.48)
<b>Cash flow generated from operations</b>	<b>21,783.54</b>	2,289.31
Income taxes paid (Net of refunds)	<b>(4,876.40)</b>	(4,468.42)
<b>Net Cash (used in)/generated from Operating Activities</b>	<b>A 16,907.14</b>	(2,179.11)
<b>Cash flow from Investing Activities</b>		
Purchase/ Construction of Property, Plant and Equipment	<b>(5,216.53)</b>	(2,258.48)
Purchase of Investments	-	(24.99)
Proceeds on sale of Property, Plant and Equipment	<b>241.64</b>	515.53
Bank deposits (having original maturity of more than three months) (Net)	<b>(1,905.21)</b>	12,846.52
Interest received	<b>2,091.51</b>	2,680.05
Dividend received	<b>2,560.37</b>	2,015.14
<b>Net Cash (used in)/generated from Investing Activities</b>	<b>B (2,228.22)</b>	15,773.77
<b>Cash flow from Financing Activities</b>		
Repayment of borrowings	-	(496.53)
Dividend paid	<b>(11,104.98)</b>	(10,231.99)
Repayment of lease liabilities	<b>(1,277.62)</b>	(1,067.31)
Finance costs	<b>(981.70)</b>	(580.03)
<b>Net Cash (used in)/generated from Financing Activities</b>	<b>C (13,364.30)</b>	(12,375.86)
<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,314.62</b>	1,218.80
Cash and Cash Equivalents at the beginning of the Year	<b>4,694.25</b>	3,475.45
Cash and Cash Equivalents at the end of the Year	<b>6,008.87</b>	4,694.25
<b>Movement in cash balance</b>	<b>1,314.62</b>	1,218.80
<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	<b>0.48</b>	2.33
Balance with banks in current accounts	<b>6,008.39</b>	4,691.92
	<b>6,008.87</b>	4,694.25

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. K. Shroff & Co.**  
Chartered Accountants  
Firm Registration No. 302166E

**Adika Ratna Sekhar**  
Chairman and  
Managing Director  
DIN 08053637

**Adhip Nath Palchaudhuri**  
Director  
(Service Businesses)  
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**Saurav Dutta**  
Director (Finance) &  
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**CA. P. K. Shroff**  
Partner  
Membership No. 059542  
**Place: Kolkata**  
**Date: 25<sup>th</sup> May, 2023**

**Abhijit Ghosh**  
Director  
(Human Resource &  
Corporate Affairs)  
DIN 10042785

**Vandana Minda Heda**  
Independent Director  
DIN 09402294

**Kavita Bhavsar**  
Company Secretary

**Standalone Statement of Changes in Equity for the year ended 31st March 2023**

**A. Equity Share Capital**

(₹ in Lakhs)

**(1) Current reporting period**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
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**

(₹ in Lakhs)

**(1) Current reporting period**

	Reserves and Surplus			Other	Total
	Securities Premium	General Reserve	Retained Earnings	Comprehensive Income Reserve (OCI)	
Balance at the beginning of the current reporting period	3,626.77	29,903.69	83,188.81	(1,833.75)	1,14,885.52
Changes in Accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	3,626.77	29,903.69	83,188.81	(1,833.75)	1,14,885.52
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 current reporting period	3,626.77	29,903.69	87,459.46	(2,465.80)	1,18,524.12

**(2) Previous reporting period**

	Reserves and Surplus			Other	Total
	Securities Premium	General Reserve	Retained Earnings	Comprehensive Income Reserve (OCI)	
Balance at the beginning of the previous reporting period	3,626.77	29,903.69	81,168.39	(1,026.45)	1,13,672.40
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	3,626.77	29,903.69	81,168.39	(1,026.45)	1,13,672.40
Total Comprehensive Income for the previous Year	-	-	11,473.35	-	11,473.35
Dividends	-	-	(10,260.23)	-	(10,260.23)
Remeasurement gain/(loss) during the year	-	-	807.30	(807.30)	-
Balance at the end of the previous reporting period	3,626.77	29,903.69	83,188.81	(1,833.75)	1,14,885.52

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. K. Shroff & Co.**  
Chartered Accountants  
Firm Registration No. 302166E

**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. P. K. Shroff**  
Partner  
Membership No. 059542  
**Place: Kolkata**  
**Date: 25<sup>th</sup> May, 2023**

**Abhijit Ghosh**  
Director  
(Human Resource &  
Corporate Affairs)  
DIN 10042785

**Vandana Minda Heda**  
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 2023**

**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 SIGNIFICANT 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.
- Any items exceeding rupees twenty five lacs (₹25 Lacs) shall be considered as material prior period item.
- 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. K. Shroff & Co.**  
Chartered Accountants  
Firm Registration No. 302166E

**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. P. K. Shroff**  
Partner  
Membership No. 059542  
**Place: Kolkata**  
**Date: 25<sup>th</sup> May, 2023**

**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 2023

## Note No 2.

## Property, Plant and Equipment

(₹ 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	64,868.63	
Additions	-	1,516.18	543.35	99.45	302.49	109.09	564.76	218.42	34.91	-	54.33	3,442.98	
Disposal of assets	-	(188.02)	(231.93)	(12.72)	(211.41)	(172.76)	(273.78)	(173.03)	(70.38)	-	(9.74)	(1,343.77)	
Reclassification/Adjustments*	-	(16.82)	-	-	-	-	-	-	-	-	-	(16.82)	
<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	15,215.38	
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	3,256.95	
Disposal of assets	-	(105.51)	(214.62)	(12.72)	(201.00)	(167.95)	(273.26)	(169.58)	(70.38)	-	(9.55)	(1,224.57)	
Reclassification/Adjustments	-	(88.15)	(46.13)	-	(17.49)	-	(0.20)	(3.66)	-	-	-	(155.63)	
<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>	

Notes to the Standalone Financial Statements for the year ended 31 March 2023

(₹ in Lakhs)

FY 2021-22	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 2021	2,373.77	27,537.39	20,463.06	123.85	3,956.40	1,237.81	2,411.16	2,468.59	733.21	614.44	820.77	62,740.45
Additions	-	1,621.46	1,279.30	6.96	317.86	186.47	459.74	397.46	19.29	-	28.52	4,317.06
Disposal of assets	-	(5.01)	(1,073.54)	(40.67)	(263.14)	(33.69)	(188.07)	(87.00)	(0.39)	-	(497.37)	(2,188.88)
Reclassification/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
<b>Gross Block as at March 31 2022</b>	<b>2,373.77</b>	<b>29,153.84</b>	<b>20,668.82</b>	<b>90.14</b>	<b>4,011.12</b>	<b>1,390.59</b>	<b>2,682.83</b>	<b>2,779.05</b>	<b>752.11</b>	<b>614.44</b>	<b>351.92</b>	<b>64,868.63</b>
<b>Accumulated depreciation</b>												
Balance as at 1 April 2021	-	2,751.08	5,046.25	16.54	1,952.68	526.72	1,831.04	1,106.52	457.75	234.74	375.93	14,299.24
Depreciation charge for the year	-	674.22	1,024.06	25.93	398.90	129.64	405.75	260.28	67.29	71.08	113.34	3,170.49
Disposal of assets	-	(3.23)	(913.23)	(40.67)	(260.04)	(32.82)	(187.26)	(80.49)	(0.39)	-	(484.35)	(2,002.48)
Reclassification/Adjustments	-	(1.79)	(243.29)	-	(0.75)	-	-	(6.05)	-	-	-	(251.88)
<b>Accumulated Depreciation as at March 31 2022</b>	<b>-</b>	<b>3,420.28</b>	<b>4,913.79</b>	<b>1.80</b>	<b>2,090.79</b>	<b>623.54</b>	<b>2,049.53</b>	<b>1,280.26</b>	<b>524.65</b>	<b>305.82</b>	<b>4.92</b>	<b>15,215.38</b>
<b>Net Block as at Mar 31 2022</b>	<b>2,373.77</b>	<b>25,733.56</b>	<b>15,755.03</b>	<b>88.34</b>	<b>1,920.33</b>	<b>767.05</b>	<b>633.30</b>	<b>1,498.79</b>	<b>227.46</b>	<b>308.62</b>	<b>347.00</b>	<b>49,653.25</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 2023

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 2021	3,762.88	5,815.10	1,378.09	59.39	11,015.47
Additions	359.94	35.54	763.97	23.34	1,182.79
Disposal/Deletion/Adjustment/Retirement	-	(69.31)	-	(31.17)	(100.48)
<b>Gross Block as at Mar 31 2022</b>	<b>4,122.82</b>	<b>5,781.33</b>	<b>2,142.06</b>	<b>51.56</b>	<b>12,097.78</b>
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>
<b>Accumulated depreciation</b>					
Balance as at 1 April 2021	390.49	1,333.60	828.78	37.48	2,590.35
Depreciation charge for the year	82.93	650.09	633.29	24.66	1,390.97
Disposal/Deletion/Adjustment/Retirement	-	(49.51)	(0.08)	(31.17)	(80.76)
<b>Accumulated Depreciation as at Mar 31 2022</b>	<b>473.42</b>	<b>1,934.18</b>	<b>1,461.99</b>	<b>30.97</b>	<b>3,900.56</b>
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>
<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>
<b>Net Block as at Mar 31 2022</b>	<b>3,649.40</b>	<b>3,847.15</b>	<b>680.07</b>	<b>20.59</b>	<b>8,197.22</b>

Note No. 4  
Investment Properties

(₹ in Lakhs)

Particulars	
<b>Gross Carrying Amount (Deemed Cost)</b>	
<b>As at 1 April 2021</b>	<b>105.57</b>
Additions*	-
Disposals/adjustments	-
Net Investment Property - Reclassified	-
<b>As at 31 March 2022</b>	<b>105.57</b>
Additions*	7.57
Disposals/adjustments	-
Net Investment Property - Reclassified	-
<b>As at 31 March 2023</b>	<b>113.14</b>
<b>Accumulated Depreciation</b>	
<b>As at 1 April 2021</b>	<b>8.75</b>
Depreciation charge for the year	2.36
Disposals/adjustments for the year	-
Investment Property - Reclassified	-
<b>As at 31 March 2022</b>	<b>11.11</b>
Depreciation charge for the year	2.54
Disposals/adjustments for the year	-
Investment Property - Reclassified	-
<b>As at 31 March 2023</b>	<b>13.65</b>
<b>Net Book Value as at 31 March 2023</b>	<b>99.49</b>
<b>Net Book Value as at 31 March 2022</b>	<b>94.46</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 2023 or previous year ended 31 March 2022.

## Notes to the Standalone Financial Statements for the year ended 31 March 2023

### (iii) Restrictions

There are no restrictions on remittance of income receipts or receipt of proceeds from disposals.

### (iv) Amount recognised in profit and loss for investment properties

(₹ in Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Rental income	252.40	160.29
Less: Direct operating expenses that generated rental income	22.10	7.97
Less: Direct operating expenses that did not generate rental income	29.87	28.69
<b>Profit/ (Loss) from leasing of investment properties</b>	<b>200.43</b>	<b>123.63</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 2023	As at 31 March 2022
Fair value	3,632.34	3,634.38

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 28.01.2022.

### Note No. 5

#### Intangible Assets

(₹ in Lakhs)

Particulars	Softwares	Brand Value	Total
<b>Gross Carrying Amount</b>			
Balance as at 1 April 2021	929.33	332.63	1,261.96
Additions	77.27	-	77.27
Disposals/adjustments	-	-	-
<b>Balance as at 31 March 2022</b>	<b>1,006.60</b>	<b>332.63</b>	<b>1,339.23</b>
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>
<b>Accumulated Amortisation</b>			
Balance as at 1 April 2021	738.03	228.00	966.03
Amortization charge for the year	71.74	38.00	109.74
Disposals/adjustments for the year	-	-	-
<b>Balance as at 31 March 2022</b>	<b>809.77</b>	<b>266.00</b>	<b>1,075.77</b>
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>
<b>Net Book Value as at 31 March 2023</b>	<b>154.74</b>	<b>28.63</b>	<b>183.37</b>
<b>Net Book Value as at 31 March 2022</b>	<b>196.83</b>	<b>66.63</b>	<b>263.46</b>

Notes to the Standalone Financial Statements for the year ended 31 March 2023

Note No.6

Financial Assets-Investments (Non-Current)

(Unquoted, unless otherwise stated)

Name of the Body Corporate

(₹ in Lakhs)

	As at 31 March 2023		As at 31 March 2022	
	No of Shares	Amount	No of Shares	Amount
<b>(A) Trade Investments</b>				
<b>Investment in Equity Instruments</b>				
<b>(Fully paid stated at Cost)</b>				
<b>(i) In Joint Venture Companies</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	1,13,61,999	1,165.12
Less: Provision for diminution in value		(1,165.12)		(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) In Subsidiary Company</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
<b>(iii) In Associate Company</b>				
AVI-OIL India (Private) Limited (Ordinary Equity Shares of ₹10 each)	45,00,000	450.00	45,00,000	450.00
<b>Investments in Preference Shares</b>				
<b>(Fully paid stated at Cost)</b>				
Transafe Services Limited* (Cumulative Redeemable Preference Shares of ₹10 each)	1,33,00,000	1,330.00	1,33,00,000	1,330.00
Less: Provision for diminution in value		(1,330.00)		(1,330.00)
<b>Sub Total</b>		<b>12,829.92</b>		<b>12,829.92</b>
<b>(B) Other Investments</b>				
(Fully paid stated at Cost)				
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	10,000	135.00
Add: New Investments made	-	-	-	-
Less: Shares Sold	-	-	-	-
Less: Transferred to Incubator			(1,111)	(15.00)
	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)	1,059	24.99	-	-
Add: New Investments made	-	-	1,059	24.99
Less: Shares Sold	-	-	-	-
Less: Transferred to Incubator	(211)	(4.98)	-	-
	848	20.01	1,059	24.99
Woodlands Multispeciality Hospitals Limited (Ordinary Equity Shares of ₹10 each)	8,850	0.45	8,850	0.45
<b>Sub Total</b>		<b>154.47</b>		<b>159.45</b>
<b>Total</b>		<b>12,984.39</b>		<b>12,989.37</b>
<b>Aggregate amount of quoted investments at Cost</b>		-		-
<b>Aggregate amount of unquoted investments at Cost</b>		<b>12,984.39</b>		<b>12,989.37</b>
<b>Total</b>		<b>12,984.39</b>		<b>12,989.37</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 2023

### Note No.7

#### Financial Assets- Loans (Non - Current)

	As at 31 March 2023	(₹ in Lakhs) As at 31 March 2022
Secured considered good		
Other Loans	176.99	181.86
Unsecured Considered Doubtful		
Other Loans	43.52	43.52
Provision for doubtful Loans		
Other Loans	(43.52)	(43.52)
<b>Total</b>	<b>176.99</b>	<b>181.86</b>

### Note No.8

#### Financial Assets- Others (Non - Current)

	As at 31 March 2023	(₹ in Lakhs) As at 31 March 2022
Unsecured considered good		
Other Receivables	12.06	8.53
<b>Total</b>	<b>12.06</b>	<b>8.53</b>

### Note No.9

#### Deferred Tax Liabilities

	As at 31 March 2023	(₹ in Lakhs) As at 31 March 2022
<b>Deferred Tax Liability arising on account of :</b>		
Property, Plant and Equipment	(5,870.35)	(5,513.41)
<b>Deferred Tax Asset arising on account of :</b>		
Adjustment for VRS expenditure	58.11	87.16
Provision for loans, debts, deposits & advances	1,006.50	1,057.67
Defined benefit plans	2,553.06	2,073.85
Provision for Inventory	67.92	86.35
Provision for dimunition in investments	334.73	593.29
<b>Total</b>	<b>(1,850.03)</b>	<b>(1,615.09)</b>

#### Movement in Deferred Tax (Liabilities)/ Assets

Particulars	(₹ in Lakhs)			
	As at 31 March 2022	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	As at 31 March 2023
Property, Plant and Equipment	(5,513.41)	(356.94)	-	(5,870.35)
Adjustment for VRS expenditure	87.16	(29.05)	-	58.11
Provision for loans, debts, deposits & advances	1,057.67	(51.17)	-	1,006.50
Defined benefit plans	2,073.85	266.63	212.58	2,553.06
Provision for Inventory	86.35	(18.43)	-	67.92
Provision for dimunition in investment	593.29	(258.56)	-	334.73
<b>Total</b>	<b>(1,615.09)</b>	<b>(447.52)</b>	<b>212.58</b>	<b>(1,850.03)</b>

### Note No.10

#### Non Financial Assets - Others (Non - Current)

	As at 31 March 2023	(₹ in Lakhs) As at 31 March 2022
Capital Advances	24.85	18.25
Advances other than Capital Advances		
Security Deposits	797.04	701.45
Balances with Government Authorities	266.75	274.95
Prepaid Expenses	62.06	14.51
Others	25.89	34.92
<b>Total</b>	<b>1,176.59</b>	<b>1,044.08</b>

**Notes to the Standalone Financial Statements for the year ended 31 March 2023**

**Note No.11  
Inventories**

	As at 31 March 2023	As at 31 March 2022
		(₹ in Lakhs)
Raw Materials and Components	13,059.27	14,202.51
Goods-in-transit	125.72	24.80
Slow moving & non moving	133.84	93.26
Less: Adjustment for slow moving & non moving	(92.71)	(70.03)
<b>Total - Raw Materials and Components</b>	<b>13,226.12</b>	<b>14,250.54</b>
Work in Progress	1,492.03	1,191.15
Slow moving & non moving	0.46	0.43
Less: Adjustment for slow moving & non moving	(0.46)	(0.21)
<b>Total - Work in Progress</b>	<b>1,492.03</b>	<b>1,191.37</b>
Finished Goods	4,663.12	3,607.16
Goods-in transit	178.49	157.77
Slow moving & non moving	96.30	94.96
Less: Adjustment for slow moving & non moving	(61.15)	(59.27)
<b>Total - Finished Goods</b>	<b>4,876.76</b>	<b>3,800.62</b>
Stores and Spares	848.31	780.95
Slow moving & non moving	169.93	284.87
Less: Adjustment for slow moving & non moving	(115.54)	(213.56)
<b>Total - Stores and Spares</b>	<b>902.70</b>	<b>852.26</b>
<b>Total</b>	<b>20,497.61</b>	<b>20,094.79</b>

[Refer to Point No.1.5 of “Significant Accounting Policies” for method of valuations of inventories]

**Note No.12  
Trade Receivables**

	As at 31 March 2023	As at 31 March 2022
		(₹ in Lakhs)
Considered good- Unsecured	35,945.70	31,388.70
Trade Receivables- Credit impaired	1,745.57	1,743.92
Less: Provision for Impairment	(1,745.57)	(1,743.92)
<b>Grand Total</b>	<b>35,945.70</b>	<b>31,388.70</b>
<b>Trade receivables outstanding for a period less than six months</b>		
Considered good- Unsecured	34,426.31	29,891.34
Trade Receivables- Credit Impaired	10.00	242.06
Less: Provision for Impairment	(10.00)	(242.06)
<b>Sub Total</b>	<b>34,426.31</b>	<b>29,891.34</b>
<b>Trade receivables outstanding for a period exceeding six months</b>		
Considered good- Unsecured	1,519.39	1,497.36
Trade Receivables- Credit Impaired	1,735.57	1,501.86
Less: Provision for Impairment	(1,735.57)	(1,501.86)
<b>Sub Total</b>	<b>1,519.39</b>	<b>1,497.36</b>
<b>Grand Total</b>	<b>35,945.70</b>	<b>31,388.70</b>



## Notes to the Standalone Financial Statements for the year ended 31 March 2023

### Trade Receivables ageing schedule as at 31st March 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of Payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	33,296.29	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

### Trade Receivables ageing schedule as at 31st March 2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of Payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	29,891.34	740.78	451.56	306.33	(1.31)	31,388.70
Undisputed Trade Receivables – credit impaired	242.06	-	-	18.13	883.02	1,143.21
Disputed Trade Receivables– considered good	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	600.71	600.71

### Note No.13

#### Cash and Cash Equivalents

(₹ in Lakhs)

	As at 31 March 2023	As at 31 March 2022
Cash in hand	0.48	2.33
Balances with Banks - Current Account	6,008.39	4,691.92
<b>Total</b>	<b>6,008.87</b>	<b>4,694.25</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 2023	As at 31 March 2022
Unclaimed Dividend Accounts	543.88	533.61
Bank Term Deposits	38,124.37	36,224.68
Margin Money deposit with Banks	106.11	100.59
<b>Total</b>	<b>38,774.36</b>	<b>36,858.88</b>

### Note No.15

#### Financial Assets - Loans (Current)

(₹ in Lakhs)

	As at 31 March 2023	As at 31 March 2022
Loans		
Loans Receivables Considered good- Secured		
Loans (to employees)	79.43	84.71
Loans and advances Considered good- Unsecured		
Advances to Related Parties *		
Balmer Lawrie Investments Limited	-	17.35
PT. Balmer Lawrie Indonesia	26.02	26.02
Balmer Lawrie - Van Leer Limited	-	0.36
Visakhapatnam Port Logistics Park Limited	100.03	0.12
Balmer Lawrie UAE LLC	59.30	58.97
	<b>185.35</b>	<b>102.82</b>
Other Advances (to employees)	12.13	28.12
Other Loans and advances	672.12	650.98
Advances to Related Parties * - Considered Doubtful	438.69	414.54
Less: Provision thereof	(438.69)	(414.54)
<b>Total</b>	<b>949.03</b>	<b>866.63</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 2023**

(a) Loans or advances in the nature of loans that are repayable on demand (₹ in Lakhs)

Type of Borrower	As at 31 March 2023		As at 31 March 2022	
	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 2023		As at 31 March 2022	
	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	-	-	-	-
Director	-	-	-	-
KMP's	-	-	-	-
Related parties	185.35	19.53%	102.82	11.86%

**Note No.16**

**Other Financial Assets (Current)**

(₹ in Lakhs)

	As at 31 March 2023	As at 31 March 2022
Unsecured		
Accrued Income	3,639.09	2,674.08
Security Deposits	348.94	873.78
Other Receivables - Considered Good	21,231.24	17,363.97
Other Receivables - Considered Doubtful	642.45	1,265.65
Less: Provision for doubtful other receivables	(642.45)	(1,265.65)
<b>Total</b>	<b>25,219.27</b>	<b>20,911.83</b>

**Note No.17**

**Non Financial Assets (Current)**

(₹ in Lakhs)

	As at 31 March 2023	As at 31 March 2022
Balance with Government Authorities	3,458.91	2,340.25
Prepaid Expenses	831.66	1,149.19
Advance to Contractors & Suppliers-Considered Good	1,733.56	1,275.69
Advance to Contractors & Suppliers - Considered Doubtful	1,128.91	806.14
Less: Provision for Doubtful Advances to Contractors & Suppliers	(1,128.91)	(806.14)
Others	476.58	1,426.11
<b>Total</b>	<b>6,500.71</b>	<b>6,191.24</b>

**Note No 18**

**Equity Share Capital**

(₹ in Lakhs)

**Authorised Capital**

300,000,000 (Previous year 300,000,000) equity shares of ₹ 10 each

	As at 31 March 2023	As at 31 March 2022
	30,000.00	30,000.00
	30,000.00	30,000.00

**Issued and Subscribed Capital**

171,003,846 (Previous year 171,003,846) equity shares of ₹ 10 each

	17,100.38	17,100.38
	17,100.38	17,100.38

**Paid-up Capital**

171,003,846 (Previous year 171,003,846) 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 2023

