

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements**Opinion**

1. We have audited the accompanying Standalone Financial Statements of **Balmer Lawrie & Company Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information, in which are included the returns for the year ended on that date audited by the branch auditors of the Company's branches located at Northern, Southern and Western Regions of the country (hereinafter referred as "Standalone Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the branch auditors as referred to in paragraph 16 below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, and based on the consideration of the reports of the branch auditors as referred to paragraph 16 below, were of most



significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

SI. No	Key Audit Matter	How our audit addressed the key audit matter
1.	<p>Evaluation of uncertain tax positions The Company has tax matters under dispute which involves judgment to determine the possible outcome of these disputes. [Refer Note No.42.3(a) to the standalone financial statements read with its Annexure "A"]</p>	<p>We obtained the details of assessment orders to the extent available, regarding those assessments for which disputes are continuing and being disclosed as contingent liability by the management. We involved our expertise to estimate the possible outcome of the disputes. We have made inquiry with legal and tax department regarding status of significant disputes and examined relevant assessment orders/ appeals filed and other rulings in evaluating management's position on these uncertain tax positions to evaluate whether any changes were required to management's position on these uncertain tax matters.</p>
2.	<p>Debtors Due for More than Three years and Credit Balances in Sundry Debtors Accounts (Unallocated Receipts) 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"> • Amount lying in the nature of advance in the customer account; • Amount credited to customers account but the same could not be tracked/linked with any sales invoice; • Non-reconciliation of these balances and the absence of customer's confirmation resulting in the credit balances lying for long periods; 	<p>We have checked the debtor's ageing schedule of the SBU's. The Company is regularly following up on the realisation of the same. As is evident from the ageing schedule dues do exist for more than three years against which provisions have been made in the accounts.</p> <p>We, during the course of our examination have also checked the unadjusted advances from customers lying for more than three years and also the credit balances lying in customers' accounts on account of unmatched invoices (unallocated receipts). Some of the advances which were lying unadjusted for more than three years have been written back during the course of audit. In some cases, the management is in the process of reconciliation with the respective parties and hence the write back if any, has been kept in abeyance.</p> <p>It is observed that though the letters seeking customers' confirmation are sent by the Company, the response has been poor. Steps should be taken to get the confirmation from customers. In addition to the practice of seeking confirmation annually, the Company</p>



		<p>should also get confirmation through the sales team on a periodical basis other than annually.</p> <p>The management has to strengthen the internal control process of reconciling the balances of the debtors and to adjust the unallocated receipts on a periodical basis.</p>
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Emphasis of Matter

5. We draw attention to the following matters in the Notes to the standalone financial statements, which describe the uncertainty related to the outcome.
- Note No. 42.8 which states that trade receivables, loans and advances and deposits for which confirmations are not received from the parties are subject to reconciliation and consequential adjustments on determination/ receipt of such confirmation.
 - Note No. 42.30 which states that the company has made provision of 50% of its investments made in subsidiary, M/s Visakhapatnam Port Logistics Park Limited (VPLPL) in view of erosion of the net-worth of VPLPL almost by 50% as a matter of abundant precaution and prudent accounting.
 - Note No. 23: "Other Trade Payable" includes the sundry creditor for expenses amounting to Rs.322.62 Lakhs (P.Y. Rs. 322.57 Lakhs) of E&P Division, Kolkata, which are lying unpaid since long, as the matters are under litigation.

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

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

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

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

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

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

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with



the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the Audit of Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the



audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information/financial statements of the Company and its branches or the business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of the Company and such branches included in the financial statements, of which we are the independent auditors. For the other branches included in the financial statements, which have been audited by the branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

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



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

Report on Other Legal and Regulatory requirements

17. As required under section 143(5) of the of the Companies Act, 2013, we give in the **Annexure-A**, a Statement on the Directions / Sub-Directions issued by the Comptroller and Auditor General of India after complying the suggested methodology of Audit, the action taken thereon and its impact on the accounts and financial statements of the Company.
18. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act we give in the **Annexure-B**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable to the Company.
19. Further to our comments in Annexure B, as required by section 143(3) of the Act based on our audit, and on the consideration of the reports of the branch auditors as referred to in paragraph 16 above, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us;
 - c) The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report;
 - d) The standalone financial statements dealt with by this report are in agreement with the books of account and with the returns received from the branches not visited by us;
 - e) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules thereunder;
 - f) The provisions of Section 164(2) of the Companies Act, 2013 are not applicable to Government Companies in terms of notification No. GSR 463(E) dated 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 as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate Report in **Annexure-C** wherein we have expressed an unmodified opinion; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the branch auditors as referred to in paragraph 16 above:
 - i) As per records made available to us, the Company, as detailed in Note 42.3(a) and its Annexure "A" to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;



- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;
- iv) a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("the intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

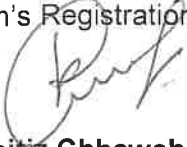
b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) As stated in Note No. 45 to the accompanying Standalone Financial Statements:
 - a) The final dividend paid by the Company during the year ended 31 March 2024 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
 - b) The Board of Directors of the Company have proposed Final Dividend for the year ended 31 March 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1 April 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended 31 March, 2024. Based on our examination which included test checks, the Company, in respect of financial year(s) commencing on or after 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance



of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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



Kshitiz Chhawchharia
Partner
Membership No.: 061087
UDIN: 24061087BKFPSQ1457

Place: Kolkata
Date: 24 May 2024



Annexure – A to the Auditors' Report

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

CAG's Directions	Our Observation	Impact on Financial statements
(1) Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the accounting transactions of the Company for the year are processed through the IT system vide SAP ERP Software and as per the examination of records as provided to us, there are standalone intermediary softwares to capture the transactions related to certain functions in certain SBU's (for example Mid Office software for Tours and Travel) and the transactions from these standalone software are posted in SAP for accounting purpose.	NIL
(2) Whether there is any restructuring of an existing Loan or cases of waiver/ write off of debt/loans/interests, etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case lender is a Government Company, then this direction is also applicable for statutory auditor of lender Company).	As per the information and explanations given by the management, there is no restructuring of loan or cases of waiver/write off of debts/loans/interest etc made by a lender to the Company during the year.	NIL
(3) Whether the fund (grant /subsidy etc.) received/ receivable for specific scheme from Central/State Government or its agencies were properly accounted for/utilised as per its term and condition? List the case of deviation.	The company has been sanctioned a Grant – in –Aid of Rs. 671.59 Lakhs from the Ministry of Food Processing Industries (MoFPI) for setting up integrated cold chain facilities at Rai, Haryana and Patalganga in Maharashtra. Against the same the company has been disbursed a full and final grant of Rs. 671.59 Lakhs for specified assets purchased [for Patalganga, Maharashtra] as according to the scheme document the fund is disbursed upon utilisation for specific purpose.	The accounting for the same has been done with regard to IND AS 20 "Accounting for Government Grants and Disclosure of Government Assistance". Accordingly, the same has been treated as deferred income to be apportioned over the useful life of the assets. During the current financial year, a sum of Rs. 53.83 Lakhs has been credited to the income in the statement of profit and loss account.

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



Kshitiz Chhawchharia
Partner
Membership No.: 061087
UDIN: 24061087BKFPSQ1457

Place: Kolkata
Date: 24 May 2024



Annexure – B to the Auditors' Report

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

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

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

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

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



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



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



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

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

e) According to the information and explanations given to us and the records maintained by the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.

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

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

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

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

(Rs in Lakhs)

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



Rs.):				
- Subsidiaries			821.72	

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

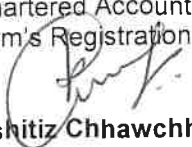


- b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or government or government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



- xiv a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- xv According to the information and explanations given to us the Company, during the year, has not entered into any non-cash transactions with directors or persons connected with them and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- xvi a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi) of the Order are not applicable to the Company
- xvii The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- xviii There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and Management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
- xx a) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to any ongoing project as at end of the current financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

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


Kshitiz Chhawchharia
Partner
Membership No.: 061087
UDIN: 24061087BKFPSQ1457

Place: Kolkata
Date: 24 May 2024



Annexure - C to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Balmer Lawrie & Company Limited ("the Company")** as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting. Though certain areas require further strengthening as reported in SL.2 of Key Audit Matter, it does not have any material effect on the internal financial controls. The internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India.

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



Kshitiz Chhawchharia
Partner
Membership No.: 061087
UDIN: 24061087BKFPSQ1457

Place: Kolkata
Date: 24 May 2024



(₹ in Lakhs)

Particulars	Note No	As at 31st March 2024	As at 31st March 2023
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2	49,676.12	49,858.89
(b) Right of Use Assets	3	8,509.86	8,356.45
(c) Capital work-in-progress	42,22	5,210.83	2,742.41
(d) Investment Properties	4	96.94	99.49
(e) Intangible Assets	5	145.84	183.37
(f) Intangible Assets under development		9.70	16.95
(g) Financial Assets			
(i) Investments	6	8,962.42	12,984.39
(ii) Loans	7	77.36	176.99
(iii) Others	8	14.99	12.06
(h) Non Financial Assets - Others	10	2,116.69	1,848.71
Total Non Current Assets		74,820.75	76,279.71
(2) Current Assets			
(a) Inventories	11	19,321.62	20,497.61
(b) Financial Assets			
(i) Trade Receivables	12	42,022.94	35,945.70
(ii) Cash & Cash equivalents	13	5,043.52	6,008.87
(iii) Other Bank Balances	14	47,403.16	38,774.36
(iv) Loans	15	1,124.08	276.91
(v) Others	16	23,807.34	25,219.27
(c) Non Financial Assets - Others	17	9,629.86	6,500.71
Total Current Assets		1,48,352.52	1,33,223.43
Total Assets		2,23,173.27	2,09,503.14
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	17,100.38	17,100.38
(b) Other Equity	19	1,25,621.43	1,18,524.12
Total Equity		1,42,721.81	1,35,624.50
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	41	2,114.64	2,213.10
(ii) Other Financial Liabilities	20	21.07	14.35
(b) Provisions	21	8,890.06	6,528.78
(c) Deferred Tax Liabilities (net)	9	624.31	1,850.03
(d) Non Financial Liabilities-Others	22	343.93	396.05
Total Non Current Liabilities		11,994.01	11,002.31
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	1.39	-
(ii) Lease Liabilities	41	1,387.16	924.53
(iii) Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises	23	1,259.51	992.62
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	23	29,846.26	29,380.86
(iv) Other Financial Liabilities	24	18,865.91	18,000.98
(b) Non Financial Liabilities-Others	25	9,021.26	7,854.64
(c) Provisions	26	2,780.03	2,652.69
(d) Current Tax Liabilities (net)	27	5,295.93	3,070.01
Total Current Liabilities		68,457.45	62,876.33
Total Equity and Liabilities		2,23,173.27	2,09,503.14

Summary of Material Accounting Policies

The accompanying notes are integral part of the financial statements.

This is the Balance Sheet referred to in our report of even date.
As per our report attached

For B. Chhawchharia & Co.
Chartered Accountants
Firm Registration No. 305123E

CA. Kshitiz Chhawchharia
Partner
Membership No. 061087
Kolkata, 24th May, 2024



Chairman &
Managing Director

[Signature]

Director (Finance)
& Chief Financial Officer

[Signature]
Director (Finance)
& Chief Financial Officer

Directors

Company Secretary

[Signature]
Company Secretary



[Signature]
Directors

[Signature]
Directors

BALMER LAWRIE & CO. LTD.
Standalone Statement of Profit and Loss for the year ended 31st March 2024

(₹ in Lakhs)

	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
I			
Income			
Revenue from Operations	28	2,31,859.04	2,30,997.94
Other Income	29	8,557.49	7,311.22
III		2,40,416.53	2,38,309.16
IV			
Expenses			
Cost of Materials Consumed & Services Rendered	30	1,48,415.73	1,60,055.21
Purchase of Stock-in-Trade	31	5,149.61	3,733.76
Changes in inventories of Work-in-Progress, Stock-in-Trade and Finished Goods	32	254.34	(1,376.80)
Employee Benefits Expenses	33	24,263.40	25,049.06
Finance costs	34	1,349.63	981.70
Depreciation and amortisation expense	35	4,825.88	4,692.61
Other expenses	36	28,292.60	24,043.39
Total Expenses (IV)		2,12,551.19	2,17,178.93
V		27,865.34	21,130.23
Profit before exceptional items and Tax (III-IV)			
Exceptional Items		-	-
VII		27,865.34	21,130.23
Profit before Tax (V-VI)			
VIII			
Tax Expense			
(1) Current Tax	37	8,601.10	5,296.81
(2) Deferred Tax	9	(1,082.93)	447.52
IX		20,347.17	15,385.90
Profit for the year from Continuing Operations (VII-VIII)			
X		-	-
Profit from Discontinued Operations			
XI		-	-
Tax expense of Discontinued Operations			
XII		-	-
Profit from Discontinued Operations (after tax) (X-XI)			
XIII		20,347.17	15,385.90
Profit for the year (IX+XII)			
XIV			
Other Comprehensive Income	38		
A i) Items that will not be reclassified to profit or loss		(567.36)	(844.63)
ii) Income tax relating to items that will not be reclassified to profit or loss		142.79	212.58
B i) Items that will be reclassified to profit or loss		-	-
ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV		19,922.60	14,753.85
Total Comprehensive Income for the year (XIII+XIV) (Comprising Profit and Other Comprehensive Income for the year)			
XVI			
Earnings per equity share (for continuing operations):	39		
(1) Basic (₹)		11.90	9.00
(2) Diluted (₹)		11.90	9.00
XVII			
Earnings per equity share (for discontinued operation):			
(1) Basic (₹)		-	-
(2) Diluted (₹)		-	-
XVIII			
Earnings per equity share (for discontinued & continuing operations):			
(1) Basic (₹)		11.90	9.00
(2) Diluted (₹)		11.90	9.00

Summary of Material 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

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

CA. Kshitiz Chhawchharia
Partner
Membership No. 061087
Kolkata, 24th May, 2024



Chairman & Managing Director

Director (Finance) & Chief Financial Officer

Directors

Company Secretary



अभिषेक चक्रवर्ती

Deep Chhawchharia

Sumandeep Chhawchharia

वीरेंद्र भावसाहू

Balmer Lawrie & Co. Ltd.
Standalone Statement of Changes in Equity for the year ended 31st March 2024

A. Equity Share Capital

(₹ in Lakhs)

(1) Current reporting period

Balance at the beginning of the current reporting period	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 Comprehensive Income Reserve (OCI)	Total
	Securities Premium	General Reserve	Retained Earnings		
Balance at the beginning of the current reporting period	3,626.77	29,903.69	87,459.46	(2,465.80)	1,18,524.12
Changes in Accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	3,626.77	29,903.69	87,459.46	(2,465.80)	1,18,524.12
Total Comprehensive Income for the current year	-	-	19,922.60	-	19,922.60
Dividends	-	-	(12,825.29)	-	(12,825.29)
Remeasurement gain/(loss) during the year	-	-	424.57	(424.57)	-
Balance at the end of the current reporting period	3,626.77	29,903.69	94,981.34	(2,890.37)	1,25,621.43

(2) Previous reporting period

	Reserves and Surplus			Other Comprehensive Income Reserve (OCI)	Total
	Securities Premium	General Reserve	Retained Earnings		
Balance at the beginning of the previous reporting period	3,626.77	29,903.69	83,188.81	(1,833.75)	1,14,885.52
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	3,626.77	29,903.69	83,188.81	(1,833.75)	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 previous reporting period	3,626.77	29,903.69	87,459.46	(2,465.80)	1,18,524.12

This is the Statement of Changes in Equity referred to in our report of even date.

As per our report attached

For B. Chhawchharia & Co.
Chartered Accountants
Firm Registration No. 305123E



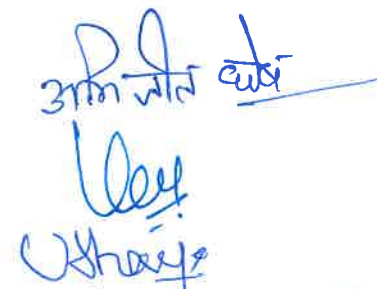
CA. Kshitiz Chhawchharia
Partner
Membership No. 061087
Kolkata, 24th May, 2024



Chairman &
Managing Director




Director(Finance)
& Chief Financial
Officer



Directors



Company Secretary



Balmer Lawrie & Co. Ltd.
Standalone Cash Flow Statement for the Year ended 31st March 2024

(₹ in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from Operating Activities		
Net profit before tax	27,865.34	21,130.23
Adjustments for:		
Depreciation and Amortisation	4,825.88	4,692.61
Write off/Provision for doubtful trade receivables and Investments (Net)	(305.35)	53.89
Provision for Investments	4,051.95	-
Write off/Provision for Inventories (Net)	49.07	(43.18)
Other Write off/Provision (Net)	(160.36)	23.88
(Gain)/ Loss on sale of fixed assets (Net)	69.95	(169.11)
Interest income	(3,637.05)	(2,091.51)
Dividend Income	(3,437.82)	(2,560.37)
Finance costs	1,349.63	981.70
Operating Cash Flows before working capital changes	30,671.24	22,018.14
Changes in operating assets and liabilities (working capital changes)		
(Increase)/Decrease in trade receivables	(5,771.89)	(4,610.89)
(Increase)/Decrease in non current assets	412.15	(785.51)
(Increase)/Decrease in inventories	1,126.92	(359.64)
(Increase)/Decrease in other short term financial assets	725.12	(3,741.60)
(Increase)/Decrease in other current assets	(3,120.72)	(319.74)
Increase/(Decrease) in trade payables	739.01	3,125.77
Increase/(Decrease) in long term provisions	1,835.09	(593.10)
Increase/(Decrease) in short term provisions	86.17	1.91
Increase/(Decrease) in other liabilities	271.43	5,487.35
Increase/(Decrease) in other current liabilities	1,114.35	1,560.85
Cash flow generated from operations	28,088.87	21,783.54
Income taxes paid (Net of refunds)	(6,375.18)	(4,876.40)
Net Cash (used in)/generated from Operating Activities	21,713.69	16,907.14
Cash flow from Investing Activities		
Purchase/ Construction of Property, Plant and Equipment	(5,251.53)	(5,216.53)
Purchase of Investments	(29.98)	-
Proceeds on sale of Property, Plant and Equipment	40.89	241.64
Bank deposits (having original maturity of more than three months) (Net)	(8,637.23)	(1,905.21)
Interest received	3,409.53	2,091.51
Dividend received	3,529.67	2,560.37
Net Cash (used in)/generated from Investing Activities	(6,938.65)	(2,228.22)
Cash flow from Financing Activities		
Proceeds from borrowings	1.39	-
Dividend paid	(12,833.72)	(11,104.98)
Repayment of lease liabilities	(1,558.43)	(1,277.62)
Finance costs	(1,349.63)	(981.70)
Net Cash (used in)/generated from Financing Activities	(15,740.39)	(13,364.30)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(965.35)	1,314.62
Cash and Cash Equivalents at the beginning of the Year	6,008.87	4,694.25
Cash and Cash Equivalents at the end of the Year	5,043.52	6,008.87
Movement in cash balance	(965.35)	1,314.62
Reconciliation of Cash and Cash Equivalents as per cash flow statement		
Cash and Cash Equivalents as per above comprise of the following:		
Cash in hand	0.04	0.48
Balance with banks in current accounts	5,043.48	6,008.39
	5,043.52	6,008.87

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

For B. Chhawchharia & Co.
Chartered Accountants
Firm Registration No. 305123E

CA. Kshitiz Chhawchharia
Partner
Membership No. 061087
Kolkata, 24th May, 2024



Chairman &
Managing Director



Director (Finance)
& Chief Financial Officer

अमिताज अग्रवाल
विकास अग्रवाल

Directors

अभिषेक शर्मा
Company Secretary

GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

Balmer Lawrie & Co. Ltd. (the “Company”) is a Government of India Enterprise engaged in diversified business with presence in both manufacturing and service businesses. The Company is engaged in the business of Industrial Packaging, Greases & Lubricants, Chemicals, Logistic Services and Infrastructure, Refinery & Oil Field and Travel & Vacation Services in India. The company is a Government company domiciled in India and is incorporated under the provisions of Companies Act applicable in India, its shares are listed on recognized stock exchange of India.

Basis of Preparation

The standalone financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 as amended issued by Ministry of Corporate Affairs and other relevant provisions of the Companies Act, 2013. The Company has uniformly applied the accounting policies during the period presented. The Company's financial statements are prepared in accordance with and comply in all material aspects with Indian Accounting Standards (Ind AS). Unless otherwise stated, all amounts are stated in lacs of Rupees.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

The preparation of financial statements requires the use of accounting estimates which, by definition, may or may not equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

The Standalone financial statements for the year ended 31st March are authorised and approved for issue by the Board of Directors.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The Standalone financial statements have been prepared using the accounting policies and measurement basis summarized below.

1.1 Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities, measured at fair value (refer accounting policy regarding financial instruments),
- Defined benefit plans, plan assets measured at fair value



1.2 Property, plant and equipment

Items of Property, plant and equipment are valued at cost of acquisition inclusive of any other cost attributable to bringing the same to their working condition. Property, plant and equipment manufactured /constructed in house are valued at actual cost of raw materials, conversion cost and other related costs.

Expenditure incurred during construction of capital projects including related pre-production expenses is treated as Capital Work-in- Progress and in case of transfer of the project to another body, the accounting is done on the basis of terms of transfer.

Machine Spares whose use is irregular is classified as Capital Spares. Such capital spares are capitalised as per Property, plant & equipment.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognized in profit or loss within 'other income' or 'other expenses' respectively.

Depreciation on Plant & Machinery other than continuous process plant is provided on pro-rata basis following straight line method considering estimated useful life at 25 years, based on technical review by a Chartered Engineer. Depreciation on continuous process plant is as per Schedule II of the Companies Act, 2013.

Depreciation on certain Property, plant & equipment, which have been refurbished/ upgraded and put to further use are being depreciated on a pro rata basis considering their reassessed residual useful life which is not more than the life specified in Schedule II of the Companies Act, 2013.

Depreciation on tangible assets other than Plant & Machinery is provided on pro-rata basis following straight line method over the estimated useful lives of the asset or over the lives of the assets prescribed under Schedule II of the Companies Act, 2013, whichever is lower. Based on internal review, the lower estimated useful lives of the following assets are found justifiable compared to the lives mentioned in Schedule II of the Companies Act 2013:

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.

1.3 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.



**Material Accounting Policies and other explanatory information to the Standalone financial statements
for the year ended 31 March 2024**

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



**Material Accounting Policies and other explanatory information to the Standalone financial statements
for the year ended 31 March 2024**

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.



**Material Accounting Policies and other explanatory information to the Standalone financial statements
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- 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.



**Material Accounting Policies and other explanatory information to the Standalone financial statements
for the year ended 31 March 2024**

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.



**Material Accounting Policies and other explanatory information to the Standalone financial statements
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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.



**Material Accounting Policies and other explanatory information to the Standalone financial statements
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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:

- a) restating the comparative amounts for the prior period(s) presented in which the error occurred; or
- b) If the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.
- c) The value of error and omission is construed to be material for restating the opening balances of assets and liabilities and equity for the earliest prior period presented if the amount in aggregate for all cases of prior period income/expenses exceeds 1% of the revenue from operations of the previous year.
- d) Retrospective restatement shall be done except to the extent that it is impracticable to determine either the period specific effects or the cumulative effect of the error. When it is impracticable to determine the period specific effects of an error on comparative information for one or more prior periods presented, the company shall restate the opening balances of



**Material Accounting Policies and other explanatory information to the Standalone financial statements
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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 B. Chhawchharia & Co.
Chartered Accountants
Firm Registration No. 305123E**

**CA. Kshitiz Chhawchharia
Partner
Membership No. 061087
Kolkata, 24th May, 2024.**



**Chairman & Managing
Director**

**Director (Finance)
& Chief Financial
Officer**

Directors

Secretary



Note No 2
Property, Plant and Equipment

(₹ in Lakhs)

FY 2023-24 Particulars	Property, Plant and Equipment											
	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	Total
Gross Block												
Balance as at 1 April 2023	2,373.77	30,465.18	20,980.24	176.87	4,102.20	1,326.92	2,973.81	2,824.44	716.64	614.44	396.51	66,951.02
Additions	-	1,219.36	683.05	98.58	154.85	65.78	396.24	183.87	34.36	170.99	161.11	3,168.19
Disposal of assets	-	(165.66)	(336.21)	(0.36)	(131.73)	(32.48)	(141.85)	(59.04)	-	-	(0.01)	(867.34)
Reclassification/Adjustments*	-	-	-	-	-	-	-	-	-	-	-	-
Gross Block as at March 31 2024	2,373.77	31,518.88	21,327.08	275.09	4,125.32	1,360.22	3,228.20	2,949.27	751.00	785.43	557.61	69,251.87
Accumulated depreciation												
Balance as at 1 April 2023	-	3,939.63	5,673.69	17.93	2,286.50	598.31	2,202.07	1,373.66	515.78	376.90	107.66	17,092.13
Depreciation charge for the year	-	738.75	1,021.76	48.36	391.47	136.94	379.56	267.53	59.60	72.52	123.64	3,240.13
Disposal of assets	-	(78.84)	(320.90)	(0.36)	(130.07)	(28.90)	(140.27)	(57.15)	-	-	(0.01)	(756.50)
Reclassification/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as at March 31 2024	-	4,599.54	6,374.55	65.93	2,547.90	706.35	2,441.36	1,584.04	575.38	449.42	231.29	19,575.76
Net Block as at Mar 31 2024	2,373.77	26,919.34	14,952.53	209.16	1,577.42	653.87	786.84	1,365.23	175.62	336.01	326.32	49,676.11

(₹ in Lakhs)

FY 2022-23 Particulars	Property, Plant and Equipment											
	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	Total
Gross Block												
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)
Gross Block as at March 31 2023	2,373.77	30,465.18	20,980.24	176.87	4,102.20	1,326.92	2,973.81	2,824.44	716.64	614.44	396.51	66,951.02
Accumulated depreciation												
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)
Accumulated Depreciation as at March 31 2023	-	3,939.63	5,673.69	17.93	2,286.50	598.31	2,202.07	1,373.66	515.78	376.90	107.66	17,092.13
Net Block as at Mar 31 2023	2,373.77	26,525.55	15,306.55	158.94	1,815.70	728.61	771.74	1,450.78	200.86	237.54	288.85	49,858.89

* Reclassification on account of transfer to Investment Property from Property, Plant & Equipment owing to the change in the usage of the property.