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

	As at 31 March 2023		As at 31 March 2022	
	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
<b>Equity shares at the end of the year</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 (equity shares of ₹10 each, fully paid up)

Particulars of the Shareholder	As at 31 March 2023		As at 31 March 2022	
	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 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

Shares held by promoters as at 31 March 2022				
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 2023	As at 31 March 2022
Securities Premium	3,626.77	3,626.77
General Reserve	29,903.69	29,903.69
Retained Earnings	87,459.46	83,188.81
Other Comprehensive Income Reserve (OCI)	(2,465.80)	(1,833.75)
<b>Total (Other Equity)</b>	<b>1,18,524.12</b>	<b>1,14,885.52</b>

### Securities Premium

	As at 31 March 2023	As at 31 March 2022
Opening balance	3,626.77	3,626.77
<b>Sub Total (A)</b>	<b>3,626.77</b>	<b>3,626.77</b>

### General Reserve

	As at 31 March 2023	As at 31 March 2022
Opening balance	29,903.69	29,903.69
<b>Sub Total (B)</b>	<b>29,903.69</b>	<b>29,903.69</b>

### Retained Earnings

	As at 31 March 2023	As at 31 March 2022
Opening balance	83,188.81	81,168.39
Add : Net Profit for the period	14,753.85	11,473.35
Less : Appropriations		
Dividend Paid	(11,115.25)	(10,260.23)
Re-measurement Gain/(Loss)	632.05	807.30
<b>Net surplus in Retained Earnings (C)</b>	<b>87,459.46</b>	<b>83,188.81</b>

### Other Comprehensive Income Reserve (OCI)

	As at 31 March 2023	As at 31 March 2022
Opening balance	(1,833.75)	(1,026.45)
Movement during the year	(632.05)	(807.30)
<b>Sub Total (D)</b>	<b>(2,465.80)</b>	<b>(1,833.75)</b>

**Total Other Equity (A+B+C+D)** **1,18,524.12** **1,14,885.52**

**Notes to the Standalone Financial Statements for the year ended 31 March 2023**

**Note No.20**

**Financial Liabilities (Non - Current)**

(₹ in Lakhs)

	As at 31 March 2023	As at 31 March 2022
Deposits- Unsecured	14.35	11.56
<b>Total</b>	<b>14.35</b>	<b>11.56</b>

**Note No.21**

**Provisions (Non - Current)**

(₹ in Lakhs)

	As at 31 March 2023	As at 31 March 2022
Actuarial Provision for employee benefits	3,901.95	3,470.99
Other Long Term Provisions	2,626.83	3,504.13
<b>Total</b>	<b>6,528.78</b>	<b>6,975.12</b>

**Note No.22**

**Non Financial Liabilities- Others (Non - Current)**

(₹ in Lakhs)

	As at 31 March 2023	As at 31 March 2022
Advance from Customers	-	1.00
Deferred Gain/Income	396.05	491.24
Others	-	0.15
<b>Total</b>	<b>396.05</b>	<b>492.39</b>

**Note No.23**

**Current Liabilities**

(₹ in Lakhs)

	As at 31 March 2023	As at 31 March 2022
<b>Trade Payables</b>		
<b>Unsecured</b>		
Payable to micro and small enterprises	992.62	789.53
Other Trade Payables	29,380.86	26,460.97
<b>Total</b>	<b>30,373.48</b>	<b>27,250.50</b>

**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

**Trade Payables ageing schedule as at 31st March 2022**

(₹ 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	789.53	-	-	-	789.53
(ii) Others	25,119.33	455.99	(153.61)	655.64	26,077.35
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	2.24	81.65	299.73	383.62

**Note No.24**

**Other Financial Liabilities (Current)**

(₹ in Lakhs)

	As at 31 March 2023	As at 31 March 2022
Unclaimed Dividend*	543.88	533.61
Security Deposits	2,448.04	2,593.49
Other Liabilities	15,009.06	9,545.73
<b>Total</b>	<b>18,000.98</b>	<b>12,672.83</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 2023

### Note No.25

#### Non Financial Liabilities -Others (Current)

	(₹ in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Advance from Customers	723.72	820.19
Statutory Dues	1,963.01	1,727.02
Deferred Gain/Income	53.86	45.03
Other Liabilities	5,114.05	3,606.36
<b>Total</b>	<b>7,854.64</b>	<b>6,198.60</b>

### Note No.26

#### Current Provisions

	(₹ in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Provision for Employee benefits		
Actuarial Provisions for employee benefits	652.86	731.46
Other Short term Provisions	1,999.83	1,221.45
<b>Total</b>	<b>2,652.69</b>	<b>1,952.91</b>

### Note No.27

#### Current Tax Liabilities

	(₹ in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Provision for Tax (Net of advance)	3,070.01	2,649.60
<b>Total</b>	<b>3,070.01</b>	<b>2,649.60</b>

### Note No.28

#### Revenue from Operations

	(₹ in Lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of Products	1,32,226.12	1,27,728.95
Sale of Services	84,514.42	69,500.28
Sale of Trading Goods	3,119.16	633.72
Other Operating Income	11,138.24	6,382.36
<b>Total</b>	<b>2,30,997.94</b>	<b>2,04,245.31</b>

### Note No.29

#### Other Income

	(₹ in Lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest Income		
Bank Deposits	1,446.02	1,692.62
Interest on Income Tax refund	107.53	-
Others	118.73	104.80
Sub Total - Interest Income	<b>1,672.28</b>	<b>1,797.42</b>
Dividend Income	<b>3,648.37</b>	<b>2,515.78</b>
Other Non-operating Income		
Profit on Disposal of Fixed assets	132.99	358.17
Unclaimed balances and excess provision written back	1,091.84	866.11
Gain on Foreign Currency Transactions (Net)	183.43	102.03
Miscellaneous Income	582.31	600.15
Sub Total - Other Non-operating Income	<b>1,990.57</b>	<b>1,926.46</b>
<b>Total</b>	<b>7,311.22</b>	<b>6,239.66</b>

**Notes to the Standalone Financial Statements for the year ended 31 March 2023**

**Note No.30**

**Cost of Materials Consumed & Services Rendered**

(₹ in Lakhs)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Cost of Materials Consumed	1,01,926.59	96,445.84
Cost of Services Rendered	58,128.62	46,251.10
<b>Total</b>	<b>1,60,055.21</b>	<b>1,42,696.94</b>

**Note No.31**

**Purchase of Trading Goods**

(₹ in Lakhs)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Trading Goods	3,733.76	1,276.51
<b>Total</b>	<b>3,733.76</b>	<b>1,276.51</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 2023	For the year ended 31 March 2022
Change in Finished Goods	Opening	3,800.62
	Closing	4,876.76
	Change	(1,076.14)
Change in Work In Progress	Opening	1,191.37
	Closing	1,492.03
	Change	(300.66)
<b>Total</b>	<b>(1,376.80)</b>	<b>(468.74)</b>

**Note No.33**

**Employee Benefits Expenses**

(₹ in Lakhs)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries and Incentives	19,506.79	18,456.25
Contribution to Provident & Other Funds	2,189.24	2,108.34
Staff Welfare Expenses	3,353.03	2,130.53
<b>Total</b>	<b>25,049.06</b>	<b>22,695.12</b>

**Note No.34**

**Finance Costs**

(₹ in Lakhs)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest	215.67	183.50
Bank Charges*	509.67	109.18
Interest Cost - Lease Liabilities	256.36	287.35
<b>Total</b>	<b>981.70</b>	<b>580.03</b>

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

## Notes to the Standalone Financial Statements for the year ended 31 March 2023

### Note No.35

#### Depreciation & Amortisation Expense

	(₹ in Lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on:		
Property, Plant & Equipment	3,256.95	3,170.49
Right of Use Assets	1,325.66	1,390.97
Investment Properties	2.54	2.36
Amortisation of Intangible Assets	107.46	109.74
<b>Total</b>	<b>4,692.61</b>	<b>4,673.56</b>

### Note No.36

#### Other Expenses

	(₹ in Lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Manufacturing Expenses	1,904.04	1,782.34
Consumption of Stores and Spares	882.23	888.36
Repairs & Maintenance - Buildings	594.88	975.04
Repairs & Maintenance - Plant & Machinery	772.17	571.00
Repairs & Maintenance - Others	903.19	951.70
Power & Fuel	3,278.95	2,943.51
Electricity & Gas	404.78	367.99
Rent	1,947.90	771.69
Insurance	401.03	356.88
Packing, Despatching, Freight and Shipping Charges	4,750.03	5,117.53
Rates & Taxes	213.15	132.56
Auditors Remuneration and Expenses	31.83	28.06
Write off of Debts, Deposits, Loan & Advances	1,474.28	794.61
Provision for Doubtful Debts & Advances	970.81	853.11
Fixed Assets Written Off	8.07	14.63
Loss on Disposal of Fixed Assets	2.48	14.41
Selling Commission	446.71	350.84
Cash Discount	991.80	448.33
Travelling Expenses	888.99	481.96
Printing and Stationery	195.17	150.19
Motor Car Expenses	166.82	146.69
Communication Charges	224.59	285.86
Corporate Social Responsibility Expenditure	177.75	1,048.16
Miscellaneous Expenses	3,769.81	3,293.21
	<b>25,401.46</b>	<b>22,768.66</b>
Less: Provision for Debts, Deposits, Loans & Advances and Inventories considered doubtful earlier, now written back	<b>(1,358.07)</b>	<b>(751.56)</b>
<b>Total</b>	<b>24,043.39</b>	<b>22,017.10</b>
<b>Payment to Auditors as:</b>		
Statutory/ Branch Auditors	23.04	21.80
Tax Audit	1.15	1.15
Other Certification	3.72	3.72
Reimbursement of Expenses	3.92	1.39
<b>Total Payment to Auditors</b>	<b>31.83</b>	<b>28.06</b>

**Notes to the Standalone Financial Statements for the year ended 31 March 2023**

**Note No. 37**

**Tax Expense**

(₹ in Lakhs)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Current tax	5,726.10	4,568.80
Deferred tax	447.52	165.00
Previous years	(429.29)	-
<b>Total</b>	<b>5,744.33</b>	<b>4,733.80</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 2022: 25.168%) and the reported tax expense in profit or loss are as follows:

**Accounting profit before income tax**

At country's statutory income tax rate of 25.168% (31 March 2022: 25.168%)

Tax Expense

Adjustments in respect of current income tax

Foreign Dividend Income, taxed at a different rate

Non-deductible expenses for tax purposes

Provisions

CSR Expenses

VRS Expenses

Depreciation Difference including for ROU assets

Rental Expense on ROU Assets

Fixed assets written off and loss on disposals

Adjustments in respect of previous years income tax

**Total**

	<b>21,130.23</b>	17,014.45
	<b>25.168%</b>	25.168%
	<b>5,318.06</b>	4,282.20
	-	(161.66)
	417.98	332.75
	44.74	263.80
	(29.05)	(29.06)
	328.77	308.23
	(321.55)	(340.94)
	(32.85)	(86.52)
	(429.29)	-
<b>Total</b>	<b>5,296.81</b>	<b>4,568.80</b>

**Note No. 38**

**Other Comprehensive Income**

(₹ in Lakhs)

	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>(A) Items that will not be reclassified to profit or loss</b>		
(i) Remeasurement gains/ (losses) on defined benefit plans	(844.63)	(1,078.82)
(ii) Income tax relating to items that will not be reclassified to profit or loss	212.58	271.52
<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>(632.05)</b>	<b>(807.30)</b>

**Note No. 39**

**Earnings per Equity Share**

(₹ in Lakhs except share data)

	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Net profit attributable to equity shareholders</b>		
Profit after tax	15,385.90	12,280.65
<b>Profit attributable to equity holders of the parent adjusted for the effect of dilution</b>	<b>15,385.90</b>	<b>12,280.65</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>9.00</b>	<b>7.18</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 Standalone Financial Statements for the year ended 31 March 2023

### 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 ₹ 1162.66 Lakhs (₹1151.50 Lakhs); Superannuation fund/NPS ₹ 694.24 Lakhs (₹698.61 Lakhs) and contribution to Employee State Insurance Scheme for the year aggregated to ₹ 1.25 Lakhs (₹2.96 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:

Particulars	(₹ in Lakhs)	
	As at 31-Mar-2023	As at 31-Mar-2022
Defined benefit obligation	5,265.59	5,559.44
Fair value of plan assets	5,840.51	6,162.94
<b>Net Defined Benefit Obligation</b>	<b>(574.92)</b>	<b>(603.50)</b>

(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-2023	As at 31-Mar-2022
<b>Opening value of defined benefit obligation</b>	<b>5,559.44</b>	<b>5,635.99</b>
Add: Current service cost	384.75	390.47
Add: Current interest cost	365.11	345.55
Plan amendment : Vested portion at end of period (past service)	-	-
Add: Actuarial (gain)/loss due to -		
- changes in demographic assumptions	-	-
- changes in experience adjustment	149.76	800.64
- changes in financial assumptions	(36.62)	86.74
Add: Acquisition Adjustment	-	-
Less: Benefits paid	(1,156.85)	(1,699.96)
<b>Closing value of defined benefit obligation thereof-</b>	<b>5,265.59</b>	<b>5,559.44</b>
<b>Unfunded</b>	<b>(574.92)</b>	<b>(603.50)</b>
<b>Funded</b>	<b>5,840.51</b>	<b>6,162.94</b>

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

Assumptions	As at 31-Mar-2023	As at 31-Mar-2022
Discount rate (per annum)	7.33%	7.22%
Rate of increase in compensation levels/Salary growth rate	6.00%	6.00%
Expected average remaining working lives of employees (years)	13	12

(iii) The reconciliation of the plan assets held for the Company's defined benefit plan from beginning to end of reporting period is presented below:

Particulars	(₹ in Lakhs)	
	As at 31-Mar-2023	As at 31-Mar-2022
<b>Opening balance of fair value of plan assets</b>	<b>6,162.94</b>	<b>7,244.85</b>
Add: Contribution by employer	967.41	150.00
Return on Plan Assets excluding Interest Income	(584.73)	(55.03)
Add: Interest income	451.74	523.08
Add: Acquisition Adjustment	-	-
Less: Benefits paid	(1,156.85)	(1,699.96)
<b>Closing balance of fair value of plan assets</b>	<b>5,840.51</b>	<b>6,162.94</b>

Notes to the Standalone Financial Statements for the year ended 31 March 2023

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

	(₹ in Lakhs)	
Amount recognised in Other Comprehensive Income	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
Actuarial (gain)/loss on obligations-changes in demographic assumptions	-	-
Actuarial (gain)/loss on obligations-changes in financial assumptions	(36.62)	86.74
Actuarial (gain)/loss on obligations-Experience Adjustment	149.76	800.64
Return on Plan Assets excluding Interest Income	(584.73)	(55.03)
<b>Total expense/ (income) recognized in the statement of Other Comprehensive Income</b>	<b>697.87</b>	<b>942.41</b>

	(₹ in Lakhs)	
Amount recognised in the Statement of Profit & Loss	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
Current service cost	384.75	390.47
Past service cost (vested)	-	-
Net Interest cost (Interest Cost-Expected return)	(86.63)	(177.53)
<b>Total expense recognized in the Statement of Profit &amp; Loss</b>	<b>298.12</b>	<b>212.94</b>

	(₹ in Lakhs)	
Amount recognised in Balance Sheet	As at 31-Mar-2023	As at 31-Mar-2022
Defined benefit obligation	5,265.59	5,559.44
<b>Classified as:</b>		
<b>Non-Current</b>	4,294.08	4,356.26
<b>Current</b>	971.51	1,203.18

	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
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	(132.99)	468.05

(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-2023	As at 31-Mar-2022
Government of India securities/ State Government securities	64.07%	56.82%
Corporate Bonds	26.59%	35.23%
Others	9.34%	7.95%
<b>Total plan assets</b>	<b>100.00%</b>	<b>100.00%</b>

Interest costs have been included under 'finance costs' and service cost has been recorded under 'employee benefits expense' in statement of comprehensive income.

(vi) Sensitivity Analysis

The significant actuarial assumption for the determination of defined benefit obligation in respect of gratuity plans is the discount rate. The calculation of the net defined benefit obligation is sensitive to this assumption. The following table summarises the effects of changes in this actuarial assumption on the defined benefit obligation:

Particulars	(₹ in Lakhs)	
	31 March 2023	
	Increase	Decrease
<b>Changes in discount rate in %</b>		
Defined benefit obligation after change	0.50	0.50
Original defined benefit obligation	5,105.78	5,436.56
<b>Increase/(decrease) in defined benefit obligation</b>	<b>(159.81)</b>	<b>170.97</b>
<b>Changes in salary growth rate in %</b>		
Defined benefit obligation after change	0.50	0.50
Original defined benefit obligation	5,367.42	5,163.75
<b>Increase/(decrease) in defined benefit obligation</b>	<b>101.83</b>	<b>(101.84)</b>
<b>Changes in Attrition rate in %</b>		
Defined benefit obligation after change	0.50	0.50
Original defined benefit obligation	5,266.06	5,265.11
<b>Increase/(decrease) in defined benefit obligation</b>	<b>0.47</b>	<b>(0.48)</b>
<b>Changes in Mortality rate in %</b>		
Defined benefit obligation after change	10.00	10.00
Original defined benefit obligation	5,268.64	5,262.53
<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 2023

(₹ in Lakhs)

Particulars	31 March 2022	
	Increase	Decrease
<b>Changes in discount rate in %</b>	0.50	0.50
Defined benefit obligation after change	5,398.27	5,731.67
Original defined benefit obligation	5,559.44	5,559.44
<b>Increase/(decrease) in defined benefit obligation</b>	<b>(161.17)</b>	<b>172.23</b>
<b>Changes in salary growth rate in %</b>	0.50	0.50
Defined benefit obligation after change	5,669.68	5,450.09
Original defined benefit obligation	5,559.44	5,559.44
<b>Increase/(decrease) in defined benefit obligation</b>	<b>110.24</b>	<b>(109.35)</b>
<b>Changes in Attrition rate in %</b>	0.50	0.50
Defined benefit obligation after change	5,559.88	5,558.99
Original defined benefit obligation	5,559.44	5,559.44
<b>Increase/(decrease) in defined benefit obligation</b>	<b>0.44</b>	<b>(0.45)</b>
<b>Changes in Mortality rate in %</b>	10.00	10.00
Defined benefit obligation after change	5,562.16	5,556.66
Original defined benefit obligation	5,559.44	5,559.44
<b>Increase/(decrease) in defined benefit obligation</b>	<b>2.72</b>	<b>(2.78)</b>

### B. Post Retirement Medical Benefits Scheme (Non-funded)

The post retirement medical benefit is on contributory basis and voluntary. It is applicable for eligible employees who superannuate after satisfactory long service and includes dependent spouse as per applicable rules.

(₹ in Lakhs)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
<b>Opening value of defined benefit obligation</b>	<b>468.64</b>	<b>446.39</b>
Add: Current service cost	-	-
Add: Current interest cost	28.14	27.13
Add: Actuarial (gain)/loss due to -	-	-
- changes in demographic assumptions	-	-
- changes in experience adjustment	155.03	154.08
- changes in financial assumptions	(8.27)	(17.68)
Less: Benefits paid	(169.40)	(141.28)
<b>Closing value of defined benefit obligation thereof-</b>	<b>474.14</b>	<b>468.64</b>
<b>Unfunded</b>	<b>474.14</b>	<b>468.64</b>
<b>Funded</b>	<b>-</b>	<b>-</b>

(₹ in Lakhs)

Amount recognised in Other Comprehensive Income	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
Actuarial (gain)/loss on obligations-change in demographic assumptions	-	-
Actuarial (gain)/loss on obligations-change in financial assumptions	(8.27)	(17.68)
Actuarial (gain)/loss on obligations-Experience Adjustment	155.03	154.09
<b>Total expense/ (income) recognized in the statement of Other Comprehensive Income</b>	<b>146.76</b>	<b>136.41</b>

(₹ in Lakhs)

Amount recognised in the Statement of Profit & Loss	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
Current service cost	-	-
Net Interest cost (Interest Cost-Expected return)	28.14	27.13
<b>Total expense recognized in the statement of Profit &amp; Loss</b>	<b>28.14</b>	<b>27.13</b>

Assumptions	As at 31-Mar-2023	As at 31-Mar-2022
Discount rate (per annum)	7.33%	7.22%
Superannuation age	60	60
Early retirement & disablement	0.10%	0.10%

(₹ in Lakhs)

Amount recognised in Balance Sheet	As at 31-Mar-2023	As at 31-Mar-2022
Defined benefit obligation	474.14	468.64
<b>Classified as:</b>		
<b>Non-Current</b>	<b>396.50</b>	<b>384.47</b>
<b>Current</b>	<b>77.64</b>	<b>84.17</b>

Notes to the Standalone Financial Statements for the year ended 31 March 2023

Sensitivity Analysis

The significant actuarial assumption for the determination of defined benefit obligation in respect of Post retirement medical benefits is the discount rate. The calculation of the net defined benefit obligation is sensitive to this assumption. The following table summarises the effects of changes in this actuarial assumption on the defined benefit obligation:

Particulars	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>

(₹ in Lakhs)

<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>

(₹ in Lakhs)

Particulars	31 March 2022	
	Increase	Decrease
<b>Changes in Discount rate in %</b>	0.50	0.50
Defined benefit obligation after change	446.50	492.07
Original defined benefit obligation	468.64	468.64
<b>Increase/(decrease) in defined benefit obligation</b>	<b>(22.14)</b>	<b>23.44</b>

<b>Changes in Mortality rate in %</b>	10.00	10.00
Defined benefit obligation after change	456.93	480.36
Original defined benefit obligation	468.64	468.64
<b>Increase/(decrease) in defined benefit obligation</b>	<b>(11.71)</b>	<b>11.72</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 ₹ 184.54 Lakhs (₹511.07 Lakhs) has been recognised in the Statement of Profit and Loss.

(₹ in Lakhs)

Leave Encashment	As at 31-Mar-2023	As at 31-Mar-2022
Amount recognized in Balance Sheet:		
Current	352.34	431.99
Non Current	2,206.21	1,942.02

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 - ₹ 6.44 Lakhs [₹ 18.51 Lakhs] has been recognised in the Statement of Profit and Loss.

(₹ in Lakhs)

Long Service Award	As at 31-Mar-2023	As at 31-Mar-2022
Amount recognized in Balance Sheet:		
Current	61.99	61.61
Non Current	375.19	382.01

The leave on half pay is 20 days for each completed year of service on medical certificate or on personal grounds. An amount of ₹ 168.76 Lakhs (₹117.89 Lakhs) has been recognised in the Statement of Profit and Loss.

(₹ in Lakhs)

Half Pay Leave	As at 31-Mar-2023	As at 31-Mar-2022
Amount recognized in Balance Sheet:		
Current	160.88	153.69
Non Current	924.06	762.49

Note No. 41

Leases

(i) Amounts recognised in Balance Sheet

(₹ in Lakhs)

Right of Use Liability  
Particulars

	As at 31 March 2023				
	Right of Use- Land Leasehold	Buildings	Right of Use - Plant & Machinery	Others - Electrical Equipments	Total
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 2023**

(₹ in Lakhs)

Right of Use Liability Particulars	As at 31 March 2022				
	Right of Use- Land Leasehold	Right of Use - Others			Total
		Buildings	Plant & Machinery	Electrical Equipments	
Current	38.20	481.00	207.58	15.46	<b>742.24</b>
Non Current	427.48	1,027.88	494.65	6.72	<b>1,956.73</b>
<b>Total</b>	<b>465.68</b>	<b>1,508.88</b>	<b>702.23</b>	<b>22.18</b>	<b>2,698.97</b>

**(ii) Reconciliation of Lease Liabilities  
Particulars**

(₹ 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	<b>2,698.97</b>
Add: Additions during the year	-	784.47	689.42	-	<b>1,473.89</b>
Add: Interest Expenses on lease liabilities	46.83	156.58	51.58	1.37	<b>256.36</b>
Less: Rental Expenses paid during the year	38.61	568.96	653.86	16.19	<b>1,277.62</b>
Less : Deletion for the period		13.97			<b>13.97</b>
<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>

**Particulars**

(₹ in Lakhs)

Particulars	As at 31 March 2022				
	Right of Use- Land Leasehold	Right of Use - Others			Total
		Buildings	Plant & Machinery	Electrical Equipments	
Opening Balance of Right of Use Lease Liabilities	457.97	1,923.13	557.35	22.75	<b>2,961.20</b>
Add: Additions during the year		35.53	767.14	23.35	<b>826.02</b>
Add: Interest Expenses on lease liabilities	46.00	169.17	69.90	2.28	<b>287.35</b>
Less: Rental Expenses paid during the year	38.29	598.01	692.16	26.20	<b>1,354.66</b>
Less : Deletion for the period		20.94			<b>20.94</b>
<b>Total</b>	<b>465.68</b>	<b>1,508.88</b>	<b>702.23</b>	<b>22.18</b>	<b>2,698.97</b>

**(iii) Maturity profile of the lease liabilities :**

(₹ in Lakhs)

Year ended March 31, 2023	Within 1 year	1-3 years	More than 3 years	Total
	Lease liability	1,003.66	917.22	1,216.75

(₹ in Lakhs)

Year ended March 31, 2022	Within 1 year	1-3 years	More than 3 years	Total
	Lease liability	742.24	1,049.51	907.22

**(iv) The following are the amounts recognised in the statement of profit and loss:**

(₹ 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 on Right of Use assets	84.05	633.80	593.30	14.51	<b>1,325.66</b>
Interest expense on Lease Liabilities	46.83	156.58	51.58	1.37	<b>256.36</b>
Rent expense in term of short term leases/ low value leases		255.82	158.23		<b>414.05</b>
<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>

**Notes to the Standalone Financial Statements for the year ended 31 March 2023**

Particulars	(₹ in Lakhs)				
	For the year ended 31 March 2022				
	Right of Use- Land Leasehold	Right of Use - Others			Total
	Buildings	Plant & Machinery	Electrical Equipments		
Depreciation expense on Right of Use assets	82.92	650.09	633.30	24.66	<b>1,390.97</b>
Interest expense on Lease Liabilities	46.00	169.17	69.90	2.28	<b>287.35</b>
Rent expense in term of short term leases/ low value leases		197.93	94.77		<b>292.70</b>
<b>Total</b>	<b>128.92</b>	<b>1,017.19</b>	<b>797.97</b>	<b>26.94</b>	<b>1,971.02</b>

**(v) Total cash outflow due to leases**

Lease Rentals paid during the year

(₹ in Lakhs)	
As at 31-Mar-2023	As at 31-Mar-2022
1,691.67	1,647.36

**(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 ₹2,256.46 Lakhs (₹2,313.44 Lakhs) are pending registration/mutation.  
 (b) Conveyance deeds of certain buildings with written down value of ₹3,862.25 Lakhs (₹3,596.94 Lakhs) are pending registration/mutation.  
 (c) Certain buildings & sidings with written down value of ₹9,779.06 Lakhs (₹8,278.03 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 31.03.2023	Gross carrying value (Rs. in Lakhs) As on 31.03.2022	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 Investment Properties- 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- 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. The lessor has offered renewal of lease with fresh terms and conditions which are yet to be finalized.
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.

## Notes to the Standalone Financial Statements for the year ended 31 March 2023

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (Rs. in Lakhs) As on 31.03.2023	Gross carrying value (Rs. in Lakhs) As on 31.03.2022	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	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) 2346.42 (b) 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.

### 42.3 Contingent Liabilities as at 31<sup>st</sup> March, 2023 not provided for in the accounts are:

- Disputed demand for Excise Duty, Sales Tax, Service Tax, Cess and Income Tax, as applicable, amounting to ₹8,284.37 Lakhs (₹9,427.27 Lakhs) against which the Company has lodged appeals/petitions before appropriate authorities. Details of such disputed demands as on 31st March, 2023 are given in Annexure – A.
- Claims against the Company not acknowledged as debts amounts to ₹812.66 Lakhs (₹952.88 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 31.03.2023 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 ₹7,190.41 Lakhs (₹6,404.01 Lakhs).
- Letter of Credit issued by HDFC Bank and Axis Bank amounts to ₹5,727.03 Lakhs (₹Nil).

42.5 Estimated amount of contract remaining to be executed on Capital Accounts and not provided for amounted to ₹4,072.58 Lakhs (₹268.89 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 2022-23 ₹992.62 Lakhs (₹789.53 Lakhs).
- The interest due thereon remaining unpaid to any supplier at the end of accounting year 2022-23 ₹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 2022-23 ₹Nil (₹Nil).
- The amount of payment made to the supplier beyond the appointed day during the accounting year 2022-23 ₹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 2022-23 ₹Nil (₹Nil).
- The amount of interest accrued and remaining unpaid at the end of accounting year 2022-23 ₹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 2022-23 ₹Nil (₹Nil).

42.7 The gross amount of exchange difference credited to the Statement of Profit & Loss is ₹382.36 Lakhs (₹221.36 Lakhs) and the gross amount of exchange difference debited to the Statement of Profit & Loss is ₹198.93 Lakhs (₹119.33 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	
	2022-23	2021-22
Salaries	219.22	(166.52)
Contribution to Provident and Gratuity Fund	31.42	(24.54)
Perquisites	22.77	(22.64)
	<b>273.41</b>	<b>(213.70)</b>

**Notes to the Standalone Financial Statements for the year ended 31 March 2023**

**42.10 Auditors Remuneration and Expenses:**

		2022-23	2021-22
Statutory Auditors			₹/Lakhs
- Audit Fees		8.14	(6.90)
- Tax Audit Fees		1.15	(1.15)
- Other Capacity for Limited Review and other certification jobs		3.72	(3.72)
Branch Auditors			
- Audit Fees		14.90	(14.90)
- Expenses relating to audit of Accounts		3.92	(1.39)
		<b>31.83</b>	<b>(28.06)</b>

**42.11 (a) Stock & Sale of Goods Manufactured (with own materials):**

			₹/Lakhs
Class of Goods	Opening Value	Closing Value	Selas Value
Greases & Lubricating Oils	2,980.61	4,095.14	55,462.92
	(2,710.41)	(2,980.61)	(42,907.57)
Barrels and Drums	440.71	376.39	68,774.36
	(487.83)	(440.71)	(77,484.77)
Chemicals	379.30	405.23	7,988.84
	(350.23)	(379.30)	(7,336.61)
	<b>3,800.62</b>	<b>4,876.76</b>	<b>1,32,226.12</b>
	(3,548.47)	(3,800.62)	(1,27,728.95)

**42.11 (b) Work in Progress:**

Greases and Lubricating Oils			₹/Lakhs
			331.69
			(222.40)
Barrels and Drums			972.83
			(801.46)
Chemicals			187.51
			(167.51)
			<b>1,492.03</b>
			(1,191.37)

**42.12 Analysis of Raw Materials Consumed (excluding materials supplied by Customers):**

Steel			₹/Lakhs
			52,059.23
			(57,858.30)
Lubricating Base Oils			23,201.68
			(20,296.86)
Additives and other Chemicals			11,915.49
			(5,678.02)
Vegetable and other Fats			3,672.03
			(3,043.07)
Drum Closures			2,559.92
			(2,283.45)
Paints			1,401.23
			(1,206.62)
Paraffin Wax			1,377.67
			(1,519.21)
Others			5,739.34
			(4,560.31)
			<b>1,01,926.59</b>
			(96,445.84)

**42.13 Value of Raw Materials, Components and Spare Parts consumed:**

	2022-23		2021-22	
	₹/Lakhs	(%)	₹/Lakhs	(%)
<b>Raw Materials</b>				
Imported	626.93	0.62	(1,033.22)	(1.07)
Indigenous	1,01,299.66	99.38	(95,412.62)	(98.93)
	<b>1,01,926.59</b>	<b>100.00</b>	<b>(96,445.84)</b>	<b>(100.00)</b>
<b>Spares &amp; Components</b>				
Imported	40.97	4.64	(16.71)	(1.88)
Indigenous	841.26	95.36	(871.65)	(98.12)
	<b>882.23</b>	<b>100.00</b>	<b>(888.36)</b>	<b>(100.00)</b>



## Notes to the Standalone Financial Statements for the year ended 31 March 2023

### 42.14 Purchase and Sale of Trading Goods:

<u>Class of Goods</u>	Purchase Value	₹/Lakhs Sale Value
Barrels	1,449.83	766.72
	(1,276.51)	(633.72)
Others	2,283.93	2,352.44
	(-)	(-)
	<b>3,733.76</b>	<b>3,119.16</b>
	(1,276.51)	(633.72)

### 42.15 (a) Value of Imports on C.I.F basis:

	₹/Lakhs	
	2022-23	2021-22
Raw Materials	625.28	(710.75)
Components and Spare Parts	32.02	(48.57)
Capital Goods	4.45	(53.44)
	<b>661.75</b>	<b>(812.76)</b>

### 42.15 (b) Expenditure in Foreign Currency:

	₹/Lakhs	
	2022-23	2021-22
Services	13,765.45	(13,635.00)
Others	111.21	(290.26)
	<b>13,876.66</b>	<b>(13,925.26)</b>

### 42.15 (c) Earnings in Foreign Currency:

	₹/Lakhs	
	2022-23	2021-22
Export of Goods and Components calculated on F.O.B basis as invoiced	1,654.72	(2,562.03)
Interest and Dividend	3,065.11	(1,977.11)
Services	3,922.66	(2,583.68)
	<b>8,642.49</b>	<b>(7,122.82)</b>

### 42.16 Expenditure on Research and Development capitalized and charged to Statement of Profit & Loss during the years is as below:

	2022-23	2021-22	2020-21	2019-20	2018-19
Capital Expenditure	54.76	19.13	12.75	31.50	322.38
Revenue Expenditure	729.57	771.59	817.43	777.76	780.93

42.17 Excess Income Tax provision in respect of earlier years amounting to ₹429.29 Lakhs (₹Nil) 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

#### i) Name of the Related Party

Balmer Lawrie Investments Limited (BLIL)  
 Visakhapatnam Port Logistics Park Limited  
 Transafe Services Limited  
 Balmer Lawrie - Van Leer Limited  
 Balmer Lawrie (UAE) LLC (BLUAE)  
 Elegant Industries LLC  
 Avi - Oil India Private Limited  
 PT. Balmer Lawrie Indonesia  
 Shri Adika Ratna Sekhar, Chairman and Managing Director  
 Shri Adhip Nath Palchaudhuri, Director (Service Businesses)

#### Nature of Relationship

Holding Company  
 Subsidiary Company  
 Joint Venture Company (\*)  
 Joint Venture Company  
 Joint Venture Company  
 100% Subsidiary Company of BLUAE (\*\*)  
 Associate Company  
 Joint Venture Company  
 Key Management Personnel  
 Key Management Personnel (also Director of Holding Company for the period from 01.01.2023 till 13.02.2023)  
 Key Management Personnel  
 (Ceased to be Director and Chief Financial Officer w.e.f. 01.01.2023) and also Director of Holding Company for the period from 05.05.2020 to 31.12.2022)

Shri Sandip Das, Ex Director (Finance) and Chief Financial Officer

**Notes to the Standalone Financial Statements for the year ended 31 March 2023**

<u>Name of the Related Party</u>	<u>Nature of Relationship</u>
Shri R. M. Uthayaraja, Director (Manufacturing Businesses)	Key Management Personnel (w.e.f. 14.07.2022)
Shri Saurav Dutta, Director (Finance) and Chief Financial Officer	Key Management Personnel (w.e.f. 02.02.2023)
Shri Abhijit Ghosh, Director (HR & CA)	Key Management Personnel (w.e.f. 04.02.2023)
Smt. Perin Devi Rao (Government Nominee Director)	Key Management Personnel
Shri Kushagra Mittal (Government Nominee Director)	Key Management Personnel
Dr. Vandana Minda Heda (Independent Director)	Key Management Personnel (w.e.f. 26.11.2021)
Shri Rajeev Kumar (Independent Director)	Key Management Personnel (w.e.f. 26.11.2021)
Shri Arun Kumar (Independent Director)	Key Management Personnel (Ceased to be director w.e.f. 12.07.2022)
Shri Anil Kumar Upadhyay (Independent Director)	Key Management Personnel (Ceased to be director w.e.f. 12.07.2022)
Shri Bhagawan Das Shivahare (Independent Director)	Key Management Personnel (Ceased to be director w.e.f. 12.07.2022)
Ms. Kavita Bhavsar, Company Secretary	Key Management Personnel
Shri Mrityunjay Jha (Government Nominee Director of the Holding Company)	Key Management Personnel of the Parent Company
Shri Shyam Singh Mahar (Government Nominee Director of the Holding Company)	Key Management Personnel of the Parent Company
Shri Abhishek Lahoti (Company Secretary of Parent Company, on deputation by Subsidiary Company)	Key Management Personnel of the Parent Company

(\*) Hon'ble National Company Law Tribunal (NCLT) vide its order dated April 09, 2021 have approved the Resolution Plan of M/s Om Logistics Limited (Resolution Applicant in the said matter of Corporate Insolvency Resolution Process (CIRP) initiated upon M/s Transafe Services Ltd. (TSL)), wherein, the following had been approved upon implementation of the Resolution Plan:

- i. The entire existing Equity Share Capital of TSL shall stand cancelled, extinguished and annulled & be regarded as reduction of Share Capital to the extent of 99.99997% and the remaining 0.00003% shall be required to be transferred to the Resolution Applicant.
- ii. The entire existing Preference Share Capital of TSL shall stand cancelled, extinguished and annulled to the extent of 100% & be regarded as reduction of Capital.

Consequent to the above, the Company ceased to have joint control or have any significant influence over TSL and TSL ceased to be a Related Party under the extant provisions of Section 2(76) of The Companies Act, 2013 or under IND AS-110 or clause 2(1) (zb) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. However, the Company has filed an appeal to Hon'ble National Company Law Appellate Tribunal (NCLAT) against the orders of Hon'ble NCLT and the matter is pending for adjudication before Hon'ble NCLAT. The investments of the Company (in both equity and preference shares in the said joint venture), have been unilaterally reduced by way of capital reduction, by the demat account service provider. The Company has been following up with the demat account service provider for re-instatement of the same considering that the matter is sub-judice (supra).

(\*\*) 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)

	<b>Type of Transactions</b>	<b>Year Ending</b>	<b>Holding Company</b>	<b>Subsidiary</b>	<b>Joint Ventures</b>	<b>Key Management Personnel</b>	<b>TOTAL</b>
a)	Sale of Goods	31/03/23	-	-	50.41	-	50.41
		31/03/22	(-)	(1.42)	(26.38)	(-)	(27.80)
b)	Purchase of Goods	31/03/23	-	-	2,092.77	-	2,092.77
		31/03/22	(-)	(-)	(2,162.12)	(-)	(2,162.12)
c)	Value of Services Rendered	31/03/23	48.00	0.59	1,080.67	-	1,129.26
		31/03/22	(47.50)	(-)	(425.79)	(-)	(473.29)
d)	Remuneration to Key Managerial Personnel viz: C&MD, WTD and CS	31/03/23	-	-	-	273.41	273.41
		31/03/22	(-)	(-)	(-)	(213.70)	(213.70)
e)	Income from leasing or hire purchase agreement	31/03/23	-	-	1.08	-	1.08
		31/03/22	(-)	(-)	(1.08)	(-)	(1.08)
f)	Investment in shares as on	31/03/23	-	8,103.90	4,726.02	-	12,829.92
		31/03/22	(-)	(8,103.90)	(4,726.02)	(-)	(12,829.92)

## Notes to the Standalone Financial Statements for the year ended 31 March 2023

(₹ in Lakhs)

	Type of Transactions	Year Ending	Holding Company	Subsidiary	Joint Ventures	Key Management Personnel	TOTAL
g)	Loans given as on	31/03/23	-	330.03	-	-	330.03
		31/03/22	(-)	(230.03)	(-)	(-)	(230.03)
h)	Dividend Income	31/03/23	-	-	3,644.19	-	3,644.19
		31/03/22	(-)	(41.60)	(2,472.68)	(-)	(2,514.28)
i)	Dividend Paid	31/03/23	6,869.16	-	-	-	6,869.16
		31/03/22	(6,340.76)	(-)	(-)	(-)	(6,340.76)
j)	Interest Income	31/03/23	-	24.18	-	-	24.18
		31/03/22	(-)	(24.15)	(-)	(-)	(24.15)
k)	Amount received on a/c of salaries etc. of employees deputed or otherwise	31/03/23	17.69	-	-	-	17.69
		31/03/22	(16.23)	(-)	(-)	(-)	(16.23)
l)	Net outstanding recoverable as on	31/03/23	-	656.25	97.76	-	754.01
		31/03/22	(17.35)	(631.50)	(131.86)	(-)	(780.71)
m)	Net outstanding payable as on	31/03/23	-	6.76	458.65	-	465.41
		31/03/22	(-)	(39.16)	(509.78)	(-)	(548.94)
n)	Any other transactions (Reimbursement of expenses)	31/03/23	-	-	1.05	-	1.05
		31/03/22	(-)	(-)	(-)	(-)	(-)
o)	Provision for doubtful debts/ advances/ deposits due from	31/03/23	-	872.62	-	-	872.62
		31/03/22	(-)	(729.54)	(-)	(-)	(729.54)
p)	Value of Services Received	31/03/23	-	84.63	-	-	84.63
		31/03/22	(-)	(104.46)	(-)	(-)	(104.46)
q)	Remuneration to Key Managerial Personnel as Sitting Fees	31/03/23	-	-	-	7.75	7.75
		31/03/22	(-)	(-)	(-)	(16.55)	(16.55)

### 42.20 Segment Reporting

Information about business segment for the year ended 31<sup>st</sup> March, 2023 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	49.00%	United Arab Emirates
Balmer Lawrie - Van Leer Limited	47.91%	India
Transafe Services Limited (*)	50.00%	India
PT. Balmer Lawrie Indonesia	50.00%	Indonesia
Name of Associate Company		
Avi - Oil India Private Limited	25.00%	India

(\*) Refer Note No. 42.19

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. (Refer Note No. 42.19).

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 ₹2,032.54 Lakhs (₹732.18 Lakhs).

### 42.22 Capital Work in Progress as at the Balance Sheet date comprises:

Asset Classification (*)	₹/Lakhs	
	As on 31.03.2023	As on 31.03.2022
Leasehold Land	3.79	(3.79)
Building	2,181.09	(767.36)
Plant & Machinery	255.44	(89.27)
Electrical Installation & Equipment	48.11	(79.96)
Tubewell, Tanks & Miscellaneous Equipment	-	(1.96)
Pre-Production Expenses	253.98	(122.58)
<b>Grand-Total</b>	<b>2,742.41</b>	<b>(1,064.92)</b>

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

**Notes to the Standalone Financial Statements for the year ended 31 March 2023**

(a) The CWIP ageing schedule is as under:

(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

(As on 31.03.2022)

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	1,044.85	19.70	-	-	1,064.55
Projects temporarily suspended	-	-	-	0.37	0.37

(b) The details of projects of CWIP where activity has been suspended is as under:

(As on 31.03.2023)

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	-	-	-

(As on 31.03.2022)

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 31.03.2023)

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	-	-	-	-	-

(As on 31.03.2022)

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	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

(b) The details of projects of intangible CWIP where activity has been suspended is as under:

(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
Project 1	-	-	-	-

(As on 31.03.2022)

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
Project 1	-	-	-	-

42.24 Cost of Services comprises:

	₹/Lakhs	
	2022-23	2021-22
Air/ Rail travel costs	964.32	(1,127.77)
Air/ Ocean freight	45,255.44	(37,521.06)
Transportation/ Handling	7,720.66	(4,821.87)
Other Service charges	4,188.20	(2,780.40)
	<b>58,128.62</b>	<b>(46,251.10)</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 ₹2,800.00 Lakhs (₹5,200.00 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 31.3.2023.

(b) Certain fixed deposits amounting to ₹106.12 Lakhs (₹100.59 Lakhs) are pledged with a bank against guarantees availed from the said bank.

## Notes to the Standalone Financial Statements for the year ended 31 March 2023

### 42.27 Details of Other Payables (Refer Note No.24)

	₹/Lakhs	
	2022-23	2021-22
Creditor for Expenses	12,592.67	(7,236.25)
Creditor for Capital Expenses	166.89	(212.03)
Employee Payables	1,784.88	(1,622.19)
Statutory Payables	369.09	(350.26)
Others	95.53	(125.00)
	<b>15,009.06</b>	<b>(9,545.73)</b>

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 ₹86.37 Lakhs (₹45.00 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) is a subsidiary of the Company. The Company holds 60% of the equity capital. VPLPL 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 since 2020. This is an infrastructure project and the gestation period is generally higher than for normal projects. Approval had been received earlier from the bankers of VPLPL for restructuring of the Bank term loan under special resolution framework for Covid-19 stressed units. Through sustained efforts, VPLPL has been successful in obtaining the Container Freight Service (CFS) licence during the year and CFS operations has started from March 2023. Based on these above facts and future growth expectations of the Company, the management is hopeful of a turnaround in its performance in the near future. Therefore, the Company has not made any provisions towards its investment in VPLPL.

### 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 31.03.2023)	Ratio (Previous Year ending 31.03.2022)	% 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	2.130	2.351	-9.40	NA
(b)	Debt-Equity Ratio	Total Debts	Total Shareholders Equity or Net Worth	-	-	-	NA
(c)	Debt Service Coverage Ratio	Net Profit after taxes + Depreciation & Amortization expenses + Interest expenses	Interest expenses + Borrowing repayments	43.537	18.013	+141.70	Business growth with increased profits.
(d)	Return on Equity Ratio	Profit after taxes	Average Shareholders Equity or Average Net Worth	0.115	0.094	+22.34	NA
(e)	Inventory turnover Ratio	Total Turnover	Average value of inventory	11.742	11.658	+0.72	NA
(f)	Trade Receivables turnover Ratio	Total Turnover	Average Trade Receivables	7.078	6.984	+1.35	NA
(g)	Trade payables turnover Ratio	Cost of material consumed & services rendered + purchase of trading goods	Average Trade Payables	5.685	5.301	+7.24	NA
(h)	Net capital turnover Ratio	Total Turnover	Current Assets - Current Liabilities	3.356	3.027	+10.87	NA
(i)	Net Profit Ratio	Profit after taxes	Total Turnover	0.065	0.058	+12.07	NA
(j)	Return on Capital employed	Profit before interest expenses and taxes	Net worth + Borrowings + Deferred Tax Liability	0.157	0.131	+19.85	NA
(k)	Return on investment	Dividend Income	Average investments	0.281	0.194	+44.85	Increased dividend receipts.