Note No 3.**Right of Use Assets**

(₹ in Lakhs)

Particulars	Right of Use Assets				Total
	Land - Leasehold	Buildings	Plant & Machinery	Electrical Equipments	
Gross Block					
Balance as at 1 April 2022	4,122.82	5,781.33	2,142.06	51.56	12,097.78
Additions	-	829.62	689.42	-	1,519.04
Disposal/Deletion/Adjustment/Retirement	-	(564.76)	(1,178.04)	-	(1,742.80)
Gross Block as at Mar 31 2023	4,122.82	6,046.19	1,653.44	51.56	11,874.02
Additions	585.38	49.82	932.32	14.92	1,582.44
Disposal/Deletion/Adjustment/Retirement	-	(84.00)	(964.02)	-	(1,048.02)
Gross Block as at Mar 31 2024	4,708.20	6,012.01	1,621.74	66.48	12,408.44
Accumulated depreciation					
Balance as at 1 April 2022	473.42	1,934.18	1,461.99	30.97	3,900.56
Depreciation charge for the year	84.05	633.80	593.30	14.51	1,325.66
Disposal/Deletion/Adjustment/Retirement	-	(529.26)	(1,179.39)	-	(1,708.65)
Accumulated Depreciation as at Mar 31 2023	557.47	2,038.72	875.90	45.48	3,517.57
Depreciation charge for the year	95.76	583.15	798.51	17.29	1,494.71
Disposal/Deletion/Adjustment/Retirement	-	(149.68)	(964.02)	-	(1,113.70)
Accumulated Depreciation as at Mar 31 2024	653.23	2,472.19	710.39	62.77	3,898.58
Net Block as at Mar 31 2024	4,054.97	3,539.82	911.35	3.71	8,509.86
Net Block as at Mar 31 2023	3,565.35	4,007.47	777.54	6.08	8,356.45



BALMER LAWRIE & CO. LTD.

Notes to the Financial Statements for the year ended 31 March 2024

Note No. 4**Investment Properties**

Particulars	(₹ in Lakhs)
Gross Carrying Amount (Deemed Cost)	
As at 1 April 2022	105.57
Additions*	7.57
Disposals/adjustments	-
As at 31 March 2023	113.14
Additions*	-
Disposals/adjustments	-
As at 31 March 2024	113.14
Accumulated Depreciation	
As at 1 April 2022	11.11
Depreciation charge for the year	2.54
Disposals/adjustments for the year	-
As at 31 March 2023	13.65
Depreciation charge for the year	2.55
Disposals/adjustments for the year	-
As at 31 March 2024	16.20
Net Book Value as at 31 March 2024	96.94
Net Book Value as at 31 March 2023	99.49

* Reclassification on account of transfer to Investment Property from Property, Plant & Equipment owing to the change in the usage of the property.

Investment property is recognised and valued using cost model. Depreciation is calculated using straight line method on the basis of useful life of assets

(i) Contractual obligations

There is no contractual commitment for the acquisition of Investment Property.

(ii) Capitalised borrowing cost

No borrowing costs were capitalised during the year ended 31 March 2024 or previous year ended 31 March 2023.

(iii) Restrictions

There are no restrictions on remittance of income receipts or receipt of proceeds from disposals.

(iv) Amount recognised in profit and loss for investment properties

Particulars	(₹ in Lakhs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Rental income	263.41	252.40
Less: Direct operating expenses that generated rental income	29.33	22.10
Less: Direct operating expenses that did not generate rental income	31.30	29.87
Profit/ (Loss) from leasing of investment properties	202.78	200.43

(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

Particulars	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Fair value	3,838.00	3,632.34

The Company obtains independent valuations for its investment properties. The fair value of investment property - Building (as measured for disclosure purpose in the financial statements) is based on the annual valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The fair value of Investment Property - land is based on valuation report dated 30.06.2023.



Note No. 5

(₹ in Lakhs)

Intangible Assets

Particulars	Softwares	Brand Value	Total
Gross Carrying Amount			
Balance as at 1 April 2022	1,006.60	332.63	1,339.23
Additions	27.37	-	27.37
Disposals/adjustments	(27.92)	-	(27.92)
Balance as at 31 March 2023	1,006.05	332.63	1,338.68
Additions	50.95	-	50.95
Disposals/adjustments	(124.37)	-	(124.37)
Balance as at 31 March 2024	932.63	332.63	1,265.26
Accumulated Amortisation			
Balance as at 1 April 2022	809.77	266.00	1,075.77
Amortization charge for the year	69.46	38.00	107.46
Disposals/adjustments for the year	(27.92)	-	(27.92)
Balance as at 31 March 2023	851.31	304.00	1,155.31
Amortization charge for the year	59.86	28.63	88.49
Disposals/adjustments for the year	(124.38)	-	(124.38)
Balance as at 31 March 2024	786.79	332.63	1,119.42
Net Book Value as at 31 March 2024	145.84	0.00	145.84
Net Book Value as at 31 March 2023	154.74	28.63	183.37



BALMER LAWRIE & CO. LTD.
Notes to the Financial Statements for the year ended 31st March 2024

Note No.6
Financial Assets-Investments (Non-Current)
(Unquoted, unless otherwise stated)

Name of the Body Corporate	As at 31 March 2024		As at 31 March 2023	
	No of Shares	Amount	No of Shares	Amount
(₹ in Lakhs)				
(A) Trade Investments				
Investment in Equity Instruments (Fully paid stated at Cost)				
(i) In Joint Venture Companies				
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) Less: Provision for diminution in value	-	-	1,13,61,999	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) Less: Provision for diminution in value	20,00,000	1,027.32 (1,027.32)	20,00,000	1,027.32 (1,027.32)
(ii) In Subsidiary Company				
Visakhapatnam Port Logistics Park Limited (Ordinary Equity Shares of ₹10 each) Less: Provision for diminution in value	8,10,38,978	8,103.90 (4,051.95)	8,10,38,978	8,103.90
(iii) In Associate Company				
AVI-OIL India (Private) Limited (Ordinary Equity Shares of ₹10 each)	45,00,000	450.00	45,00,000	450.00
Investments in Preference Shares (Fully paid stated at Cost)				
Transafe Services Limited* (Cumulative Redeemable Preference Shares of ₹10 each) Less: Provision for diminution in value	-	-	1,33,00,000	1,330.00 (1,330.00)
Sub Total		8,777.97		12,829.92
(B) Other Investments (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	8,889	120.00
Ramprasad Meena Technologies Private Limited (Ordinary Equity Shares (Face Value ₹ 10 each) of ₹2360 each including premium) Add: New Investments made Less: Shares Sold Less: Transferred to Incubator	848	20.01 - - -	1,059	24.99 - - (4.98)
	848	20.01	848	20.01
Krebzinstar Private Limited (Ordinary Equity Shares (Face Value ₹ 10 each) of ₹ 8170 each including premium) Add: New Investments made Less: Shares Sold Less: Transferred to Incubator	367	29.98 - - -	-	- - -
	367	29.98	-	-
Woodlands Multispecialty Hospitals Limited (Ordinary Equity Shares of ₹10 each)	8,850	0.45	8,850	0.45
Sub Total		184.45		154.47
Total		8,962.42		12,984.39
Aggregate amount of quoted investments at Cost		-		-
Aggregate amount of unquoted investments at Cost		8,962.42		12,984.39
Total		8,962.42		12,984.39

* Refer details given in Note No. 42.19 of the notes to accounts for the year.



BALMER LAWRIE & CO. LTD.

Notes to the Financial Statements for the year ended 31st March 2024

Note No.7

Financial Assets- Loans (Non - Current)

	As at 31 March 2024	(₹ in Lakhs) As at 31 March 2023
Secured considered good		
Other Loans	77.36	176.99
Unsecured Considered Doubtful		
Other Loans	123.77	43.52
Provision for doubtful Loans		
Other Loans	(123.77)	(43.52)
Total	77.36	176.99

Note No.8

Financial Assets- Others (Non - Current)

	As at 31 March 2024	(₹ in Lakhs) As at 31 March 2023
Unsecured considered good		
Other Receivables	14.99	12.06
Total	14.99	12.06



Note No.9

Deferred Tax Liabilities

	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Deferred Tax Liability arising on account of :		
Property, Plant and Equipment	(6,069.03)	(5,870.35)
Deferred Tax Asset arising on account of :		
Adjustment for VRS expenditure	(30.57)	58.11
Provision for loans, debts, deposits & advances	906.91	1,006.50
Defined benefit plans	3,475.11	2,553.06
Provision for Inventory	73.48	67.92
Provision for dimunition in investments	1,019.79	334.73
Total	(624.31)	(1,850.03)

Movement in Deferred Tax (Liabilities)/ Assets

Particulars	(₹ in Lakhs)			
	As at 31 March 2023	Recognised in Profit and Loss	Recognised in Other Comprehensive	As at 31 March 2024
Property, Plant and Equipment	(5,870.35)	(198.68)	-	(6,069.03)
Adjustment for VRS expenditure	58.11	(88.68)	-	(30.57)
Provision for loans, debts, deposits & advances	1,006.50	(99.59)	-	906.91
Defined benefit plans	2,553.06	779.26	142.79	3,475.11
Provision for Inventory	67.92	5.56	-	73.48
Provision for dimunition in investment	334.73	685.06	-	1,019.79
Total	(1,850.03)	1,082.93	142.79	(624.31)



BALMER LAWRIE & CO. LTD.

Notes to the Financial Statements for the year ended 31st March 2024

(₹ in Lakhs)

	As at 31 March 2024	As at 31 March 2023
Note No.10		
Non Financial Assets - Others (Non - Current)		
Capital Advances	202.56	24.85
Advances other than Capital Advances		
Security Deposits	762.51	797.04
Balances with Government Authorities	1,075.00	938.87
Prepaid Expenses	52.29	62.06
Others	24.33	25.89
Total	2,116.69	1,848.71
Note No.11		
Inventories		
	As at 31 March 2024	As at 31 March 2023
Raw Materials and Components	12,123.59	13,059.27
Goods-in-transit	119.47	125.72
Slow moving & non moving	166.70	133.84
Less: Adjustment for slow moving & non moving	(98.77)	(92.71)
Total - Raw Materials and Components	12,310.99	13,226.12
Work in Progress	1,385.78	1,492.03
Slow moving & non moving	3.44	0.46
Less: Adjustment for slow moving & non moving	(3.16)	(0.46)
Total - Work in Progress	1,386.06	1,492.03
Finished Goods	4,459.55	4,663.12
Goods-in transit	243.64	178.49
Slow moving & non moving	67.17	96.30
Less: Adjustment for slow moving & non moving	(41.97)	(61.15)
Total - Finished Goods	4,728.39	4,876.76
Stores and Spares	833.58	848.31
Slow moving & non moving	210.68	169.93
Less: Adjustment for slow moving & non moving	(148.08)	(115.54)
Total - Stores and Spares	896.18	902.70
Total	19,321.62	20,497.61

[Refer to Point No.1.5 of "Significant Accounting Policies" for method of valuation of inventories]



BALMER LAWRIE & CO. LTD.
Notes to the Financial Statements for the year ended 31st March 2024

Note No.12

Trade Receivables

	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Considered good- Unsecured	42,022.94	35,945.70
Trade Receivables- credit impaired	1,603.35	1,745.57
Less: Provision for Impairment	(1,603.35)	(1,745.57)
Grand Total	42,022.94	35,945.70

Trade receivables outstanding for a period less than six months

Considered good- Unsecured	39,185.20	34,426.31
Trade Receivables- Credit Impaired	45.29	10.00
Less: Provision for Impairment	(45.29)	(10.00)
Sub Total	39,185.20	34,426.31

Trade receivables outstanding for a period exceeding six months

Considered good- Unsecured	2,837.74	1,519.39
Trade Receivables- Credit Impaired	1,558.06	1,735.57
Less: Provision for Impairment	(1,558.06)	(1,735.57)
Sub Total	2,837.74	1,519.39
Grand Total	42,022.94	35,945.70

Trade Receivables ageing schedule as at 31st March 2024

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	39,185.20	1,893.90	594.41	341.53	7.90	42,022.94
Undisputed Trade Receivables – credit impaired	45.29	93.43	39.41	72.70	712.67	963.50
Disputed Trade Receivables– considered good	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	639.85	639.85
Unbilled Revenue	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March 2023

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	33,296.29	1,049.26	344.29	160.07	(34.23)	34,815.68
Undisputed Trade Receivables – credit impaired	10.00	61.40	236.19	23.07	773.36	1,104.02
Disputed Trade Receivables– considered good	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	641.55	641.55
Unbilled Revenue	1130.02	-	-	-	-	1,130.02



BALMER LAWRIE & CO. LTD.**Notes to the Financial Statements for the year ended 31st March 2024****Note No.13****Cash and Cash Equivalents**

	As at 31 March 2024	(₹ in Lakhs) As at 31 March 2023
Cash in hand	0.04	0.48
Balances with Banks - Current Account	5,043.48	6,008.39
Total	5,043.52	6,008.87

There are no repatriation restrictions with respect to cash and bank balances available with the Company.

Note No.14**Other Bank Balances**

	As at 31 March 2024	(₹ in Lakhs) As at 31 March 2023
Unclaimed Dividend Accounts	535.45	543.88
Bank Term Deposits	46,370.83	38,124.37
Margin Money deposit with Banks	496.88	106.11
Total	47,403.16	38,774.36



BALMER LAWRIE & CO. LTD.
Notes to the Financial Statements for the year ended 31st March 2024

Note No.15

Financial Assets - Loans (Current)

	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Loans		
Loans Receivables Considered good- Secured		
Loans (to employees)	177.76	79.43
Loans and advances Considered good- Unsecured		
Advances to Related Parties *		
Balmer Lawrie Investments Limited	25.72	-
PT. Balmer Lawrie Indonesia	-	26.02
Balmer Lawrie - Van Leer Limited	0.35	-
Visakhapatnam Port Logistics Park Limited	821.72	100.03
Balmer Lawrie UAE LLC	58.99	59.30
	906.78	185.35
Other Advances (to employees)	39.54	12.13
Advances to Related Parties * - Considered Doubtful	486.45	438.69
Less: Provision thereof	(486.45)	(438.69)
Total	1,124.08	276.91

* Advances to Related Parties are in the course of regular business transactions.

(a) Loans or advances in the nature of loans that are repayable on demand

(₹ in Lakhs)

Type of Borrower	As at 31 March 2024		As at 31 March 2023	
	Amount of Loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of Loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMP's	-	-	-	-
Related parties	-	-	-	-

(b) Loans or advances in the nature of loans that are without specifying any terms or period of repayment

(₹ in Lakhs)

Type of Borrower	As at 31 March 2024		As at 31 March 2023	
	Amount of Loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of Loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMP's	-	-	-	-
Related parties	906.78	80.67%	185.35	66.94%

Note No.16

Other Financial Assets (Current)

	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Unsecured		
Accrued Income	3,799.68	3,639.09
Security Deposits	539.41	348.94
Other Receivables - Considered Good	19,468.25	21,231.24
Other Receivables - Considered Doubtful	461.17	642.45
Less: Provision for doubtful other receivables	(461.17)	(642.45)
Total	23,807.34	25,219.27

Note No.17

Non Financial Assets (Current)

	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Balance with Government Authorities	4,520.57	3,458.91
Prepaid Expenses	543.15	831.66
Advance to Contractors & Suppliers-Considered Good	2,160.24	1,733.56
Advance to Contractors & Suppliers - Considered Doubtful	928.32	1,128.91
Less: Provision for Doubtful Advances to Contractors & Suppliers	(928.32)	(1,128.91)
Others	2,405.90	476.58
Total	9,629.86	6,500.71



Note No 18
Equity Share Capital

	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Authorised Capital		
300,000,000 (Previous year 300,000,000) equity shares of ₹ 10 each	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

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	As at 31 March 2024		As at 31 March 2023	
	No of shares	Amount (₹ in Lakhs)	No of shares	Amount (₹ in Lakhs)
Equity shares at the beginning of the year	17,10,03,846	17,100.38	17,10,03,846	17,100.38
Equity shares at the end of the period	17,10,03,846	17,100.38	17,10,03,846	17,100.38

b) Rights/preferences/restrictions attached to equity shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of shareholders holding more than 5% shares in the Company (equity shares of ₹10 each, fully paid up)

Particulars of the Shareholder	As at 31 March 2024		As at 31 March 2023	
	No of shares	% holding	No of shares	% holding
Balmer Lawrie Investments Limited	10,56,79,350	61.80%	10,56,79,350	61.80%

i) There are no other shareholders holding 5% or more in the issued share capital of the Company.

d) Details of Shareholding of Promoters is as under

Shares held by promoters as at 31 March 2024

Sl. No	Promoter name	No. of Shares	% of total shares	% Change during the year
01	N.A.	NIL	NIL	NIL
Total	N.A.	NIL	NIL	NIL

Shares held by promoters as at 31 March 2023

Sl. No	Promoter name	No. of Shares	% of total shares	% Change during the year
01	N.A.	NIL	NIL	NIL
Total	N.A.	NIL	NIL	NIL



Note No 19**Other Equity**

	As at 31 March 2024	As at 31 March 2023
	(₹ in Lakhs)	
Securities Premium	3,626.77	3,626.77
General Reserve	29,903.69	29,903.69
Retained Earnings	94,981.34	87,459.46
Other Comprehensive Income Reserve (OCI)	(2,890.37)	(2,465.80)
Total (Other Equity)	1,25,621.43	1,18,524.12
	As at 31 March 2024	As at 31 March 2023
	(₹ in Lakhs)	
Securities Premium		
Opening balance	3,626.77	3,626.77
Sub Total (A)	3,626.77	3,626.77
General Reserve		
Opening balance	29,903.69	29,903.69
Sub Total (B)	29,903.69	29,903.69
Retained Earnings		
Opening balance	87,459.46	83,188.81
Add : Net Profit for the period	19,922.60	14,753.85
Less : Appropriations		
Dividend Paid	(12,825.29)	(11,115.25)
Re-measurement Gain/(Loss)	424.57	632.05
Net surplus in Retained Earnings (C)	94,981.34	87,459.46
Other Comprehensive Income Reserve (OCI)		
Opening balance	(2,465.80)	(1,833.75)
Movement during the year	(424.57)	(632.05)
Sub Total (D)	(2,890.37)	(2,465.80)
Total Other Equity (A+B+C+D)	1,25,621.43	1,18,524.12



Note No.23

Current Liabilities

Borrowings- Secured

Borrowings - Secured*

Trade Payables

Unsecured

Payable to micro and small enterprises

Other Trade Payables

Sub Total (Trade Payables)

Total

(₹ in Lakhs)

As at 31 March 2024 As at 31 March 2023

	1.39	-
	1,259.51	992.62
	29,846.26	29,380.86
	31,105.77	30,373.48
	31,107.16	30,373.48

* Borrowings Secured

(a) The Company has an existing working capital limit from Consortium of Banks, Standard Chartered Bank being the Lead Bank. The working capital facility is secured by hypothecation of inventories and trade receivables.

(b) Quarterly statement of current assets filed with the banks are in agreement with the books of accounts.

Trade Payables ageing schedule as at 31st March 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	1,259.51	-	-	-	1,259.51
(ii) Others	27,925.33	633.38	778.43	141.48	29,478.62
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	10.08	-	6.69	350.87	367.64

Trade Payables ageing schedule as at 31st March 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	992.01	-	0.61	-	992.62
(ii) Others	26,776.59	1,523.68	489.41	233.62	29,023.30
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	6.69	13.65	337.22	357.56

Note No.24

Other Financial Liabilities (Current)

(₹ in Lakhs)

As at 31 March 2024 As at 31 March 2023

Unclaimed Dividend*

Security Deposits

Other Liabilities

Total

535.45

543.88

2,931.36

2,448.04

15,399.10

15,009.06

18,865.91

18,000.98

* There is no amount due and outstanding as at balance sheet date to be credited to Investor Education and Protection Fund.

Note No.25

Non Financial Liabilities -Others (Current)

(₹ in Lakhs)

As at 31 March 2024 As at 31 March 2023

Advance from Customers

Statutory Dues

Deferred Gain/Income

Other Liabilities

Total

1,184.66

723.72

1,873.77

1,963.01

52.30

53.86

5,910.53

5,114.05

9,021.26

7,854.64

Note No.26

Current Provisions

(₹ in Lakhs)

As at 31 March 2024 As at 31 March 2023

Provision for Employee benefits

Actuarial Provisions for employee benefits

Other Short term Provisions

Total

674.76

652.86

2,105.27

1,999.83

2,780.03

2,652.69

Note No.27

Current Tax Liabilities

(₹ in Lakhs)

As at 31 March 2024 As at 31 March 2023

Provision for Tax (Net of advance)

Total

5,295.93

3,070.01

5,295.93

3,070.01



BALMER LAWRIE & CO. LTD.**Notes to the Financial Statements for the year ended 31st March 2024****Note No.28****Revenue from Operations**

(₹ in Lakhs)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of Products	1,39,240.61	1,32,226.12
Sale of Services	73,439.00	84,514.42
Sale of Trading Goods	4,557.85	3,119.16
Other Operating Income	14,621.58	11,138.24
Total	2,31,859.04	2,30,997.94

Note No.29**Other Income**

(₹ in Lakhs)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest Income		
Bank Deposits	2,830.80	1,446.02
Interest on Income Tax refund	710.86	107.53
Others	95.39	118.73
Sub Total - Interest Income	3,637.05	1,672.28
Dividend Income	3,437.82	3,648.37
Other Non-operating Income		
Profit on Disposal of Fixed assets	33.11	132.99
Unclaimed balances and excess provision written back	762.22	1,091.84
Gain on Foreign Currency Transactions (Net)	206.15	183.43
Miscellaneous Income	481.14	582.31
Sub Total - Other Non-operating Income	1,482.62	1,990.57
Total	8,557.49	7,311.22

Note No.30**Cost of Materials Consumed & Services Rendered**

(₹ in Lakhs)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Cost of Materials Consumed	1,01,016.65	1,01,926.59
Cost of Services Rendered	47,399.08	58,128.62
Total	1,48,415.73	1,60,055.21

Note No.31**Purchase of Trading Goods**

(₹ in Lakhs)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Trading Goods	5,149.61	3,733.76
Total	5,149.61	3,733.76



BALMER LAWRIE & CO. LTD.
Notes to the Financial Statements for the year ended 31st March 2024

<u>Note No.32</u> <u>Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress</u>		(₹ in Lakhs)	
		For the year ended 31 March 2024	For the year ended 31 March 2023
Change in Finished Goods	Opening	4,876.76	3,800.62
	Closing	4,728.39	4,876.76
	Change	<u>148.37</u>	<u>(1,076.14)</u>
Change in Work In Progress	Opening	1,492.03	1,191.37
	Closing	1,386.06	1,492.03
	Change	<u>105.97</u>	<u>(300.66)</u>
Total		<u>254.34</u>	<u>(1,376.80)</u>

<u>Note No.33</u> <u>Employee Benefits Expenses</u>		(₹ in Lakhs)	
		For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and Incentives		18,736.29	19,506.79
Contribution to Provident & Other Funds		2,315.54	2,189.24
Staff Welfare Expenses		3,211.57	3,353.03
Total		<u>24,263.40</u>	<u>25,049.06</u>

<u>Note No.34</u> <u>Finance Costs</u>		(₹ in Lakhs)	
		For the year ended 31 March 2024	For the year ended 31 March 2023
Interest		330.83	215.67
Bank Charges*		667.69	509.67
Interest Cost - Lease Liabilities		351.11	256.36
Total		<u>1,349.63</u>	<u>981.70</u>

* Bank Charges include charges for opening of L/C, bank guarantee charges and other charges related to bank transactions.



BALMER LAWRIE & CO. LTD.