**Notes to the Standalone Financial Statements for the year ended 31 March 2023**

**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 31.03.2023 (Rs. in Lakhs)	Previous Year ending 31.03.2022 (Rs. in Lakhs)
(i)	amount required to be spent by the Company during the year	360.46	441.00
(ii)	amount of expenditure incurred	377.74 (includes ₹200.00 Lakhs which has been used from the amount available for set-off from previous financial year 2021-22).	1,048.16
(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	Education, Health, Skill Development and Sanitation.	Education, Health, Livelihood, Skill Development, Disaster Management, Geriatric Care and Environment.
(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 31.03.2023	Amount (Rs. in Lakhs) as on 31.03.2022	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 BANK N.V., Kolkata	27-08-1996	-	1700.00	1700.00	
9	H.D.F.C BANK LTD, Kolkata	24-02-1997	-	400.00	400.00	
10	THE HONGKONG & SANGHAI BANKING CORPN.LTD, Kolkata	25-02-1997	-	400.00	400.00	
11	ALLAHABAD BANK, Kolkata	21-03-2002	21-03-2002	2000.00	2000.00	Limit against the consortium agreement.  These charges have been satisfied during the FY 2022-23.
12	PUNJAB NATIONAL BANK, Kolkata	03-05-2002	-	2500.00	2500.00	
13	STANDARD CHARTERED BANK, Kolkata	08-09-1998	11-07-2012	18000.00	18000.00	
14	CANARA BANK, Kolkata	21-06-1993	-	-	200.00	
15	CANARA BANK, Bangalore	08-02-2002	-	-	4000.00	
16	BANK OF BARODA, Kolkata	05-03-2002	-	-	1200.00	
17	BANK OF BARODA, Kolkata	26-03-2002	-	-	3800.00	
18	DENA BANK, Kolkata	03-03-2003	-	-	2000.00	
19	DENA BANK, Kolkata	11-03-2003	-	-	1500.00	
20	INDUSIND BANK LTD, Kolkata	27-03-2004	-	-	2000.00	
21	INDUSIND BANK LTD, Pune	22-08-2005	17-08-2010	-	7500.00	
22	VIJAYA BANK, Kolkata	29-03-2006	08-06-2010	-	1200.00	

**42.34 The additional notes to accounts for the year ended 31.03.2023/ 31.03.2022:**

- (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.

**Notes to the Standalone Financial Statements for the year ended 31 March 2023**

- (e) The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.
- (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.

**42.35 The additional notes to accounts as at balance sheet date as on 31.03.2023/ 31.03.2022:**

- (a) 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.
- (b) 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.

**42.36 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.

42.37 Some of the leases with Syama Prasad Mookerjee Port (SMP) erstwhile Kolkata Port Trust have expired and are under renewal. During the current FY, an overall continuous reconciliation exercise has been undertaken with SMP for all the plots of BL in and around Kolkata being utilised by various businesses of the Company. Based on such reconciliation, payments have been released for the confirmed amounts. The balance is still shown as receivable by SMP 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 outstanding 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. The Company has sought for waiver of these items which are wrongly charged by SMP and along with those the accounting for which are pending in SMP books. These have been agreed in-principle to be adjusted/ waived during various discussions with SMP. However, the Company has been given to understand that the same will require the approval of Board of SMP and would be done in due course. Based on the above, the Company has made provision in its books for a certain portion and the balance of SMP receivables as per the SMP statement dated 17.05.2023 (net of payments and provisions made by BL) is shown as claims against the Company not acknowledged as debts.

42.38 A portion of freehold land at Asaoti, Haryana had been given on rent to Avi - Oil India Private Limited, as associate Company. This has been reclassified from PPE to Investment Property in the current FY with the proportionate value of such land amounting to Rs.54.72 Lakhs and the comparatives have also been re-classified to this extent. This was missed out in the previous financial years due to oversight and was treated as freehold land in PPE. There is no financial impact of the said reclassification on the statement of profit and loss of the Company as at 31.03.2022 and 01.04.2021. The Balance Sheet as at 01.04.2021 and as at 31.03.2022 have also been restated to correct the impact of the aforesaid reclassification as on such date and is not material. The impact of the reclassification is tabulated below:

(Rs. in Lakhs)

Balance Sheet Description	Description of the Asset	Balance Sheet as at 31.03.2022	Restated Balance Sheet as at 31.03.2022	Net Impact	Balance Sheet as at 01.04.2021	Restated Balance Sheet as at 01.04.2021	Net Impact
Property, Plant and Equipment (Net Block)	Land-Freehold	49,707.97	49,653.25	-54.72	48,495.93	48,441.21	-54.72
Investment Property (Net Book Value)	Land-Freehold	39.74	94.46	54.72	42.11	96.83	54.72

Due to the above reclassification, there are no changes to the basic and diluted earnings per share.

**Notes to the Standalone Financial Statements for the year ended 31 March 2023**

- 42.39 (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 B. K. Shroff & Co.**  
Chartered Accountants  
Firm Registration No. 302166E

**Adika Ratna Sekhar**  
Chairman and  
Managing Director  
DIN 08053637

For and on behalf of the Board of Directors

<b>Adhip Nath Palchaudhuri</b> Director (Service Businesses) DIN 08695322	<b>R. M. Utthayaraja</b> Director (Manufacturing Businesses) DIN 09678056
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**Saurav Dutta**  
Director (Finance) &  
Chief Financial Officer  
DIN 10042140

**CA. P. K. Shroff**  
Partner  
Membership No. 059542  
**Place: Kolkata**  
**Date: 25<sup>th</sup> May, 2023**

**Abhijit Ghosh**  
Director  
(Human Resource &  
Corporate Affairs)  
DIN 10042785

**Vandana Minda Heda**  
Independent Director  
DIN 09402294

**Kavita Bhavsar**  
Company Secretary



**Statement of Disputed Dues as on 31st March, 2023**

(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
		2022-23	2021-22		
Sales Tax Act	Sales Tax	9.03	9.03	Asstt Yr 2012/13	Jt. Commissioner- Appeals, Mumbai
		8.54	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 -
		-	22.26	Asstt Yr 2014/15	-
		-	0.24	Asstt Yr 2008/09	-
		-	5.48	Asstt Yr 2008/09	-
		16.67	16.67	Asstt Yr 2007/08	Maharashtra Sales Tax Tribunal, Mumbai
		2.71	2.71	Asstt Yr 2007/08	- do -
		258.34	239.44	Asstt Yr 2015/16	Dy. Commissioner (VAT), D&NH, Silvassa
		257.85	237.50	Asstt Yr 2016/17	- do -
		192.81	184.61	Asstt Yr 2015/16	- do -
		641.21	591.74	Asstt Yr 2016/17	- do -
		32.02	-	Asstt Yr 2017/18	- do -
		255.90	-	Asstt Yr 2017/18	- do -
		7.82	33.22	Asstt Yr 1993-94 (15.09.2003)	CTO, Chennai
		3.67	12.14	Asstt Yr 1996/97 (19.11.2009)	- do -
		-	10.85	Asstt Yr 1992-93 (16.03.2004)	-
		-	51.78	Asstt Yr 1993/94 (15.09.2003)	-
		-	2.25	Asstt Yr 1995-96 (07.07.2005)	-
-	6.63	Asstt Yr 1995-96 (07.07.2005)	-		
90.93	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	96.66	Asstt Yr 2017/18 (Vat Act 03)	- do -		
18.55	18.60	Asstt Yr 2017/18 (CST Act 56)	- do -		
-	87.42	Asstt Yr 2016/17 (Vat Act 03)	-		
-	164.62	Asstt Yr 2016/17 (CST Act 56)	-		
67.82	67.82	Asstt Yr 2005/06 (Vat Act 03)	West Bengal Taxation Tribunal, Kolkata		
12.32	12.32	Asstt Yr 2013/14 (Vat Act 03)	- do -		
19.04	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>2,896.19</b>	<b>2,911.30</b>		
Central Excise Act	Excise Duty	1,544.12	1,496.91	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
		-	2.63	07.05.2021	-
<b>SUB TOTAL</b>		<b>1,934.72</b>	<b>1,890.14</b>		
Cess	Cess	139.75	134.82	Asstt Yr 1999/00	High Court, Bombay
		117.17	113.03	Asstt Yr 2000/01	- do -
<b>SUB TOTAL</b>		<b>256.92</b>	<b>247.85</b>		
Service Tax	Service Tax	-	38.52	2014/15 to 2017/18	Dy. Commissioner GST, Mumbai
		143.05	143.05	2016/17 to 2017/18	- do -
		26.90	25.77	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 -
		-	27.97	23.07.2012	CESTAT, New Delhi
		-	1,116.08	2013-14	- (*)
		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>3,196.54</b>	<b>4,377.98</b>		
<b>GRAND TOTAL</b>		<b>8,284.37</b>	<b>9,427.27</b>		

(\*) The case has been decided in favour of the Company by the Competent Authority on 01.05.2023.

Notes to the Standalone Financial Statements for the year ended 31 March 2023

Note : 43

Segment Revenue

(₹ Lakhs)

	31 March 2023			31 March 2022		
	Total Segment Revenue	Inter Segment Revenue	Revenue from external customers	Total Segment Revenue	Inter Segment Revenue	Revenue from external customers
Industrial Packaging	75,924	2,861	73,063	84,919	2,780	82,139
Logistics Infrastructure	20,578	483	20,095	16,994	344	16,650
Logistics Services	55,901	1,097	54,804	46,799	1,092	45,707
Travel & Vacations	16,163	1,598	14,565	8,005	1,586	6,419
Greases & Lubricants	65,353	9,879	55,474	51,068	8,114	42,954
Others	14,130	1,133	12,997	11,461	1,085	10,376
<b>Total Segment Revenue</b>	<b>2,48,049</b>	<b>17,051</b>	<b>2,30,998</b>	<b>2,19,246</b>	<b>15,001</b>	<b>2,04,245</b>

Segment Profit before Income Tax

(₹ Lakhs)

	31 March 2023	31 March 2022
Industrial Packaging	4,112	7,524
Logistics Infrastructure	3,826	3,921
Logistics Services	6,918	5,864
Travel & Vacations	6,238	(42)
Greases & Lubricants	5,447	4,241
Others	(5,411)	(4,494)
<b>Total Segment Profit before Income Tax</b>	<b>21,130</b>	<b>17,014</b>

Segment Assets

(₹ Lakhs)

	31 March 2023				31 March 2022			
	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	37,433	-	-	37,433	36,948	-	-	36,948
Logistics Infrastructure	27,790	-	-	27,790	27,232	-	-	27,232
Logistics Services	8,290	-	-	8,290	10,025	-	-	10,025
Travel & Vacations	36,682	-	-	36,682	29,269	-	-	29,269
Greases & Lubricants	23,983	-	-	23,983	22,689	-	-	22,689
Others	8,582	-	-	8,582	7,585	-	-	7,585
<b>Total Segment Assets</b>	<b>1,42,760</b>	<b>-</b>	<b>-</b>	<b>1,42,760</b>	<b>1,33,748</b>	<b>-</b>	<b>-</b>	<b>1,33,748</b>
Intersegment eliminations	-	-	-	-	-	-	-	-
<b>Unallocated</b>								
Investments	12,990	-	(6)	12,984	12,980	-	10	12,990
Other Assets	53,759	-	-	53,759	47,765	-	-	47,765
<b>Total Assets as per the Balance Sheet</b>	<b>2,09,509</b>	<b>0</b>	<b>(6)</b>	<b>2,09,503</b>	<b>1,94,493</b>	<b>0</b>	<b>10</b>	<b>1,94,503</b>

Segment Liabilities

(₹ Lakhs)

	31 March 2023	31 March 2022
Industrial Packaging	12,744	10,096
Logistics Infrastructure	7,744	7,745
Logistics Services	8,737	7,734
Travel & Vacations	9,587	8,194
Greases & Lubricants	7,049	6,049
Others	1,889	2,713
<b>Total Segment Liabilities</b>	<b>47,750</b>	<b>42,531</b>
Intersegment eliminations	-	-
<b>Unallocated</b>		
Deferred tax liabilities	1,850	1,615
Current tax liabilities	3,070	2,650
Other Liabilities	21,209	15,721
<b>Total Liabilities as per the Balance Sheet</b>	<b>73,879</b>	<b>62,517</b>

## Notes to the Standalone Financial Statements for the year ended 31 March 2023

### 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 2023		31 March 2022	
	Fair value through Profit or Loss	Amortised Cost*	Fair value through Profit or Loss	Amortised Cost*
<b>Financial Assets</b>				
Equity instruments**	154.47	-	159.45	-
Trade Receivables	-	35,945.70	-	31,388.70
Other Receivables	-	21,243.30	-	17,372.50
Loans	-	1,126.02	-	1,048.49
Accrued income	-	3,639.09	-	2,674.08
Security Deposit	-	348.94	-	873.78
Cash and Cash equivalents	-	6,008.87	-	4,694.25
Other Bank Balances	-	38,774.36	-	36,858.88
<b>Total- Financial Assets</b>	<b>154.47</b>	<b>1,07,086.28</b>	<b>159.45</b>	<b>94,910.68</b>
<b>Financial Liabilities</b>				
Lease Liabilities	-	3,137.63	-	2,698.97
Trade Payables	-	30,373.48	-	27,250.50
Security Deposit	-	2,462.39	-	2,605.05
Other Financial Liabilities	-	15,552.94	-	10,079.34
<b>Total- Financial Liabilities</b>	<b>-</b>	<b>51,526.44</b>	<b>-</b>	<b>42,633.86</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 ₹ 12829.92 Lakhs (31 March 2022 ₹ 12829.92 Lakhs) 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.

#### 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 ₹ 57,189.00 Lakhs as at March 31, 2023 (₹ 48,761.20 Lakhs as at March 31, 2022). 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

**Notes to the Standalone Financial Statements for the year ended 31 March 2023**

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 also invested in preference share capital of its joint venture Company, M/s Transafe Services Limited which has been entirely provided for in the books of the Company (Refer Note no. 42.19). 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.

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-2023	As at 31-Mar-2022
<b>Net Payables</b>		
USD	17,80,207	6,54,708
Euro	7,01,848	14,96,584
GBP	4,61,208	2,15,402
<b>Forward Contracts</b>		
USD	-	2,00,000
Euro	-	-
GBP	-	-
<b>Receivables</b>		
USD	-	-
AED	1,46,52,529	1,12,46,782

## Notes to the Standalone Financial Statements for the year ended 31 March 2023

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-2023	As at 31-Mar-2022
<b>Net Payables</b>		
USD	1,475	501
Euro	639	1,286
GBP	477	217
<b>Receivables</b>		
AED	3,181	2,250

### 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-2023	As at 31-Mar-2022
<b>Increase by 50 Basis points *</b>		
USD	73.76	25.03
Euro	31.94	64.30
GBP	23.85	10.86
AED	159.05	112.52
<b>Decrease by 50 Basis points *</b>		
USD	(73.76)	(25.03)
Euro	(31.94)	(64.30)
GBP	(23.85)	(10.86)
AED	(159.05)	(112.52)

\* 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.

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Total Equity	1,35,624.50	1,31,985.90
Total Assets	2,09,503.14	1,94,503.47
<b>Equity Ratio</b>	<b>64.74%</b>	<b>67.86%</b>

(₹ in Lakhs)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
<b>Dividends</b>		
<b>(i) Dividend recognised at the end of the reporting period</b>		
Final dividend for the year ended 31 March 2022 of ₹ 6.50 (31 March 2021 of ₹ 6.00) per fully paid equity share (Net of Dividend Distribution Tax, if any).	11,115.25	10,260.23
<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 ₹ 7.50 (31 March 2022 ₹ 6.50) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.	12,825.29	11,115.25

(₹ in Lakhs)

**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 SI. 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>	24-07-2014
<b>4 Reporting period for the subsidiary concerned,if different from the holding Company's reporting period.</b>	NA
<b>5 Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.</b>	NA
<b>6 Share capital</b>	13506.50
<b>7 Reserves &amp; surplus</b>	(5691.27)
<b>8 Total assets</b>	17996.19
<b>9 Total Liabilities</b>	10180.96
<b>10 Investments</b>	-
<b>11 Turnover</b>	1256.29
<b>12 Profit /(Loss) before taxation</b>	(1054.31)
<b>13 Provision for taxation</b>	-
<b>14 Profit /(Loss) after taxation</b>	(1054.31)
<b>15 Proposed Dividend</b>	-
<b>16 Extent of shareholding (in percentage)</b>	60%

**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	Transafe Services Limited	Avi-Oil India (Private) Limited	PT Balmer Lawrie Indonesia
1	Latest audited Balance Sheet Date	31-12-2022	31-03-2023	31-03-2019	31-03-2023	31-03-2023
2	Date on which the Associate or Joint Venture was associated or acquired	01-11-1993	01-09-1993	15-10-1990	04-11-1993	22-10-2018
3	Shares of Associate or Joint Ventures held by the Company on the year end					
	No.	9800	8601277	11361999	4500000	2000000
	Amount of Investment in Associates or Joint Venture (₹ Lakhs)	890.99	3385.03	1165.12	450.00	1027.32
	Extent of Holding (in percentage)	49.00%	47.91%	50.00%	25.00%	50.00%
4	Description of how there is significant influence	Controlling more than 20% shareholding	Controlling more than 20% shareholding	Refer Note 1 Below	Controlling more than 20% shareholding	Refer Note 1 Below
5	Reason why the associate /joint venture is not consolidated	Not Applicable	Not Applicable	Refer Note 1 Below	Not Applicable	Refer Note 1 Below
6	Networth attributable to shareholding as per latest audited Balance sheet (₹/ Lakhs)	79844.99	21430.00	0.00	8914.25	-19.90
7	Profit or Loss for the year (₹/ Lakhs)					
	(i) Considered in Consolidation	12890.98	3084.00	0.00	1610.46	0.00
	(ii) Not Considered in Consolidation	0.00	0.00	0.00	0.00	245.07

**Note :**

1 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. In case of Transafe Services Limited, Refer Note no.42.19 of the Standalone notes to accounts.

2 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. K. Shroff & Co.**  
Chartered Accountants  
Firm Registration No. 302166E

**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. P. K. Shroff**  
Partner  
Membership No. 059542  
Place: Kolkata  
Date: 25<sup>th</sup> May, 2023

**Abhijit Ghosh**  
Director  
(Human Resource &  
Corporate Affairs)  
DIN 10042785

**Vandana Minda Heda**  
Independent Director  
DIN 09402294

**Kavita Bhavsar**  
Company Secretary

**INDEPENDENT AUDITOR’S REPORT  
OF  
BALMER LAWRIE & COMPANY LIMITED**

To  
The Members of  
Balmer Lawrie & Company Limited

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

**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 associates and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the “Consolidated Financial Statements”).

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures, as at March 31, 2023, the consolidated

profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

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

Sl. No	Key Audit Matter	Auditor’s Response
1.	<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. Our experts considered the assessment orders and other rulings in evaluating management’s position on these uncertain tax positions to evaluate whether any change was required to management’s position on these uncertain tax matters.</p>



Sl. No	Key Audit Matter	Auditor's Response
2	<p><b>Debtors Due for More than Three years and Credit Balance in Sundry Debtors Accounts (Unallocated Receipts)</b></p> <p>The Holding Company has credit balance in some customer accounts across all Strategic Business Unit (SBU's). The credit balance in these customers accounts are due to either of the following reasons:</p> <ul style="list-style-type: none"> <li>• Amount lying in the nature of advance in the customer's account;</li> <li>• Amount credited to customers account but the same could not be tracked / linked with any sales invoice.</li> <li>• Non-reconciliation of these balances in the absence of customer's confirmation resulting in the credit balances lying for long periods</li> </ul>	<p>We have checked the debtor's ageing schedule of the SBU's. The Company is regularly following up on the realisation of the same. As is evident from the ageing schedule dues do exist for more than three years against which provision has been made in the accounts.</p> <p>We, during the course of our examination have also checked the unadjusted advances from customers lying for more than three years and also the credit balances lying in customers' accounts on account of unmatched invoices (unallocated receipts). Some of the advances lying unadjusted for more than three years have been written back during the course of audit. In some cases, the management is in the process of reconciliation with the respective parties and hence the write back if any, has been kept in abeyance.</p> <p>It is observed that though the letters seeking confirmations are sent by the Company, the response has been poor. Steps should be taken to get the confirmations from customers. In addition to practice of seeking confirmation annually, the Holding 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.

- a) 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.
- b) 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) of Holding Company, which are lying unpaid since long, as the matters are under litigation.
- c) Note No. 42.1(b) which states that as per the order of Hon'ble National Company Law Tribunal (NCLT), the demat account service provider has unilaterally reduced the investment of the Company

- d) Notes No.42.1(c) regarding non-accrual of interest on loan and non-impairment of its investments in M/s Transafe Services Limited by a Joint Venture Company, M/s Balmer Lawrie - Van Leer Limited in the financial year 2020-21, which have no further impact on the group.
- e) Note No. 42.1(d) regarding qualified opinion in one of the Joint venture Company, M/s. Balmer Lawrie (UAE) LLC for i) provision for expected losses on raw material inventory which are done in departure to applicable Standards and ii) absence of sufficient appropriate audit evidence pertaining to provision of discounts to trade receivables payable to customers.

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

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the 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 Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial

performance and consolidated cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls,

that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures is responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the

override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies, associates and joint ventures which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of the Holding Company included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other

auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

### Other Matter

- a) We did not audit the financial statements / financial information of its one subsidiary, whose financial statement / financial information reflect total assets of **Rs. 17,996.19 Lakhs** as at 31<sup>st</sup> March, 2023, total revenue of **Rs. 1,256.29 Lakhs** and net cash outflows amounting to **Rs. 72.66 Lakhs** for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of **Rs. 6,076.10 Lakhs**

for the year ended 31st March, 2023, as considered in the consolidated financial statements, in respect of **1 (One)** associate & **3 (Three)** joint ventures, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, associates and joint ventures, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, associates and joint ventures, is based solely on the reports of the other auditors after considering the requirements of Standard of Auditing (SA 600) on 'using the work of another auditor including materiality' and the procedures performed by us as already stated above.

- b) We did not audit the financial statements/information of branches of the Holding Company situated in Northern, Western and Southern Regions included in the consolidated financial statements of the Company whose financial statements/financial information reflect total assets of **Rs. 1,24,236.80 Lakhs** as at 31st March 2023 and the total revenue of **Rs. 1,79,058.67 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, and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, 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, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

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

1. 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.

2. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c) The reports on the accounts of the branch offices of the Holding 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 Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
  - e) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules there under.
  - 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 5th 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 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 companies 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, in our opinion and to the best of our information and according to the explanations given to us:
- i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures - Refer Note 42.4(a) to the consolidated financial statements.
  - ii) The Group, its associates and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii) The following delays were noted in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by a joint venture of the Company M/s Balmer Lawrie Van Leer Limited during the year ended 31<sup>st</sup> March 2023:

Amount (Rs. in Lakhs)	Due Date	Date of payment
4.00	15 <sup>th</sup> October 2022	25 <sup>th</sup> April 2023

3. a) The management has represented that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the the Holding Company and its subsidiary Company, associate companies and joint ventures incorporated in India, to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented, that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the the Holding Company and its subsidiary Company, associate companies and joint ventures incorporated in India from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
4. As stated in Note No. 45 to the Consolidated Financial Statement
- a) The Final Dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.
  - b) The Board of Directors of the Holding Company have proposed Final Dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
5. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the group with effect from April 1, 2023, and accordingly, reporting under Rule 11 (g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
6. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/ “CARO”) issued by the

Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary / joint

ventures / associates included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **B. K. SHROFF & CO.**  
**Chartered Accountants**  
Firm Registration No. 302166E

**(P. K. SHROFF)**  
**PARTNER**  
**Membership No. 059542**  
**UDIN: 23059542BGYE2683**

Place: Kolkata  
Date: 25<sup>th</sup> May, 2023

**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 & CO. LIMITED FOR CONDUCTING AUDIT OF ACCOUNTS FOR THE YEAR 2022-23.**

<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 Holding Company for the year are processed through the IT system vide ERP (SAP accounting package) and as per the examination of records as provided to us, there are consolidated intermediary software’s to capture the transactions related to certain functions in certain SBU’s (for example Mid Office software for Tours and Travel) and the transactions from these standalone softwares are posted in SAP for accounting purpose.	NIL
(2) Whether there is any restructuring of an existing Loan or cases of waiver/ write off of debt/loans/interests, etc. made by a lender to the Company due to the Company’s inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case lender is a Government Company, then this direction is also applicable for statutory auditor of lender Company).	As per the information and explanations given by the management, there is no restructuring of loan or cases of waiver/write off of debts/loans/interest etc made by a lender to the holding Company during the year. However, as disclosed in Note no. 20, bankers of a subsidiary Company, M/s Visakhapatnam Port Logistics Park Limited had restructured its existing outstanding borrowing vide letter dated 01.06.2021.	The borrowings of the subsidiary Company, M/s Visakhapatnam Port Logistics Park Limited were restructured under RBI’s resolution frame work for COVID-19 related stress with moratorium of 24 months and repayment has commenced from September, 2022.
(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 Holding Company has been sanctioned a revised final Grant – in – Aid of Rs.6.72 crores in from the Ministry of Food Processing Industries (MoFPI) for setting up integrated cold chain facilities at Rai, Haryana and Patalganga in Maharashtra. Against the same the holding Company has been disbursed as full & final payments Rs.6.72 crores till 31.03.2023 for specified assets purchased [for Patalganga, Maharashtra] as according to the scheme document the fund is disbursed upon utilisation for specific purpose.	The accounting for the same has been done with regard to IND AS 20 “Accounting for Government Grants and Disclosure of Government Assistance”. Accordingly, the same has been treated as deferred income to be apportioned over the useful life of the assets. During the current financial year, a sum of Rs.86.37 Lakhs has been credited to the income in the statement of profit and loss account.

For **B. K. SHROFF & CO.**  
**Chartered Accountants**  
 Firm Registration No.302166E

**(P. K. SHROFF)**  
**PARTNER**  
**Membership No. 059542**  
**UDIN: 23059542BGYE2683**

Place: Kolkata  
 Date: 25<sup>th</sup> May, 2023

**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 the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of **Balmer Lawrie & Company Limited** (hereinafter referred to as the "Holding Company") and its subsidiary, joint venture and associate companies, which are companies incorporated in India, as of that date.

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

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary, joint venture and associate companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with

ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and its subsidiary, joint venture and associate companies, which are companies incorporated in India.

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

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



or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statement

### Limitations of Internal Financial Controls over Financial Reporting

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary, joint venture and associate companies, which are companies

incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting. Though certain areas require further strengthening, it does not have any material effect on the internal financial controls. The internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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.

### Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to **1 (one)** subsidiary Company, **1 (One)** Joint Venture Company and **1 (One)** associate Company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **B. K. SHROFF & CO.**  
**Chartered Accountants**  
Firm Registration No.302166E

**(P. K. SHROFF)**  
**PARTNER**  
**Membership No. 059542**  
**UDIN: 23059542BGYE2683**

Place: Kolkata  
Date: 25<sup>th</sup> May, 2023

**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 2023.**

The preparation of consolidated financial statements of Balmer Lawrie & Company Limited for the year ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (5) read with section 129 (4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 25 May 2023.

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 2023 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 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: 03-08-2023

**(Atul Prakash)**  
Principal Director of Audit (Mines)  
Kolkata

**ANNEXURE**

Name of Subsidiaries, Associates and Joint Venture Companies whose supplementary audit of the financial statements were not conducted by the Comptroller & Auditor general of India for the year ended 31 March 2023.

<b>Sl. No.</b>	<b>Name of the Subsidiary / Associate Companies</b>	<b>Name of relationship</b>	<b>Type of Entity</b>
1.	Visakhapatnam Port Logistics Park Limited	Subsidiary	Central public Sector Undertaking
2.	Balmer Lawrie (UAE) Llc.	Joint Venture	Foreign Company
3.	P T Balmer Lawrie Indonesia	Joint Venture	Foreign Company
4.	Balmer Lawrie – Van Leer Limited	Joint Venture	Private Company
5.	Transafe Service Limited	Joint Venture	Private Company
6.	Avi-Oil India Private Limited	Associate	Private Company

**Consolidated Balance Sheet as at 31st March 2023**

(₹ in Lakhs)

Particulars	Note No	As at 31	As at 31 March	As at 01 April
		March 2023	2022 (Restated)	2021 (Restated)
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
(a) Property, Plant and Equipment	2	63,405.00	63,977.78	63,551.64
(b) Right of Use Assets	3	12,318.25	12,340.48	12,749.83
(c) Capital work-in-progress		2,742.41	1,081.24	3,210.62
(d) Investment Properties	4	99.49	94.46	96.83
(e) Intangible assets	5	207.83	273.59	309.06
(f) Intangible assets under development		16.95	-	-
(g) Financial Assets				
(i) Investments	6	51,774.19	43,647.94	38,618.04
(ii) Loans	7	176.99	181.86	199.32
(iii) Others	8	12.06	8.53	37.28
(h) Non Financial Assets- Others	10	1,234.44	1,396.33	956.05
Total Non Current Assets		1,31,987.61	1,23,002.21	1,19,728.67
<b>Current Assets</b>				
(a) Inventories	11	20,497.61	20,094.79	16,013.79
(b) Financial Assets				
(i) Trade Receivables	12	36,075.26	31,460.51	28,774.50
(ii) Cash & Cash Equivalents	13	6,009.84	4,767.87	3,557.84
(iii) Other Bank Balances	14	38,774.36	36,858.88	49,677.16
(iv) Loans	15	949.03	866.63	948.78
(v) Others	16	25,219.27	20,911.83	12,321.68
(c) Non Financial Assets- Others	17	6,660.38	6,569.67	6,880.34
Total Current Assets		1,34,185.75	1,21,530.18	1,18,174.09
<b>Total Assets</b>		<b>2,66,173.36</b>	<b>2,44,532.39</b>	<b>2,37,902.76</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	18	17,100.38	17,100.38	17,100.38
(b) Other Equity	19	1,50,972.29	1,41,601.00	1,37,091.35
<b>MINORITY INTEREST</b>		<b>1,68,072.67</b>	<b>1,58,701.38</b>	<b>1,54,191.73</b>
<b>Equity attributable to Non Controlling Interest</b>				
(a) Equity Share Capital		5,402.60	5,402.60	5,402.60
(b) Other Equity	19	(2,276.51)	(1,848.11)	(1,496.07)
Total Equity		3,126.09	3,554.49	3,906.53
<b>LIABILITIES</b>		<b>1,71,198.76</b>	<b>1,62,255.87</b>	<b>1,58,098.26</b>
<b>Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	20	8,242.04	8,830.46	9,330.43
(ii) Lease Liabilities		2,233.00	1,976.85	2,113.53
(iii) Other Financial Liabilities	20	16.70	13.60	19.44
(b) Provisions	21	6,552.51	6,992.08	5,282.51
(c) Deferred Tax Liabilities (Net)	9	12,880.81	10,873.23	9,842.10
(d) Non Financial Liabilities - Others	22	835.23	948.84	806.64
Total Non-Current Liabilities		30,760.29	29,635.06	27,394.65
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	23	706.00	646.29	203.65
(ii) Lease Liabilities		926.09	743.94	869.80
(iii) Trade Payables				
(A) Total outstanding dues of micro enterprises and small enterprises	23	992.62	789.53	818.15
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	23	29,434.00	26,506.63	26,327.70
(iv) Other Financial Liabilities	24	18,478.50	13,066.29	13,137.60
(b) Non Financial Liabilities -Others	25	8,047.94	6,421.92	7,863.38
(c) Provisions	26	2,652.69	1,952.91	681.39
(d) Current Tax Liabilities (Net)	27	2,976.47	2,513.95	2,508.18
Total Current Liabilities		64,214.31	52,641.46	52,409.85
<b>Total Equity and Liabilities</b>		<b>2,66,173.36</b>	<b>2,44,532.39</b>	<b>2,37,902.76</b>

**Summary of Significant 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. K. Shroff & Co.**  
Chartered Accountants  
Firm Registration No. 302166E

**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. P. K. Shroff**  
Partner  
Membership No. 059542  
**Place: Kolkata**  
**Date: 25<sup>th</sup> May, 2023**

**Abhijit Ghosh**  
Director  
(Human Resource &  
Corporate Affairs)  
DIN 10042785

**Vandana Minda Heda**  
Independent Director  
DIN 09402294

**Kavita Bhavsar**  
Company Secretary

**Statement of Consolidated Profit and Loss for the year ended 31st March 2023**

(₹ in Lakhs)

	Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
<b>Income</b>			
I	28	2,32,148.44	2,05,534.52
II	29	3,663.42	3,711.54
III		<b>2,35,811.86</b>	<b>2,09,246.06</b>
<b>Total Income (I+II)</b>			
<b>IV Expenses</b>			
	30	1,60,006.73	1,42,681.45
	31	3,733.76	1,276.51
	32	(1,376.80)	(468.74)
	33	25,121.52	22,758.58
	34	1,793.96	1,358.93
	35	5,679.49	5,655.04
	36	24,421.47	22,380.93
		<b>2,19,380.13</b>	<b>1,95,642.70</b>
<b>Total Expenses (IV)</b>			
V		<b>16,431.73</b>	13,603.36
VI		-	-
VII		<b>16,431.73</b>	13,603.36
<b>VIII Tax Expenses</b>			
	37	5,296.81	4,568.80
	9	447.52	165.00
IX		<b>10,687.40</b>	<b>8,869.56</b>
<b>Profit for the year from Continuing Operations (VII-VIII)</b>			
X		-	-
<b>Profit/(Loss) from Discontinued Operations</b>			
XI		-	-
<b>Tax expense of Discontinued Operations</b>			
XII		-	-
<b>Profit/(Loss) from Discontinued Operations (after tax) (X-XI)</b>			
XIII		<b>10,687.40</b>	8,869.56
<b>Profit/(Loss) after Tax before share of Profit/(Loss) of Joint Ventures and Associates (IX+XII)</b>			
XIV		<b>6,076.10</b>	4,530.09
<b>Share of Profit/(Loss) of Joint Ventures and Associates (net)</b>			
XV		<b>16,763.50</b>	13,399.65
<b>Profit/(Loss) for the year (XIII+XIV)</b>			
<b>Attributable to:</b>			
		<b>17,185.23</b>	13,758.33
		<b>(421.73)</b>	<b>(358.68)</b>
<b>(a) Shareholders of the Company</b>			
<b>(b) Non Controlling Interest</b>			
XVI	38		
<b>Other Comprehensive Income</b>			
		<b>(844.63)</b>	(1,078.82)
A i)			
		<b>212.58</b>	271.52
B i)		-	-
		-	-
C		<b>57.69</b>	46.48
<b>Other Comprehensive Income of Joint Ventures and Associates (net)</b>			
XVII		<b>16,189.14</b>	<b>12,638.83</b>
<b>Total Comprehensive Income for the year</b>			
<b>(Comprising Profit/(Loss) and Other Comprehensive Income for the year)</b>			
<b>Attributable to:</b>			
		<b>16,610.87</b>	12,997.51
		<b>(421.73)</b>	<b>(358.68)</b>
<b>(a) Shareholders of the Company</b>			
<b>(b) Non Controlling Interest</b>			
XVIII	39		
<b>Earnings per equity share (for Continuing Operations):</b>			
		<b>10.05</b>	8.05
		<b>10.05</b>	8.05
XIX	39		
<b>Earnings per equity share (for Discontinued Operation):</b>			
		-	-
		-	-
XX	39		
<b>Earnings per equity share (for Discontinued &amp; Continuing Operations):</b>			
		<b>10.05</b>	8.05
		<b>10.05</b>	8.05

**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.  
As per our report attached

1

For and on behalf of the Board of Directors

**For B. K. Shroff & Co.**  
Chartered Accountants  
Firm Registration No. 302166E

**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. P. K. Shroff**  
Partner  
Membership No. 059542  
**Place: Kolkata**  
**Date: 25<sup>th</sup> May, 2023**

**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, 2023**

(₹ in Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
<b>Cash flow from Operating Activities</b>		
<b>Net profit before tax</b>	<b>16,431.73</b>	13,603.36
<b>Adjustments for:</b>		
Depreciation and Amortisation	5,679.49	5,655.04
Write off/Provision for doubtful trade receivables (Net)	53.89	80.28
Write off/Provision for Inventories (Net)	(43.18)	(49.85)
Other Write off/Provision ( Net)	23.88	6.23
(Gain)/ Loss on sale of fixed assets (net)	(168.91)	(449.18)
Interest Income	(2,067.33)	(2,655.91)
Dividend Income	(4.18)	(1.50)
Finance costs	1,793.96	1,358.93
<b>Operating Cash Flows before working capital changes</b>	<b>21,699.35</b>	17,547.40
<b>Changes in operating assets and liabilities (working capital changes)</b>		
(Increase)/Decrease in trade receivables	(4,668.65)	(2,766.29)
(Increase)/Decrease in non current assets	1,953.65	(612.08)
(Increase)/Decrease in inventories	(359.65)	(4,031.15)
(Increase)/Decrease in other short term financial assets	(4,413.73)	(8,514.23)
(Increase)/Decrease in other current assets	434.13	103.86
Increase/(Decrease) in trade payables	3,133.57	144.48
Increase/(Decrease) in long term provisions	(439.57)	1,709.57
Increase/(Decrease) in short term provisions	699.78	1,271.52
Increase/(Decrease) in other liabilities	5,608.33	(177.44)
Increase/(Decrease) in other current liabilities	1,964.74	117.82
<b>Cash flow generated from operations</b>	<b>25,611.95</b>	4,793.46
Income taxes paid (Net of refunds)	(4,834.29)	(4,563.03)
<b>Net Cash (used in) / generated from Operating Activities</b>	<b>A 20,777.66</b>	230.43
<b>Cash flow from Investing Activities</b>		
Purchase/ Construction of Property, Plant and Equipment	(5,236.20)	(2,299.01)
Purchase of Investments	-	(24.99)
Proceeds on sale of Property, Plant and Equipment	241.64	515.53
Bank deposits (having original maturity of more than three months) (Net)	(1,905.21)	12,846.52
Interest received	2,067.33	2,655.91
Dividend received	4.18	1.50
<b>Net Cash (used in)/ generated from Investing Activities</b>	<b>B (4,828.26)</b>	13,695.46
<b>Cash flow from Financing Activities</b>		
Repayment of borrowings	(528.71)	(57.32)
Dividend paid	(11,104.98)	(10,231.99)
Repayment of lease liabilities	(1,279.78)	(1,067.62)
Finance costs	(1,793.96)	(1,358.93)
<b>Net Cash (used in)/ generated from Financing Activities</b>	<b>C (14,707.43)</b>	(12,715.86)
<b>Net Increase in cash and cash equivalents (A+B+C)</b>	<b>1,241.97</b>	1,210.03
Cash and Cash Equivalents at the beginning of the period	4,767.87	3,557.84
Cash and Cash Equivalents at the end of the period	6,009.84	4,767.87
<b>Movement in cash balance</b>	<b>1,241.97</b>	<b>1,210.03</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	0.48	2.33
Balance with banks in current accounts	6,009.36	4,765.54
	<b>6,009.84</b>	<b>4,767.87</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. K. Shroff & Co.**  
Chartered Accountants  
Firm Registration No. 302166E

**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. P. K. Shroff**  
Partner  
Membership No. 059542  
**Place: Kolkata**  
**Date: 25<sup>th</sup> May, 2023**

**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, 2023**
**A Equity Share Capital**

(₹ in Lakhs)

## (1) Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
17,100.38	-	17,100.38	-	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	-	17,100.38	-	17,100.38

**B Other Equity**

(₹ in Lakhs)

Current reporting period	Reserves and Surplus				Other Comprehensive Income Reserve	Minority Interest	Total
	Securities Premium	General Reserve	Retained earnings	Foreign Currency Translation			
Balance at the beginning of the current reporting period	3,626.77	29,903.69	1,10,026.92	81.49	(2,031.23)	(1,854.75)	1,39,752.88
Changes in Accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	3,626.77	29,903.69	1,10,026.92	81.49	(2,031.23)	(1,854.75)	1,39,752.88
Total Comprehensive Income for the current year	-	-	16,763.50	-	-	-	16,763.50
Dividends paid	-	-	(11,115.25)	-	-	-	(11,115.25)
Profit for the period 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 current reporting period	3,626.77	29,903.69	1,20,366.79	(319.39)	(2,605.60)	(2,276.48)	1,48,695.78
Previous reporting period (Restated)	Reserves and Surplus				Other Comprehensive Income Reserve	Minority Interest	Total
	Securities Premium	General Reserve	Retained earnings	Foreign Currency Translation			
Balance at the beginning of the previous reporting period	3,626.77	29,903.69	1,04,876.03	(34.71)	(1,270.41)	(1,489.43)	1,35,611.94
Changes in Accounting policy or prior period errors	-	-	(10.02)	-	-	(6.64)	(16.66)
Restated balance at the beginning of the Previous reporting period	3,626.77	29,903.69	1,04,866.01	(34.71)	(1,270.41)	(1,496.07)	1,35,595.28
Total Comprehensive Income for the Previous period	-	-	13,399.65	-	-	-	13,399.65
Dividends paid	-	-	(10,260.23)	-	-	-	(10,260.23)
Profit for the year for minority interest	-	-	-	-	-	(358.68)	(358.68)
Retained earnings adjustments	-	-	30.32	-	-	-	30.32
Remeasurement gain/ (loss) during the year	-	-	1,991.17	116.20	(760.82)	-	1,346.55
Balance at the end of the previous reporting period	3,626.77	29,903.69	1,10,026.92	81.49	(2,031.23)	(1,854.75)	1,39,752.89

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. K. Shroff & Co.**  
 Chartered Accountants  
 Firm Registration No. 302166E

**Adika Ratna Sekhar**  
 Chairman and  
 Managing Director  
 DIN 08053637

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**CA. P. K. Shroff**  
 Partner  
 Membership No. 059542  
**Place: Kolkata**  
**Date: 25<sup>th</sup> May, 2023**
**Abhijit Ghosh**  
 Director  
 (Human Resource &  
 Corporate Affairs)  
 DIN 10042785

**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 2023

### GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

Balmer Lawrie & Co. Ltd. (the “Company”) is a Government of India Enterprise engaged in diversified business with presence in both manufacturing and service businesses. The group is engaged in the business of Industrial Packaging, Greases & Lubricants, 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 SIGNIFICANT ACCOUNTING POLICIES

The Consolidated financial statements have been prepared using the accounting policies and measurement basis summarized below.

#### 1.1 Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities, measured at fair value (refer accounting policy regarding financial instruments),
- Defined benefit plans, plan assets measured at fair value

### 1.2 Basis of consolidation

#### Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. InterCompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

#### Joint ventures

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has only joint ventures.

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the 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

- 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.
- 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.
- 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

- 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.
- Brand value arising on acquisition are recognised as an asset and are amortised on a straight line basis over 10 years.
- Goodwill on acquisition is not amortised but tested for impairment annually.
- In other cases, the expenditure is charged to revenue in the year in which the expenditure is incurred.

## 1.13 Accounting for Research & Development

- Revenue Expenditure is shown under Primary Head of Accounts with the total of such expenditure being disclosed in the Notes.
- Capital expenditure relating to research & development is treated in the same way as other fixed assets.

## 1.14 Treatment of Grant / Subsidy

- Revenue grant/subsidy in respect of research & development expenditure is set off against respective expenditure.
- Capital grant/subsidy against specific fixed assets is set off against the cost of those fixed assets.
- 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.
- 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) Any items exceeding rupees twenty five lacs (₹25 Lacs) shall be considered as material prior period item.
- d) Retrospective restatement shall be done except to the extent that it is impracticable to determine either the period specific effects or the cumulative effect of the error. When it is impracticable to determine the period specific effects of an error on comparative information for one or more prior periods presented, the 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

**For B. K. Shroff & Co.**  
Chartered Accountants  
Firm Registration No. 302166E

**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. P. K. Shroff**  
Partner  
Membership No. 059542  
**Place: Kolkata**  
**Date: 25<sup>th</sup> May, 2023**

**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 2023

Note No.2.

Property, Plant and Equipment

(₹ in Lakhs)

Particulars	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>	

## Notes to the Consolidated Financial Statements for the year ended 31st March 2023

(₹ in Lakhs)

FY 2021-22	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 2021	2,373.77	41,145.88	22,067.34	123.85	5,077.69	1,552.51	2,426.56	2,488.54	733.21	1,016.11	820.77	79,826.22
Additions	-	1,621.46	1,280.14	6.96	318.14	186.47	469.74	397.46	19.29	-	28.52	4,328.18
Disposal of assets	-	(5.01)	(1,073.54)	(40.67)	(263.14)	(33.69)	(188.07)	(87.00)	(0.39)	-	(497.37)	(2,188.88)
Reclassification	-	-	-	-	-	-	-	-	-	-	-	-
<b>Gross Block as at Mar 31 2022</b>	<b>2,373.77</b>	<b>42,762.33</b>	<b>22,273.94</b>	<b>90.14</b>	<b>5,132.69</b>	<b>1,705.29</b>	<b>2,708.23</b>	<b>2,799.00</b>	<b>752.11</b>	<b>1,016.11</b>	<b>351.92</b>	<b>81,965.52</b>
<b>Accumulated depreciation</b>												
Balance as at 1 April 2021	-	4,157.20	5,272.12	16.55	2,168.29	593.05	1,837.01	1,109.57	457.75	287.11	375.93	16,274.58
Depreciation charge for the year	-	1,155.15	1,193.88	25.93	490.03	156.33	410.68	260.28	67.29	94.60	113.34	3,967.51
Disposal of assets	-	(3.23)	(913.23)	(40.67)	(260.04)	(32.82)	(187.26)	(80.49)	(0.39)	-	(484.35)	(2,002.48)
Reclassification/Adjustments	-	(1.79)	(243.29)	-	(0.75)	-	-	(6.03)	-	-	-	(251.86)
<b>Accumulated Depreciation as at Mar 31 2022</b>	<b>-</b>	<b>5,307.33</b>	<b>5,309.48</b>	<b>1.81</b>	<b>2,397.53</b>	<b>716.56</b>	<b>2,060.43</b>	<b>1,283.33</b>	<b>524.65</b>	<b>381.71</b>	<b>4.92</b>	<b>17,987.75</b>
<b>Net Block as at Mar 31 2022</b>	<b>2,373.77</b>	<b>37,455.00</b>	<b>16,964.46</b>	<b>88.33</b>	<b>2,735.16</b>	<b>988.73</b>	<b>647.80</b>	<b>1,515.67</b>	<b>227.46</b>	<b>634.40</b>	<b>347.00</b>	<b>63,977.78</b>

\* Reclassification on account of transfer to Investment Property from Property Plant &amp; Equipment owing to the change in the usage of the property.