Notes to the Financial Statements for the year ended 31st March 2024

Note No.35

Depreciation & Amortisation Expense

(₹ in Lakhs)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on:		
Property, Plant & Equipment	3,240.13	3,256.95
Right of Use Assets	1,494.71	1,325.66
Investment Properties	2.55	2.54
Amortisation of Intangible Assets	88.49	107.46
Total	4,825.88	4,692.61

Note No.36

Other Expenses

(₹ in Lakhs)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Manufacturing Expenses	2,385.16	1,904.04
Consumption of Stores and Spares	849.89	882.23
Repairs & Maintenance - Buildings	605.18	594.88
Repairs & Maintenance - Plant & Machinery	653.56	772.17
Repairs & Maintenance - Others	969.73	903.19
Power & Fuel	3,347.86	3,278.95
Electricity & Gas	443.88	404.78
Rent	1,128.53	1,947.90
Insurance	406.85	401.03
Packing, Despatching, Freight and Shipping Charges	4,929.17	4,750.03
Rates & Taxes	212.47	213.15
Auditors Remuneration and Expenses	34.97	31.83
Investment Written Off	2,495.12	-
Write off of Debts, Deposits, Loan & Advances	719.56	1,474.28
Provision for diminution in value of Investments	4,051.95	-
Provision for Doubtful Debts & Advances	540.10	970.81
Fixed Assets Written Off	97.49	8.07
Loss on Disposal of Fixed Assets	5.57	2.48
Selling Commission	346.55	446.71
Cash Discount	1,132.61	991.80
Travelling Expenses	1,072.52	888.99
Printing and Stationery	179.94	195.17
Motor Car Expenses	167.44	166.82
Communication Charges	268.00	224.59
Corporate Social Responsibility Expenditure	241.64	177.75
Miscellaneous Expenses	4,475.05	3,769.81
	31,760.79	25,401.46
Less: Provision for Debts, Deposits, Loans & Advances and Inventories considered doubtful earlier, now written back	(3,468.19)	(1,358.07)
Total	28,292.60	24,043.39
Payment to Auditors as:		
Statutory/ Branch Auditors	25.34	23.04
Tax Audit	1.15	1.15
Other Certification	3.72	3.72
Reimbursement of Expenses	4.76	3.92
Total Payment to Auditors	34.97	31.83



Note No. 37**Tax Expense**

	For the year ended 31 March 2024	For the year ended 31 March 2023
		(₹ in Lakhs)
Current tax	8,601.10	5,726.10
Deferred tax	(1,082.93)	447.52
Previous years	-	(429.29)
Total	7,518.17	5,744.33

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of 25.168% (31 March 2023: 25.168%) and the reported tax expense in profit or loss are as follows:

Accounting profit before income tax	27,865.34	21,130.23
At country's statutory income tax rate of 25.168% (31 March 2023: 25.168%)	25.168%	25.168%
Tax Expense	7,013.15	5,318.06
Adjustments in respect of current income tax		
Non-deductible expenses for tax purposes		
Provisions	1,540.85	417.98
CSR Expenses	60.82	44.74
VRS Expenses	(27.54)	(29.05)
Depreciation Difference including for ROU assets	412.98	328.77
Rental Expense on ROU Assets	(392.23)	(321.55)
Fixed assets written off and loss on disposals	(6.93)	(32.85)
Adjustments in respect of previous years income tax	-	(429.29)
Total	8,601.10	5,296.81

Note No. 38**Other Comprehensive Income**

	For the year ended 31 March 2024	For the year ended 31 March 2023
		(₹ in Lakhs)
(A) Items that will not be reclassified to profit or loss		
(i) Remeasurement gains/ (losses) on defined benefit plans	(567.36)	(844.63)
(ii) Income tax relating to items that will not be reclassified to profit or loss	142.79	212.58
(B) Items that will be reclassified to profit or loss		
(i) Items that will be reclassified to profit or loss	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
Total	(424.57)	(632.05)

Note No. 39**Earnings per Equity Share**

	(₹ in Lakhs except share data)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Net profit attributable to equity shareholders		
Profit after tax	20,347.17	15,385.90
Profit attributable to equity holders of the parent adjusted for the effect of dilution	20,347.17	15,385.90
Nominal value per Equity Share (₹)	10	10
Weighted-average number of Equity Shares for EPS	17,10,03,846	17,10,03,846
Basic/Diluted Earnings per Equity Share (₹)	11.90	9.00

The Company's Earnings Per Share ('EPS') is determined based on the net profit after tax attributable to the shareholders' of the Company being used as the numerator. Basic earnings per share is computed using the weighted average number of shares outstanding during the year as the denominator. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the period including share options, except where the result would be anti-dilutive. The Face value of the shares is ₹ 10.



Note No. 40**Accounting for Employee Benefits****Defined Benefit Plans**

The disclosures are made consequent to adoption of IND AS 19 on Employee Benefits, notified by the Ministry of Corporate Affairs, by the Company. Defined Benefit(s) Plans/ Long Term Employee benefits in respect of Gratuity, Leave Encashment, Post-retirement Medical Benefits and Long Service Awards are recognized in the Statement of Profit & Loss on the basis of Actuarial valuation done at the year end. Actuarial gain/loss on post-employment benefit plans that is gratuity and post-retirement medical benefit plans are recognized in Other Comprehensive Income.

Defined Contribution Plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Superannuation Fund, NPS and Employee State Insurance Scheme which are defined contribution plans. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year aggregated to ₹ 1213.06 Lakhs (₹1162.66 Lakhs); Superannuation fund/NPS ₹ 721.34 Lakhs (₹694.24 Lakhs) and contribution to Employee State Insurance Scheme for the year aggregated to ₹ 0.65 Lakhs (₹1.25 Lakhs).

Post Employment Benefit Plans**A. Gratuity**

The gratuity plan entitles an employee, who has rendered atleast five year of continuous service, to receive fifteen days salary for each year of completed service at the time of superannuation/exit. Any shortfall in obligations is met by the company by way of transfer of requisite amount to the fund named "Balmer Lawrie & Co. Ltd. Gratuity Fund".

The reconciliation of the Company's defined benefit obligations (DBO) and plan assets in respect of gratuity plans to the amounts presented in the statement of financial position is presented below:

Particulars	(₹ in Lakhs)	
	As at 31-Mar-2024	As at 31-Mar-2023
Defined benefit obligation	5,137.90	5,265.59
Fair value of plan assets	5,667.55	5,840.51
Net Defined Benefit Obligation	(529.65)	(574.92)

(i) The movement of the Company's defined benefit obligations in respect of gratuity plans from beginning to end of reporting period is as follows:

Particulars	(₹ in Lakhs)	
	As at 31-Mar-2024	As at 31-Mar-2023
Opening value of defined benefit obligation	5,265.59	5,559.44
Add: Current service cost	403.22	384.75
Add: Current interest cost	337.46	365.11
Plan amendment : Vested portion at end of period (past service)	-	-
Add: Actuarial (gain)/loss due to -		
- changes in demographic assumptions	(11.21)	-
- changes in experience adjustment	(57.74)	149.76
- changes in financial assumptions	117.55	(36.62)
Add: Acquisition Adjustment	-	-
Less: Benefits paid	(916.97)	(1,156.85)
Closing value of defined benefit obligation thereof-	5,137.90	5,265.59
Unfunded	(529.65)	(574.92)
Funded	5,667.55	5,840.51

(ii) The defined benefit obligation in respect of gratuity plans was determined using the following actuarial assumptions:

Assumptions	As at 31-Mar-2024	As at 31-Mar-2023
Discount rate (per annum)	7.02%	7.33%
Rate of increase in compensation levels/Salary growth rate	6.00%	6.00%
Expected average remaining working lives of employees (years)	14	13

(iii) The reconciliation of the plan assets held for the Company's defined benefit plan from beginning to end of reporting period is presented below:

Particulars	(₹ in Lakhs)	
	As at 31-Mar-2024	As at 31-Mar-2023
Opening balance of fair value of plan assets	5,840.51	6,162.94
Add: Contribution by employer	326.59	967.41
Return on Plan Assets excluding Interest Income	7.42	(584.73)
Add: Interest income	410.00	451.74
Add: Acquisition Adjustment	-	-
Less: Benefits paid	(916.97)	(1,156.85)
Closing balance of fair value of plan assets	5,667.55	5,840.51



(iv) Expense related to the Company's defined benefit plans in respect of gratuity plan is as follows:

Amount recognised in Other Comprehensive Income	(₹ in Lakhs)	
	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Actuarial (gain)/loss on obligations-changes in demographic assumptions	(11.21)	-
Actuarial (gain)/loss on obligations-changes in financial assumptions	117.54	(36.62)
Actuarial (gain)/loss on obligations-Experience Adjustment	(57.74)	149.76
Return on Plan Assets excluding Interest Income	7.42	(584.73)
Total expense/ (income) recognized in the statement of Other Comprehensive Income	41.17	697.87

Amount recognised in the Statement of Profit & Loss	(₹ in Lakhs)	
	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Current service cost	403.22	384.75
Past service cost (vested)	-	-
Net Interest cost (Interest Cost-Expected return)	(72.54)	(86.63)
Total expense recognized in the Statement of Profit & Loss	330.68	298.12

Amount recognised in Balance Sheet	(₹ in Lakhs)	
	As at 31-Mar-2024	As at 31-Mar-2023
Defined benefit obligation	5,137.90	5,265.59
Classified as:		
Non-Current	4,268.24	4,294.08
Current	869.66	971.51

	As at 31-Mar-2024	As at 31-Mar-2023
Expected returns on plan assets are based on a weighted average of expected returns of the various assets in the plan, and include an analysis of historical returns and predictions about future returns. The return on plan assets was	417.42	(132.99)

(v) Plan assets do not comprise any of the Company's financial instruments or any assets used by the Company. Plan assets can be broken down into the following major categories of investments:

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Government of India securities/ State Government securities	64.80%	64.07%
Corporate Bonds	24.50%	26.59%
Others	10.70%	9.34%
Total plan assets	100.00%	100.00%

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)	
	Increase	Decrease
Changes in discount rate in %		
Defined benefit obligation after change	0.50	0.50
Original defined benefit obligation	4,968.65	5,319.78
Increase/(decrease) in defined benefit obligation	(169.25)	181.88
Changes in salary growth rate in %		
Defined benefit obligation after change	0.50	0.50
Original defined benefit obligation	5,241.11	5,035.40
Increase/(decrease) in defined benefit obligation	103.21	(102.50)
Changes in Attrition rate in %		
Defined benefit obligation after change	0.50	0.50
Original defined benefit obligation	5,138.36	5,137.43
Increase/(decrease) in defined benefit obligation	0.46	(0.47)
Changes in Mortality rate in %		
Defined benefit obligation after change	10.00	10.00
Original defined benefit obligation	5,139.59	5,136.20
Increase/(decrease) in defined benefit obligation	1.69	(1.70)



Particulars	31 March 2023	
	Increase	Decrease
Changes in discount rate in %	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
Increase/(decrease) in defined benefit obligation	(159.81)	170.97
Changes in salary growth rate in %	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
Increase/(decrease) in defined benefit obligation	101.83	(101.84)
Changes in Attrition rate in %	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
Increase/(decrease) in defined benefit obligation	0.47	(0.48)
Changes in Mortality rate in %	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
Increase/(decrease) in defined benefit obligation	3.05	(3.06)

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	As at 31-Mar-2023	
	As at 31-Mar-2024	As at 31-Mar-2023
Opening value of defined benefit obligation	474.14	468.64
Add: Current service cost	-	-
Add: Current interest cost	25.04	28.14
Add: Plan Amendments - Vested portion at end of period(Past Service)	2,273.73	-
Add: Actuarial (gain)/loss due to -		
- changes in demographic assumptions	151.55	-
- changes in experience adjustment	298.78	155.03
- changes in financial assumptions	75.86	(8.27)
Less: Benefits paid	(234.91)	(169.40)
Closing value of defined benefit obligation thereof	3,064.19	474.14
Unfunded	3,064.19	474.14
Funded	-	-

Amount recognised in Other Comprehensive Income	For the year ended	
	31-Mar-2024	31-Mar-2023
Actuarial (gain)/loss on obligations-change in demographic assumptions	151.55	-
Actuarial (gain)/loss on obligations-change in financial assumptions	75.86	(8.27)
Actuarial (gain)/loss on obligations-Experience Adjustment	298.78	155.03
Total expense/ (income) recognized in the statement of Other Comprehensive Income	526.19	146.76

Amount recognised in the Statement of Profit & Loss	For the year ended	
	31-Mar-2024	31-Mar-2023
Current service cost	-	-
Past Service Cost(Vested)	2,273.73	-
Net Interest cost (Interest Cost-Expected return)	25.04	28.14
Total expense recognized in the statement of Profit & Loss	2,298.77	28.14

Assumptions	As at 31-Mar-2023	
	As at 31-Mar-2024	As at 31-Mar-2023
Discount rate (per annum)	7.02%	7.33%
Superannuation age	60	60
Early retirement & disablement	0.10%	0.10%

Amount recognised in Balance Sheet	As at 31-Mar-2023	
	As at 31-Mar-2024	As at 31-Mar-2023
Defined benefit obligation	3,064.19	474.14
Classified as:		
Non-Current	2,822.81	396.50
Current	241.38	77.64



Sensitivity Analysis	(₹ in Lakhs)	
	31 March 2024	
	Increase	Decrease
Changes in Discount rate in %	0.50	0.50
Defined benefit obligation after change	2,973.80	3,152.74
Original defined benefit obligation	3,064.19	3,064.19
Increase/(decrease) in defined benefit obligation	(90.39)	88.55
Changes in Mortality rate in %	10.00	10.00
Defined benefit obligation after change	3,050.09	3,078.28
Original defined benefit obligation	3,064.19	3,064.19
Increase/(decrease) in defined benefit obligation	(14.10)	14.09

Particulars	(₹ in Lakhs)	
	31 March 2023	
	Increase	Decrease
Changes in Discount rate in %	0.50	0.50
Defined benefit obligation after change	450.31	498.71
Original defined benefit obligation	474.14	474.14
Increase/(decrease) in defined benefit obligation	(23.83)	24.57
Changes in Mortality rate in %	10.00	10.00
Defined benefit obligation after change	462.29	486.00
Original defined benefit obligation	474.14	474.14
Increase/(decrease) in defined benefit obligation	(11.85)	11.86

C. Other Long Term Benefit Plans (Non-Funded)
Leave Encashment, Long Service Award and Half Pay Leave

The Company provides for the encashment of accumulated leave subject to a maximum of 300 days. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation. An amount of ₹ 654.41 Lakhs (₹184.54 Lakhs) has been recognised in the Statement of Profit and Loss.

Leave Encashment	(₹ in Lakhs)	
	As at 31-Mar-2024	As at 31-Mar-2023
Amount recognized in Balance Sheet:		
Current	293.24	352.34
Non Current	2,595.63	2,206.21

Long Service Award is given to the employees to recognise long and meritorious service rendered to the company. The minimum eligibility for the same starts on completion of 10 year of service and thereafter every 5 year of completed service. An amount of ₹ 91.02 Lakhs (₹ 6.44 Lakhs) has been recognised in the Statement of Profit and Loss.

Long Service Award	(₹ in Lakhs)	
	As at 31-Mar-2024	As at 31-Mar-2023
Amount recognized in Balance Sheet:		
Current	42.96	61.99
Non Current	411.64	375.19

The leave on half pay is 20 days for each completed year of service on medical certificate or on personal grounds. An amount of Lakhs ₹ 53.04 Lakhs (₹168.76 Lakhs) has been recognised in the Statement of Profit and Loss.

Half Pay Leave	(₹ in Lakhs)	
	As at 31-Mar-2024	As at 31-Mar-2023
Amount recognized in Balance Sheet:		
Current	97.18	160.88
Non Current	1,040.80	924.06



Note No. 41
Leases

(i) Amounts recognised in Balance Sheet

Right of Use Liability

Particulars

		As at 31 March 2024				(₹ in Lakhs)
		Right of Use- Land Leasehold	Right of Use - Others			
			Buildings	Plant & Machinery	Electrical Equipments	Total
Current		95.40	501.93	785.91	3.92	1,387.16
Non Current		1,523.80	430.92	159.92		2,114.64
Total		1,619.20	932.85	945.83	3.92	3,501.80

Right of Use Liability

Particulars

		As at 31 March 2023				(₹ in Lakhs)
		Right of Use- Land Leasehold	Right of Use - Others			
			Buildings	Plant & Machinery	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
Total		473.90	1,867.00	789.37	7.36	3,137.63

(ii) Reconciliation of Lease Liabilities

Particulars

		As at 31 March 2024				(₹ in Lakhs)
		Right of Use- Land Leasehold	Right of Use - Others			
			Buildings	Plant & Machinery	Electrical Equipments	Total
Opening Balance of Right of Use Lease Liabilities		473.90	1,867.00	789.37	7.36	3,137.63
Add: Additions during the year		585.38	48.35	932.32	14.92	1,580.97
Add: Interest Expenses on lease liabilities		77.20	170.98	101.73	1.20	351.11
Less: Rental Expenses paid during the year		61.21	600.08	877.58	19.56	1,558.43
Less : Deletion for the period			9.48			9.48
Total		1,075.27	1,476.77	945.84	3.92	3,501.80

Particulars

		As at 31 March 2023				(₹ in Lakhs)
		Right of Use- Land Leasehold	Right of Use - Others			
			Buildings	Plant & Machinery	Electrical Equipments	Total
Opening Balance of Right of Use Lease Liabilities		465.68	1,508.88	702.23	22.18	2,698.97
Add: Additions during the year			784.47	689.42		1,473.89
Add: Interest Expenses on lease liabilities		46.83	156.58	51.58	1.37	256.36
Less: Rental Expenses paid during the year		38.61	568.96	653.86	16.19	1,277.62
Less : Deletion for the period			13.97			13.97
Total		473.90	1,867.00	789.37	7.36	3,137.63

(iii) Maturity profile of the lease liabilities :

Year ended March 31, 2024

Lease liability

				(₹ in Lakhs)
Within 1 year	1-3 years	More than 3 years	Total	
1,387.16	1,010.20	1,104.44	3,501.80	

Year ended March 31, 2023

Lease liability

				(₹ in Lakhs)
Within 1 year	1-3 years	More than 3 years	Total	
924.53	996.35	1,216.75	3,137.63	



Balmer Lawrie & Co. Ltd.

(iv) The following are the amounts recognised in the statement of profit and loss:

Particulars	For the year ended 31 March 2024				
	Right of Use- Land Leasehold	Right of Use - Others			Total
		Buildings	Plant & Machinery	Electrical Equipments	
Depreciation expense of Right of Use assets	95.76	583.15	798.51	17.29	1,494.71
Interest expense on Lease Liabilities	77.20	170.98	101.73	1.20	351.11
Rent expense in term of short term leases/ low value leases		316.96	109.46	4.30	430.72
Total	172.96	1,071.09	1,009.70	22.79	2,276.54

Particulars	For the year ended 31 March 2023				
	Right of Use- Land Leasehold	Right of Use - Others			Total
		Buildings	Plant & Machinery	Electrical Equipments	
Depreciation expense of Right of Use assets	84.05	633.80	593.30	14.51	1,325.66
Interest expense on Lease Liabilities	46.83	156.58	51.58	1.37	256.36
Rent expense in term of short term leases/ low value leases		255.82	158.23		414.05
Total	130.88	1,046.20	803.11	15.88	1,996.07

(v) Total cash outflow due to leases

	As at 31-Mar-2024		As at 31-Mar-2023	
	Total			
Lease Rentals paid during the year	1,989.15		1,691.67	

(vi) Extension and termination options

The Company has several lease contracts that include extension and termination options which are used for regular operations of its business. These options are negotiated by management to provide flexibility in managing the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.



Note 42 - Additional Disclosures

- 42.1 (a) Conveyance deeds of certain leasehold land with written down value of ₹2,199.49 Lakhs (₹2,256.46 Lakhs) are pending registration/mutation.
 (b) Conveyance deeds of certain buildings with written down value of ₹3,887.98 Lakhs (₹3,862.25 Lakhs) are pending registration/mutation.
 (c) Certain buildings & sidings with written down value of ₹11,438.05 Lakhs (₹10,865.79 Lakhs) are situated on leasehold/rented land. Some of the leases with Syama Prasad Mookerjee Port (SMP) erstwhile Kolkata Port Trust have expired and are under renewal.

42.2 The details of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company are as under:

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

The title deeds/ lease deeds are primarily held in the name of the company, except for a few properties, wherein the same are in the process of being registered or pending to be registered due to certain modalities. Details are as under:

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (Rs. in Lakhs) As on 31.03.2024	Gross carrying value (Rs. in Lakhs) As on 31.03.2023	Title deeds held in the name of	Property held since which date	Reason for not being held in the name of the company
PPE- (a) Building (b) Land Investment Properties- Land	Village Piyala, Ballabgarh, Asaoti, District-Faridabad	(a) 661.67 (b) 60.99 54.72	(c) 661.67 (d) 60.99 54.72	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.
PPE-Building	Ground Floor, Sadashiv Sadan, Tarun Bharat Society, Chakala, Andheri (East), Mumbai-400099	9.40	9.40	Company	March 1999	Original registration receipt. Photocopy of agreement.
PPE-Building	Building at Scope Complex, New Delhi	19.95	19.95	SCOPE, New Delhi	September 2003	Not yet registered in the name of the company. The company has purchased the property from SCOPE. However, the name is still not registered in the government records since SCOPE has some issues with L&D department of GOI.
PPE-Building	Building at Noida Housing Complex Buildings	37.47	37.47	Jointly with IOCL	December 2003	The company is holding the property jointly with IOCL.
PPE- (a) Building (b) Land	Container Freight Station, 32-Sathangadu Village, Thiruvottiyur, Manali Road, Chennai-600068	(a) 2575.21 (a) 509.21	(b) 2346.42 (c) 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 31st March, 2024 not provided for in the accounts are:**

- (a) Disputed demand for Excise Duty, Sales Tax, Service Tax, Cess, GST and Income Tax, as applicable, amounting to ₹10115.97 Lakhs (₹8,284.37 Lakhs) against which the Company has lodged appeals/petitions before appropriate authorities. Details of such disputed demands as on 31st March, 2024 are given in Annexure – A.
- (b) Claims against the company not acknowledged as debts amounts to ₹1074.45 Lakhs (₹812.66 Lakhs) in respect of which the Company has lodged appeals/ petitions before appropriate authorities. In respect of employees/ ex-employees related disputes, financial effect is ascertainable on settlement.

42.4 **Counter Guarantees and Letter of Credit given by banks as on 31.03.2024 are as below:**

- (a) Counter guarantees given to Standard Chartered Bank, Bank of Baroda, Canara Bank, Yes Bank, Indusind Bank and Axis Bank in respect of guarantees given by them amounts to ₹8280.05 Lakhs (₹7,190.41 Lakhs).
- (b) Letter of Credit issued by HDFC Bank and Axis Bank amounts to ₹0.00 Lakhs (₹5,727.03 Lakhs).

42.5 Estimated amount of contract remaining to be executed on Capital Accounts and not provided for amounted to ₹3027.30 Lakhs (₹4,072.58 Lakhs).

42.6 **Details of dues to Micro, Small and Medium Enterprises are as given below:**

- (a) The principal amount remaining unpaid to any supplier at the end of accounting year 2023-24 ₹1259.51 Lakhs (₹992.62 Lakhs).
- (b) The interest due thereon remaining unpaid to any supplier at the end of accounting year 2023-24 ₹Nil (₹Nil).
- (c) The amount of interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) during the accounting year 2023-24 ₹ Nil (₹Nil).
- (d) The amount of payment made to the supplier beyond the appointed day during the accounting year 2023-24 ₹Nil (₹Nil).
- (e) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act during the accounting year 2023-24 ₹Nil (₹Nil).
- (f) The amount of interest accrued and remaining unpaid at the end of accounting year 2023-24 ₹Nil (₹Nil).
- (g) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of MSMED Act for the year 2023-24 ₹Nil (₹Nil).

42.7 The gross amount of exchange difference credited to the Statement of Profit & Loss is ₹355.76 Lakhs (₹382.36 Lakhs) and the gross amount of exchange difference debited to the Statement of Profit & Loss is ₹149.61 Lakhs (₹198.93 Lakhs).

42.8 Trade receivables, loans and advances and deposits for which confirmations are not received from the parties are subject to reconciliation and consequential adjustments on determination/ receipt of such confirmation.

42.9 **Remuneration of Chairman & Managing Director (C&MD), Whole time Directors (WTD) and Company Secretary (CS):**

	₹/Lakhs	
	2023-24	2022-23
Salaries	289.16	219.22
Contribution to Provident and Gratuity Fund	43.50	31.42
Perquisites	29.69	22.77
	<u>362.36</u>	<u>273.41</u>



42.10 **Auditors Remuneration and Expenses:**

	2023-24	₹/Lakhs 2022-23
Statutory Auditors		
- Audit Fees	8.14	8.14
- Tax Audit Fees	1.15	1.15
- Other Capacity for Limited Review and other certification jobs	3.72	3.72
Branch Auditors		
- Audit Fees	17.20	14.90
- Expenses relating to audit of Accounts	<u>4.76</u>	<u>3.92</u>
	<u>34.97</u>	<u>31.83</u>

42.11 (a) **Stock & Sale of Goods Manufactured (with own materials):**

<u>Class of Goods</u>	<u>Opening Value</u>	<u>Closing Value</u>	<u>₹/Lakhs Sales Value</u>
Greases & Lubricating Oils	4,095.14 (2,980.61)	3,814.63 (4,095.14)	56,583.58 (55,462.92)
Barrels and Drums	376.39 (440.71)	493.77 (376.39)	75,165.34 (68,774.36)
Chemicals	405.23 (379.30)	419.99 (405.23)	7,491.70 (7,988.84)
	<u>4,876.76</u> (3,800.62)	<u>4,728.39</u> (4876.76)	<u>1,39,240.62</u> (1,32,226.12)

42.11 (b) **Work in Progress:**

	₹/Lakhs
Greases and Lubricating Oils	328.01 (331.69)
Barrels and Drums	911.81 (972.83)
Chemicals	146.24 (187.51)
	<u>1,386.06</u> (1,492.03)

42.12 **Analysis of Raw Materials Consumed (excluding materials supplied by Customers):**

	₹/Lakhs
Steel	55,275.11 (52,059.23)



42.15 (a) Value of Imports on C.I.F basis:		₹/Lakhs
	2023-24	2022-23
Raw Materials	904.02	625.28
Components and Spare Parts	84.03	32.02
Capital Goods	<u>-</u>	<u>4.45</u>
	<u>988.05</u>	<u>661.75</u>

42.15 (b) Expenditure in Foreign Currency:		₹/Lakhs
	2023-24	2022-23
Services	16,467.40	13,765.45
Others	<u>131.92</u>	<u>111.21</u>
	<u>16,599.32</u>	<u>13,876.66</u>

42.15 (c) Earnings in Foreign Currency:		₹/Lakhs
	2023-24	2022-23
Export of Goods and Components calculated on F.O.B basis as invoiced	1,458.32	1,654.72
Interest and Dividend	2,973.26	3,065.11
Services	<u>4,160.58</u>	<u>3,922.66</u>
	<u>8,592.16</u>	<u>8,642.49</u>

42.16 **Expenditure on Research and Development capitalized and charged to Statement of Profit & Loss during the years is as below:**

					(₹ in Lakhs)
	2023-24	2022-23	2021-22	2020-21	2019-20
Capital Expenditure	42.42	54.76	19.13	12.75	31.50
Revenue Expenditure	793.43	729.57	771.59	817.43	777.76

42.17 Excess Income Tax provision in respect of earlier years amounting to NIL (₹429.29 Lakhs) has been reversed in the current year.

42.18 **Loans and Advances in the nature of loans to Subsidiaries / Joint Venture Companies / Associates**

The company does not have any Loans and Advances in the nature of Loans provided to its Subsidiaries/ Joint Ventures/ Associates as at the year-end except as disclosed in Note No. 42.19.



42.19 **Related Party Disclosures**

i) <u>Name of the Related Party</u>	<u>Nature of Relationship</u>
Balmer Lawrie Investments Limited (BLIL)	Holding Company
Visakhapatnam Port Logistics Park Limited	Subsidiary Company
Transafe Services Limited	Joint Venture Company (*)
Balmer Lawrie - Van Leer Limited	Joint Venture Company
Balmer Lawrie (UAE) LLC (BLUAE)	Joint Venture Company
Elegant Industries LLC	100% Subsidiary Company of BLUAE (**)
Avi - Oil India Private Limited	Associate Company
PT. Balmer Lawrie Indonesia	Joint Venture Company
Shri Adika Ratna Sekhar, Chairman and Managing Director	Key Management Personnel
Shri Adhip Nath Palchaudhuri, Director (Service Businesses)	Key Management Personnel
Shri R. M. Uthayaraja, Director (Manufacturing Businesses)	Key Management Personnel
Shri Saurav Dutta, Director (Finance) and	Key Management Personnel
Chief Financial Officer	(also Director (Ex-Officio) of Holding
	Company, BLIL with effect from 14.02.2023)
Shri Abhijit Ghosh, Director (HR & CA)	Key Management Personnel
Smt. Perin Devi Rao (Government Nominee Director)	Key Management Personnel (ceased to be
	Director w.e.f. 16.05.2023)
Shri Kushagra Mittal (Government Nominee Director)	Key Management Personnel (ceased to be
	Director w.e.f. 16.05.2023)
Shri Rajinder Kumar (Government Nominee Director)	Key Management Personnel (appointed w.e.f.
	16.05.2023 and ceased to be Director w.e.f.
	18.10.2023)
Shri Mrityunjay Jha (Government Nominee Director)	Key Management Personnel (w.e.f. 18.10.2023)
	(was also acting as the Government Nominee
	Director of the Holding Company, BLIL but had
	ceased to be a Director of that Company w.e.f.
	18.10.2023)
Dr. Vandana Minda Heda (Independent Director)	Key Management Personnel
Shri Rajeev Kumar (Independent Director)	Key Management Personnel
Ms. Kavita Bhavsar, Company Secretary	Key Management Personnel
Shri Shyam Singh Mahar (Government Nominee Director	Key Management Personnel of the Holding
of the Holding Company, BLIL)	Company, BLIL (ceased to be Director w.e.f.
	07.12.2023).
Shri Arvind Nath Jha (Government Nominee Director	Key Management Personnel of the Holding
of the Holding Company, BLIL)	Company, BLIL (w.e.f. 09.11.2023)
Shri Samir Kumar Mohanty (Government Nominee Director	Key Management Personnel of the Holding



of the Holding Company, BLIL)

Company, BLIL (w.e.f. 07.12.2023)

Shri Abhishek Lahoti (Company Secretary of Holding Company, BLIL on deputation by Subsidiary Company)

Key Management Personnel of the Holding Company, BLIL

(*) Subsequent to the order of Hon'ble NCLT in the Insolvency case of Transafe Services Ltd. (TSL), the investments of the company (in both Equity and Preference shares) have been unilaterally reduced by way of capital reduction. The Company had filed an appeal to Hon'ble National Company Law Appellate Tribunal (NCLAT) against the orders of Hon'ble NCLT.

The Appellate Tribunal vide its order dt July 26, 2023 has dismissed the case referring to the earlier apex court decisions wherein it was established that the Insolvency & Bankruptcy Code (IBC) does not stipulate that related parties, such as Equity Share holders (i.e. the promoter group) must be compensated at par with related parties. The management had no other option but to comply with the verdict of NCLAT. Consequently, the investments in the Equity Share Capital and the Preference Share Capital of TSL have now been written off in the books of accounts.

(**) Effective 08.08.2022, BLUAE acquired 100% of the issued share capital of Elegant Industries LLC which is a limited liability company registered at UAE and its financials are merged with BLUAE.

ii) **Transactions with Related Parties**

(₹ in Lakhs)

Type of Transactions	Year Ending	Holding Company	Subsidiary	Joint Ventures	Key Management Personnel	TOTAL
a) Sale of Goods	31/03/24	-	-	65.56	-	65.56
	31/03/23	(-)	(-)	(50.41)	(-)	(50.41)
b) Purchase of Goods	31/03/24	-	-	3,082.45	-	3,082.45
	31/03/23	(-)	(-)	(2,808.54)	(-)	(2,808.54)
c) Value of Services Rendered	31/03/24	49.05	1.11	845.35	-	895.51
	31/03/23	(48.00)	(0.59)	(1,080.67)	(-)	(1,129.26)
d) Remuneration to Key Managerial Personnel viz: C&MD, WTD and CS	31/03/24	-	-	-	362.36	362.36
	31/03/23	(-)	(-)	(-)	(273.41)	(273.41)
e) Income from leasing or hire purchase agreement	31/03/24	-	-	1.08	-	1.08
	31/03/23	(-)	(-)	(1.08)	(-)	(1.08)
f) Investment in shares as on	31/03/24	-	4051.96	4,726.02	-	8777.98
	31/03/23	(-)	(8,103.90)	(4,726.02)	(-)	(12,829.92)
g) Loans given as on	31/03/24	-	1,036.03	-	-	1036.03
	31/03/23	(-)	(330.03)	(-)	(-)	(330.03)
h) Dividend Income	31/03/24	-	-	3,429.81	-	3,429.81
	31/03/23	(-)	(-)	(3,644.19)	(-)	(3,644.19)
i) Dividend Paid	31/03/24	7,925.95	-	-	-	7,925.25
	31/03/23	(6,869.16)	(-)	(-)	(-)	(6,869.16)



j) Interest Income	31/03/24	-	55.79	-	-	55.79
	31/03/23	(-)	(24.18)	(-)	(-)	(24.18)
k) Amount received on a/c of salaries etc. of employees deputed or otherwise	31/03/24	18.28	-	-	-	18.28
	31/03/23	(17.69)	(-)	(-)	(-)	(17.69)
l) Net outstanding recoverable as on	31/03/24	25.73	693.67	292.31	-	1011.71
	31/03/23	(-)	(656.25)	(97.76)	(-)	(754.01)
m) Net outstanding payable as on	31/03/24	-	34.22	744.54	-	778.76
	31/03/23	(-)	(6.76)	(732.14)	(-)	(738.90)
n) Any other transactions (Reimbursement of expenses)	31/03/24	-	-	0.30	-	0.30
	31/03/23	(-)	(-)	(1.05)	(-)	(1.05)
o) Provision for doubtful debts/ advances/ deposits due from/ Investments	31/03/24	-	906.34	26.02	-	932.36
	31/03/23	(-)	(872.62)	(-)	(-)	(872.62)
p) Value of Services Received	31/03/24	-	94.81	-	-	94.81
	31/03/23	(-)	(84.63)	(-)	(-)	(84.63)
q) Remuneration to Key Managerial Personnel as Sitting Fees	31/03/24	-	-	-	8.15	8.15
	31/03/23	(-)	(-)	(-)	(7.75)	(7.75)
q) Loans Given	31/03/24	-	706.00	-	-	706.00
	31/03/23	(-)	(100.00)	(-)	(-)	(100.00)

42.20 Segment Reporting

Information about business segment for the year ended 31st March, 2024 in respect of reportable segments as notified by the Ministry of Corporate Affairs in the IND AS- 108 in respect of "Operating Segments" is attached in Note No.43.

42.21 Disclosure of Interests in Joint Venture and Associate Companies

<u>Name of Joint Venture Company</u>	<u>Proportion of Shareholding</u>	<u>Country of Incorporation</u>
Balmer Lawrie (UAE) LLC	49%	United Arab Emirates
Balmer Lawrie - Van Leer Limited	47.91%	India
PT. Balmer Lawrie Indonesia	50%	Indonesia
<u>Name of Associate Company</u>		
Avi - Oil India Private Limited	25%	India

Avi - Oil India Private Limited is classified as associate on the basis of the shareholding pattern which leads to significant influence over them by the Company. Further, in Balmer Lawrie (UAE) LLC, Balmer Lawrie - Van Leer Limited and PT. Balmer Lawrie Indonesia, both the partners have equal nominee representatives in the Board. Hence, these entities are classified as joint ventures. The Company recognizes its share in net assets through equity method.

The Company's proportionate share of the estimated amounts of contracts remaining to be executed on Capital Accounts relating to the Joint Venture & Associate Companies and not provided for in their respective financial statements amounts to ₹1,623.12 Lakhs (₹2,032.54 Lakhs).



42.22 Capital Work in Progress as at the Balance Sheet date comprises:

Asset Classification (*)	₹/ Lakhs As	
	As on 31.03.2024	on 31.03.2023
Leasehold Land	-	3.79
Building	3036.07	2,181.09
Plant & Machinery	1116.75	255.44
Electrical Installation & Equipment	239.44	48.11
Typewriter & Accounting Machine	402.40	-
Tubewell, Tanks & Miscellaneous Equipment	4.76	-
Pre-Production Expenses	411.41	253.98
Grand-Total	5210.83	2,742.41

(*) Subject to final allocation / adjustment at the time of capitalization.

42.23

(a) The CWIP ageing schedule is as under:

(As on 31.03.2024)

CWIP	Amount in CWIP for a period of				Total (Rs. in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3186.03	1888.24	136.56	-	5210.83
Projects temporarily suspended	-	-	-	-	-

(As on 31.03.2023)

CWIP	Amount in CWIP for a period of				Total (Rs. in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,536.85	194.04	11.15	-	2,742.04
Projects temporarily suspended	-	-	-	0.37	0.37

(b) The details of projects of CWIP where activity has been suspended is as under:

(As on 31.03.2024)

CWIP	To be completed in (Rs. in Lakhs)			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1 (T&PD, Kolkata)	-	-	-	-

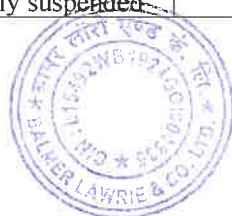
(As on 31.03.2023)

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	-	-	-

(a) The ageing schedule of Intangible assets under development (Intangible CWIP) is as under:

(As on 31.03.2024)

Intangible assets under development	Amount in intangible CWIP for a period of				Total (Rs. in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	9.70	-	-	-	9.70
Projects temporarily suspended	-	-	-	-	-



(As on 31.03.2023)

Intangible assets under development	Amount in intangible CWIP for a period of				Total (Rs. in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	16.95	-	-	-	16.95
Projects temporarily suspended	-	-	-	-	-

(b) The details of projects of intangible CWIP where activity has been suspended is as under:

(As on 31.03.2024)

Intangible assets under development	To be completed in (Rs. in Lakhs)			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	-

(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	-	-	-	-

42.24 Cost of Services comprises:

	₹/Lakhs	
	2023-24	2022-23
Air/ Rail travel costs	1,251.84	964.32
Air/ Ocean freight	31,926.25	45,255.44
Transportation/ Handling	7,839.71	7,720.66
Other Service charges	6,381.28	4,188.20
	<u>47399.08</u>	<u>58,128.62</u>

42.25 Miscellaneous Expenses shown under "Other Expenses" (Refer Note No. 36) do not include any item of expenditure which exceeds 1% of revenue from operations.

42.26 (a) Certain fixed deposits with banks amounting to ₹900.00 Lakhs (₹2,800.00 Lakhs) are pledged with a bank against short term loans availed from the said bank. However, there are no loans outstanding against these pledges as on 31.3.2024.

(b) Certain fixed deposits amounting to ₹496.88 Lakhs (₹106.12 Lakhs) are pledged with a bank against guarantees availed from the said bank.

42.27 Details of Other Payables (Refer Note No.24)

	₹/Lakhs	
	2023-24	2022-23
Creditor for Expenses	12,169.81	12,592.67
Creditor for Capital Expenses	773.38	166.89
Employee Payables	1,995.13	1,784.88
Statutory Payables	399.56	369.09
Others	61.22	95.53
	<u>15,399.10</u>	<u>15,009.06</u>



- 42.28 The company had been sanctioned a grant-in-aid by the Ministry of Food Processing Industries (MoFPI), Government of India for setting up integrated cold chain facilities at Rai, Haryana and Patalganga, Maharashtra, against which, the company has been disbursed a full and final grant of ₹671.59 Lakhs. This has been treated as a deferred income and grouped under Non-Financial Liabilities-Others (Current)/ Non-Financial Liabilities-Others (Non-Current) and shall be apportioned over the useful life of the assets procured out of such grant. During the current financial year, a sum of ₹53.83 Lakhs (₹86.37 Lakhs) has been credited as income in the statement of profit and loss.
- 42.29 The review of the residual value and the useful life of the assets (including for Property, Plant & Equipment, Intangible Assets and Investment Properties) is done by the management on a regular basis at periodic intervals.
- 42.30 Visakhapatnam Port Logistics Park Limited (VPLPL), a subsidiary, where the Company holds 60% of the equity capital has been facing initial teething problems since the start of operations in the second half of 2019 and is going through initial stabilization phase which has been further heightened by impact of Covid-19 and delayed receipt of Container Freight Service (CFS) licence resulting in starting of CFS operations from March 2023 only. This being an infrastructure project, the gestation period is generally higher than for normal projects. Bank term loan has also been restructured under special resolution framework for Covid-19 for stressed units. Though the business is gradually increasing, it continues to experience challenges in achieving growth as originally expected. The afore-mentioned factors and continuing losses has eroded the net-worth of the Company by almost 50% as on 31st March 2024. The management while continuing to be hopeful of a turnaround in its performance in the coming future, has decided to make a provision of 50% of its investment in VPLPL as a matter of abundant precaution and accounting prudence.

42.31 The Key Ratios are as under:

Sl. No.	Name of the Ratio	Particulars/ Formula used in Numerator	Particulars/ Formula used in Denominator	Ratio (Current Year ending 31.03.2024)	Ratio (Previous Year ending 31.03.2023)	% variance	Explanation where the change in the ratio is by more than 25% as compared to the preceding year
(a)	Current Ratio	Current Assets	Current Liabilities	2.167	2.130	2.28	N.A.
(b)	Debt-Equity Ratio	Total Debts	Total Shareholders Equity or Net Worth	-	-	-	N.A.
(c)	Debt Service Coverage Ratio	Net Profit after taxes + Depreciation & Amortization expenses + Interest expenses	Interest expenses + Borrowing repayments	37.991	43.537	-12.74	N.A.
(d)	Return on Equity Ratio	Profit after taxes	Average Shareholders Equity or Average Net Worth	0.146	0.115	27.14	Business growth and increased profit.
(e)	Inventory turnover Ratio	Total Turnover	Average value of inventory	12.075	11.742	2.84	N.A.
(f)	Trade Receivables turnover Ratio	Total Turnover	Average Trade Receivables	6.167	7.078	-12.88	N.A.
(g)	Trade payables turnover Ratio	Cost of material consumed & services rendered + purchase of trading goods	Average Trade Payables	4.996	5.685	-12.12	N.A.
(h)	Net capital turnover Ratio	Total Turnover	Current Assets - Current Liabilities	3.009	3.356	-11.17	N.A.
(i)	Net Profit Ratio	Profit after taxes	Total Turnover	0.085	0.065	31.08	Business growth and increased profit.
(j)	Return on Capital employed	Profit before interest expenses and taxes	Net worth + Borrowings + Deferred Tax Liability	0.199	0.157	26.73	Business growth and increased profit.
(k)	Return on investment	Dividend Income	Average investments	0.313	0.281	11.52	N.A.



42.32 Corporate Social Responsibility

The disclosure with respect to CSR activities covered under section 135 of the Companies Act 2013 is as under:

Sl. No.	Particulars	Current Year ending 31.03.2024 (Rs. in Lakhs)	Previous Year ending 31.03.2023 (Rs. in Lakhs)
(i)	amount required to be spent by the company during the year	341.75	360.46
(ii)	amount of expenditure incurred	441.64((includes Rs. 200.00 Lakhs which has been used from the amount available for set off from previous financial year 2021-22)	377.74 (includes ₹200.00 Lakhs which has been used from the amount available for set-off from previous financial year 2021-22).
(iii)	shortfall at the end of the year	NIL	Nil
(iv)	total of previous years shortfall	NIL	Nil
(v)	reason for shortfall	N/A	N/A
(vi)	nature of CSR activities	Health , Education, Sanitation, skill Development and Livelihood	Education, Health, Skill Development and Sanitation.
(vii)	details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	N/A	N/A
(viii)	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	N/A	N/A

42.33 Details with respect to registration of charges or satisfaction with Registrar of Companies (ROC) are as under:

All the charges are listed here. The Company has been following up with the respective banks on regular basis for doing the needful.

Sl. No.	Charge-holder name and address	Date of creation of charge	Date of modification of charge	Amount (Rs. in Lakhs) as on 31.03.2024	Amount (Rs. in Lakhs) as on 31.03.2023	Reason for delay in registration of satisfaction
1	BANK OF BARODA, Dubai NAAE	13-10-1977	-	85.00	85.00	The company has intimated the bankers for completion of formalities related to satisfaction of charges. Some of the banks have merged with other banks and general delay has been observed from the bank's side in filing the same with the ROC. However, the company has been following up with the respective banks on
2	ALLAHABAD BANK, Kolkata	13-11-1978	-	40.00	40.00	
3	ANZ GRINDLAYS BANK, Kolkata	30-12-1980	15-03-1994	4000.00	4000.00	
4	ALLAHABAD BANK, Kolkata	16-10-1990	-	807.00	807.00	
5	ALLAHABAD BANK, Kolkata	16-10-1990	10-04-1992	807.00	807.00	
6	BANK OF AMERICA, Kolkata	31-03-1993	-	400.00	400.00	
7	EXPORT IMPORT BANK OF INDIA, Mumbai	07-11-1994	-	520.00	520.00	
8	ABN-AMRO BANKN N.V., Kolkata	27-08-1996	-	1700.00	1700.00	
9	THE HONGKONG & SANGHAI BANKING CORPN.LTD, Kolkata	25-02-1997	-	400.00	400.00	



10	ALLAHABAD BANK, Kolkata	21-03-2002	21-03-2002	2000.00	2000.00	regular basis for the needful.
11	PUNJAB NATIONAL BANK, Kolkata	03-05-2002	-	2500.00	2500.00	
12	STANDARD CHARTERED BANK, Kolkata	08-09-1998	11-07-2012	18000.00	18000.00	Limit against the consortium agreement.
13	H.D.F.C BANK LTD, Kolkata	24-02-1997	-	-	400.00	This charge has been satisfied during the FY 2023-24.

42.34 **The additional notes to accounts for the year ended 31.03.2024/ 31.03.2023:**

- (a) The company has not revalued its Property, Plant and Equipment (including Right of Use Assets) and Intangible Assets.
- (b) No proceedings have been initiated on or are pending against the company for holding any benami property under the “Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- (c) Clause (87) of section 2 of the Companies Act, 2013 read with Rule 2 (2) (d) of the Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the company, being a Government Company as referred to in clause (45) of Section 2 of the Act.
- (d) No Scheme of Arrangements in respect of the company has been approved by the Competent Authority in terms of Sections 230 to 237 of Companies Act, 2013.
- (e) The company has not been declared wilful defaulter by any bank or financial Institution or other lender.
- (f) The company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any persons or entities, including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (g) The company has not received any fund from any persons or entities, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (h) The company has not traded or invested in Crypto Currency or Virtual Currency.
- (i) The dividend declared and paid by the company is in accordance with Section 123 of the Companies Act, 2013.
- (j) The company has no such transactions not recorded in the books of account which have been surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961) and there is no immunity either to not disclose the same. There are no such cases of previously unrecorded income and related assets which have been recorded in the books of account.
- (k) The company does not have any relationship with struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (l) The company does not have any such case where the borrowings from banks and financial institutions have been used otherwise than for the specific purpose for which it was taken.



42.35 **Impact of New Labour Codes**

The Indian Parliament has approved 4 Labour Codes viz: The Code on Wages, 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and The Occupational Safety Health and Working Conditions, 2020 subsuming many existing labour legislations. These would impact the contributions by the Company towards Provident Fund, Bonus and Gratuity. The effective date from which the codes and rules will be applicable is yet to be notified. The Company will assess the impact and its valuation and will give appropriate impact in its financial statements in the period(s) in which, the Codes become effective and the related rules to determine the financial impact are notified.

42.36 Plots of Syama Prasad Mookerjee Port (SMP) erstwhile Kolkata Port Trust in and around Kolkata are being utilised by various businesses of the Company. Some of the leases with SMP have expired and are under renewal. Continuous reconciliation has been undertaken over the last couple of years and based on the same payments have been released for the confirmed amounts. SMP continues to reflect certain balance as receivable from the company which seems to have arisen mainly out of improper adjustment by SMP for payments made by the company, consequential accrual of interest on outstandings as per SMP policy, non-accounting by SMP of TDS deducted and deposited by the company and charging of rent at higher rates by SMP for specific periods after the expiry of lease. For some of these, SMP needs to take internal approvals for waiver and for others the correctness of the figures including their computation needs to be established before the company can release the payments. The company had made adequate provisions during 2022-23 in its books and based on the latest SMP statement dated 23.04.2024 no further provision is required in the FY 2023-24.

- 42.37 (a) The financial statements have been prepared as per the requirement of Division-II to the Schedule III of the Companies Act, 2013. .
- (b) Previous year's figures have been re-grouped or re-arranged or re-classified wherever so required to make them comparable with current year figures.
- (c) Figures in brackets relate to previous year.
- (d) All amounts in ₹ Lakhs unless otherwise stated. The words Lakhs and Lacs are used interchangeably in these financial statements and have the same connotation.



As per our report attached
For B. Chhawchharia & Co.
Chartered Accountants
Firm Registration No. 305123E


CA. Kshitiz Chhawchharia
Partner
Membership No. 061087
Kolkata, 24th May, 2024.




Chairman & Managing
Director


Director (Finance)
& Chief Financial
Officer



Directors


Secretary



Statement of Disputed Dues as on 31st March, 2024

(Not provided for in the accounts)

Name of the Statute	Nature of the Dues	Amount (Rs./Lakhs)		Period to which the amount relates	Forum Where dispute is pending
		2023-24	2022-23		
Sales Tax Act	Sales Tax		9.03	Asstt Yr 2012/13	Jt. Commissioner- Appeals, Mumbai
			8.54	Asstt Yr 2012/13	- do -
		15.41	15.41	Asstt Yr 2015/16	- do -
		12.42	12.42	Asstt Yr 2016/17	- do -
			16.67	Asstt Yr 2007/08	Maharashtra Sales Tax Tribunal, Mumbai
			2.71	Asstt Yr 2007/08	- do -
			258.34	Asstt Yr 2015/16	Dy. Commissioner (VAT), D&NH, Silvassa
		278.26	257.85	Asstt Yr 2016/17	- do -
			192.81	Asstt Yr 2015/16	- do -
		690.82	641.21	Asstt Yr 2016/17	- do -
		34.61	32.02	Asstt Yr 2017/18	- do -
		276.56	255.90	Asstt Yr 2017/18	- do -
			7.82	Asstt Yr 1993-94 (15.09.2003)	CTO, Chennai
			3.67	Asstt Yr 1996/97 (19.11.2009)	- do -
			90.93	Asstt Yr 2005/06 (CST Act 56)	High Court, Calcutta
		7.07	7.07	Asstt Yr 2007/08 (VAT Act 03)	Appellate Revisional Board, Kolkata
		52.50	52.50	Asstt Yr 2010/11 (CST Act 56)	- do -
		32.59	32.59	Asstt Yr 2007/08 (CST Act 56)	- do -
			82.16	Asstt Yr 2017/18 (Vat Act 03)	- do -
			18.55	Asstt Yr 2017/18 (CST Act 56)	- do -
67.82	67.82	Asstt Yr 2005/06 (Vat Act 03)	West Bengal Taxation Tribunal,		
	12.32	Asstt Yr 2013/14 (Vat Act 03)	- do -		
	19.04	Asstt Yr 2014/15 (Vat Act 03)	- do -		
	798.81	798.81	Asstt Yr 2009/10	High Court, Odisha	
SUB TOTAL		2,266.86	2,896.19		
Central Excise Act	Excise Duty	1,591.34	1,544.12	July 1997 (1994 to 1997)	CESTAT, Kolkata
		47.00	47.00	04.10.2002 (2002)	Asstt. Commissioner, Kolkata
		1.09	1.09	08.09.1995 (1995)	- do -
		1.42	1.42	06.07.1995 (1995)	- do -



Note No. 44

Financial Risk Management

i) Financial instruments by category

For amortised cost instruments, carrying value represents the best estimate of fair value.

(₹ in Lakhs)

Particulars	31 March 2024		31 March 2023	
	Fair value through Profit or Loss	Amortised Cost*	Fair value through Profit or Loss	Amortised Cost*
Financial Assets				
Equity instruments**	184.45	-	154.47	-
Trade Receivables	-	42,022.94	-	35,945.70
Other Receivables	-	19,483.24	-	21,243.30
Loans	-	1,201.44	-	453.90
Accrued income	-	3,799.68	-	3,639.09
Security Deposit	-	539.41	-	348.94
Cash and Cash equivalents	-	5,043.52	-	6,008.87
Other Bank balances	-	47,403.16	-	38,774.36
Total- Financial Assets	184.45	1,19,493.39	154.47	1,06,414.16
Financial Liabilities				
Borrowings	-	-	-	-
Lease Liabilities	-	3,501.80	-	3,137.63
Trade Payables	-	31,105.77	-	30,373.48
Security Deposit	-	2,952.43	-	2,462.39
Other Financial Liabilities	-	15,934.55	-	15,552.94
Derivative financial liabilities	-	-	-	-
Total- Financial Liabilities	-	53,494.55	-	51,526.44

*All financial assets/liabilities stated above are measured at amortised cost and their respective carrying values are not considered to be materially different from their fair values.