**Notes to the Consolidated Financial Statements for the year ended 31st March 2023**

**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 2021	3,762.88	10,502.74	1,378.09	59.39	<b>15,703.10</b>
Additions	359.94	35.54	763.97	23.34	<b>1,182.79</b>
Disposal/Deletion/Adjustment/Retirement	-	(69.31)	-	(31.17)	<b>(100.48)</b>
<b>Gross Block as at Mar 31 2022</b>	<b>4,122.82</b>	<b>10,468.97</b>	<b>2,142.06</b>	<b>51.56</b>	<b>16,785.41</b>
Additions	-	<b>829.62</b>	<b>689.42</b>	-	<b>1,519.04</b>
Disposal/Deletion/Adjustment/Retirement	-	<b>(564.76)</b>	<b>(1,178.05)</b>	-	<b>(1,742.81)</b>
<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>
<b>Accumulated depreciation</b>					
Balance as at 1 April 2021	390.49	1,696.52	828.78	37.48	<b>2,953.27</b>
Depreciation charge for the year	82.93	831.55	633.29	24.66	<b>1,572.43</b>
Disposal/Deletion/Adjustment/Retirement	-	(49.52)	(0.08)	(31.17)	<b>(80.77)</b>
<b>Accumulated Depreciation as at Mar 31 2022</b>	<b>473.42</b>	<b>2,478.55</b>	<b>1,461.99</b>	<b>30.97</b>	<b>4,444.93</b>
Depreciation charge for the year	<b>84.05</b>	<b>815.25</b>	<b>593.30</b>	<b>14.51</b>	<b>1,507.11</b>
Disposal/Deletion/Adjustment/Retirement	-	<b>(529.26)</b>	<b>(1,179.39)</b>	-	<b>(1,708.65)</b>
<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>
<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>
<b>Net Block as at Mar 31 2022</b>	<b>3,649.40</b>	<b>7,990.42</b>	<b>680.07</b>	<b>20.59</b>	<b>12,340.48</b>

**Note No. 4**

**Investment Properties**

(₹ in Lakhs)

**Gross Carrying Amount (Deemed Cost)**

**As at 1 April 2021**

105.57

Additions

-

Disposals/adjustments

-

Net Investment Property - Reclassified

-

**Balance as at 31 March 2022**

**105.57**

Additions

7.57

Disposals/adjustments

-

Net Investment Property - Reclassified

-

**Balance as at 31 March 2023**

**113.14**

**Accumulated Depreciation**

**At 1 April 2021**

8.75

Depreciation charge for the year

2.36

Disposals/adjustments for the year

-

Investment Property - reclassified

-

**Balance as at 31 March 2022**

**11.11**

Depreciation charge for the year

2.54

Disposals/adjustments for the year

-

Investment Property - reclassified

-

**Balance as at 31 March 2023**

**13.65**

**Net Book Value as at 31 March 2023**

**99.49**

**Net Book Value as at 31 March 2022**

**94.46**

**Notes to the Consolidated Financial Statements for the year ended 31st March 2023**

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 2023 or previous year ended 31 March 2022.

**(iii) Restrictions**

There are no restrictions on remittance of income receipts or receipt of proceeds from disposals.

**(iv) Amount recognised in profit and loss for investment properties**

(₹ in Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Rental income	252.40	160.29
Less: Direct operating expenses that generated rental income	22.10	7.97
Less: Direct operating expenses that did not generate rental income	29.87	28.69
<b>Profit/ (Loss) from leasing of investment properties</b>	<b>200.43</b>	<b>123.63</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 2023	As at 31 March 2022
Fair value	3,632.34	3,634.38

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 28.01.2022.

**Note No. 5  
Intangible Assets**

Particulars	(₹ in Lakhs)		
	Softwares	Brand Value	Total
<b>Gross Carrying Amount</b>			
Balance as at 1 April 2021	944.32	332.63	1,276.95
Additions	77.27	-	77.27
Disposals/adjustments	-	-	-
<b>Balance as at 31 March 2022</b>	<b>1,021.59</b>	<b>332.63</b>	<b>1,354.23</b>
Additions	44.97	-	44.97
Disposals/adjustments	(27.92)	-	(27.92)
<b>Balance as at 31 March 2023</b>	<b>1,038.64</b>	<b>332.63</b>	<b>1,371.28</b>
<b>Accumulated Amortization</b>			
Balance as at 1 April 2021	739.90	228.00	967.90
Amortization charge for the year	74.74	38.00	112.74
Disposals/adjustments for the year	-	-	-
<b>Balance as at 31 March 2022</b>	<b>814.64</b>	<b>266.00</b>	<b>1,080.64</b>
Amortization charge for the year	72.74	38.00	110.74
Disposals/adjustments for the year	(27.93)	-	(27.93)
<b>Balance as at 31 March 2023</b>	<b>859.45</b>	<b>304.00</b>	<b>1,163.45</b>
<b>Net Book Value as at 31 March 2023</b>	<b>179.19</b>	<b>28.63</b>	<b>207.83</b>
<b>Net Book Value as at 31 March 2022</b>	<b>206.95</b>	<b>66.63</b>	<b>273.59</b>

## Notes to the Consolidated Financial Statements for the year ended 31st March 2023

### Note No.6

#### Financial Assets-Investments (Non-Current)

Unquoted, unless otherwise stated

(₹ in Lakhs)

Name of the Body Corporate	As at 31 March 2023		As at 31 March 2022	
	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	10,267.11	86,01,277	9,305.56
Transafe Services Limited* (Ordinary Equity Shares of ₹10 each)	1,13,61,999	1,165.12	1,13,61,999	1,165.12
Less: Provision for diminution in value		(1,165.12)		(1,165.12)
Balmer Lawrie (UAE) LLC (Ordinary Equity Shares of AED 1,000 each)	9,800	39,124.05	9,800	32,293.98
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	2,228.56	45,00,000	1,888.95
<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	1,33,00,000	1,330.00
Less: Provision for diminution in value		(1,330.00)		(1,330.00)
<b>Sub Total</b>		<b>51,619.72</b>		<b>43,488.49</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	3,57,591	14.01
Biecco Lawrie Limited (Ordinary Equity Shares of ₹10 each) (Carried in books at a value of ₹1 only), net off Provision for diminution in value	1,95,900	-	1,95,900	-
RC Hobbytech Solution Private Limited (Ordinary Equity Shares (Face Value ₹ 1 each) of ₹ 1350 each including premium)	8,889	120.00	10,000	135.00
Add: New Investments made	-	-	-	-
Less: Transferred to Incubator	-	-	(1,111)	(15.00)
	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)	1,059	24.99	-	-
Add: New Investments made	-	-	1,059	24.99
Less: Shares Sold/Transferred	-	-	-	-
Less: Transferred to Incubator	(211)	(4.98)	-	-
	848	20.01	1,059	24.99
Woodlands Multispeciality Hospitals Limited (Ordinary Equity Shares of ₹10 each)	8,850	0.45	8,850	0.45
<b>Sub Total</b>		<b>154.47</b>		<b>159.45</b>
<b>Total</b>		<b>51,774.19</b>		<b>43,647.94</b>
<b>Aggregate amount of quoted investments at Cost</b>		-		-
<b>Aggregate amount of unquoted investments at Cost</b>		<b>51,774.19</b>		<b>43,647.94</b>
<b>Total</b>		<b>51,774.19</b>		<b>43,647.94</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 2023**

**Note No.7**

**Financial Assets-Loans ( Non - Current)**

		(₹ in Lakhs)	
		As at 31 March 2023	As at 31 March 2022
Secured considered good			
Other Loans		176.99	181.86
Unsecured considered Doubtful			
Other Loans		43.52	43.52
Provision for doubtful Loans			
Other Loans		(43.52)	(43.52)
<b>Total</b>		<b>176.99</b>	<b>181.86</b>

**Note No.8**

**Financial Assets-Others ( Non- Current)**

		As at 31 March 2023	As at 31 March 2022
Unsecured considered good			
Other Receivables		12.06	8.53
<b>Total</b>		<b>12.06</b>	<b>8.53</b>

**Note No.9**

**Deferred Tax Liabilities**

		(₹ in Lakhs)	
		As at 31 March 2023	As at 31 March 2022
<b>Deferred Tax Liability arising on account of :</b>			
Property, Plant and Equipment		(5,870.35)	(5,513.41)
<b>Deferred Tax Asset arising on account of :</b>			
Adjustment for VRS expenditure		58.11	87.16
Provision for loans, debts, deposits & advances		1,006.50	1,057.67
Defined Benefit Plans		2,553.06	2,073.85
Provision for Inventory		67.92	86.35
Provision for diminution in investment		334.73	593.29
Net Liability due to profit transfer of Group Companies		(11,030.78)	(9,258.14)
<b>Total</b>		<b>(12,880.81)</b>	<b>(10,873.23)</b>

**Movement in Deferred Tax Liabilities (Net)**

		(₹ in Lakhs)		
Particulars	As at 31 March 2022	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	As at 31 March 2023
Property, Plant and Equipment	(5,513.41)	(356.94)	-	(5,870.35)
Adjustment for VRS expenditure	87.16	(29.05)	-	58.11
Provision for loans, debts, deposits & advances	1,057.67	(51.17)	-	1,006.50
Defined Benefit Plans	2,073.85	266.63	212.58	2,553.06
Provision for Inventory	86.35	(18.43)	-	67.92
Provision for diminution in Investment	593.29	(258.56)	-	334.73
Net Liability due to profit transfer of Group Companies	(9,258.14)	-	(1,772.64)	(11,030.78)
<b>Total</b>	<b>(10,873.23)</b>	<b>(447.52)</b>	<b>(1,560.06)</b>	<b>(12,880.81)</b>

## Notes to the Consolidated Financial Statements for the year ended 31st March 2023

### Note No.10

#### Non Financial Assets - Others ( Non - Current)

(₹ in Lakhs)

	As at 31 March 2023	As at 31 March 2022
<b>Capital Advances</b>	<b>24.85</b>	18.25
<b>Advances other than Capital advances</b>		
Security Deposits	797.04	701.45
Balances with Government Authorities	324.60	627.20
Prepaid Expenses	62.06	14.51
Others	25.89	34.92
<b>Total</b>	<b>1,234.44</b>	<b>1,396.33</b>

### Note No.11

#### Inventories

(₹ in Lakhs)

	As at 31 March 2023	As at 31 March 2022
Raw Materials and Components	13,059.27	14,202.51
Goods-in-transit	125.72	24.80
Slow Moving & Non Moving	133.84	93.26
Less: Adjustment for slow moving & non moving	(92.71)	(70.03)
<b>Total - Raw Materials and Components</b>	<b>13,226.12</b>	14,250.54
Work in Progress	1,492.03	1,191.15
Slow Moving & Non moving	0.46	0.43
Less: Adjustment for slow moving & non moving	(0.46)	(0.21)
<b>Total - Work in Progress</b>	<b>1,492.03</b>	1,191.37
Finished Goods	4,663.12	3,607.16
Goods-in transit	178.49	157.77
Slow Moving & Non Moving	96.30	94.96
Less: Adjustment for slow moving & non moving	(61.15)	(59.27)
<b>Total - Finished Goods</b>	<b>4,876.76</b>	3,800.62
Stores and Spares	848.31	780.95
Slow Moving & Non Moving	169.93	284.87
Less: Adjustment for slow moving & non moving	(115.54)	(213.56)
<b>Total - Stores and Spares</b>	<b>902.70</b>	852.26
<b>Total</b>	<b>20,497.61</b>	20,094.79

[Refer to Point No.1.6 of "Significant Accounting Policies" for method of valuation of inventories]

**Notes to the Consolidated Financial Statements for the year ended 31st March 2023**

**Note No.12**

**Trade Receivables**

(₹ in Lakhs)

	As at 31 March 2023	As at 31 March 2022
Considered good - Unsecured	36,075.26	31,460.51
Trade Receivables- Credit impaired	1,311.67	1,428.92
Less: Provision for Impairment	(1,311.67)	(1,428.92)
<b>Grand Total</b>	<b>36,075.26</b>	<b>31,460.51</b>
<b>Trade receivables outstanding for a period less than six months</b>		
Considered good - Unsecured	34,569.51	30,090.71
Trade Receivables- Credit Impaired	10.00	242.06
Less: Provision for Impairment	(10.00)	(242.06)
<b>Sub Total</b>	<b>34,569.51</b>	<b>30,090.71</b>
<b>Trade receivables outstanding for a period exceeding six months</b>		
Considered good - Unsecured	1,505.75	1,369.80
Trade Receivables- Credit Impaired	1,301.67	1,186.86
Less: Provision for Impairment	(1,301.67)	(1,186.86)
<b>Sub Total</b>	<b>1,505.75</b>	<b>1,369.80</b>
<b>Total</b>	<b>36,075.26</b>	<b>31,460.51</b>

**Trade Receivables ageing schedule as at 31st March 2023**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of Payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	33,439.49	1,049.26	344.29	146.43	(34.23)	34,945.24
Undisputed Trade Receivables – credit impaired	10.00	61.40	236.19	23.07	339.46	670.12
Disputed Trade Receivables– considered good	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	641.55	641.55
Unbilled Revenue	1,130.02					1,130.02

**Trade Receivables ageing schedule as at 31st March 2022**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of Payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	30,090.71	740.78	451.56	178.77	(1.31)	31,460.51
Undisputed Trade Receivables – credit impaired	242.06	-	-	18.13	568.02	828.21
Disputed Trade Receivables– considered good	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	600.71	600.71

**Note No.13**

**Cash and Cash equivalents**

(₹ in Lakhs)

	As at 31 March 2023	As at 31 March 2022
Cash in hand	0.48	2.33
Balances with Banks - Current Account	6,009.36	4,765.54
<b>Total</b>	<b>6,009.84</b>	<b>4,767.87</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 2023	As at 31 March 2022
Unclaimed Dividend Accounts	543.88	533.61
Bank Term Deposits	38,124.37	36,224.68
Margin Money deposit with Banks	106.11	100.59
<b>Total</b>	<b>38,774.36</b>	<b>36,858.88</b>

## Notes to the Consolidated Financial Statements for the year ended 31st March 2023

### Note No.15

#### Financial Assets -Loans ( Current)

	(₹ in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Loans Receivables Considered good- Secured		
Loans (to employees)	79.43	84.71
Loans Receivables Considered Good- Unsecured		
Other Advances (to employees)	12.13	28.12
Other Loans and advances	857.47	753.80
<b>Total</b>	<b>949.03</b>	<b>866.63</b>

### Note No.16

#### Other Financial Assets ( Current)

	(₹ in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Unsecured		
Accrued Income	3,639.09	2,674.08
Security Deposits	348.94	873.78
Other Receivables -Considered Good	21,231.24	17,363.97
Other Receivables - Considered Doubtful	642.45	1,265.65
Less - Provision for doubtful Other Receivables	(642.45)	(1,265.65)
<b>Total</b>	<b>25,219.27</b>	<b>20,911.83</b>

### Note No.17

#### Non Financial Assets ( Current)

	(₹ in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Balances with Government Authorities	3,601.94	2,713.24
Prepaid Expenses	848.30	1,154.13
Advances to Contractors & Suppliers -Considered Good	1,733.56	1,275.69
Advances to Contractors & Suppliers -Considered Doubtful	1,128.91	806.14
Less : Provision for Doubtful Advances to Contractors & Suppliers	(1,128.91)	(806.14)
Others	476.58	1,426.61
<b>Total</b>	<b>6,660.38</b>	<b>6,569.67</b>

### Note No 18

#### Equity Share Capital

	(₹ in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
<b>Authorised Capital</b>		
300,000,000 (Previous year 300,000,000) 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>		
171,003,846 (Previous year 171,003,846) 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>		
171,003,846 (Previous year 171,003,846) 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 year.

	As at 31 March 2023		As at 31 March 2022	
	No of shares	Amount (Rs. in Lakh)	No of shares	Amount (Rs. in Lakh)
Equity Shares at the beginning of the year	171,003,846	17,100.38	171,003,846	17,100.38
<b>Equity Shares at the end of the year</b>	<b>17,10,03,846</b>	<b>17,100.38</b>	<b>171,003,846</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 2023		As at 31 March 2022	
	No of shares	% holding	No of shares	% holding
Balmer Lawrie Investments Limited	105,679,350	61.80%	105,679,350	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 2023**

**Note No 19  
Other Equity**

	(₹ in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Securities Premium	3,626.77	3,626.77
General Reserve	29,903.69	29,903.69
Retained Earnings	1,20,366.79	1,10,026.92
Foreign Currency Translation Reserve	(319.39)	81.49
Other Comprehensive Income Reserve (OCI)	(2,605.60)	(2,031.23)
Minority Interest	(2,276.48)	(1,854.75)
<b>Total (Other Equity)</b>	<b>1,48,695.78</b>	<b>1,39,752.89</b>
	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</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	1,10,026.92	1,04,866.01
Add : Net profit for the period	16,763.50	13,399.65
Less : Appropriations		
Transfer to General Reserve	-	-
Dividend Paid	(11,115.25)	(10,260.23)
Retained earnings adjustments	-	30.32
Re-measurement Gain/Loss	4,691.63	1,991.17
<b>Net Surplus in Retained Earnings (C)</b>	<b>1,20,366.79</b>	<b>1,10,026.92</b>
<b>Foreign Currency Translation Reserve</b>		
Opening balance	81.49	(34.71)
Movement	(400.88)	116.20
<b>Sub Total (D)</b>	<b>(319.39)</b>	<b>81.49</b>
<b>Other Comprehensive Income Reserve (OCI)</b>		
Opening balance	(2,031.23)	(1,270.41)
Movement	(574.37)	(760.82)
<b>Sub Total (E)</b>	<b>(2,605.60)</b>	<b>(2,031.23)</b>
<b>Minority Interest</b>		
Opening balance	(1,854.75)	(1,496.07)
Movement	(421.73)	(358.68)
<b>Sub Total (F)</b>	<b>(2,276.48)</b>	<b>(1,854.75)</b>
<b>Total Other Equity (A+B+C+D+E+F)</b>	<b>1,48,695.78</b>	<b>1,39,752.89</b>

**Note No.20  
Financial Liabilities (Non - Current)**

	(₹ in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Borrowings (term Loan from Bank)*- Secured	8,242.04	8,830.46
Deposits- Unsecured	16.70	13.60
<b>Total</b>	<b>8,258.74</b>	<b>8,844.06</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.



## Notes to the Consolidated Financial Statements for the year ended 31st March 2023

### Note No.21

#### Provisions (Non - Current)

Actuarial Provisions for employee benefits  
Other Long term Provisions

**Total**

		(₹ in Lakhs)	
As at 31 March 2023	As at 31 March 2022		
		3,925.68	3,487.95
		2,626.83	3,504.13
		<b>6,552.51</b>	<b>6,992.08</b>

### Note No.22

#### Non Financial Liabilities - Others ( Non - Current)

Advance from Customers  
Deferred Gain/Income  
Others

**Total**

		(₹ in Lakhs)	
As at 31 March 2023	As at 31 March 2022		
		-	1.00
		396.05	491.24
		439.18	456.60
		<b>835.23</b>	<b>948.84</b>

### Note No.23

#### Financial Liabilities (Current)

##### Borrowings- Secured

Current Maturities of Long Term Borrowings

##### Trade Payables- Unsecured

Payable to micro and small enterprises  
Other Trade Payables

**Total**

#### Trade Payables ageing schedule as at 31st March 2023

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	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

#### Trade Payables ageing schedule as at 31st March 2022

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	789.53	-	-	-	789.53
(ii) Others	25,164.99	455.99	(153.61)	655.64	26,123.01
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	2.24	81.65	299.73	383.62

### Note No.24

#### Other Financial Liabilities (Current)

Unclaimed Dividend \*  
Security Deposits  
Other Liabilities

**Total**

		(₹ in Lakhs)	
As at 31 March 2023	As at 31 March 2022		
		543.88	533.61
		2,491.47	2,659.68
		15,443.15	9,873.00
		<b>18,478.50</b>	<b>13,066.29</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 Consolidated Financial Statements for the year ended 31st March 2023**

**Note No.25**

**Non Financial Liabilities - Other (Current)**

		(₹ in Lakhs)	
		As at 31 March 2023	As at 31 March 2022
Advance from Customers		915.04	1,040.37
Statutory Dues		1,964.97	1,730.12
Deferred Gain/Income		53.86	45.03
Other Liabilities		5,114.07	3,606.40
<b>Total</b>		<b>8,047.94</b>	<b>6,421.92</b>

**Note No.26**

**Current Provisions**

		(₹ in Lakhs)	
		As at 31 March 2023	As at 31 March 2022
Actuarial Provisions for employee benefits		652.86	731.46
Other Short term Provisions		1,999.83	1,221.45
<b>Total</b>		<b>2,652.69</b>	<b>1,952.91</b>

**Note No.27**

**Current Tax Liabilities**

		(₹ in Lakhs)	
		As at 31 March 2023	As at 31 March 2022
Provision for Tax (Net of advance)		2,976.47	2,513.95
<b>Total</b>		<b>2,976.47</b>	<b>2,513.95</b>

**Note No.28**

**Revenue from Operations**

		(₹ in Lakhs)	
		For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of Products		1,32,225.53	1,27,727.53
Sale of Services		85,665.51	70,790.91
Sale of Trading Goods		3,119.16	633.72
Other Operating Income		11,138.24	6,382.36
<b>Total</b>		<b>2,32,148.44</b>	<b>2,05,534.52</b>

**Note No.29**

**Other Income**

		(₹ in Lakhs)	
		For the year ended 31 March 2023	For the year ended 31 March 2022
Interest Income			
Bank Deposits		1,446.02	1,692.62
Interest on Income Tax refund		107.53	-
Others		94.55	80.65
	<b>Sub Total</b>	<b>1,648.10</b>	<b>1,773.27</b>
Dividend Income		4.18	1.50
Other Non-operating Income			
Profit on Disposal of Fixed assets		132.99	358.17
Unclaimed balances and excess provision written back		1,091.84	866.11
Gain on Foreign Currency Transactions (net)		183.43	102.01
Miscellaneous Income		602.88	610.48
	<b>Sub Total</b>	<b>2,011.14</b>	<b>1,936.77</b>
<b>Total</b>		<b>3,663.42</b>	<b>3,711.54</b>

**Note No.30**

**Cost of Materials Consumed & Services Rendered**

		(₹ in Lakhs)	
		For the year ended 31 March 2023	For the year ended 31 March 2022
Cost of Materials Consumed		1,01,926.59	96,445.84
Cost of Services Rendered		58,080.14	46,235.61
<b>Total</b>		<b>1,60,006.73</b>	<b>1,42,681.45</b>

## Notes to the Consolidated Financial Statements for the year ended 31st March 2023

### Note No.31

#### Purchase of Trading Goods

		(₹ in Lakhs)	
		For the year ended 31 March 2023	For the year ended 31 March 2022
Trading Goods		3,733.76	1,276.51
	<b>Total</b>	<b>3,733.76</b>	<b>1,276.51</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 2023	For the year ended 31 March 2022
Change in Finished Goods			
	Opening	3,800.62	3,548.47
	Closing	4,876.76	3,800.62
	Change	(1,076.14)	(252.15)
Change in Work In Progress			
	Opening	1,191.37	974.78
	Closing	1,492.03	1,191.37
	Change	(300.66)	(216.59)
	<b>Total</b>	<b>(1,376.80)</b>	<b>(468.74)</b>

### Note No.33

#### Employee Benefits Expenses

		(₹ in Lakhs)	
		For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries and Incentives		19,565.72	18,503.96
Contribution to Provident & Other Funds		2,199.80	2,118.02
Staff Welfare Expenses		3,356.00	2,136.60
	<b>Total</b>	<b>25,121.52</b>	<b>22,758.58</b>

### Note No.34

#### Finance Costs

		(₹ in Lakhs)	
		For the year ended 31 March 2023	For the year ended 31 March 2022
Interest Cost		1,026.10	931.39
Bank Charges*		509.70	138.37
Interest Cost on ROU Liabilities		258.16	289.17
	<b>Total</b>	<b>1,793.96</b>	<b>1,358.93</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 2023	For the year ended 31 March 2022
Depreciation on:			
Property Plant & Equipment		4,059.10	3,967.51
Right of Use Assets		1,507.11	1,572.43
Investment Properties		2.54	2.36
Amortisation of Intangible Assets		110.74	112.74
	<b>Total</b>	<b>5,679.49</b>	<b>5,655.04</b>

**Notes to the Consolidated Financial Statements for the year ended 31st March 2023**

**Note No.36**

**Other Expenses**

	(₹ in Lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Manufacturing Expenses	1,909.73	1,791.36
Consumption of Stores and Spares	882.23	888.36
Repairs & Maintenance - Buildings	601.49	983.32
Repairs & Maintenance - Plant & Machinery	781.47	592.25
Repairs & Maintenance - Others	929.20	971.40
Power & Fuel	3,477.41	3,127.08
Electricity & Gas	404.78	367.99
Rent	1,950.32	774.08
Insurance	425.34	381.57
Packing, Despatching, Freight and Shipping Charges	4,750.03	5,117.53
Rates & Taxes	232.92	147.64
Auditors Remuneration and Expenses	33.03	28.81
Write off of Debts, Deposits, Loan & Advances	1,474.28	794.61
Provision for Doubtful Debts & Advances	970.81	853.11
Fixed Assets Written Off	8.07	14.63
Loss on Disposal of Fixed Assets	2.48	14.41
Selling Commission	446.71	350.84
Cash Discount	991.80	448.33
Travelling Expenses	898.89	488.74
Printing and Stationary	195.75	151.59
Motor Car Expenses	166.82	146.69
Communication Charges	229.13	290.43
Corporate Social Responsibility Expenses	177.75	1,048.16
Miscellaneous Expenses	3,839.10	3,359.56
	<b>25,779.54</b>	<b>23,132.49</b>
Less: Provision for Debts, Deposits, Loans & Advances and Inventories considered doubtful, written back	<b>(1,358.07)</b>	<b>(751.56)</b>
<b>Total</b>	<b>24,421.47</b>	<b>22,380.93</b>
<b>Payment to Auditors as:</b>		
Statutory/ Branch Auditors	23.64	22.40
Tax Audit	1.15	1.15
Other Certification	4.32	3.87
Reimbursement of Expenses	3.92	1.39
<b>Total Payment to Auditors</b>	<b>33.03</b>	<b>28.81</b>

**Note No. 37**

**Tax Expense**

	(₹ in Lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Current tax	5,726.10	4,568.80
Deferred tax	447.52	165.00
Previous years	(429.29)	-
<b>Total</b>	<b>5,744.33</b>	<b>4,733.80</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 2022: 25.168%) and the reported tax expense in profit or loss are as follows:

<b>Accounting profit before income tax</b>	<b>16431.73</b>	<b>13603.36</b>
At country's statutory income tax rate of 25.168% (31 March 2022: 25.168%)	<b>25.168%</b>	<b>25.168%</b>
Tax Expense	<b>4,135.54</b>	<b>3,423.69</b>
Adjustments in respect of current income tax		
Non-deductible expenses for tax purposes		
Provisions (net)	<b>381.86</b>	236.15
CSR Expenses	<b>44.74</b>	263.80
VRS Expenses	<b>(29.05)</b>	(29.06)
Depreciation Difference including for ROU assets	<b>576.33</b>	535.41
Rental Expense on ROU Assets	<b>384.18</b>	
Fixed assets written off and loss on disposal	<b>(32.85)</b>	(86.52)
Loss of Subsidiaries	<b>265.35</b>	206.25
Adjustments in respect of Previous years income tax	<b>(429.29)</b>	-
Adjustment for Prior Period		19.08
<b>Total</b>	<b>5,296.81</b>	<b>4,568.80</b>

## Notes to the Consolidated Financial Statements for the year ended 31st March 2023

### Note No. 38

#### Other Comprehensive Income

	(₹ in Lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>(A) Items that will not be reclassified to profit or loss</b>		
(i) Remeasurement gains/ (losses) on defined benefit plans	(844.63)	(1,078.82)
(ii) Income tax relating to items that will not be reclassified to profit or loss	212.58	271.52
<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>	57.69	46.48
<b>Total</b>	<b>(574.36)</b>	<b>(760.82)</b>

### Note No. 39

#### Earnings per equity share

	(₹ in Lakhs except share data)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Net profit attributable to equity shareholders</b>		
Profit after tax	17,185.23	13,758.33
<b>Profit attributable to equity holders of the parent adjusted for the effect of dilution</b>	<b>17,185.23</b>	<b>13,758.33</b>
Nominal value of Equity Share (₹)	<b>10</b>	10
Weighted-average number of Equity Shares for EPS*	<b>17,10,03,846</b>	17,10,03,846
<b>Basic/Diluted Earnings per Equity Share (₹)*</b>	<b>10.05</b>	8.05

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 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 ₹ 1162.66 Lakhs (₹ 1151.50 Lakhs); Superannuation fund/NPS ₹ 694.24 Lakhs (₹ 698.61 Lakhs ) and contribution to Employee State Insurance Scheme for the year aggregated to ₹ 1.25 Lakhs (₹ 2.96 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:

**Notes to the Consolidated Financial Statements for the year ended 31st March 2023**

(₹ in Lakhs)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Defined benefit obligation	5,265.59	5,559.44
Fair value of plan assets	5,840.51	6,162.94
<b>Net defined benefit obligation</b>	<b>(574.92)</b>	<b>(603.50)</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:

(₹ in Lakhs)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
<b>Opening value of defined benefit obligation</b>	<b>5,559.44</b>	<b>5,635.99</b>
Add: Current service cost	384.75	390.47
Add: Current interest cost	365.11	345.55
Plan amendment : Vested portion at end of period (past service)	-	-
Add: Actuarial (gain)/loss due to -	-	-
- changes in demographic assumptions	-	-
- changes in experience adjustment	149.76	800.64
- changes in financial assumptions	(36.62)	86.74
Add: Acquisition Adjustment	-	-
Less: Benefits paid	(1,156.85)	(1,699.96)
<b>Closing value of defined benefit obligation thereof-</b>	<b>5,265.59</b>	<b>5,559.44</b>
<b>Unfunded</b>	<b>(574.92)</b>	<b>(603.50)</b>
<b>Funded</b>	<b>5,840.51</b>	<b>6,162.94</b>

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

Assumptions	As at 31-Mar-2023	As at 31-Mar-2022
Discount rate (per annum)	7.33%	7.22%
Rate of increase in compensation levels/Salary growth rate	6.00%	6.00%
Expected average remaining working lives of employees (years)	13	12

(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:

(₹ in Lakhs)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
<b>Opening balance of fair value of plan assets</b>	<b>6,162.94</b>	<b>7,244.85</b>
Add: Contribution by employer	967.41	150.00
Return on Plan Assets excluding Interest Income	(584.73)	(55.03)
Add: Interest income	451.74	523.08
Add: Acquisition Adjustment	-	-
Less: Benefits paid	(1,156.85)	(1,699.96)
<b>Closing balance of fair value of plan assets</b>	<b>5,840.51</b>	<b>6,162.94</b>

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

(₹ in Lakhs)

Amount recognised in Other Comprehensive Income	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
Actuarial (gain)/loss on obligations-changes in demographic assumptions	-	-
Actuarial (gain)/loss on obligations-changes in financial assumptions	(36.62)	86.74
Actuarial (gain)/loss on obligations-Experience Adjustment	149.76	800.64
Return on Plan Assets excluding Interest Income	(584.73)	(55.03)
<b>Total expense/ (income) recognized in the statement of Other Comprehensive Income</b>	<b>697.87</b>	<b>942.41</b>

(₹ in Lakhs)

Amount recognised in the Statement of Profit & Loss	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
Current service cost	384.75	390.47
Past service cost (vested)	-	-
Net Interest cost (Interest Cost-Expected return)	(86.63)	(177.53)
<b>Total expense recognized in the Statement of Profit &amp; Loss</b>	<b>298.12</b>	<b>212.94</b>

(₹ in Lakhs)

Amount recognised in Balance Sheet	As at 31-Mar-2023	As at 31-Mar-2022
Defined benefit obligation	5,265.59	5,559.44
<b>Classified as:</b>		
<b>Non-Current</b>	<b>4,294.08</b>	<b>4,356.26</b>
<b>Current</b>	<b>971.51</b>	<b>1,203.18</b>

## Notes to the Consolidated Financial Statements for the year ended 31st March 2023

	For the year 31-Mar-2023	For the year 31-Mar-2022
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	(132.99)	468.05

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

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Government of India securities/ State Government securities	64.07%	56.82%
Corporate bonds	26.59%	35.23%
Others	9.34%	7.95%
<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 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>

(₹ in Lakhs)

Particulars	31 March 2022	
	Increase	Decrease
<b>Changes in discount rate in %</b>	0.50	0.50
Defined benefit obligation after change	5,398.27	5,731.67
Original defined benefit obligation	5,559.44	5,559.44
<b>Increase/(decrease) in defined benefit obligation</b>	<b>(161.17)</b>	<b>172.23</b>
<b>Changes in salary growth rate in %</b>	0.50	0.50
Defined benefit obligation after change	5,669.68	5,450.09
Original defined benefit obligation	5,559.44	5,559.44
<b>Increase/(decrease) in defined benefit obligation</b>	<b>110.24</b>	<b>(109.35)</b>
<b>Changes in Attrition rate in %</b>	0.50	0.50
Defined benefit obligation after change	5,559.88	5,558.99
Original defined benefit obligation	5,559.44	5,559.44
<b>Increase/(decrease) in defined benefit obligation</b>	<b>0.44</b>	<b>(0.45)</b>
<b>Changes in Mortality rate in %</b>	10.00	10.00
Defined benefit obligation after change	5,562.16	5,556.66
Original defined benefit obligation	5,559.44	5,559.44
<b>Increase/(decrease) in defined benefit obligation</b>	<b>2.72</b>	<b>(2.78)</b>

Notes to the Consolidated Financial Statements for the year ended 31st March 2023

**B. Post Retirement Medical Benefits Scheme (Non-funded)**

The post retirement medical benefit is on contributory basis and voluntary. It is applicable for eligible employees who superannuate after satisfactory long service and includes dependent spouse as per applicable rules.

Particulars	(₹ in Lakhs)	
	As at 31-Mar-2023	As at 31-Mar-2022
<b>Opening value of defined benefit obligation</b>	<b>468.64</b>	<b>446.39</b>
Add: Current service cost	-	-
Add: Current interest cost	28.14	27.13
Add: Actuarial (gain)/loss due to -		
- changes in demographic assumptions	-	-
- changes in experience adjustment	155.03	154.08
- changes in financial assumptions	(8.27)	(17.68)
Less: Benefits paid	(169.40)	(141.28)
<b>Closing value of defined benefit obligation Thereof-</b>		
<b>Unfunded</b>	<b>474.14</b>	<b>468.64</b>
<b>Funded</b>	<b>-</b>	<b>-</b>

Amount recognised in Other Comprehensive Income	(₹ in Lakhs)	
	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
Actuarial (gain)/loss on obligations-change in demographic assumptions	-	-
Actuarial (gain)/loss on obligations-change in financial assumptions	(8.27)	(17.68)
Actuarial (gain)/loss on obligations-Experience Adjustment	155.03	154.09
<b>Total expense/ (income) recognized in the statement of Other Comprehensive Income</b>	<b>146.76</b>	<b>136.41</b>

Amount recognised in the Statement of Profit & Loss	(₹ in Lakhs)	
	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
Current service cost	-	-
Net Interest cost(Interest Cost-Expected return)	28.14	27.13
<b>Total expense recognized in the statement of Profit &amp; Loss</b>	<b>28.14</b>	<b>27.13</b>

Assumptions	As at 31-Mar-2023	As at 31-Mar-2022
Discount rate (per annum)	7.33%	7.22%
Superannuation age	60	60
Early retirement & disablement	0.10%	0.10%

Amount recognised in Balance Sheet	(₹ in Lakhs)	
	As at 31-Mar-2023	As at 31-Mar-2022
Defined benefit obligation	474.14	468.64
<b>Classified as:</b>		
<b>Non-Current</b>	<b>396.50</b>	<b>384.47</b>
<b>Current</b>	<b>77.64</b>	<b>84.17</b>

**Sensitivity Analysis**

The significant actuarial assumption for the determination of defined benefit obligation in respect of Post retirement medical benefits is the discount rate. The calculation of the net defined benefit obligation is sensitive to this assumption. The following table summarises the effects of changes in this actuarial assumption on the defined benefit obligation:

Particulars	(₹ in Lakhs)	
	31 March 2023	
	Increase	Decrease
<b>Changes in Discount rate in %</b>	<b>0.50</b>	<b>0.50</b>
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>	<b>10.00</b>	<b>10.00</b>
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>



**Notes to the Consolidated Financial Statements for the year ended 31st March 2023**

(₹ in Lakhs)

Particulars	31 March 2022	
	Increase	Decrease
<b>Changes in Discount rate in %</b>	0.50	0.50
Defined benefit obligation after change	446.50	492.07
Original defined benefit obligation	468.64	468.64
<b>Increase/(decrease) in defined benefit obligation</b>	<b>(22.14)</b>	<b>23.43</b>
<b>Changes in Mortality rate in %</b>	10.00	10.00
Defined benefit obligation after change	456.93	480.36
Original defined benefit obligation	468.64	468.64
<b>Increase/(decrease) in defined benefit obligation</b>	<b>(11.71)</b>	<b>11.72</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 ₹ 184.54 Lakhs (₹ 511.07 Lakhs) has been recognised in the Statement of Profit and Loss.

(₹ in Lakhs)

Leave Encashment	As at 31-Mar-2023	As at 31-Mar-2022
Amount recognized in Balance Sheet:		
Current	352.34	431.99
Non Current	2,206.21	1,942.02

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 -₹ 6.44 Lakhs [ ₹ 18.51 Lakhs] has been recognised in the Statement of Profit and Loss.

(₹ in Lakhs)

Long Service Award	As at 31-Mar-2023	As at 31-Mar-2022
Amount recognized in Balance Sheet:		
Current	61.99	61.61
Non Current	375.19	382.01

The leave on half pay is 20 days for each completed year of service on medical certificate or on personal grounds. An amount of ₹ 168.76 Lakhs (₹ 117.89 Lakhs) has been recognised in the Statement of Profit and Loss.

(₹ in Lakhs)

Half Pay Leave	As at 31-Mar-2023	As at 31-Mar-2022
Amount recognized in Balance Sheet:		
Current	160.88	153.69
Non Current	924.06	762.49

**Note No. 41  
Leases**

**(i) Amounts recognised in Balance Sheet**

(₹ in Lakhs)

**Right of Use Liability  
Particulars**

	As at 31 March 2023				Total
	Right of Use- Land Leasehold	Buildings	Plant & Machinery	Right of Use - Others Electrical Equipments	
Current	37.43	395.75	485.55	7.36	926.09
Non Current	436.47	1,492.71	303.82	-	2,233.00
<b>Total</b>	<b>473.90</b>	<b>1,888.46</b>	<b>789.37</b>	<b>7.36</b>	<b>3,159.09</b>

(₹ in Lakhs)

**Right of Use Liability  
Particulars**

	As at 31 March 2022				Total
	Right of Use- Land Leasehold	Buildings	Plant & Machinery	Right of Use - Others Electrical Equipments	
Current	38.20	482.70	207.58	15.46	743.94
Non Current	427.48	1,048.00	494.65	6.72	1,976.85
<b>Total</b>	<b>465.68</b>	<b>1,530.70</b>	<b>702.22</b>	<b>22.18</b>	<b>2,720.79</b>

**Notes to the Consolidated Financial Statements for the year ended 31st March 2023**

**(ii) Reconciliation of Lease Liabilities**  
Particulars

(₹ in Lakhs)

Particulars	As at 31 March 2023				
	Right of Use- Land Leasehold	Buildings	Right of Use - Others		Total
			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>

Particulars

(₹ in Lakhs)

Particulars	As at 31 March 2022				
	Right of Use- Land Leasehold	Buildings	Right of Use - Others		Total
			Plant & Machinery	Electrical Equipments	
Opening Balance of Right of Use Lease Liabilities	457.97	1,945.26	557.35	22.75	2,983.33
Add: Additions during the year	-	35.53	767.14	23.35	826.02
Add: Interest Expenses on lease liabilities	46.00	170.99	69.90	2.28	289.17
Less: Rental Expenses paid during the year	38.29	600.14	692.16	26.20	1,356.79
Less : Deletion for the period	-	20.94	-	-	20.94
<b>Total</b>	<b>465.68</b>	<b>1,530.70</b>	<b>702.23</b>	<b>22.18</b>	<b>2,720.79</b>

**(iii) Maturity profile of the lease liabilities :**

**Year ended March 31, 2023**

(₹ in Lakhs)

Lease liability	Within 1 year	1-3 years	More than 3 years	Total
		1,005.22	937.12	1,216.75

**Year ended March 31, 2022**

Lease liability

Within 1 year	1-3 years	More than 3 years	Total
743.94	1,069.63	907.22	2,720.79

**(iv) The following are the amounts recognised in the statement of profit and loss:**

Particulars

(₹ in Lakhs)

Particulars	For the year ended 31 March 2023				
	Right of Use- Land Leasehold	Buildings	Right of Use - Others		Total
			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>

Particulars	For the year ended 31 March 2022				
	Right of Use- Land Leasehold	Buildings	Right of Use - Others		Total
			Plant & Machinery	Electrical Equipments	
Depreciation expense of Right of Use assets	82.92	831.55	633.30	24.66	1,572.43
Interest expense on Lease Liabilities	46.00	170.99	69.90	2.28	289.17
Rent expense in term of short term leases/ low value leases	-	197.93	94.77	-	292.70
<b>Total</b>	<b>128.92</b>	<b>1,200.47</b>	<b>797.97</b>	<b>26.94</b>	<b>2,154.30</b>

## Notes to the Consolidated Financial Statements for the year ended 31st March 2023

### (v) Total cash outflow due to leases

	(₹ in Lakhs)	
	As at	As at
	31-Mar-2023	31-Mar-2022
<b>Lease Rentals paid during the year</b>	1,693.83	1,649.49

### (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-42 Additional Disclosures

#### 42.1 Disclosure of Interests in Subsidiaries, Joint Venture Companies and Associates

<u>Name of Subsidiary/ Joint Venture Company/ Associate</u>	<u>Nature of Relationship</u>	<u>Proportion of Shareholding</u>	<u>Country of Incorporation</u>
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, 2023 except for Balmer Lawrie (UAE) LLC which follows accounting year as the calendar year ending December 31, 2022. 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. Hon'ble National Company Law Tribunal (NCLT) vide its order dated April 09, 2021 have approved the Resolution Plan of M/s Om Logistics Limited (Resolution Applicant in the said matter of Corporate Insolvency Resolution Process (CIRP) initiated upon M/s Transafe Services Limited (TSL)), wherein, the following had been approved upon implementation of the Resolution Plan:

- i. The entire existing Equity Share Capital of TSL shall stand cancelled, extinguished and annulled & be regarded as reduction of Share Capital to the extent of 99.99997% and the remaining 0.00003% shall be required to be transferred to the Resolution Applicant.
- ii. The entire existing Preference Share Capital of TSL shall stand cancelled, extinguished and annulled to the extent of 100% & be regarded as reduction of Capital.

Consequent to the above, the group ceased to have joint control or have any significant influence over TSL and TSL ceased to be a Related Party under the extant provisions of Section 2(76) the Companies Act, 2013 or under IND AS-110 or clause 2(1) (zb) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. However, an appeal has been filed to Hon'ble National Company Law Appellate Tribunal (NCLAT) against the orders of Hon'ble NCLT and the matter is pending for adjudication before Hon'ble NCLAT. The investments of the Company (in both equity and preference shares in the said joint venture), have been unilaterally reduced by way of capital reduction, by the demat account service provider. The Company has been following up with the demat account service provider for re-instatement of the same considering that the matter is sub-judice (supra).

- c. In one of the joint venture Company, M/s Balmer Lawrie - Van Leer Limited (BLVL), their Statutory Auditors have expressed qualified opinion for "non-accrual of interest on a loan from Balmer Lawrie & Company Limited (BL), together with the non-impairment of its investment in one of the joint venture Company M/s Transafe Services Limited (TSL) consequent to the orders of Hon'ble NCLAT (Refer b above) in the financial year 2020-21". However, since the investments have been impaired and loan balance written back by BLVL in its books during the previous financial year 2021-22, the impact is Nil for the group and no further actions are required by the group.
- d. In one of the joint venture Company, M/s Balmer Lawrie (UAE) LLC, their Statutory Auditors have expressed qualified opinion towards (i) "provision for expected credit losses on raw material inventory done in departure to the

**Notes to the Consolidated Financial Statements for the year ended 31st March 2023**

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 is Rs.33.65 cores. The effect of the same in the consolidated financial statements would have resulted in higher valuation of investment of the said joint venture. Following conservative approach, the same is not given effect to in the consolidated financial statements.

- e. 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.

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 ₹2,256.46 Lakhs (₹2,313.44 Lakhs) are pending registration/ mutation.

(b) Conveyance deeds of certain buildings with written down value of ₹3,862.25 Lakhs (₹3,596.94 Lakhs) are pending registration/ mutation.

(c) Certain buildings & sidings with written down value of ₹9,779.06 Lakhs (₹8,278.03 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 2022-23			Financial Year 2021-22		
		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)	5,147.84	100.00	5,147.84	2,248.63	100.00	2,248.63
02	Balmer Lawrie Van - Leer Limited (Joint Venture Company)	3,049.00	47.91	1,460.78	1,708.00	47.91	818.30
03	Avi - Oil India Private Limited (Associate Company)	237.15	25.00	59.29	49.58	25.00	12.39
	<b>Grand Total</b>			<b>6,667.91</b>		<b>Grand Total</b>	<b>3,079.32</b>

42.4 Contingent Liabilities as at 31<sup>st</sup> March, 2023 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 ₹8429.33 Lakhs (₹9,595.28 Lakhs) against which the group has lodged appeal/petition before appropriate authorities.
- (b) Claims against the group not acknowledged as debts amount to ₹812.66 Lakhs (₹952.88 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 ₹7,421.43 Lakhs (₹6,652.68 Lakhs).

(b) Letter of Credit issued by various banks amounts to ₹6,745.71 Lakhs (₹3,750.68 Lakhs).

(c) Estimated amount of contract remaining to be executed on Capital Accounts and not provided for amounted to ₹6,105.12 Lakhs (₹1,001.07 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, 2023 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.

42.9 (a) A portion of freehold land at Asaoti, Haryana had been given on rent to Avi - Oil India Private Limited, as associate Company. This has been reclassified from PPE to Investment Property in the current FY with the proportionate value of such land amounting to Rs.54.72 Lakhs and the comparatives have also been re-classified to this extent. This was missed out in the previous financial years due to oversight and was treated as freehold land in PPE. There is no financial impact of the said reclassification on the statement of profit and loss of the Company as at 31.03.2022 and 01.04.2021. The Balance

**Notes to the Consolidated Financial Statements for the year ended 31st March 2023**

Sheet as at 01.04.2021 and as at 31.03.2022 have also been restated to correct the impact of the aforesaid reclassification as on such date and is not material. Due to this reclassification, there are no changes to the basic and diluted earnings per share.