**1. Investment in equity instrument of subsidiary, joint ventures and associates have been carried at cost amounting to ₹ 8777.97 Lakhs (31 March 2023 ₹ 12829.92 Lakhs) net of impairment, as per Ind AS 27 "Separate Financial Statement" and hence not presented here.

**2. This investment includes investment in other unquoted securities and the management estimates that its fair value would not be materially different from its carrying value, hence no fair value hierarchy disclosures are given in respect to these instruments.

ii) Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Trade Receivable, Cash and Cash equivalents, derivative financial instruments, financial assets measured at amortised cost.	Ageing Analysis	Keeping surplus cash only in the form of bank deposits, diversification of asset base, monitoring of credit limits and getting collaterals, wherever feasible. Periodic review/ monitoring of trade receivables.
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Periodic review of cash flow forecasts
Market Risk - Foreign Exchange	Recognised financial assets and liabilities not denominated in Indian Rupee (₹)	Cash flow forecasting and monitoring of forex rates on regular basis	Review of cash flow forecasts and hedging through forward contracts

The Company's risk management other than in respect of trade receivables is carried out by a central treasury department under policies approved in-principle by the Board of Directors. The policies include principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of surplus funds. Company's risk in respect of trade receivables is managed by the Chief Operating Officer of the respective Strategic Business Units.

A) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to credit risk is primarily from trade receivables and other receivables amounting to ₹ 61,506.18 Lakhs as at March 31, 2024 (₹ 57,189.00 Lakhs as at March 31, 2023). The receivables are typically unsecured and are derived from revenue earned from customers which is predominantly outstanding from sales to Government departments and public sector entities whose risk of default has been very low in the past. In case of other trade receivables, the credit risk has been managed based on continuous monitoring of credit worthiness of customers, ability to repay and their past track record.

Provisions

For Receivables

There are no universal expected loss percentages which can be derived for the Company as a whole. The Company generally considers its receivables as impaired when they are outstanding for over three years period. Considering the historical trends based on amounts actually incurred as a loss in this regard over the past few years and market information, the Company estimates that the provision computed on its trade receivables will not be materially different from the amount computed using expected credit loss method prescribed under Ind AS - 109. Since the amount of provision is not material for the Company as a whole, no disclosures have been given in respect of expected credit losses.

For Other Financial assets

Loans - are given to regular employees who are on the payroll of the company as per the employment terms and primarily secured in case of house building and vehicle loans. For other loans, the amounts are well within the net dues to the employees and hence credit risk is taken as nil.

Accrued income - includes Dividend income from both Indian and foreign JV's/associates. Hence no credit risk is envisaged.

Deposits - represent amounts lying with customers mainly government and public sector undertakings on account of security deposits, earnest money deposits and retention money given as per contractual terms. Based on past records the risk of default is minimal.

Cash & Cash equivalents - represent cash in hand and balances lying in current accounts with various consortium banks who have high credit ratings.

Other Bank Balances - mainly represent fixed deposits having maturities up to one year and includes accrued interest on such deposits. These deposits have been taken with various public and private sector banks having the high credit ratings.

B) Liquidity risk

Liquidity risk arises from borrowings and other liabilities.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining short term debt financing plans.

The company does not foresee any problems in discharging their liabilities towards trade payables and other current liabilities as and when they are falling due.



C) Market Risk

Market risk arises due to change in interest rates or foreign exchange rates.

1) Interest rate risk

The company is exposed to interest rate risk to the extent of its investments in fixed deposits with banks. The company has not invested in any other instruments except equity investments.

2) Foreign currency risk

The Company is exposed to foreign exchange risk arising from net foreign currency payables, primarily with respect to the US Dollar, GBP and Euro. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company as per its overall strategy uses forward contracts to mitigate its risks associated with fluctuations in foreign currency and interest rates on borrowings and such contracts are not designated as hedges under Ind AS-109. The Company does not use forward contracts for speculative purposes.

The Company is also exposed to foreign exchange risk arising from net foreign currency receivables on account of dividend and other fees from its foreign subsidiaries and associates, primarily with respect to the US Dollar and AED.

The Company, as a matter of policy decided by the Board of Directors, do not enter into derivative contracts.

The Company's exposure to major foreign currency risk at the end of the reporting period expressed in individual currencies are as follows:

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Net Payables		
USD	13,72,282	17,80,207
Euro	7,15,305	7,01,848
GBP	5,23,095	4,61,208
Forward Contracts		
USD	-	-
Euro	-	-
GBP	-	-
Receivables		
USD	-	-
AED	1,39,40,152	1,46,52,529

The Company's exposure to major foreign currency risk at the end of the reporting period expressed in ₹ are as follows (₹ in lakhs):

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Net Payables		
USD	1,154	1,475
Euro	654	639
GBP	559	477
Forward Contracts		
Receivables		
USD	-	-
AED	3,074	3,181

Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from major foreign currency denominated financial instruments.

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Increase by 50 Basis points *		
USD	57 70	73 76
Euro	32 72	31 94
GBP	27 94	23 85
AED	153 69	159 05
Decrease by 50 Basis points *		
USD	(57 70)	(73 76)
Euro	(32 72)	(31 94)
GBP	(27 94)	(23 85)
AED	(153 69)	(159 05)

* Holding all other variables constant

Note No. 45

Capital Management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of Balance Sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company, being a CPSE is governed by the guidelines on Capital issued from time to time by the Government of India.

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023
Total Equity	1,42,721.81	1,35,624.50
Total Assets	2,23,173.27	2,09,503.14
Equity Ratio	63.95%	64.74%

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023
(i) Dividend recognised at the end of the reporting period		
Final dividend for the year ended 31 March 2023 of ₹ 7.50 (31 March 2022 of ₹ 6.50) per fully paid equity share (Net of Dividend Distribution Tax, if any).	12,825.29	11,115.25
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year-end, the directors have recommended the payment of final dividend of ₹ 8.50 (31 March 2023 ₹ 7.50) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.	14,535.33	12,825.29



Balmer Lawrie & Co. Ltd.
For the year ended 31.03.2024
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)

Sl. No.	1
2 Name of the subsidiary	Visakhapatnam Port Logistics Park Limited
3 The date since when subsidiary was acquired	24-07-2014
4 Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA
5 Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA
6 Share capital	13506.50
7 Reserves & surplus	(6729.82)
8 Total assets	17529.43
9 Total Liabilities	10752.75
10 Investments	-
11 Turnover	2190.91
12 Profit/(Loss) before taxation	(1038.55)
13 Provision for taxation	-
14 Profit/(Loss) after taxation	(1038.55)
15 Proposed Dividend	-
16 Extent of shareholding (in percentage)	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	Avi-Oil India (Private) Limited	PT Balmer Lawrie Indonesia
1	Latest audited Balance Sheet Date	31-12-2023	31-03-2024	31-03-2024	31-03-2024
2	Date on which the Associate or Joint Venture was associated or acquired	01-11-1993	01-09-1993	04-11-1993	22-10-2018
3	Shares of Associate or Joint Ventures held by the company on the year end No.	9800	8601277	4500000	2000000
	Amount of Investment in Associates or Joint Venture (₹ Lakhs)	890.99	3385.03	450.00	1027.32
	Extent of Holding (in percentage)	49.00%	47.91%	25.00%	50.00%
4	Description of how there is significant influence	Controlling more than 20% shareholding	Controlling more than 20% shareholding	Controlling more than 20% shareholding	Refer Note 1 Below
5	Reason why the associate /joint venture is not consolidated	Not Applicable	Not Applicable	Not Applicable	Refer Note 1 Below
6	Networth attributable to shareholding as per latest audited Balance sheet (₹/Lakhs)	42636.91	11188.90	2476.62	0.00
7	Profit or Loss for the year (₹/Lakhs)				
	(i) Considered in Consolidation	6124.51	1266.26	360.56	0.00
	(ii) Not Considered in Consolidation	0.00	0.00	0.00	0.00

Note :

- As per Ind AS 28 -Investments in Associates and Ind AS 31 - Interests in Joint Ventures, the company has followed the equity method of accounting for all its joint ventures and associate companies. In case of PT Balmer Lawrie Indonesia, since the net worth has turned negative, hence no further consolidation is required as per IND AS.
- None of the associates or joint ventures have been liquidated or sold during the year. Refer Note no.42.19 of the Standalone notes to accounts.

For B. Chhawchharia & Co.
Chartered Accountants
Firm Registration No. 305123E

CA. Kshitiz Chhawchharia
Partner
Membership No. 06108
Kolkata, 24th May, 2024



Director (Finance)
& Chief Financial Officer

Directors
Secretary

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Statements**Opinion**

1. We have audited the accompanying Consolidated Financial Statements of **Balmer Lawrie & Company Limited** (the "Holding Company"), and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), its associate and joint ventures, which comprise the consolidated Balance Sheet as at 31 March 2024, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred as "Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on financial statements and on other financial information of the subsidiary, associate and joint venture, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of consolidated affairs of the Group, its associate and joint ventures, as at 31 March 2024, the consolidated profit (including other comprehensive income), consolidated cash flows and consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were



addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sl. No	Key Audit Matter	How our audit addressed the key audit matter
1.	<p>Evaluation of uncertain tax positions The Holding Company has tax matters under dispute which involves judgment to determine the possible outcome of these disputes. [Refer Note No.42.4(a) to the Consolidated financial statements.</p>	<p>We obtained the details of assessment orders to the extent available, regarding those assessments for which disputes are continuing and being disclosed as contingent liability by the management. We involved our expertise to estimate the possible outcome of the disputes. We have made inquiry with legal and tax department regarding status of significant disputes and examined relevant assessment orders/ appeals filed and other rulings in evaluating management's position on these uncertain tax positions to evaluate whether any changes were required to management's position on these uncertain tax matters.</p>
2.	<p>Debtors Due for More than Three years and Credit Balances in Sundry Debtors Accounts (Unallocated Receipts) The Holding company has credit balance in some customer accounts across all Strategic Business Unit (SBU's). The credit balance in these customer accounts are due to either of the following reasons:</p> <ul style="list-style-type: none"> • Amount lying in the nature of advance in the customer account; • Amount credited to customers account but the same could not be tracked/linked with any sales invoice; • Non-reconciliation of these balances and the absence of customer's confirmation resulting in the credit balances lying for long periods; 	<p>We have checked the debtor's ageing schedule of the SBU's. The Holding Company is regularly following up on the realisation of the same. As is evident from the ageing schedule dues do exist for more than three years against which provisions have been made in the accounts.</p> <p>We, during the course of our examination have also checked the unadjusted advances from customers lying for more than three years and also the credit balances lying in customers' accounts on account of unmatched invoices (unallocated receipts). Some of the advances which were lying unadjusted for more than three years have been written back during the course of audit. In some cases, the management is in the process of reconciliation with the respective parties and hence the write back if any, has been kept in abeyance.</p> <p>It is observed that though the letters seeking customers' confirmation are sent by the Company, the response has been poor. Steps should be taken to get the confirmation from customers. In addition to the practice of seeking confirmation annually, the Company should also get confirmation through the sales</p>



		<p>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

5. We draw attention to the following matters in the Notes to the Consolidated financial statements, which describe the uncertainty related to the outcome.
- Note No. 42.6 which states that trade receivables, loans and advances and deposits for which confirmations are not received from the parties are subject to reconciliation and consequential adjustments on determination/ receipt of such confirmation.
 - The auditors of M/s Vishakhapatnam Port Logistics Park Limited (VPLPL) has reported in its Emphasis of Matter that the subsidiary company has continuous financial loss, weak financial ratio as well as negative working capital which indicate the existence of material uncertainty on the company's ability to continue as a going concern. However, the financial statements have been prepared on Going Concern basis based on management's confirmation on business revival.
 - Note No. 23: "Other Trade Payable" includes the sundry creditor for expenses amounting to Rs.322.62 Lakhs (P.Y. Rs. 322.57 Lakhs) of E&P Division, Kolkata, which are lying unpaid since long, as the matters are under litigation.

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

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

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

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

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

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

7. The accompanying Consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated financial statements that give a true and fair view of the financial position, financial



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

8. In preparing the Consolidated financial statements, the Board of Directors of the companies included in the group and of its associate and joint ventures are responsible for assessing the ability to group and its associate and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the group, its associate and joint ventures or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors of the companies included in the group and its associate and joint ventures are also responsible for overseeing the financial reporting process of the group, its associate and joint ventures.

Auditor's responsibilities for the Audit of Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;



- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and Joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and Joint ventures to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information/financial statements of the entities or the business activities within the Group and its associate and Joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of consolidated financial statements of the Holding Company included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Other Matter

16. We did not audit the financial statements/ financial information of its 1 (One) subsidiary included in the consolidated financial results, whose financial information reflects total assets of Rs. **17,529.43** lakhs as at 31 March, 2024, total revenues of Rs **2,190.91** lakhs, total Net loss after tax of Rs. **1,038.55** lakhs, total comprehensive loss of Rs. **1,038.55** lakhs, and cash inflows (net) of Rs. **30.81** lakhs for the year ended on that date, as considered in the consolidated financial Statements. The consolidated financial statement also includes the Group's share of net profit after tax of Rs. **5,809.02** Lakhs for the year ended 31 March 2024, in respect of 3 (three) Joint Ventures & 1 (One) Associate, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit report(s) has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiary, joint venture and associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, associate and joint venture, is based solely on the reports of the other auditors after considering the requirements of Standard of Auditing (SA 600) on 'using the work of another auditor including materiality' and the procedures performed by us already stated above.

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

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

Report on Other Legal and Regulatory requirements

17. As required under section 143(5) of the of the Companies Act, 2013, we give in the **Annexure-A**, a Statement on the Directions / Sub-Directions issued by the Comptroller and Auditor General of India after complying the suggested methodology of Audit, the action taken thereon and its impact on the accounts and consolidated financial statements of the Group.

18. As required by section 143(3) of the Act based on our audit, and on the consideration of the reports of the other auditors as referred to in paragraph 16 above, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying consolidated financial statements;
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other Auditors;



- c) The reports on the accounts of the branch offices of the Holding Company audited under Section 143(8) of the Act by branch auditors of the Holding Company have been sent to us and have been properly dealt with by us in preparing this report;
- d) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including Statement of Other Comprehensive Income, Consolidated Statement of Cash Flows and Consolidated Statement of Changes of Equity dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- e) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules thereunder;
- f) The provisions of Section 164(2) of the Companies Act, 2013 are not applicable to Government Companies in terms of notification No. GSR 463(E) dated 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 Holding Company and its subsidiary as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate Report in **Annexure-B** which is based on the auditors' reports of the Company and its subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors as referred to in paragraph 16 above:
- i) As per records made available to us, the Group, its associate and Joint Ventures, as detailed in Note 42.4(a) to the Consolidated financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;
 - ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024 by the Holding Company;
 - iv) a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("the intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any



manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) As stated in Note No. 45 to the accompanying Consolidated Financial Statements:

a) The final dividend paid by the Holding Company during the year ended 31 March 2024 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

b) The Board of Directors of the Holding Company have proposed Final Dividend for the year ended 31 March 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Holding Company, its subsidiary Company, its Associate and joint venture, which are incorporated in India with effect from 1 April 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended 31 March, 2024. Based on our examination which included test checks, the Holding Company in respect of financial year(s) commencing on or after 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Holding Company, as per the statutory requirements for record retention. With regard to compliance by subsidiary, associate and Indian Joint venture, respective auditors have not given qualified opinion.

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



Kshitiz Chhawchharia
Partner
Membership No.: 061087
UDIN: 24061087BKFPSR3391

Place: Kolkata
Date: 24 May 2024



Annexure – A to the Auditors' Report

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

CAG's Directions	Our Observation	Impact on Financial statements
(1) Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the accounting transactions of the Company for the year are processed through the IT system vide SAP ERP Software and as per the examination of records as provided to us, there are Consolidated intermediary software's to capture the transactions related to certain functions in certain SBU's (for example Mid Office software for Tours and Travel) and the transactions from these Standalone software are posted in SAP for accounting purpose.	NIL
(2) Whether there is any restructuring of an existing Loan or cases of waiver/ write off of debt/loans/interests, etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case lender is a Government Company, then this direction is also applicable for statutory auditor of lender Company).	As per the information and explanations given by the management, there is no restructuring of loan or cases of waiver/write off of debts/loans/interest etc made by a lender to the Company during the year.	NIL
(3) Whether the fund (grant /subsidy etc.) received/ receivable for specific scheme from Central/State Government or its agencies were properly accounted for/utilised as per its term and condition? List the case of deviation.	The company has been sanctioned a Grant – in –Aid of Rs. 6.72 crores from the Ministry of Food Processing Industries (MoFPI) for setting up integrated cold chain facilities at Rai, Haryana and Patalganga in Maharashtra. Against the same the company has been disbursed a full and final grant of Rs. 6.72 crores for specified assets purchased [for Patalganga, Maharashtra] as according to the scheme document the fund is disbursed upon utilisation for specific purpose.	The accounting for the same has been done with regard to IND AS 20 "Accounting for Government Grants and Disclosure of Government Assistance". Accordingly, the same has been treated as deferred income to be apportioned over the useful life of the assets. During the current financial year, a sum of Rs. 53.83 Lakhs has been credited to the income in the statement of profit and loss account.

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

Kshitiz Chhawchharia
Partner
Membership No.: 061087
UDIN: 24061087BKFPSR3391

Place: Kolkata
Date: 24 May 2024



Annexure - B to the Auditors' Report

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

In conjunction with our audit of the consolidated financial statements of Balmer Lawrie & Co. Limited (Hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statement of the Holding Company, its subsidiary, joint venture and associate companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and its subsidiary, joint venture and associate companies, which are companies incorporated in India.



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary, associate and joint venture, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting. Though certain areas require further strengthening as reported in SL.2 of Key Audit Matter, it does not have any material effect on the internal financial controls. The internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company, its subsidiary, its associate and joint venture considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India.

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



Kshitiz Chhawchharia
Partner
Membership No.: 061087
UDIN: 24061087BKFPSR3391

Place: Kolkata
Date: 24 May 2024



	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
I			
Income			
Revenue from Operations	28	2,33,922.67	2,32,148.44
Other Income	29	5,103.26	3,663.42
Total Income (I+II)		2,39,025.93	2,35,811.86
III			
Expenses			
Cost of Materials Consumed & Services Rendered	30	1,48,949.85	1,60,006.73
Purchase of stock-in-trade	31	5,149.61	3,733.76
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	32	254.34	(1,376.80)
Employee Benefits expenses	33	24,340.67	25,121.52
Finance costs	34	2,205.01	1,793.96
Depreciation and Amortisation expenses	35	5,916.15	5,679.49
Other expenses	36	24,761.36	24,421.47
Total Expenses (IV)		2,11,576.99	2,19,380.13
V			
Profit before exceptional items and Tax (III-IV)		27,448.94	16,431.73
Exceptional Items		-	-
VII			
Profit before Tax (V-VI)		27,448.94	16,431.73
VIII			
Tax Expenses			
(1) Current Tax	37	8,601.10	5,296.81
(2) Deferred Tax	9	(1,082.93)	447.52
IX			
Profit for the year from Continuing Operations (VII-VIII)		19,930.77	10,687.40
X			
Profit/(Loss) from Discontinued Operations		-	-
XI			
Tax expense of Discontinued Operations		-	-
XII			
Profit/(Loss) from Discontinued Operations (after tax) (X-XI)		-	-
XIII			
Profit/(Loss) after Tax before share of Profit/(Loss) of Joint Ventures and Associates (IX+XII)		19,930.77	10,687.40
XIV			
Share of Profit/(Loss) of Joint Ventures and Associates (net)		5,809.02	6,076.10
XV			
Profit/(Loss) for the year (XIII+XIV)		25,739.79	16,763.50
Attributable to:			
(a) Shareholders of the Company		26,155.20	17,185.23
(b) Non Controlling Interest		(415.41)	(421.73)
XVI			
Other Comprehensive Income	38		
A i) Items that will not be reclassified to profit or loss		(567.36)	(844.63)
ii) Income tax relating to items that will not be reclassified to profit or loss		142.79	212.58
B i) Items that will be reclassified to profit or loss		-	-
ii) Income tax relating to items that will be reclassified to profit or loss		-	-
C Other Comprehensive Income of Joint Ventures and Associates (net)		(8.54)	57.69
XVII			
Total Comprehensive Income for the year (Comprising Profit/(Loss) and Other Comprehensive Income for the year)		25,306.68	16,189.14
Attributable to:			
(a) Shareholders of the Company		25,722.09	16,610.87
(b) Non Controlling Interest		(415.41)	(421.73)
XVIII			
Earnings per equity share (for Continuing Operations):	39		
(1) Basic (`)		15.30	10.05
(2) Diluted (`)		15.30	10.05
XIX			
Earnings per equity share (for Discontinued Operation):	39		
(1) Basic (`)		-	-
(2) Diluted (`)		-	-
XX			
Earnings per equity share (for Discontinued & Continuing Operations):	39		
(1) Basic (`)		15.30	10.05
(2) Diluted (`)		15.30	10.05

Summary of Significant Accounting Policies

The accompanying notes are integral part of the Financial Statements.

This is the Statement of Profit and Loss referred to in our report of even date.

As per our report attached

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

CA. Kshitiz Chhawchharia
Partner
Membership No. 051987
Kolkata, 24th May, 2024



Chairman &
Managing Director

Director (Finance)
& Chief Financial
Officer

Directors
Company Secretary
Officer



Chhawchharia

B. Chhawchharia

अभिजीत चव्हा

अभिजीत चव्हा

कविता भावसार

BALMER LAWRIE & CO. LIMITED
Consolidated Balance Sheet as at 31 March 2024

		(₹ in Lakhs)	
Particulars	Note No	As at 31 March 2024	As at 31 March 2023
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2	62,422.29	63,405.00
(b) Right of Use Assets	3	12,376.23	12,318.25
(c) Capital work-in-progress		5,210.83	2,742.41
(d) Investment Properties	4	96.94	99.49
(e) Intangible assets	5	163.76	207.83
(f) Intangible assets under development		9.70	16.95
(g) Financial Assets			
(i) Investments	6	56,486.88	51,774.19
(ii) Loans	7	77.36	176.99
(iii) Others	8	14.99	12.06
(h) Non Financial Assets- Others	10	2,156.69	1,906.56
Total Non Current Assets		1,39,015.67	1,32,659.73
(2) Current Assets			
(a) Inventories	11	19,321.62	20,497.61
(b) Financial Assets			
(i) Trade Receivables	12	42,696.30	36,075.26
(ii) Cash & Cash Equivalents	13	5,075.29	6,009.84
(iii) Other Bank Balances	14	47,403.16	38,774.36
(iv) Loans	15	302.34	276.91
(v) Others	16	23,807.34	25,219.27
(c) Non Financial Assets- Others	17	9,689.31	6,660.38
Total Current Assets		1,48,295.36	1,33,513.63
Total Assets		2,87,311.03	2,66,173.36
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	18	17,100.38	17,100.38
(b) Other Equity	19	1,64,979.45	1,50,972.29
		1,82,079.83	1,68,072.67
MINORITY INTEREST			
Equity attributable to Non Controlling Interest			
(a) Equity Share Capital		5,402.60	5,402.60
(b) Other Equity	19	(2,691.93)	(2,276.51)
		2,710.67	3,126.09
Total Equity		1,84,790.50	1,71,198.76
(1) LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	6,633.25	8,242.04
(ii) Lease Liabilities		2,134.28	2,233.00
(iii) Other Financial Liabilities	20	32.34	16.70
(b) Provisions	21	8,919.30	6,552.51
(c) Deferred Tax Liabilities (Net)	9	12,856.75	12,880.81
(d) Non Financial Liabilities - Others	22	782.41	835.23
Total Non-Current Liabilities		31,358.33	30,760.29
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	1,061.39	706.00
(ii) Lease Liabilities		1,479.33	926.09
(iii) Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises	23	1,270.07	992.62
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	23	30,202.25	29,434.00
(iv) Other Financial Liabilities	24	19,818.85	18,478.50
(b) Non Financial Liabilities -Others	25	9,312.86	8,047.94
(c) Provisions	26	2,780.03	2,652.69
(d) Current Tax Liabilities (Net)	27	5,237.42	2,976.47
Total Current Liabilities		71,162.20	64,214.31
Total Equity and Liabilities		2,87,311.03	2,66,173.36

Summary of Material Accounting Policies

The accompanying notes are integral part of the Financial Statements.

This is the Balance Sheet referred to in our report of even date.

As per our report attached

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

CA. Kshitiz Chhawchharia

Partner
Membership No. 761097
Kolkata, 24th March 2024



Chairman & Managing Director



Director (Finance) & Chief Financial Officer

Directors

Company Secretary

Handwritten signature: *Utharp*
Handwritten signature: *Deep*
Handwritten signature: *अभिजित दास*
Handwritten signature: *कविता अदमर*

(₹ in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from Operating Activities		
Net profit before tax	27,448.94	16,431.73
Adjustments for:		
Depreciation and Amortisation	5,916.15	5,679.49
Write Off/Provision for doubtful trade receivables (Net)	(305.35)	53.89
Write Off/Provision for Inventories (Net)	49.07	(43.18)
Other Write off/Provision (Net)	(160.36)	23.88
(Gain)/ Loss on sale of fixed assets (net)	69.95	(168.91)
Adjustment for elimination arising out of consolidation	4,051.95	-
Interest Income	(3,581.26)	(2,067.33)
Dividend Income	(8.01)	(4.18)
Finance costs	2,205.01	1,793.96
Operating Cash Flows before working capital changes	35,686.09	21,699.35
Changes in operating assets and liabilities (working capital changes)		
(Increase)/Decrease in trade receivables	(6,315.69)	(4,668.65)
(Increase)/Decrease in non current assets	361.02	1,281.54
(Increase)/Decrease in inventories	1,126.92	(359.65)
(Increase)/Decrease in other short term financial assets	1,546.86	(3,741.61)
(Increase)/Decrease in other current assets	(3,219.40)	434.13
Increase/(Decrease) in trade payables	1,061.34	3,133.57
Increase/(Decrease) in long term provisions	1,840.60	(439.57)
Increase/(Decrease) in short term provisions	86.17	699.78
Increase/(Decrease) in other liabilities	809.99	5,608.33
Increase/(Decrease) in other current liabilities	778.70	1,964.74
Cash flow generated from operations	33,762.60	25,611.95
Income taxes paid (Net of refunds)	(6,340.15)	(4,834.29)
Net Cash (used in) / generated from Operating Activities	27,422.45	20,777.66
Cash flow from Investing Activities		
Purchase/ Construction of Property, Plant and Equipment	(5,258.79)	(5,236.20)
Purchase of Investments	(29.98)	-
Proceeds on sale of Property, Plant and Equipment	40.95	241.64
Bank deposits (having original maturity of more than three months) (Net)	(8,637.23)	(1,905.21)
Interest received	3,353.74	2,067.33
Dividend received	8.01	4.18
Net Cash (used in)/ generated from Investing Activities	(10,523.30)	(4,828.26)
Cash flow from Financing Activities		
Repayment of borrowings	(1,253.40)	(528.71)
Dividend paid	(12,816.86)	(11,104.98)
Repayment of lease liabilities	(1,558.43)	(1,279.78)
Finance costs	(2,205.01)	(1,793.96)
Net Cash (used in)/ generated from Financing Activities	(17,833.70)	(14,707.43)
Net Increase in cash and cash equivalents (A+B+C)	(934.55)	1,241.97
Cash and Cash Equivalents at the beginning of the period	6,009.84	4,767.87
Cash and Cash Equivalents at the end of the period	5,075.29	6,009.84
Movement in cash balance	(934.55)	1,241.97
Reconciliation of Cash and Cash Equivalents as per cash flow statement		
Cash and cash equivalents as per above comprise of the following:		
Cash in hand	0.44	0.48
Balance with banks in current accounts	5,074.85	6,009.36
	5,075.29	6,009.84

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

For B. Chhawchharia & Co.
Chartered Accountants
Firm Registration No. 305123E

CA. Kshitiz Chhawchharia
Partner
Membership No. 061087
Kolkata, 24th May, 2024



Chairman &
Managing Director



Director(Finance)
& Chief Financial
Officer

Directors
Secretary

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)

(1) Current reporting period

Particulars	Reserves and Surplus					Minority Interest	Total
	Securities Premium	General Reserve	Retained earnings	Foreign Currency Translation	Other Comprehensive Income Reserve		
Balance at the beginning 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
Changes in Accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	3,626.77	29,903.69	1,20,366.79	(319.39)	(2,605.60)	(2,276.48)	1,48,695.78
Total Comprehensive Income for the current year	-	-	25,739.79	-	-	-	25,739.79
Dividends paid	-	-	(12,825.29)	-	-	-	(12,825.29)
Profit for the period for minority interest	-	-	-	-	-	(415.45)	(415.45)
Retained earnings adjustments	-	-	-	-	-	-	-
Remeasurement gain/ (loss) during the year	-	-	1,250.10	275.70	(433.11)	-	1,092.69
Balance at the end of the current reporting period	3,626.77	29,903.69	1,34,531.38	(43.69)	(3,038.71)	(2,691.93)	1,62,287.51

(2) Previous reporting period

Particulars	Reserves and Surplus					Minority Interest	Total
	Securities Premium	General Reserve	Retained earnings	Foreign Currency Translation	Other Comprehensive Income Reserve		
Balance at the beginning of the previous reporting period	3,626.77	29,903.69	1,10,026.91	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 Previous reporting period	3,626.77	29,903.69	1,10,026.91	81.49	(2,031.23)	(1,854.75)	1,39,752.88
Total Comprehensive Income for the Previous period	-	-	16,763.50	-	-	-	16,763.50
Dividends paid	-	-	(11,115.25)	-	-	-	(11,115.25)
Profit for the year for minority interest	-	-	-	-	-	(421.73)	(421.73)
Retained earnings adjustments	-	-	-	-	-	-	-
Remeasurement gain/ (loss) during the year	-	-	4,691.63	(400.88)	(574.37)	-	3,716.38
Balance at the end of the previous reporting period	3,626.77	29,903.69	1,20,366.79	(319.39)	(2,605.60)	(2,276.48)	1,48,695.78

This is the Statement of Changes in Equity referred to in our report of even date.

As per our report attached

For B. Chhawchharla & Co.
Chartered Accountants
Firm Registration No. 305123E

CA. Kshitiz Chhawchharla
Partner
Membership No. 061087
Kolkata, 24th May, 2024

A. B. C.
Chairman & Managing Director


Saurabh Chhawchharla
Director (Finance) & Chief Financial Officer


Saurabh Chhawchharla
Directors


Kshitiz Chhawchharla
Company Secretary



Balmer Lawrie & Co. Ltd.

Material Accounting Policies and other explanatory information to the Consolidated financial statements for the year ended 31 March 2024

GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

Balmer Lawrie & Co. Ltd. (the “Company”) is a Government of India Enterprise engaged in diversified business with presence in both manufacturing and service businesses. The group is engaged in the business of Industrial Packaging, Greases & Lubricants, Chemicals, Logistic Services and Infrastructure, Refinery & Oil Field and Travel & Vacation Services in India. The company is a Government company domiciled in India and is incorporated under the provisions of Companies Act applicable in India, its shares are listed on recognized stock exchange of India.

Basis of Preparation

The consolidated financial statements relates to the Company along with its subsidiaries and its interest in joint ventures and associates (collectively referred to as the ‘Group’) and have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 as amended issued by Ministry of Corporate Affairs and other relevant provisions of the Companies Act, 2013. The Group has uniformly applied the accounting policies during the period presented. These are the Group's financial statements prepared in accordance with and comply in all material aspects with Indian Accounting Standards (Ind AS). Unless otherwise stated, all amounts are stated in lacs of Rupees.

All assets and liabilities have been classified as current or non-current as per the groups normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the group has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

The preparation of financial statements requires the use of accounting estimates which, by definition, may or may not equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

The consolidated financial statements for the year ended 31st March are authorised and approved for issue by the Board of Directors.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The Consolidated financial statements have been prepared using the accounting policies and measurement basis summarized below.

1.1 Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities, measured at fair value (refer accounting policy regarding financial instruments).
- Defined benefit plans, plan assets measured at fair value



Material Accounting Policies and other explanatory information to the Consolidated financial statements for the year ended 31 March 2024

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.

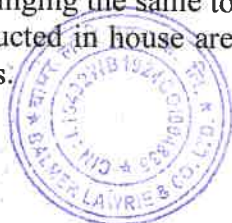
Equity method

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.



Balmer Lawrie & Co. Ltd.

Material Accounting Policies and other explanatory information to the Consolidated financial statements for the year ended 31 March 2024

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.

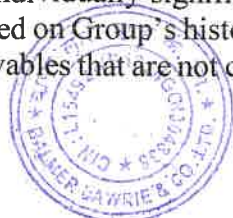
Amortised cost

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



Material Accounting Policies and other explanatory information to the Consolidated financial statements for the year ended 31 March 2024

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

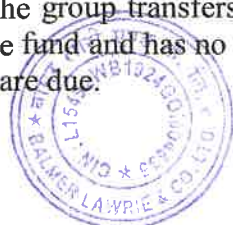
(i) Short term obligations

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.



Balmer Lawrie & Co. Ltd.
Material Accounting Policies and other explanatory information to the Consolidated financial statements for the year ended 31 March 2024

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.

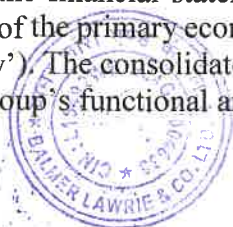
1.8 Government grants

- 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.



Material Accounting Policies and other explanatory information to the Consolidated financial statements for the year ended 31 March 2024

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

c) Group companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of that balance sheet
- Income and expenses are translated at average exchange rates, and
- All resulting exchange differences are recognised in other comprehensive income.

1.10 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors assesses the financial performance and position of the group, and makes strategic decisions and have identified business segment as its primary segment.

1.11 Provisions, Contingent liabilities and Capital commitments

- a) Provision is recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provision amount are discounted to their present value where the impact of time value of money is expected to be material.
- b) Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Group.
- c) Contingent liabilities pertaining to various government authorities are considered only on conversion of show cause notices issued by them into demand.

1.12 Intangible assets

- a) Expenditure incurred for acquiring intangible assets like software costing ₹5,00,000 and above and license to use software per item of ₹25,000 and above, from which economic benefits will flow over a period of time, is amortised over the estimated useful life of the



Balmer Lawrie & Co. Ltd.

Material Accounting Policies and other explanatory information to the Consolidated financial statements for the year ended 31 March 2024

asset or five years, whichever is earlier, from the time the intangible asset starts providing the economic benefit.

- b) Brand value arising on acquisition are recognised as an asset and are amortised on a straight line basis over 10 years.
- c) Goodwill on acquisition is not amortised but tested for impairment annually.
- d) In other cases, the expenditure is charged to revenue in the year in which the expenditure is incurred.

1.13 Accounting for Research & Development

- a) Revenue Expenditure is shown under Primary Head of Accounts with the total of such expenditure being disclosed in the Notes.
- b) Capital expenditure relating to research & development is treated in the same way as other fixed assets.

1.14 Treatment of Grant / Subsidy

- a) Revenue grant/subsidy in respect of research & development expenditure is set off against respective expenditure.
- b) Capital grant/subsidy against specific fixed assets is set off against the cost of those fixed assets.
- c) When grant/subsidy is received as compensation for extra cost associated with the establishment of manufacturing units or cannot be related otherwise to any particular fixed assets the grant/subsidy so received is credited to capital reserve. On expiry of the stipulated period set out in the scheme of grant/subsidy the same is transferred from capital reserve to general reserve.
- d) Revenue grant in respect of organisation of certain events is shown under Sundry Income and the related expenses there against under normal heads of expenditure.

1.15 Impairment of assets

An assessment is made at each Balance Sheet date to determine whether there is an indication of impairment of the carrying amount of the fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of the asset exceeds the recoverable amount.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit using an appropriate discount factor.



Balmer Lawrie & Co. Ltd.

Material Accounting Policies and other explanatory information to the Consolidated financial statements for the year ended 31 March 2024

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.



Material Accounting Policies and other explanatory information to the Consolidated financial statements for the year ended 31 March 2024

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.

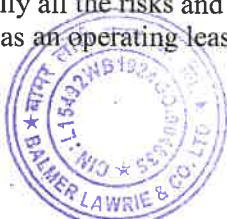
At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement 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.



Balmer Lawrie & Co. Ltd.
Material Accounting Policies and other explanatory information to the Consolidated financial statements for the year ended 31 March 2024

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



Material Accounting Policies and other explanatory information to the Consolidated financial statements for the year ended 31 March 2024

customer of the entity's performance completed to date especially in relation to those contracts where invoicing is on time and material basis.

Significant payment terms:

Payment is generally received either in cash or based on credit terms. Credit terms are agreed to with the buyers and is generally in line with the respective industry standards.

1.19 Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other Borrowing Costs are recognised as expense in the period in which they are incurred.

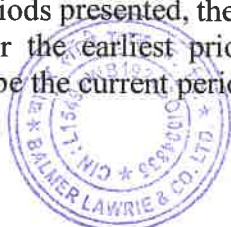
1.20 Cash Flow Statement

Cash Flow Statement, as per Ind AS – 7, is prepared using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.

1.21 Prior period Items

Material prior period items which arise in the current period as a result of error or omission in the preparation of prior period's financial statement are corrected retrospectively in the first set of financial statements approved for issue after their discovery by:

- a) restating the comparative amounts for the prior period(s) presented in which the error occurred; or
- b) if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.
- c) The value of error and omission is construed to be material for restating the opening balances of assets and liabilities and equity for the earliest prior period presented if the amount in aggregate for all cases of prior period income/expenses exceeds 1% of the revenue from operations of the previous year.
- d) Retrospective restatement shall be done except to the extent that it is impracticable to determine either the period specific effects or the cumulative effect of the error. When it is impracticable to determine the period specific effects of an error on comparative information for one or more prior periods presented, the group shall restate the opening balances of assets, liabilities and equity for the earliest prior period for which retrospective restatement is practicable (which may be the current period).



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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 B. Chhawchharia & Co.
Chartered Accountants
Firm Registration No. 305123E

CA. Kshitiz Chhawchharia
Partner
Membership No. 061087
Kolkata, 24th May, 2024.



Chairman & Managing Director



Director (Finance) & Chief Financial Officer

Handwritten signatures of Directors and Secretary in blue ink, including the name 'कविता भावसार' (Kavita Bhavsar) for the Secretary.

Directors

Secretary

Note No. 2.

Property, Plant and Equipment

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	
Gross Block												
Balance as at 1 April 2023	2,373.77	44,074.71	22,587.34	176.87	5,227.86	1,641.62	3,014.79	2,844.39	716.64	1,016.11	396.51	84,070.61
Additions	-	1,219.36	683.05	98.58	155.39	65.78	396.44	183.87	34.36	170.99	161.11	3,168.93
Disposal of assets	-	(165.66)	(336.21)	(0.36)	(131.73)	(32.48)	(141.85)	(59.04)	-	-	(0.01)	(867.34)
Reclassification*	-	-	-	-	-	-	-	-	-	-	-	-
Gross Block as at Mar 31 2024	2,373.77	45,128.41	22,934.18	275.09	5,251.52	1,674.92	3,269.38	2,969.22	751.00	1,187.10	557.61	86,372.20
Accumulated depreciation												
Balance as at 1 April 2023	-	6,339.45	6,176.51	17.94	2,705.48	724.77	2,221.72	1,376.73	515.78	479.57	107.66	20,665.61
Depreciation charge for the year	-	1,252.96	1,129.20	48.36	504.24	170.47	385.37	267.53	59.60	99.37	123.64	4,040.74
Disposal of assets	-	(78.84)	(320.90)	(0.36)	(130.07)	(28.90)	(140.27)	(57.09)	-	-	(0.01)	(756.44)
Reclassification/Adjustments*	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as at Mar 31 2024	-	7,513.57	6,984.81	65.94	3,079.65	866.34	2,466.82	1,587.17	575.38	578.94	231.29	23,949.91
Net Block as at Mar 31 2024	2,373.77	37,614.84	15,949.37	209.15	2,171.87	808.58	802.56	1,382.05	175.62	608.16	326.32	62,422.29

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	
Gross Block												
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)
Gross Block as at Mar 31 2023	2,373.77	44,074.71	22,587.34	176.87	5,227.86	1,641.62	3,014.79	2,844.39	716.64	1,016.11	396.51	84,070.61
Accumulated depreciation												
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)	(0.20)	(3.66)	-	-	-	(155.61)
Accumulated Depreciation as at Mar 31 2023	-	6,339.45	6,176.51	17.94	2,705.48	724.77	2,221.72	1,376.73	515.78	479.57	107.66	20,665.61
Net Block as at Mar 31 2023	2,373.77	37,735.26	16,410.83	158.93	2,522.38	916.81	793.07	1,467.66	200.86	536.54	288.85	63,405.00

* Reclassification on account of transfer of Investment Property from Property Plant & Equipment owing to the change in the usage of the property.



Note No 3.**Right of Use Assets**

(₹ in Lakhs)

Particulars	Right of Use Assets				Total
	Land - Leasehold	Buildings	Plant & Machinery	Electrical Equipments	
Gross Block					
Balance as at 1 April 2022	4,122.82	10,468.97	2,142.06	51.56	16,785.41
Additions	-	829.62	689.42	-	1,519.04
Disposal/Deletion/Adjustment/Retirement	-	(564.76)	(1,178.05)	-	(1,742.81)
Gross Block as at Mar 31 2023	4,122.82	10,733.83	1,653.43	51.56	16,561.64
Additions	585.38	49.82	1,120.02	14.92	1,770.14
Disposal/Deletion/Adjustment/Retirement	-	(84.00)	(964.02)	-	(1,048.02)
Gross Block as at Mar 31 2024	4,708.20	10,699.65	1,809.43	66.48	17,283.76
Accumulated depreciation					
Balance as at 1 April 2022	473.42	2,478.55	1,461.99	30.97	4,444.93
Depreciation charge for the year	84.05	815.25	593.30	14.51	1,507.11
Disposal/Deletion/Adjustment/Retirement	-	(529.26)	(1,179.39)	-	(1,708.65)
Accumulated Depreciation as at Mar 31 2023	557.47	2,764.54	875.90	45.48	4,243.39
Depreciation charge for the year	95.76	764.62	900.17	17.29	1,777.84
Disposal/Deletion/Adjustment/Retirement	-	(149.68)	(964.02)	-	(1,113.70)
Accumulated Depreciation as at Mar 31 2024	653.23	3,379.48	812.05	62.77	4,907.53
Net Block as at Mar 31 2024	4,054.97	7,320.17	997.38	3.71	12,376.23
Net Block as at Mar 31 2023	3,565.35	7,969.29	777.53	6.08	12,318.25



Note No. 4**Investment Properties**

(₹ in Lakhs)

Gross Carrying Amount (Deemed Cost)	
As at 1 April 2022	105.57
Additions	7.57
Disposals/adjustments	-
Net Investment Property - Reclassified	-
Balance as at 31 March 2023	113.14
Additions	-
Disposals/adjustments	-
Net Investment Property - Reclassified	-
Balance as at 31 March 2024	113.14
Accumulated Depreciation	
At 1 April 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
Depreciation charge for the year	2.55
Disposals/adjustments for the year	-
Investment Property - reclassified	-
Balance as at 31 March 2024	16.20
Net Book Value as at 31 March 2024	96.94
Net Book Value as at 31 March 2023	99.49

Investment property is recognised and valued using cost model. Depreciation is calculated using straight line method on the basis of useful life of assets

(i) Contractual obligations

There is no contractual commitment for the acquisition of Investment Property.

(ii) Capitalised borrowing cost

No borrowing costs were capitalised during the year ended 31 March 2024 or previous year ended 31 March 2023.

(iii) Restrictions

There are no restrictions on remittance of income receipts or receipt of proceeds from disposals.

(iv) Amount recognised in profit and loss for investment properties

(₹ in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Rental income	263.41	252.40
Less: Direct operating expenses that generated rental income	29.33	22.10
Less: Direct operating expenses that did not generated rental income	31.30	29.87
Profit/ (Loss) from leasing of investment properties	202.78	200.43

(v) Leasing arrangements

Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly. These are all cancellable leases.

(vi) Fair value

(₹ in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Fair value	3,838.00	3,632.34

The Company obtains independent valuations for its investment properties. The fair value of investment property - Building (as measured for disclosure purpose in the financial statements) is based on the annual valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The fair value of Investment Property - land is based on valuation report dated 30.06.2023.



Note No. 5

Intangible Assets

(  in Lakhs)

Particulars	Softwares	Brand Value	Total
Gross Carrying Amount			
Balance as at 1 April 2022	1,021.59	332.63	1,354.22
Additions	44.97	-	44.97
Disposals/adjustments	(27.92)	-	(27.92)
Balance as at 31 March 2023	1,038.64	332.63	1,371.28
Additions	50.95	-	50.95
Disposals/adjustments	(124.37)	-	(124.37)
Balance as at 31 March 2024	965.22	332.63	1,297.86
Accumulated Amortization			
Balance as at 1 April 2022	814.64	266.00	1,080.64
Amortization charge for the year	72.74	38.00	110.74
Disposals/adjustments for the year	(27.93)	-	(27.93)
Balance as at 31 March 2023	859.45	304.00	1,163.45
Amortization charge for the year	66.40	28.63	95.03
Disposals/adjustments for the year	(124.38)	-	(124.38)
Balance as at 31 March 2024	801.47	332.63	1,134.10
Net Book Value as at 31 March 2024	163.75	0.00	163.76
Net Book Value as at 31 March 2022	179.19	28.63	207.83



Note No.6

Financial Assets-Investments (Non-Current)

Unquoted, unless otherwise stated

(₹ in Lakhs)

Name of the Body Corporate	As at 31 March 2024		As at 31 March 2023	
	No of Shares	Amount	No of Shares	Amount
(A) Trade Investments				
Investment in Equity Instruments (Fully paid stated at Cost)				
(i) In Joint Venture Companies				
Balmer Lawrie -Van Leer Limited (Ordinary Equity Shares of ₹10 each)	86,01,277	11,188.90	86,01,277	10,267.11
Transafe Services Limited* (Ordinary Equity Shares of ₹10 each) Less: Provision for diminution in value	-	-	1,13,61,999	1,165.12 (1,165.12)
Balmer Lawrie (UAE) LLC (Ordinary Equity Shares of AED 1,000 each)	9,800	42,636.91	9,800	39,124.05
PT. Balmer lawrie Indonesia (Equity Shares of par value of Indonesian Rupiah (IDR) 10,000 each)	20,00,000	-	20,00,000	-
(ii) In Subsidiary Company				
Visakhapatnam Port Logistics Park Limited (Ordinary Equity Shares of ₹10 each)	8,10,38,978	-	8,10,38,978	-
(iii) In Associate Company				
AVI-CIL India (Private) Limited (Ordinary Equity Shares of ₹10 each)	45,00,000	2,476.62	45,00,000	2,228.56
Investments in Preference Shares (Fully paid stated at Cost)				
Transafe Services Limited* (Cumulative Redeemable Preference shares of ₹10 each) Less: Provision for diminution in value	-	-	1,33,00,000	1,330.00 (1,330.00)
Sub Total		56,302.43		51,619.72
(B) Other Investments (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 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	8,889	120.00
Ram Prasad Meena Technologies Private Limited (Ordinary Equity shares (Face Value ₹ 10 each) of ₹ 2360 each including premium) Add: New Investments made Less: Shares Sold/Transferred Less: Transferred to Incubator	848	20.01	-	- 24.99 (4.98)
	848	20.01	848	20.01
Krebzinstar Private Limited (Ordinary Equity Shares (Face Value ₹ 10 each) of ₹ 8170 each including premium) Add: New Investments made Less: Shares Sold Less: Transferred to Incubator	367	29.98	-	-
	367	29.98	-	-
Woodlands Multispeciality Hospitals Limited (Ordinary Equity Shares of ₹10 each)	8,850	0.45	8,850	0.45
Sub Total		184.45		154.47
Total		56,486.88		51,774.19
Aggregate amount of quoted investments at Cost		-		-
Aggregate amount of unquoted investments at Cost		56,486.88		51,774.19
Total		56,486.88		51,774.19

* Refer details given in Note No. 42.1 of the notes to accounts.



BALMER LAWRIE & CO. LIMITED
Notes to the Consolidated Financial Statements for the period ended 31st March 2024

Note No.7
Financial Assets-Loans (Non - Current)

	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Secured considered good		
Other Loans	77.36	176.99
Unsecured considered Doubtful		
Other Loans	123.77	43.52
Provision for doubtful Loans		
Other Loans	(123.77)	(43.52)
Total	77.36	176.99

Note No.8
Financial Assets-Others (Non - Current)

	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Unsecured considered good		
Other Receivables	14.99	12.06
Total	14.99	12.06

Note No.10
Non Financial Assets - Others (Non - Current)

	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Capital Advances	202.56	24.85
Advances other than Capital advances		
Security Deposits	762.51	797.04
Balances with Government Authorities	1,115.00	996.72
Prepaid Expenses	52.29	62.06
Others	24.33	25.89
Total	2,156.69	1,906.56



Note No.11
Inventories

	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Raw Materials and Components	12,123.59	13,059.27
Goods-in-transit	119.47	125.72
Slow Moving & Non Moving	166.70	133.84
Less: Adjustment for slow moving & non moving	(98.77)	(92.71)
Total - Raw Materials and Components	12,310.99	13,226.12
Work in Progress	1,385.78	1,492.03
Slow Moving & Non moving	3.44	0.46
Less: Adjustment for slow moving & non moving	(3.16)	(0.46)
Total - Work in Progress	1,386.06	1,492.03
Finished Goods	4,459.55	4,663.12
Goods-in transit	243.64	178.49
Slow Moving & Non Moving	67.17	96.30
Less: Adjustment for slow moving & non moving	(41.97)	(61.15)
Total - Finished Goods	4,728.39	4,876.76
Stores and Spares	833.58	848.31
Slow Moving & Non Moving	210.68	169.93
Less: Adjustment for slow moving & non moving	(148.08)	(115.54)
Total - Stores and Spares	896.18	902.70
Total	19,321.62	20,497.61

[Refer to Point No.1.6 of "Significant Accounting Policies" for method of valuation of inventories]

Note No.12
Trade Receivables

	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Considered good - Unsecured	42,696.30	36,075.26
Trade Receivables- Credit impaired	1,157.44	1,311.67
Less: Provision for Impairment	(1,157.44)	(1,311.67)
Grand Total	42,696.30	36,075.26
Trade receivables outstanding for a period less than six months		
Considered good - Unsecured	39,860.20	34,569.51
Trade Receivables- Credit Impaired	45.29	10.00
Less: Provision for Impairment	(45.29)	(10.00)
Sub Total	39,860.20	34,569.51
Trade receivables outstanding for a period exceeding six months		
Considered good - Unsecured	2,836.10	1,505.75
Trade Receivables- Credit impaired	1,112.15	1,301.67
Less: Provision for Impairment	(1,112.15)	(1,301.67)
Sub Total	2,836.10	1,505.75
Total	42,696.30	36,075.26

Trade Receivables ageing schedule as at 31st March 2024

Rs. in lakh

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	39,842.69	1,911.42	594.41	341.53	7.90	42,697.95
Undisputed Trade Receivables - credit impaired	45.29	93.43	39.41	71.05	266.76	515.94
Disputed Trade Receivables- considered good	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	639.85	639.85
Unbilled Revenue	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March 2023

Rs. in lakh

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	33,439.49	1,049.26	344.29	146.43	(34.23)	34,945.24
Undisputed Trade Receivables - credit impaired	10.00	61.40	236.19	23.07	339.46	670.12
Disputed Trade Receivables- considered good	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	641.55	641.55
Unbilled Revenue	1,130.02	-	-	-	-	1,130.02



BALMER LAWRIE & CO. LIMITED

Notes to the Consolidated Financial Statements for the period ended 31st March 2024

Note No.13

Cash and cash equivalents

Cash in hand
Balances with Banks - Current Account

Total

(₹ in Lakhs)	
As at 31 March 2024	As at 31 March 2023
0.44	0.48
5,074.85	6,009.36
5,075.29	6,009.84

There are no repatriation restrictions with respect to cash and bank balances available with the Company.