- b) The subsidiary Company, M/s Visakhapatnam Port Logistics Park Limited have retrospectively restated their financials for error in calculation of depreciation since FY 2018-19. The statement of profit and loss of the Company as at 31.03.2022 and 01.04.2021 have been restated to this extent. The Balance Sheet as at 01.04.2021 and as at 31.03.2022 have also been restated to correct the impact of the aforesaid restatement. Due to this restatement, there are changes to the basic and diluted earnings per share.

The impact of both the above-mentioned restatement on the balance sheet and the statement of profit and loss are tabulated below:

The impact of the restatement on the Balance Sheet

(₹ in Lakhs)

Balance Sheet Description	Description	Balance Sheet as at 31.03.2022	Restated Balance Sheet as at 31.03.2022	Net Impact	Balance Sheet as at 01.04.2021	Restated Balance Sheet as at 01.04.2021	Net Impact
Property, Plant and Equipment (Net Block)	Land-Freehold	64,124.97	63,977.78	-147.19	63,623.03	63,551.64	-71.39
Other Equity	Other Equity	1,58,763.53	1,58,701.38	-62.15	1,54,201.75	1,54,191.73	-10.02
Investment Property (Net Book Value)	Land-Freehold	39.74	94.46	54.72	42.11	96.83	54.72
Minority Interest	Minority Interest	3,584.81	3,554.49	-30.32	3,913.17	3,906.53	-6.64

The impact of the restatement on the Statement of Profit and Loss (Rs. in Lakhs)

Statement of Profit and Loss Description	Statement of profit and loss for the year ending 31.03.2022	Restated Statement of profit and loss for the year ending 31.03.2022	Net Impact
Total Comprehensive income for the year (comprising profit/(loss) and other comprehensive income for the year)	12,714.64	12,638.83	-75.81
Depreciation and Amortization Expenses	5,579.23	5,655.04	75.81
Basic earnings per share (for discontinued and continuing operations) (Rs.)	8.07	8.05	-0.02
Diluted earnings per share (for discontinued and continuing operations) (Rs.)	8.07	8.05	-0.02

**42.10 Capital Work in Progress as at the Balance Sheet date comprises:**

**Asset Classification (\*)**

	As on 31.03.2023	As on 31.03.2022
Leasehold Land	3.79	(3.79)
Building	2,181.09	(767.36)
Plant & Machinery	255.44	(89.27)
Electrical Installation & Equipment	48.11	(79.96)
Tubewell, Tanks & Miscellaneous Equipment	-	(18.28)
Pre-Production Expenses	253.98	(122.58)
<b>Grand-Total</b>	<b>2,742.41</b>	<b>(1,081.24)</b>

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

**(a) The CWIP ageing schedule is as under:**

(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

(As on 31.03.2022)

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	1,061.17	19.70	-	-	1,080.87
Projects temporarily suspended	-	-	-	0.37	0.37

**(b) The details of projects of CWIP where activity has been suspended is as under:**

(As on 31.03.2023)

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	-	-	-

(As on 31.03.2022)

CWIP	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 2023**

Project 1 (T&PD, Kolkata)	0.37	-	-	-
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42.11

(a) The ageing schedule of Intangible assets under development (Intangible CWIP) is as under:

(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	-	-	-	-	-

(As on 31.03.2022)

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	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

(b) The details of projects of intangible CWIP where activity has been suspended is as under:

(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
Project 1	-	-	-	-

(As on 31.03.2022)

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
Project 1	-	-	-	-

42.12 (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 B. K. Shroff & Co.**  
Chartered Accountants  
Firm Registration No. 302166E

**Adika Ratna Sekhar**  
Chairman and  
Managing Director  
DIN 08053637

For and on behalf of the Board of Directors  
**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. P. K. Shroff**  
Partner  
Membership No. 059542  
**Place: Kolkata**  
**Date: 25<sup>th</sup> May, 2023**

**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 2023

### Note : 43

#### Segment Revenue

(₹ Lakhs)

	31 March 2023			31 March 2022		
	Total Segment Revenue	Inter Segment Revenue	Revenue from external customers	Total Segment Revenue	Inter Segment Revenue	Revenue from external customers
Industrial Packaging	75,924	2,861	73,063	84,919	2,780	82,139
Logistics Infrastructure	21,728	483	21,245	18,284	344	17,940
Logistics Services	55,901	1,097	54,804	46,799	1,092	45,707
Travel & Vacations	16,163	1,598	14,565	8,005	1,586	6,419
Greases & Lubricants	65,353	9,879	55,474	51,068	8,114	42,954
Others	14,130	1,133	12,997	11,461	1,085	10,376
<b>Total Segment Revenue</b>	<b>2,49,199</b>	<b>17,051</b>	<b>2,32,148</b>	<b>2,20,536</b>	<b>15,001</b>	<b>2,05,535</b>

#### Segment Profit before Income Tax

(₹ Lakhs)

	31 March 2023	31 March 2022
Industrial Packaging	4,112	7,524
Logistics Infrastructure	3,584	3,100
Logistics Services	6,918	5,864
Travel & Vacations	6,238	(42)
Greases & Lubricants	5,447	4,241
Others	(9,867)	(7,084)
<b>Total Segment Profit</b>	<b>16,432</b>	<b>13,603</b>

#### Segment Assets

(₹ Lakhs)

	31 March 2023				31 March 2022			
	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	37,433	-	-	37,433	36,948	-	-	36,948
Logistics Infrastructure	37,557	-	-	37,557	46,696	-	-	46,696
Logistics Services	8,290	-	-	8,290	10,025	-	-	10,025
Travel & Vacations	36,682	-	-	36,682	29,269	-	-	29,269
Greases & Lubricants	23,983	-	-	23,983	22,689	-	-	22,689
Others	8,582	-	-	8,582	7,493	-	-	7,493
<b>Total Segment Assets</b>	<b>1,52,527</b>	<b>-</b>	<b>-</b>	<b>1,52,527</b>	<b>1,53,120</b>	<b>-</b>	<b>-</b>	<b>1,53,120</b>
<b>Unallocated</b>								
Deferred tax assets	-	-	-	0	-	-	-	-
Investments	43,648	8,132	(6)	51,774	38,618	5,020	10	43,648
Other Assets	61,872	-	-	61,872	47,764	-	-	47,764
<b>Total Assets as per the Balance Sheet</b>	<b>2,58,047</b>	<b>8,132</b>	<b>(6)</b>	<b>2,66,173</b>	<b>2,39,502</b>	<b>5,020</b>	<b>10</b>	<b>2,44,532</b>

#### Segment Liabilities

(₹ Lakhs)

	31 March 2023	31 March 2022
Industrial Packaging	12,744	10,096
Logistics Infrastructure	17,809	9,416
Logistics Services	8,737	7,734
Travel & Vacations	9,587	8,194
Greases & Lubricants	7,049	6,049
Others	1,889	2,713
<b>Total Segment Liabilities</b>	<b>57,815</b>	<b>44,202</b>
Intersegment eliminations	-	-
<b>Unallocated</b>		
Deferred tax liabilities	12,881	10,873
Current tax liabilities	2,976	2,514
Current borrowings	706	646
Non current borrowings	8,242	8,830
Other Liabilities	12,355	15,212
<b>Total Liabilities as per the Balance Sheet</b>	<b>94,975</b>	<b>82,277</b>

Notes to the Consolidated Financial Statements for the year ended 31st March 2023

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 2023		31 March 2022	
	Fair Value through Profit or Loss	Amortised Cost*	Fair Value through Profit or Loss	Amortised Cost*
<b>Financial Assets</b>				
Equity Instruments**	154.47	-	159.45	-
Trade Receivables	-	36,075.26	-	31,460.51
Other Receivables	-	21,243.30	-	17,372.50
Loans	-	1,126.02	-	1,048.49
Accrued income	-	3,639.09	-	2,674.08
Security Deposit	-	348.94	-	873.78
Cash and Cash Equivalents	-	6,009.84	-	4,767.87
Other Bank Balances	-	38,774.36	-	36,858.88
<b>Total- Financial Assets</b>	<b>154.47</b>	<b>1,07,216.81</b>	<b>159.45</b>	<b>95,056.11</b>
<b>Financial Liabilities</b>				
Borrowings	-	8,948.04	-	9,476.75
Lease Liabilities	-	3,159.09	-	2,720.79
Trade Payables	-	30,426.62	-	27,296.16
Security Deposit	-	2,508.17	-	2,673.28
Other financial liabilities	-	15,987.03	-	10,406.61
<b>Total- Financial Liabilities</b>	<b>-</b>	<b>61,028.95</b>	<b>-</b>	<b>52,573.59</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.

ii) Risk Management

The Group's activities expose it to Market Risk, Liquidity Risk and Credit Risk. This note explains the sources of risk which the group is exposed to and how the group manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Trade Receivables, Cash and Cash Equivalents, Derivative Financial Instruments, Financial Assets measured at amortised cost.	Ageing Analysis	Keeping surplus cash only in the form of bank deposits, diversification of asset base, monitoring of credit limits and getting collaterals, 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.



## Notes to the Consolidated Financial Statements for the year ended 31st March 2023

### 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.

### 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 also invested in preference share capital of M/s Transafe Services Limited which has been entirely provided for in the books of the Company (Refer Note no. 42.1(b)). The Holding Company has not invested in any other instruments except equity investments. The Group as a whole has a very insignificant borrowing on which interest is payable and it does not foresee any risk in its repayment.

Notes to the Consolidated Financial Statements for the year ended 31st March 2023

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 subsidiaries and associates, primarily with respect to the US Dollar and AED .

Some Group Companies like Avi-Oil significantly import raw materials and is exposed to foreign exchange risk primarily with USD & Euro which is not hedged. Similarly BLVL has business transactions involving several currencies exposing it to foreign currency risk arising from foreign currency receivables and payables which it manages by entering into forward contracts.

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.

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Total Equity	1,71,198.76	1,62,255.87
Total Assets	2,66,173.36	2,44,532.39
<b>Equity Ratio</b>	<b>64.32%</b>	<b>66.35%</b>

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
(₹ in Lakhs)		
<b>(i) Dividend recognised at the end of the reporting period</b>		
Final dividend for the year ended 31 March 2022 of ₹ 6.50 (31 March 2021 of ₹ 6.00) per fully paid share (net of Dividend Distribution Tax, if any)	11,115.25	10,260.23
<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 ₹ 7.50 (31 March 2022 ₹ 6.50) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.	12,825.29	11,115.25

## Notes to the Consolidated Financial Statements for the year ended 31st March 2023

### Note No. 46

#### Interest in Other Entities

##### a) Subsidiary

The group's subsidiary as at 31 March 2023 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 2023	31 March 2022	31 March 2023	31 March 2022
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
Transafe Service Limited *	India	50.00%	Joint Venture	Refer Note 2.1(b)
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 2023	31 March 2022
Capital Commitments	6,105.12	1,001.07
<b>Contingent liabilities</b>		
Claims not acknowledged as debts	812.66	952.88
Counter Guarantees	14,167.14	10,403.36
Disputed demands	8,429.33	9,595.28
<b>Total commitments and contingent liabilities</b>	<b>29,514.25</b>	<b>21,952.59</b>

##### (c) Summarised financial information for associates and joint ventures

##### Associate (₹ in lakhs)

Summarised Balance Sheet	Avi Oil India Private Limited	
	31 March 2023	31 March 2022
Current assets	8,047.48	6,707.95
Current liabilities	820.97	786.87
<b>Net current assets</b>	<b>7,226.51</b>	<b>5,921.08</b>
Non-current assets	2,099.31	2,147.54
Non-current liabilities	411.57	512.83
<b>Net non-current assets</b>	<b>1,687.74</b>	<b>1,634.71</b>
<b>Net assets</b>	<b>8,914.25</b>	<b>7,555.79</b>

##### Joint Ventures (₹ in lakhs)

Summarised Balance Sheet	Balmer Lawrie Van Leer Limited	
	31 March 2023	31 March 2022
Cash & Cash Equivalents	986.00	450.00
Current assets excluding Cash & cash equivalents	22,161.00	23,222.00
Current Financial liabilities ( excluding Trade payables)	13,247.00	12,862.00
Other Current liabilities	7,737.00	7,318.00
<b>Net current assets</b>	<b>2,163.00</b>	<b>3,492.00</b>
Non-current assets	23,923.00	22,100.00
Non-current Financial liabilities ( excluding Trade payables)	4,159.00	5,672.00
Other Non-current liabilities	497.00	497.00
<b>Net non-current assets</b>	<b>19,267.00</b>	<b>15,931.00</b>
<b>Net assets</b>	<b>21,430.00</b>	<b>19,423.00</b>

Notes to the Consolidated Financial Statements for the year ended 31st March 2023

Summarised Balance Sheet	(₹ in lakhs)			
	PT Balmer Lawrie Indonesia		Balmer Lawrie (UAE) LLC (Consolidated)	
	31 March 2023	31 March 2022	31 Dec 2022	31 Dec 2021
Cash & Cash Equivalents	125.07	188.31	7,194.15	1,445.59
Current assets excluding Cash & cash equivalents	3,040.66	2,946.08	73,546.30	68,110.15
Current Financial liabilities ( excluding Trade payables)	3,229.11	3,191.87	11,876.67	5,987.67
Other Current liabilities	794.34	1,128.23	17,480.91	14,589.77
<b>Net current assets</b>	<b>(857.71)</b>	<b>(1,185.71)</b>	<b>51,382.87</b>	<b>48,978.30</b>
Non-current assets	1,037.92	1,092.56	32,860.59	25,181.10
Non-current Financial liabilities ( excluding Trade payables)	12.34	19.39	11,537.05	8,253.32
Other Non-current liabilities	187.78	144.69	-	-
<b>Net non-current assets</b>	<b>837.82</b>	<b>928.48</b>	<b>21,323.54</b>	<b>16,927.78</b>
<b>Net assets</b>	<b>(19.90)</b>	<b>(257.23)</b>	<b>72,706.41</b>	<b>65,906.08</b>

Summarised Statement of Profit and Loss	(₹ in lakhs)	
	Associate Avi Oil India Private Limited	
	31 March 2023	31 March 2022
Revenue	9,125.53	5,371.09
Interest income including other income	115.15	124.41
Cost of Sales	4,644.75	2,383.86
Employee benefits expense	1,132.94	1,075.78
Depreciation and amortisation	306.58	308.72
Interest expense	70.50	71.55
Other expenses	1,004.79	743.09
Income tax expense	466.64	269.82
<b>Profit for the year</b>	<b>1,614.48</b>	<b>642.68</b>
Other comprehensive income ( net of tax )	(4.02)	(4.51)
<b>Total comprehensive income</b>	<b>1,610.46</b>	<b>638.17</b>
Dividend received	63.00	22.50

Summarised Statement of Profit and Loss	(₹ in lakhs)	
	Joint Ventures Balmer Lawrie - Van Leer Limited	
	31 March 2023	31 March 2022
Revenue	59,097.00	58,289.00
Other Income	300.00	293.00
Interest income	-	-
Cost of sales	36,096.00	34,484.00
Employee benefit expenses	4,667.00	4,519.00
Depreciation and amortisation	1,684.00	1,651.00
Interest expense	1,247.00	1,241.00
Other expenses	11,953.00	11,645.00
Income tax expense	829.00	1,251.00
<b>Profit for the year</b>	<b>2,921.00</b>	<b>3,791.00</b>
Other comprehensive income	163.00	132.00
<b>Total comprehensive income</b>	<b>3,084.00</b>	<b>3,923.00</b>
Dividend received	516.08	473.07

Summarised Statement of Profit and Loss	(₹ in lakhs)			
	PT Balmer Lawrie Indonesia		Balmer Lawrie (UAE) LLC (Consolidated)	
	31 March 2023	31 March 2022	31 Dec 2022	31 Dec 2021
Revenue	7,902.39	5,853.82	1,16,993.91	94,103.69
Other Income	149.02	69.35	37.46	12.81
Interest income	-	-	7.07	11.72
Cost of sales	6,105.13	4,062.14	86,830.62	69,174.12
Employee benefit expenses	561.12	431.75	12,340.35	12,340.35
Depreciation and amortisation	20.57	24.65	2,318.08	1,726.89
Interest expense	295.36	294.12	848.76	388.04
Other Expenses	848.17	478.79	2,962.11	2,178.94
Income Tax Expense	(18.98)	3.83	-	-
<b>Profit for the year</b>	<b>240.04</b>	<b>627.89</b>	<b>11,738.52</b>	<b>8,319.88</b>
Other comprehensive income	5.03	11.55	-	-
<b>Total comprehensive income</b>	<b>245.07</b>	<b>639.44</b>	<b>11,738.52</b>	<b>8,319.88</b>
Dividend received	-	-	3,065.11	1,977.11

The networth 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.

**Notes to the Consolidated Financial Statements for the year ended 31st March 2023**

Additional Information to Consolidated Financial Statements for the year ending 31.03.2023

(₹ in lakhs)

Name of the Entity in the Group 1	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 2	Amount 3	As a % of consolidated profit or loss 4	Amount 5	As a % of consolidated Other comprehensive Income 6	Amount 7	As a % of total comprehensive Income 8	Amount 9
<b>Parent</b>	65.28%	1,11,763.81	70.04%	11,741.71	110.04%	(632.05)	68.62%	11,109.65
<b>Subsidiary</b>								
<b>Indian</b>								
Visakhapatnam Port Logistics Park Limited	2.74%	4,689.14	-3.77%	(632.58)	-	-	-3.91%	(632.58)
Non Controlling Interest in the subsidiary	1.83%	3,126.09	-2.52%	(421.73)	-	-	-2.61%	(421.73)
<b>Associates (Investment as per Equity Method)</b>								
<b>Indian</b>								
Avi-Oil India Private Limited	1.30%	2,228.56	1.80%	302.04	0.13%	(0.75)	1.86%	301.28
<b>Joint Ventures ( Investment as per Equity Method)</b>								
<b>Indian</b>								
Balmer Lawrie - Van leer Limited	6.00%	10,267.11	6.25%	1,047.24	-10.17%	58.44	6.83%	1,105.68
<b>Foreign</b>								
1. Balmer Lawrie (UAE) LLC (Consolidated)	22.85%	39,124.05	28.20%	4,726.82	-	-	29.20%	4,726.82
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>1,71,198.76</b>	<b>100.00%</b>	<b>16,763.50</b>	<b>100.00%</b>	<b>(574.38)</b>	<b>100.00%</b>	<b>16,189.12</b>

<b>OFFICE &amp; PLANT LOCATIONS</b>		
<b>REGISTERED OFFICE</b>		Address: 21, Netaji Subhas Road, Kolkata - 700 001 Phone : +91 033 22225218 /230 Website : <a href="http://www.balmerlawrie.com">www.balmerlawrie.com</a>
<b>INDUSTRIAL PACKAGING</b>		
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<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 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 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 Phone : 022-66258187 Mobile : 9445003315 E-Mail: <a href="mailto:menon.pv@balmerlawrie.com">menon.pv@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: 022-66258187 Mobile 9445003315 E-Mail: <a href="mailto:menon.pv@balmerlawrie.com">menon.pv@balmerlawrie.com</a>
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<b>Asaoti</b>	Manufacturing Unit	Village Piyala, Post Asaoti, Faridabad, Haryana - 121 102, Mobile 9831635588 E-Mail: <a href="mailto:mishra.r@balmerlawrie.com">mishra.r@balmerlawrie.com</a>
<b>Kolkata</b>	Stock Point	P-43, Hide Road Extension, Kolkata - 700 088, West Bengal, Phone: 022-66258187 Mobile: +91 9445003315 E-Mail: <a href="mailto:menon.pv@balmerlawrie.com">menon.pv@balmerlawrie.com</a>
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<b>Chittoor</b>	Manufacturing Unit	62, Patnam (Village & Post), Thavanan Palli, Mandal, Chittoor – 517131, Andhra Pradesh, Phone: 0091 044 25946641 / 08573 281077 / 088 Mobile: +91 9972588002 E-Mail: <a href="mailto:kumar.mu@balmerlawrie.com">kumar.mu@balmerlawrie.com</a>

GREASES & LUBRICANTS		
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## Balmer Lawrie & Co. Ltd.

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<b>Bengaluru</b>	Branch Office	1, Ground Floor Batra Centre, 27 & 27/1 Ulsoor Road, Bengaluru – 560 042, Karnataka Phone: +91 80 2558 0090 Email: <a href="mailto:badiger.n@balmerlawrie.com">badiger.n@balmerlawrie.com</a>
<b>REFINERY &amp; OIL FIELD SERVICES</b>		
<b>Kolkata</b>	SBU Office	21, Netaji Subhas Road, Kolkata - 700 001, West Bengal Phone: +91 033-22225627/ 033-22225280 E-Mail: <a href="mailto:rofs.marketing@balmerlawrie.com">rofs.marketing@balmerlawrie.com</a>



The 105th Annual General Meeting was conducted virtually on 27th September 2022. In view of the COVID-19 pandemic, the AGM was conducted virtually.



The 157th Foundation Day of the Company was celebrated on 1st February 2023.



Shri Rameswar Teli, Hon'ble Minister of State for Petroleum and Natural Gas & Labour and Employment, GOI virtually inaugurated the new state-of-the-art Cold Chain Unit at Bhubaneswar, Odisha on 29th July 2022 from Shastri Bhavan, New Delhi. The entire event was organised by the in-house MICE team of Vacations Exotica.



Balmer Lawrie was presented with an award by Dun & Bradstreet during its flagship event 'PSU and Government Summit 2022' held on 29th September 2022 in New Delhi, during which PSUs (incorporated on or before 1947) who played a critical role in India's growth journey were felicitated.



SBU: Industrial Packaging was the winner of the highest category award, 'Top Sustainability Implementer' given away by TotalEnergies at the Suppliers' Conference organised in Mumbai on 10th November 2022.



The 25th Anniversary celebrations of Greases & Lubricants, Silvassa was organised at the plant premises on 18th March 2023.



Balmer Lawrie won the 'Best Manufacturer - Chemicals' Award in the Manufacturing Sector category of the HMTV Business Excellence Awards 2022. The award was given away by Ms. Tamilisai Soundararajan, Hon'ble Governor of Telangana at Hyderabad on 29th October 2022.



Balmer Lawrie was awarded the prestigious "Best Logistics Company of the Year" award at the Eastern Star Awards on 24th February 2023.



Balmer Lawrie was declared winner in two categories viz. "Logistics Visionary Team of the Year" and "Best Warehouse of the Year" of the Warehouse & Supply Chain Leadership Awards 2022 presented by M/s Krypton Business Media Private Limited on 10th June 2022 at Mumbai.



Balmer Lawrie unveiled its new 43,000 sqft state-of-the-art warehousing facility in Container Freight Station, Kolkata on 3rd May 2022.



Balmer Lawrie - Vacations Exotica successfully organised the Investors Meet for Directorate General of Hydrocarbons (DGH), MOPNG, GOI in hybrid mode at London in July 2022. Shri Hardeep Singh Puri, Hon'ble Minister of Petroleum and Natural Gas & Housing and Urban Affairs, GOI joined the event virtually from Shastri Bhavan, New Delhi.







**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 & Natural Gas)

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