Note No.14

Other Bank Balances

Unclaimed Dividend Accounts
Bank Term Deposits
Margin Money deposit with Banks

Total

(₹ in Lakhs)	
As at 31 March 2024	As at 31 March 2023
535.45	543.88
46,370.83	38,124.37
496.88	106.11
47,403.16	38,774.36

Note No.15

Financial Assets - Loans (Current)

Loans Receivables Considered good- Secured
Loans (to employees)
Loans Receivables Considered Good- Unsecured
Other Advances (to employees)
Other Loans and advances

Total

(₹ in Lakhs)	
As at 31 March 2024	As at 31 March 2023
177.76	79.43
39.54	12.13
85.04	185.35
302.34	276.91

Note No.16

Other Financial Assets (Current)

Unsecured
Accrued Income
Security Deposits
Other Receivables - Considered Good
Other Receivables - Considered Doubtful
Less - Provision for doubtful Other Receivables

Total

(₹ in Lakhs)	
As at 31 March 2024	As at 31 March 2023
3,799.68	3,639.09
539.41	348.94
19,468.25	21,231.24
461.17	642.45
(461.17)	(642.45)
23,807.34	25,219.27

Note No.17

Non Financial Assets (Current)

Balances with Government Authorities
Prepaid Expenses
Advances to Contractors & Suppliers -Considered Good
Advances to Contractors & Suppliers -Considered Doubtful
Less : Provision for Doubtful Advances to Contractors & Suppliers
Others

Total

(₹ in Lakhs)	
As at 31 March 2024	As at 31 March 2023
4,550.76	3,601.94
572.41	848.30
2,160.24	1,733.56
928.32	1,128.91
(928.32)	(1,128.91)
2,405.90	476.58
9,689.31	5,660.38



BALMER LAWRIE & CO. LIMITED
Notes to the Consolidated Financial Statements for the period ended 31st March 2024

Note No 19
Other Equity

	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Securities Premium	3,626.77	3,626.77
General Reserve	29,903.69	29,903.69
Retained Earnings	1,34,531.38	1,20,366.79
Foreign Currency Translation Reserve	(43.69)	(319.39)
Other Comprehensive Income Reserve (OCI)	(3,038.71)	(2,605.60)
Minority Interest	(2,691.93)	(2,276.48)
Total (Other Equity)	1,62,287.51	1,48,695.78
	As at 31 March 2024	As at 31 March 2023
Securities Premium		
Opening balance	3,626.77	3,626.77
Add: Shares issued during the period	-	-
Sub Total (A)	3,626.77	3,626.77
General Reserve		
Opening balance	29,903.69	29,903.69
Less : Bonus Shares issued during the period	-	-
Amount transferred from retained earnings	-	-
Sub Total (B)	29,903.69	29,903.69
Retained Earnings		
Opening balance	1,20,366.78	1,10,026.91
Add : Net profit for the period	25,739.79	16,763.50
Less : Appropriations		
Transfer to General Reserve	-	-
Dividend Paid	(12,825.29)	(11,115.25)
Dividends Proposed & approved in AGM (Payable)	-	-
Retained earnings adjustments	-	-
Re-measurement Gain/Loss	1,250.10	4,691.63
Other adjustment	-	-
Net Surplus in Retained Earnings (C)	1,34,531.38	1,20,366.78
Foreign Currency Translation Reserve		
Opening balance	(319.39)	81.49
Movement	275.70	(400.88)
Sub Total (D)	(43.69)	(319.39)
Other Comprehensive Income Reserve (OCI)		
Opening balance	(2,605.60)	(2,031.23)
Movement	(433.11)	(574.37)
Sub Total (E)	(3,038.71)	(2,605.60)
Minority Interest		
Opening balance	(2,276.48)	(1,854.75)
Movement	(415.45)	(421.73)
Sub Total (F)	(2,691.93)	(2,276.48)
Total Other Equity (A+B+C+D+E+F)	1,62,287.51	1,48,695.78



BALMER LAWRIE & CO. LIMITED

Notes to the Consolidated Financial Statements for the period ended 31st March 2024

Note No.20

Financial Liabilities (Non - Current)

Borrowings (term Loan from Bank)*- Secured
Deposits- Unsecured

Total

(₹ in Lakhs)	
As at 31 March 2024	As at 31 March 2023
6,633.25	8,242.04
32.34	16.70
6,665.59	8,258.74

*Borrowings include:- (i) VPLPL a subsidiary of the company has availed ₹ 84.12 crores as loan out of sanctioned loan of ₹ 125 crores at a rate of 8.75% on term Loan and 9.75% on Funded Interest Term Loan (FITL). This loan is secured by first charge on the entire fixed assets (present and future) of VPLPL and equitable mortgage on the leasehold right of project land. The bankers of VPLPL had restructured the existing loan outstanding under Reserve Bank of India Resolution Framework for Covid 19 related stress with moratorium of 24 months and repayment has commenced from September 2022 on quarterly basis.

(ii) The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account.

Note No.21

Provisions (Non - Current)

Actuarial Provisions for employee benefits
Other Long term Provisions

Total

(₹ in Lakhs)	
As at 31 March 2024	As at 31 March 2023
6,900.13	3,925.68
2,019.17	2,626.83
8,919.30	6,552.51

Note No.22

Non Financial Liabilities - Others (Non - Current)

Deferred Gain/Income
Others

Total

(₹ in Lakhs)	
As at 31 March 2024	As at 31 March 2023
343.78	396.05
438.63	439.18
782.41	835.23

Note No.23

Financial Liabilities (Current)

Borrowings- Secured
Current Maturities of Long Term Borrowings
Borrowings - Secured

Trade Payables- Unsecured
Payable to micro and small enterprises
Other Trade Payables

Total

(₹ in Lakhs)	
As at 31 March 2024	As at 31 March 2023
1,060.00	706.00
1.39	-
1,270.07	992.62
30,202.25	29,434.00
31,472.32	30,426.62
32,533.71	31,132.62

*Borrowings refer details given in Note No. 20

Trade Payables ageing schedule as at 31st March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	1,270.07	-	-	-	1,270.07
(ii) Others	28,329.65	633.38	778.43	93.15	29,834.61
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	10.08	-	6.69	350.87	367.64

Trade Payables ageing schedule as at 31st March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	992.01	-	0.61	-	992.62
(ii) Others	26,826.00	1,527.41	489.41	233.62	29,076.44
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	6.69	13.65	337.22	357.56



BALMER LAWRIE & CO. LIMITED

Notes to the Consolidated Financial Statements for the period ended 31st March 2024

Note No.24**Other Financial Liabilities (Current)**

Unclaimed Dividend *
Security Deposits
Other Liabilities
Total

(₹ in Lakhs)	
As at 31 March 2024	As at 31 March 2023
535.45	543.88
2,977.04	2,491.47
16,306.36	15,443.15
19,818.85	18,478.50

* There is no amount due and outstanding as at balance sheet date to be credited to Investor Education and Protection Fund.

Note No.25**Non Financial Liabilities - Other (Current)**

Advance from Customers
Statutory Dues
Deferred Gain/Income
Other Liabilities
Total

(₹ in Lakhs)	
As at 31 March 2024	As at 31 March 2023
1,411.13	915.04
1,938.93	1,964.97
52.30	53.86
5,910.50	5,114.07
9,312.86	8,047.94

Note No.26**Current Provisions**

Actuarial Provisions for employee benefits
Other Short term Provisions
Total

(₹ in Lakhs)	
As at 31 March 2024	As at 31 March 2023
674.76	652.86
2,105.27	1,999.83
2,780.03	2,652.69

Note No.27**Current Tax Liabilities**

Provision for Tax (Net of advance)
Total

(₹ in Lakhs)	
As at 31 March 2024	As at 31 March 2023
5,237.42	2,976.47
5,237.42	2,976.47



Note No.28

Revenue from Operations

Sale of Products	
Sale of Services	
Sale of Trading Goods	
Other Operating Income	
Total	

		(₹ in Lakhs)	
		For the year period 31 March 2024	For the period ended 31 March 2023
		1,39,240.61	1,32,225.53
		75,502.63	85,665.51
		4,557.85	3,119.16
		14,621.58	11,138.24
		2,33,922.67	2,32,148.44

Note No.29

Other Income

Interest Income	
Bank Deposits	
Interest on Income Tax refund	
Others	
Sub Total	

		(₹ in Lakhs)	
		For the year period 31 March 2024	For the period ended 31 March 2023
		2,830.80	1,446.02
		710.86	107.53
		39.60	94.55
		3,581.26	1,648.10

Dividend Income

8.01	4.18
------	------

Other Non-operating Income

Profit on Disposal of Fixed assets	
Profit on Disposal of Investments	
Unclaimed balances and excess provision written back	
Gain on Foreign Currency Transactions (net)	
Miscellaneous Income	
Sub Total	

33.11	132.99
-	-
762.22	1,091.84
206.15	183.43
512.51	602.88

Total	
--------------	--

1,513.99	2,011.14
5,103.26	3,663.42

Note No.30

Cost of Materials Consumed & Services Rendered

Cost of Materials Consumed	
Cost of Services Rendered	
Total	

		(₹ in Lakhs)	
		For the year period 31 March 2024	For the period ended 31 March 2023
		1,01,016.65	1,01,926.59
		47,933.20	58,080.14
		1,48,949.85	1,60,006.73

Note No.31

Purchase of Trading Goods

Trading Goods	
Total	

		(₹ in Lakhs)	
		For the year period 31 March 2024	For the period ended 31 March 2023
		5,149.61	3,733.76
		5,149.61	3,733.76



Note No.32

Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

Change in Finished Goods

Opening
Closing

4,876.76
4,728.39

3,800.62
4,876.76

Change

148.37

(1,076.14)

Change in Work In Progress

Opening
Closing

1,492.03
1,386.06

1,191.37
1,492.03

Change

105.97

(300.66)

Total

254.34

(1,376.80)

(₹ in Lakhs)

For the year period
31 March 2024

For the period ended
31 March 2023

Note No.33

Employee Benefits Expenses

Salaries and Incentives
Contribution to Provident & Other Funds
Staff Welfare Expenses

Total

18,801.87
2,324.87
3,213.93

19,565.72
2,199.80
3,356.00

24,340.67

25,121.52

(₹ in Lakhs)

For the year period
31 March 2024

For the period ended
31 March 2023

Note No.34

Finance Costs

Interest Cost
Bank Charges*
Interest Cost on ROU Liabilities

Total

1,165.65
670.75
368.61

1,026.10
509.70
258.16

2,205.01

1,793.96

(₹ in Lakhs)

For the year period
31 March 2024

For the period ended
31 March 2023

* 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

Depreciation on:
Property Plant & Equipment
Right of Use Assets
Investment Properties
Amortisation of Intangible Assets

Total

4,040.74
1,777.84
2.54
95.03

4,059.10
1,507.11
2.54
110.74

5,916.15

5,679.49

(₹ in Lakhs)

For the year period
31 March 2024

For the period ended
31 March 2023



BALMER LAWRIE & CO. LIMITED
Notes to the Consolidated Financial Statements for the period ended 31st March 2024

Note No.36
Other Expenses

	(₹ in Lakhs)	
	For the year period 31 March 2024	For the period ended 31 March 2023
Manufacturing Expenses	2,387.78	1,909.73
Consumption of Stores and Spares	849.89	882.23
Repairs & Maintenance - Buildings	615.04	601.49
Repairs & Maintenance - Plant & Machinery	667.80	781.47
Repairs & Maintenance - Others	995.22	929.20
Power & Fuel	3,581.72	3,477.41
Electricity & Gas	443.88	404.78
Rent	1,132.13	1,950.32
Insurance	433.28	425.34
Packing, Despatching, Freight and Shipping Charges	4,929.17	4,750.03
Rates & Taxes	219.34	232.92
Auditors Remuneration and Expenses	36.67	33.03
Investment Written Off	2,495.12	-
Write off of Debts, Deposits, Loan & Advances	719.56	1,474.28
Provision for diminution in value of Investments	-	-
Provision for Doubtful Debts & Advances	540.10	970.81
Fixed Assets Written Off	97.49	8.07
Loss on Disposal of Fixed Assets	5.57	2.48
Selling Commission	346.55	446.71
Cash Discount	1,132.61	991.80
Travelling Expenses	1,087.41	898.89
Printing and Stationary	182.12	195.75
Motor Car Expenses	167.44	166.82
Communication Charges	275.18	229.13
Corporate Social Responsibility Expenses	241.64	177.75
Miscellaneous Expenses	4,646.84	3,839.10
	28,229.55	25,779.54
Less: Provision for Debts, Deposits, Loans & Advances and Inventories considered doubtful, written back	(3,468.19)	(1,358.07)
Total	24,761.36	24,421.47
Payment to Auditors as:		
Statutory/ Branch Auditors	25.94	23.64
Tax Audit	1.15	1.15
Other Certification	4.82	4.32
Reimbursement of Expenses	4.76	3.92
Total Payment to Auditors	36.67	33.03



BALMER LAWRIE & CO. LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March 2024

Note No.9**Deferred Tax Liabilities**

	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Deferred Tax Liability arising on account of :		
Property, Plant and Equipment	(6,069.03)	(5,870.35)
Deferred Tax Asset arising on account of :		
Adjustment for VRS expenditure	(30.57)	58.11
Provision for loans, debts, deposits & advances	906.91	1,006.50
Defined Benefit Plans	3,475.11	2,553.06
Provision for Inventory	73.48	67.92
Provision for dimunition in investment	1,019.79	334.73
Net Liability due to profit transfer of Group Companies	(12,232.44)	(11,030.78)
Total	(12,856.75)	(12,880.81)

Movement in Deferred Tax Liabilities (Net)

	(₹ in Lakhs)			
Particulars	As at 31 March 2023	Recognised in Profit and Loss	Recognised in Other Comprehensive	As at 31 March 2024
	Property, Plant and Equipment	(5,870.35)	(198.68)	-
Adjustment for VRS expenditure	58.11	(88.68)	-	(30.57)
Provision for loans, debts, deposits & advances	1,006.50	(99.59)	-	906.91
Defined Benefit Plans	2,553.06	779.26	142.79	3,475.11
Provision for Inventory	67.92	5.56	-	73.48
Provision for dimunition in Investment	334.73	685.06	-	1,019.79
Net Liability due to profit transfer of Group Companies	(11,030.78)	-	(1,201.66)	(12,232.44)
Total	(12,880.81)	1,082.93	(1,058.87)	(12,856.75)



Note No. 37**Tax Expense**

	For the year ended 31 March 2024	(₹ in Lakhs) For the year ended 31 March 2023
Current tax	8,601.10	5,726.10
Deferred tax	(1,082.93)	447.52
Previous years	-	(429.29)
Total	7,518.17	5,744.33

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of 25.168% (31 March 2023: 25.168%) and the reported tax expense in profit or loss are as follows:

Accounting profit before income tax	27448.94	16431.73
At country's statutory income tax rate of 25.168% (31 March 2023: 25.168%)	25.168%	25.168%
Tax Expense	6,908.35	4,135.54
Adjustments in respect of current income tax		
Non-deductible expenses for tax purposes		
Provisions	1,054.46	381.86
CSR Expenses	60.82	44.74
VRS Expenses	(27.54)	(29.05)
Depreciation Difference including for ROU assets	687.38	576.33
Rental Expense on ROU Assets	(336.82)	384.18
Fixed assets written off and loss on disposal	(6.93)	(32.85)
Loss of Subsidiaries	261.38	265.35
Adjustments in respect of Previous years income tax	-	(429.29)
Total	8,601.10	5,296.81

Note No. 38**Other Comprehensive Income**

	For the year ended 31 March 2024	(₹ in Lakhs) For the year ended 31 March 2023
(A) Items that will not be reclassified to profit or loss		
(i) Remeasurement gains/ (losses) on defined benefit plans	(567.36)	(844.63)
(ii) Income tax relating to items that will not be reclassified to profit or loss	142.79	212.58
(B) Items that will be reclassified to profit or loss		
(i) Items that will be reclassified to profit or loss	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
(C) Other Comprehensive Income of Joint Ventures and Associates (Net)	(8.54)	57.69
Total	(433.10)	(574.37)

Note No. 39**Earnings per equity share**

	For the year ended 31 March 2024	(₹ in Lakhs except share data) For the year ended 31 March 2023
Net profit attributable to equity shareholders		
Profit after tax	26,155.20	17,185.23
Profit attributable to equity holders of the parent adjusted for the effect of dilution	26,155.20	17,185.23
Nominal value of Equity Share (₹)	10	10
Weighted-average number of Equity Shares for EPS*	17,10,03,846	17,10,03,846
Basic/Diluted Earnings per Equity Share (₹)*	15.30	10.05

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 ₹ 1213.06 Lakhs (₹1162.66 Lakhs); Superannuation fund/NPS ₹ 721.34 Lakhs (₹694.24 Lakhs) and contribution to Employee State Insurance Scheme for the year aggregated to ₹ 0.65 Lakhs (₹1.25 Lakhs).

Post Employment Benefit Plans

A. Gratuity

The gratuity plan entitles an employee, who has rendered atleast five year of continuous service, to receive fifteen days salary for each year of completed service at the time of superannuation/exit. Any shortfall in obligations is met by the Holding Company by way of transfer of requisite amount to the fund named "Balmer Lawrie & Co. Ltd. Gratuity Fund".

The reconciliation of the Holding Company's defined benefit obligations (DBO) and plan assets in respect of gratuity plans to the amounts presented in the statement of financial position is presented below:

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023
Defined benefit obligation	5,137.90	5,265.59
Fair value of plan assets	5,667.55	5,840.51
Net Defined Benefit Obligation	(529.65)	(574.92)

(i) The movement of the Holding Company's defined benefit obligations in respect of gratuity plans from beginning to end of reporting period is as follows:

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023
Opening value of defined benefit obligation	5,265.59	5,559.44
Add: Current service cost	403.22	384.75
Add: Current interest cost	337.46	365.11
Plan amendment : Vested portion at end of period (past service)	-	-
Add: Actuarial (gain)/loss due to -		
- changes in demographic assumptions	(11.21)	-
- changes in experience adjustment	(57.74)	149.76
- changes in financial assumptions	117.55	(36.62)
Add: Acquisition Adjustment	-	-
Less: Benefits paid	(916.97)	(1,156.85)
Closing value of defined benefit obligation thereof-	5,137.90	5,265.59
Unfunded	(529.65)	(574.92)
Funded	5,667.55	5,840.51

(ii) The defined benefit obligation in respect of gratuity plans was determined using the following actuarial assumptions:

Assumptions	As at 31-Mar-2024	As at 31-Mar-2023
Discount rate (per annum)	7.02%	7.33%
Rate of increase in compensation levels/Salary growth rate	6.00%	6.00%
Expected average remaining working lives of employees (years)	14	13

(iii) The reconciliation of the plan assets held for the Holding Company's defined benefit plan from beginning to end of reporting period is presented below:

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023
Opening balance of fair value of plan assets	5,840.51	6,162.94
Add: Contribution by employer	326.59	967.41
Return on Plan Assets excluding Interest Income	7.42	(584.73)
Add: Interest income	410.00	451.74
Add: Acquisition Adjustment	-	-
Less: Benefits paid	(916.97)	(1,156.85)
Closing balance of fair value of plan assets	5,667.55	5,840.51



(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-2024	For the year ended 31-Mar-2023
Actuarial (gain)/loss on obligations-changes in demographic assumptions	(11.21)	-
Actuarial (gain)/loss on obligations-changes in financial assumptions	117.54	(36.62)
Actuarial (gain)/loss on obligations-Experience Adjustment	(57.74)	149.76
Return on Plan Assets excluding Interest Income	7.42	(584.73)
Total expense/ (income) recognized in the statement of Other Comprehensive Income	41.17	697.87

(₹ in Lakhs)		
Amount recognised in the Statement of Profit & Loss	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Current service cost	403.22	384.75
Past service cost (vested)	-	-
Net Interest cost (Interest Cost-Expected return)	(72.54)	(86.63)
Total expense recognized in the Statement of Profit & Loss	330.68	298.12

(₹ in Lakhs)		
Amount recognised in Balance Sheet	As at 31-Mar-2024	As at 31-Mar-2023
Defined benefit obligation	5,137.90	5,265.59
Classified as:		
Non-Current	4,268.24	4,294.08
Current	869.66	971.51

	As at 31-Mar-2024	As at 31-Mar-2023
Expected returns on plan assets are based on a weighted average of expected returns of the various assets in the plan, and include an analysis of historical returns and predictions about future returns. The return on plan assets was	417.42	(132.99)

(v) Plan assets do not comprise any of the Group's financial instruments or any assets used by the Group Company's. Plan assets can be broken down into the following major categories of investments:

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Government of India securities/ State Government securities	64.80%	64.07%
Corporate Bonds	24.50%	26.59%
Others	10.70%	9.34%
Total plan assets	100.00%	100.00%

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 2024	
	Increase	Decrease
Changes in discount rate in %	0.50	0.50
Defined benefit obligation after change	4,968.65	5,319.78
Original defined benefit obligation	5,137.90	5,137.90
Increase/(decrease) in defined benefit obligation	(169.25)	181.88
Changes in salary growth rate in %	0.50	0.50
Defined benefit obligation after change	5,241.11	5,035.40
Original defined benefit obligation	5,137.90	5,137.90
Increase/(decrease) in defined benefit obligation	103.21	(102.50)
Changes in Attrition rate in %	0.50	0.50
Defined benefit obligation after change	5,138.36	5,137.43
Original defined benefit obligation	5,137.90	5,137.90
Increase/(decrease) in defined benefit obligation	0.46	(0.47)
Changes in Mortality rate in %	10.00	10.00
Defined benefit obligation after change	5,139.59	5,136.20
Original defined benefit obligation	5,137.90	5,137.90
Increase/(decrease) in defined benefit obligation	1.69	(1.70)



(₹ in Lakhs)

Particulars	31 March 2023	
	Increase	Decrease
Changes in discount rate in %	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
Increase/(decrease) in defined benefit obligation	(159.81)	170.97
Changes in salary growth rate in %	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
Increase/(decrease) in defined benefit obligation	101.83	(101.84)
Changes in Attrition rate in %	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
Increase/(decrease) in defined benefit obligation	0.47	(0.48)
Changes in Mortality rate in %	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
Increase/(decrease) in defined benefit obligation	3.05	(3.06)

B. Post Retirement Medical Benefits Scheme (Non-funded)

The post retirement medical benefit is on contributory basis and voluntary. It is applicable for eligible employees who superannuate after satisfactory long service and includes dependent spouse as per applicable rules.

(₹ in Lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Opening value of defined benefit obligation	474.14	468.64
Add: Current service cost	-	-
Add: Current interest cost	25.04	28.14
Add: Plan Amendments - Vested portion at end of period(Past Service)	2,273.73	-
Add: Actuarial (gain)/loss due to -		
- changes in demographic assumptions	151.55	-
- changes in experience adjustment	298.78	155.03
- changes in financial assumptions	75.86	(8.27)
Less: Benefits paid	(234.91)	(169.40)
Closing value of defined benefit obligation thereof-	3,064.19	474.14
Unfunded	3,064.19	474.14
Funded	-	-

(₹ in Lakhs)

Amount recognised in Other Comprehensive Income	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Actuarial (gain)/loss on obligations-change in demographic assumptions	151.55	-
Actuarial (gain)/loss on obligations-change in financial assumptions	75.86	(8.27)
Actuarial (gain)/loss on obligations-Experience Adjustment	298.78	155.03
Total expense/ (income) recognized in the statement of Other Comprehensive Income	526.19	146.76

(₹ in Lakhs)

Amount recognised in the Statement of Profit & Loss	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Current service cost	-	-
Past Service Cost(Vested)	2,273.73	-
Net Interest cost (Interest Cost-Expected return)	25.04	28.14
Total expense recognized in the statement of Profit & Loss	2,298.77	28.14

Assumptions	As at 31-Mar-2024	As at 31-Mar-2023
Discount rate (per annum)	7.02%	7.33%
Superannuation age	60	60
Early retirement & disablement	0.10%	0.10%

(₹ in Lakhs)

Amount recognised in Balance Sheet	As at 31-Mar-2024	As at 31-Mar-2023
Defined benefit obligation	3,064.19	474.14
Classified as:		
Non-Current	2,822.81	396.50
Current	241.38	77.64



(₹ in Lakhs)		
Particulars	31 March 2024	
	Increase	Decrease
Changes in Discount rate in %	0.50	0.50
Defined benefit obligation after change	2,973.80	3,152.74
Original defined benefit obligation	3,064.19	3,064.19
Increase/(decrease) in defined benefit obligation	(90.39)	88.55
Changes in Mortality rate in %	10.00	10.00
Defined benefit obligation after change	3,050.09	3,078.28
Original defined benefit obligation	3,064.19	3,064.19
Increase/(decrease) in defined benefit obligation	(14.10)	14.09

(₹ in Lakhs)		
Particulars	31 March 2023	
	Increase	Decrease
Changes in Discount rate in %	0.50	0.50
Defined benefit obligation after change	450.31	498.71
Original defined benefit obligation	474.14	474.14
Increase/(decrease) in defined benefit obligation	(23.83)	24.57
Changes in Mortality rate in %	10.00	10.00
Defined benefit obligation after change	462.29	486.00
Original defined benefit obligation	474.14	474.14
Increase/(decrease) in defined benefit obligation	(11.85)	11.86

C. Other Long Term Benefit Plans (Non-Funded)**Leave Encashment, Long Service Award and Half Pay Leave**

The Holding Company provides for the encashment of accumulated leave subject to a maximum of 300 days. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation. An amount of ₹ 654.41 Lakhs (₹184.54 Lakhs) has been recognised in the Statement of Profit and Loss.

(₹ in Lakhs)		
Leave Encashment	As at 31-Mar-2024	As at 31-Mar-2023
Amount recognized in Balance Sheet:		
Current	293.24	352.34
Non Current	2,595.63	2,206.21

Long Service Award is given to the employees to recognise long and meritorious service rendered to the Holding Company. The minimum eligibility for the same starts on completion of 10 year of service and thereafter every 5 year of completed service. An amount of ₹ 91.02 Lakhs (₹ 6.44 Lakhs) has been recognised in the Statement of Profit and Loss.

(₹ in Lakhs)		
Long Service Award	As at 31-Mar-2024	As at 31-Mar-2023
Amount recognized in Balance Sheet:		
Current	42.96	61.99
Non Current	411.64	375.19

The leave on half pay is 20 days for each completed year of service on medical certificate or on personal grounds. An amount of Lakhs ₹ 53.04 Lakhs (₹168.76 Lakhs) has been recognised in the Statement of Profit and Loss.

(₹ in Lakhs)		
Half Pay Leave	As at 31-Mar-2024	As at 31-Mar-2023
Amount recognized in Balance Sheet:		
Current	97.18	160.88
Non Current	1,040.80	924.06



Note No. 41
Leases

(i) Amounts recognised in Balance Sheet

		(₹ in Lakhs)			
		As at 31 March 2024			
Particulars	Right of Use- Land Leasehold	Right of Use - Others			Total
		Buildings	Plant & Machinery	Electrical Equipments	
Current	95.40	594.10	785.91	3.92	1,479.33
Non Current	1,523.80	450.56	159.92	-	2,134.28
Total	1,619.20	1,044.66	945.83	3.92	3,613.61

		(₹ in Lakhs)			
		As at 31 March 2023			
Particulars	Right of Use- Land Leasehold	Right of Use - Others			Total
		Buildings	Plant & Machinery	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
Total	473.90	1,888.46	789.36	7.36	3,159.09

(ii) Reconciliation of Lease Liabilities

		(₹ in Lakhs)			
		As at 31 March 2024			
Particulars	Right of Use- Land Leasehold	Right of Use - Others			Total
		Buildings	Plant & Machinery	Electrical Equipments	
Opening Balance of Right of Use Lease Liabilities	473.90	1,888.46	789.37	7.36	3,159.09
Add: Additions during the year	585.38	236.05	932.32	14.92	1,768.67
Add: Interest Expenses on lease liabilities	77.20	188.48	101.73	1.20	368.61
Less: Rental Expenses paid during the year	61.21	714.93	877.58	19.56	1,673.28
Less : Deletion for the period	-	9.48	-	-	9.48
Total	1,075.27	1,588.58	945.84	3.92	3,613.61

		(₹ in Lakhs)			
		As at 31 March 2023			
Particulars	Right of Use- Land Leasehold	Right of Use - Others			Total
		Buildings	Plant & Machinery	Electrical Equipments	
Opening Balance of Right of Use Lease Liabilities	465.68	1,530.70	702.23	22.18	2,720.79
Add: Additions during the year	-	784.47	689.42	-	1,473.89
Add: Interest Expenses on lease liabilities	46.83	158.38	51.58	1.37	258.16
Less: Rental Expenses paid during the year	38.61	571.12	653.86	16.19	1,279.78
Less : Deletion for the period	-	13.97	-	-	13.97
Total	473.90	1,888.46	789.37	7.36	3,159.09

(iii) Maturity profile of the lease liabilities :

		(₹ in Lakhs)			
		Within 1 year	1-3 years	More than 3 years	Total
Year ended March 31, 2024					
Lease liability		1,479.33	1,029.84	1,104.44	3,613.61
Year ended March 31, 2023					
Lease liability		926.09	1,016.25	1,216.75	3,159.09

(iv) The following are the amounts recognised in the statement of profit and loss:

		(₹ in Lakhs)			
		For the year ended 31 March 2024			
Particulars	Right of Use- Land Leasehold	Right of Use - Others			Total
		Buildings	Plant & Machinery	Electrical Equipments	
Depreciation expense of Right of Use assets	95.76	866.28	798.50	17.29	1,777.83
Interest expense on Lease Liabilities	77.20	188.48	101.73	1.20	368.61
Rent expense in term of short term leases/ low value leases	-	319.15	109.46	4.30	432.91
Total	172.96	1,373.91	1,009.69	22.79	2,579.35



	For the year ended 31 March 2023				Total
	Right of Use- Land Leasehold	Right of Use - Others			
		Buildings	Plant & Machinery	Electrical Equipments	
Depreciation expense of Right of Use assets	84.05	815.26	593.29	14.51	1,507.11
Interest expense on Lease Liabilities	46.83	158.38	51.58	1.37	258.16
Rent expense in term of short term leases/ low value leases	-	255.82	158.23	-	414.05
Total	130.88	1,229.46	803.10	15.88	2,179.32

(v) Total cash outflow due to leases

	(₹ in Lakhs)	
	As at 31-Mar-2024	As at 31-Mar-2023
Lease Rentals paid during the year	2,106.19	1,693.83

(vi) Extension and termination options

The Group has several lease contracts that include extension and termination options which are used for regular operations of its business. These options are negotiated by management to provide flexibility in managing the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.



Note-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, 2024 except for Balmer Lawrie (UAE) LLC which follows accounting year as the calendar year ending December 31, 2023. Effective 08.08.2022, Balmer Lawrie (UAE) LLC acquired 100% of the issued share capital of Elegant Industries LLC which is a limited liability company registered at UAE and its financials are merged with Balmer Lawrie (UAE) LLC.

b. (*) Subsequent to the order of Hon'ble NCLT in the Insolvency case of Transafe Services Ltd. (TSL), the investments of the company (in both Equity and Preference shares) have been unilaterally reduced by way of capital reduction. The Company had filed an appeal to Hon'ble National Company Law Appellate Tribunal (NCLAT) against the orders of Hon'ble NCLT.

The Appellate Tribunal vide its order dt July 26, 2023 has dismissed the case referring to the earlier apex court decisions wherein it was established that the Insolvency & Bankruptcy Code (IBC) does not stipulate that related parties, such as Equity Share holders (i.e. the promoter group) must be compensated at par with related parties. The management had no other option but to comply with the verdict of NCLAT. Consequently, the investments in the Equity Share Capital and the Preference Share Capital of TSL have now been written off in the books of accounts.

c. In one of the joint venture company, M/s Balmer Lawrie (UAE) LLC, their Statutory Auditors in the previous financial year expressed qualified opinion towards (i) "provision for expected credit losses on raw material inventory done in departure to the applicable standards" and (ii) absence of sufficient appropriate audit evidence pertaining to provision of discounts to trade receivables, payable to customers which were provided without any legal or constructive obligation". The share of the impact in consolidated financial statements in the previous financial year was Rs.33.65 cores. The same has been reversed in the current financial year with corresponding impact of Rs. 34.16 crores in BL UAE's books. Since the effect of the previous years transaction in the consolidated financial statements was not taken into the consideration following the conservative approach, which would have resulted in higher valuation of investment of the said joint venture, the impact of the current years reversal is also not given effect to in the consolidated financial statements.

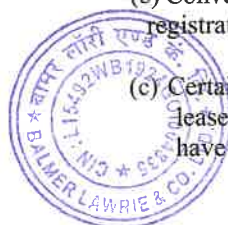
d. Since the net worth of M/s PT. Balmer Lawrie Indonesia (PTBLI) continues to be negative, hence consolidation of its figures is not required as per IND-AS and consequently has not been done.

42.2 10,56,79,350 (10,56,79,350) number of Equity Shares are held by Balmer Lawrie Investments Limited (The Holding Company).

42.3 (a) Conveyance deeds of certain leasehold land with written down value of ₹2,199.49 Lakhs (₹2,256.46 Lakhs) are pending registration/ mutation.

(b) Conveyance deeds of certain buildings with written down value of ₹3,887.98 Lakhs (₹3,862.25 Lakhs) are pending registration/ mutation.

(c) Certain buildings & sidings with written down value of ₹11,438.05 Lakhs (₹10,865.79 Lakhs) are situated on leasehold/ rented land. Some of the leases with Swarna Prasad Mookerjee Port (SMP) erstwhile Kolkata Port trust have expired and are under renewal.



(d) The details of capital expenditure of the Indian JV & Associate of the Group is as under:

Sl. No.	Particulars	Financial Year 2023-24			Financial Year 2022-23		
		Amount (Rs. in Lakhs)	% of Share of BL	Amount of Share of BL (Rs. in Lakhs)	Amount (Rs. in Lakhs)	% of Share of BL	Amount of Share of BL (Rs. in Lakhs)
01	Balmer Lawrie & Company Limited (Standalone-BL)	5,687.56	100.00	5,687.56	5,147.84	100.00	5,147.84
02	Balmer Lawrie Van - Leer Limited (Joint Venture Company)	1,634.00	47.91	782.85	3,049.00	47.91	1,460.78
03	Avi - Oil India Private Limited (Associate Company)	240.33	25.00	60.08	237.15	25.00	59.29
Grand Total				6,530.50		Grand Total	6,667.91

42.4 **Contingent Liabilities as at 31st March, 2024 not provided for in the accounts are:**

- Disputed demand for Excise Duty, Sales Tax, Service Tax, Cess and Income Tax, as applicable amounting to ₹10,378.05 Lakhs (₹8,429.33 Lakhs) against which the group has lodged appeal/petition before appropriate authorities.
- Claims against the group not acknowledged as debts amount to ₹1,074.45 Lakhs (₹812.66 Lakhs) in respect of which the group has lodged appeals/petitions before appropriate authorities. In respect of employees/ex-employees related disputes financial effect is ascertainable on settlement.

42.5 (a) Counter guarantees given to various banks in respect of guarantees/loans given by them amount to ₹8,682.09 Lakhs (₹7,421.43 Lakhs).

(b) Letter of Credit issued by various banks amounts to ₹4,448.13 Lakhs (₹6,745.71 Lakhs).

(c) Estimated amount of contract remaining to be executed on Capital Accounts and not provided for amounted to ₹4,650.42 Lakhs (₹6,105.12 Lakhs).

42.6 Trade receivables, loans and advances and deposits of which confirmations are not received from the parties are subject to reconciliation and consequential adjustments on determination/ receipt of such confirmation.

42.7 **Segment Reporting**

Information about business segment for the year ended 31st March, 2024 in respect of reportable segments as notified by the Ministry of Corporate Affairs in the IND AS- 108 in respect of "Operating Segments" is attached in Note No: 43.

42.8 **Impact of New Labour Codes**

The Indian Parliament has approved 4 Labour Codes viz: The Code on Wages, 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and The Occupational Safety Health and Working Conditions, 2020 subsuming many existing labour legislations. These would impact the contributions by the group towards Provident Fund, Bonus and Gratuity. The effective date from which the codes and rules will be applicable is yet to be notified. The group will assess the impact and its valuation and will give appropriate impact in its financial statements in the period(s) in which, the Codes become effective and the related rules to determine the financial impact are notified.



42.9 Capital Work in Progress as at the Balance Sheet date comprises:

Asset Classification (*)	As on 31.03.2024	
	₹/Lakhs	As on 31.03.2023
Leasehold Land	-	3.79
Building	3036.07	2,181.09
Plant & Machinery	1116.75	255.44
Electrical Installation & Equipment	239.44	48.11
Typewriter & Accounting Machine	402.40	-
Tubewell, Tanks & Miscellaneous Equipment	4.76	-
Pre-Production Expenses	411.41	253.98
Grand-Total	5210.83	2,742.41

(*) Subject to final allocation / adjustment at the time of capitalization.

(a) The CWIP ageing schedule is as under:

(As on 31.03.2024)

CWIP	Amount in CWIP for a period of				Total (Rs. in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3186.03	1888.24	136.56	-	5210.83
Projects temporarily suspended	-	-	-	-	-

(As on 31.03.2023)

CWIP	Amount in CWIP for a period of				Total (Rs. in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,536.85	194.04	11.15	-	2,742.04
Projects temporarily suspended	-	-	-	0.37	0.37

(b) The details of projects of CWIP where activity has been suspended is as under:

(As on 31.03.2024)

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1 (T&PD, Kolkata)	-	-	-	-

(As on 31.03.2023)

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1 (T&PD, Kolkata)	0.37	-	-	-

(a) The ageing schedule of Intangible assets under development (Intangible CWIP) is as under:

(As on 31.03.2024)

Intangible assets under development	Amount in intangible CWIP for a period of				Total (Rs. in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	9.70	-	-	-	9.70
Projects temporarily suspended	-	-	-	-	-



(As on 31.03.2023)

Intangible assets under development	Amount in intangible CWIP for a period of				Total (Rs. in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	16.95	-	-	-	16.95
Projects temporarily suspended	-	-	-	-	-

(b) The details of projects of intangible CWIP where activity has been suspended is as under:

(As on 31.03.2024)

Intangible assets under development	To be completed in			
	(Rs. in Lakhs)			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	-

(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	-	-	-	-

42.12 Provision for Impairment on account of investment in subsidiary company, Visakhapatnam Port Logistics Park Limited (VPLPL), considered in the standalone financials statements has been reversed in the consolidated financial statements on account of accumulated losses of VPLPL having been consolidated as per Ind AS 110.

- 42.13 (a) The financial statements have been prepared as per the requirement of Division II to the Schedule III to the Companies Act, 2013.
 (b) Previous year's figures have been re-grouped or re-arranged or re-classified wherever so required to make them comparable with current year figures.
 (c) Figures in brackets relate to previous year.
 (d) All amounts in ₹ Lakhs unless otherwise stated. The words Lakhs and Lacs are used interchangeably in these financial statements and have the same connotation.

As per our report attached
 For B. Chhawchharia & Co.
 Chartered Accountants
 Firm Registration No. 305123E

CA. Kshitiz Chhawchharia
 Partner
 Membership No. 061087
 Kolkata, 24th May, 2024.



Chairman & Managing Director



Director (Finance) & Chief Financial Officer

Ushaya
 Deep
 अमित कर्ष
 अर्पिता
 Directors
 कविता
 Secretary

Note : 43
Segment Revenue

	31 March 2024			31 March 2023		
	Total Segment Revenue	Inter Segment Revenue	Revenue from external customers	Total Segment Revenue	Inter Segment Revenue	Revenue from external customers
Industrial Packaging	83,105	2,796	80,309	75,924	2,861	73,063
Logistics Infrastructure	23,950	655	23,295	21,728	483	21,245
Logistics Services	41,790	1,403	40,387	55,901	1,097	54,804
Travel & Vacations	21,727	1,125	20,602	16,163	1,598	14,565
Greases & Lubricants	67,416	10,255	57,161	65,353	9,879	55,474
Others	13,510	1,341	12,169	14,130	1,133	12,997
Total Segment Revenue	2,51,498	17,575	2,33,923	2,49,199	17,051	2,32,148

Segment Profit before Income Tax		
	₹ Lakhs	
	31 March 2024	31 March 2023
Industrial Packaging	5,661	4,112
Logistics Infrastructure	3,880	3,584
Logistics Services	5,751	6,918
Travel & Vacations	8,742	6,238
Greases & Lubricants	9,282	5,447
Others	(5,867)	(9,867)
Total Segment Profit	27,449	16,432

Segment Assets								
	31 March 2024				31 March 2023			
	Segment assets	Investment in associates and joint ventures	Additions to non-current assets	Segment assets	Segment assets	Investment in associates and joint ventures	Additions to non-current assets	Segment assets
Industrial Packaging	41,072	-	-	41,072	37,433	-	-	37,433
Logistics Infrastructure	42,347	-	-	42,347	37,557	-	-	37,557
Logistics Services	13,161	-	-	13,161	8,290	-	-	8,290
Travel & Vacations	36,421	-	-	36,421	36,682	-	-	36,682
Greases & Lubricants	22,938	-	-	22,938	23,983	-	-	23,983
Others	8,206	-	-	8,206	8,582	-	-	8,582
Total Segment Assets	1,64,145	-	-	1,64,145	1,52,527	-	-	1,52,527
Unallocated	-	-	-	-	-	-	-	-
Deferred tax assets	-	-	-	0	-	-	-	0
Investments	51,774	4,683	30	56,487	43,648	8,132	(6)	51,774
Derivative financial instruments	-	-	-	0	-	-	-	0
Other Assets	66,679	-	-	66,679	61,872	-	-	61,872
Total Assets as per the Balance Sheet	2,82,598	4,683	30	2,87,311	2,58,047	8,132	(6)	2,66,174

Segment Liabilities		
	₹ Lakhs	
	31 March 2024	31 March 2023
Industrial Packaging	12,041	12,744
Logistics Infrastructure	17,809	17,809
Logistics Services	10,345	8,737
Travel & Vacations	13,218	9,587
Greases & Lubricants	6,195	7,049
Others	2,172	1,889
Total Segment Liabilities	61,780	57,815
Intersegment eliminations	-	-
Unallocated	-	-
Deferred tax liabilities	12,857	12,881
Current tax liabilities	5,237	2,976
Current borrowings	1,061	706
Non current borrowings	6,633	8,242
Derivative financial instruments	-	-
Other Liabilities	14,952	12,355
Total Liabilities as per the Balance Sheet	1,02,520	94,975



Note No. 44
Financial Risk Management

- i) Financial instruments by category
For amortised cost instruments, carrying value represents the best estimate of Fair Value.

Particulars	31 March 2024		31 March 2023	
	Fair Value through Profit or Loss	Amortised Cost*	Fair Value through Profit or Loss	Amortised Cost*
Financial Assets				
Equity Instruments**	184.45	-	154.47	-
Trade Receivables	-	42,696.30	-	36,075.26
Other Receivables	-	19,483.24	-	21,243.30
Loans	-	379.70	-	453.90
Accrued income	-	3,799.68	-	3,639.09
Security Deposit	-	539.41	-	348.94
Cash and Cash Equivalents	-	5,075.29	-	6,009.84
Other Bank Balances	-	47,493.16	-	38,774.36
Total- Financial Assets	184.45	1,19,376.78	154.47	1,06,544.89
Financial Liabilities				
Borrowings	-	7,694.64	-	8,948.04
Lease Liabilities	-	3,513.61	-	3,159.09
Trade Payables	-	31,472.32	-	30,425.62
Security Deposit	-	3,009.38	-	2,508.17
Other financial liabilities	-	16,841.81	-	15,987.03
Total- Financial Liabilities	-	62,631.76	-	61,028.35

* 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.

- iii) 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.

- 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 not invested in any other instruments except equity investments. The Group as a whole it does not foresee any risk in its repayment on interest on its borrowings.



2) Foreign Currency Risk

The Holding Company is exposed to foreign exchange risk arising from net foreign currency payables, primarily with respect to the US Dollar, GBP and Euro. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Holding Company's functional currency. The Group as per its overall strategy uses forward contracts to mitigate its risks associated with fluctuations in foreign currency and interest rates on borrowings and such contracts are not designated as hedges under Ind AS 109. The Group does not use forward contracts for speculative purposes.

The Group is also exposed to foreign exchange risk arising from net foreign currency receivables on account of Dividend and other fees from its foreign joint venture, primarily with respect to the US Dollar and AED.

Some Group Companies like Avi-Oil significantly import raw materials and is exposed to foreign exchange risk primarily with USD & Euro which is not hedged. Similarly BLVL has business transactions involving several currencies exposing it to foreign currency risk arising from foreign currency receivables and payables which it manages by entering into forward contracts.

Note No. 45

Capital Management

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholders

The Group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Group's various classes of debt. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

VPLPL a subsidiary of the company has availed ₹ 84.12 crores as loan out of sanctioned loan of ₹ 125 crores at a rate of 8.75% on term Loan and 9.75% on Funded Interest Term Loan (FITL). This loan is secured by first charge on the entire fixed assets (present and future) of VPLPL and equitable mortgage on the leasehold right of project land. The bankers of VPLPL had restructured the existing loan outstanding under Reserve Bank of India Resolution Framework for Covid 19 related stress with moratorium of 24 months and repayment has commenced from September 2022 on quarterly basis.

Particulars	₹ In Lakhs	
	As at 31-March 2024	As at 31-March 2023
Total Equity	1,84,790.50	1,71,198.76
Total Assets	2,87,311.03	2,66,173.36
Equity Ratio	64.32%	64.32%

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023
(I) Dividend recognised at the end of the reporting period		
Final dividend for the year ended 31 March 2023 of ₹ 7.50 (31 March 2022 of ₹ 6.50) per fully paid equity share (Net of Dividend Distribution Tax, if any)	12,825.29	11,115.25
(II) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year-end, the directors have recommended the payment of final dividend of ₹ 8.50 (31 March 2023 ₹ 7.50) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting	14,535.33	12,825.29



Note No. 46
Interest in Other Entities

a) Subsidiary

The group's subsidiary as at 31 March 2024 is set out below. Unless otherwise stated, it has share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of Entity	Place of business/ country of incorporation	Ownership interest held by the group		Ownership held by non-controlling	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
Visakhapatnam Port Logistics Park Limited	India	60%	60%	40%	40%

*Refer Note no. 42.1

(b) Interest in associates and joint ventures

Name of entity	Place of business/ country of incorporation	% of Ownership Interest	Relationship	Accounting method
Balmer Lawrie (UAE) LLC (Consolidated)	United Arab Emirates	49.00%	Joint Venture	Equity Method
Balmer Lawrie - Van Leer Limited	India	47.91%	Joint Venture	Equity Method
Avi Oil India (Private) Limited	India	25.00%	Associate	Equity Method
PT Balmer Lawrie Indonesia	Indonesia	50.00%	Joint Venture	Equity Method
(Total Equity Accounted Investments)				

Avi Oil India (Private) Limited is classified as an associate on the basis of the shareholding pattern which leads to significant influence over the Company by the Holding Company. Further, in Balmer Lawrie (UAE) LLC, Balmer Lawrie - Van Leer Ltd. and PT Balmer Lawrie Indonesia, both the partners have equal nominee representatives in the Board. These entities are classified as joint ventures and the Company recognises its share in net assets through equity method except for PT Balmer lawrie Indonesia since its Networth is negative.

(i) Commitments and contingent liabilities in respect of associates and joint ventures including BL

(₹ in lakhs)

Summarised Balance Sheet	31 March 2024	31 March 2023
Capital Commitments	4,650.08	6,105.12
Contingent liabilities		
Claims not acknowledged as debts	1,074.45	812.66
Counter Guarantees	13,129.83	14,167.14
Disputed demands	10,377.56	8,429.33
Total commitments and contingent liabilities	29,231.92	29,514.25

(c) Summarised financial information for associates and joint ventures

Associate

(₹ in lakhs)

Summarised Balance Sheet	Avi Oil India Private Limited	
	31 March 2024	31 March 2023
Current assets	8,952.34	8,047.48
Current liabilities	744.22	820.97
Net current assets	8,208.12	7,226.51
Non-current assets	2,019.68	2,099.31
Non-current liabilities	321.32	411.57
Net non-current assets	1,698.36	1,687.74
Net assets	9,906.48	8,914.25

Joint Ventures

(₹ in lakhs)

Summarised Balance Sheet	Balmer Lawrie Van Leer Limited	
	31 March 2024	31 March 2023
Cash & Cash Equivalents	673.00	1,225.00
Current assets excluding Cash & cash equivalents	21,712.00	22,161.00
Current Financial liabilities (excluding Trade payables)	11,166.00	13,247.00
Other Current liabilities	7,469.00	7,310.00
Net current assets	3,750.00	2,829.00
Non-current assets	23,109.00	23,684.00
Non-current Financial liabilities (excluding Trade payables)	2,362.00	4,159.00
Other Non-current liabilities	1,143.00	924.00
Net non-current assets	19,604.00	18,601.00



Balmer Lawrie & Co. Ltd.

Notes to the Consolidated Financial Statements for the year ended 31st March 2024

Net assets	23,354.00	21,430.00
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(₹ in lakhs)

Summarised Balance Sheet	PT Balmer Lawrie Indonesia		Balmer Lawrie (UAE) LLC (Consolidated)	
	31 March 2024	31 March 2023	31 December 2023	31 December 2022
Cash & Cash Equivalents	193.73	125.07	11,535.41	7,900.49
Current assets excluding Cash & cash equivalents	1,885.54	3,040.66	75,982.75	80,767.34
Current Financial liabilities (excluding Trade payables)	3,031.61	3,229.11	3,004.71	13,042.76
Other Current liabilities	865.90	794.34	22,487.07	19,197.25
Net current assets	(1,818.24)	(857.71)	62,026.38	56,427.82
Non-current assets	891.76	1,037.92	36,452.73	36,086.96
Non-current Financial liabilities (excluding Trade payables)	8.34	12.34	11,465.00	12,669.79
Other Non-current liabilities	204.66	187.78	-	-
Net non-current assets	678.76	837.82	24,987.73	23,417.16
Net assets	(1,139.48)	(19.90)	87,014.11	79,844.99

Associate

(₹ in lakhs)

Summarised Statement of Profit and Loss	Avi Oil India Private Limited	
	31 March 2024	31 March 2023
Revenue	8,532.35	9,125.53
Interest income including other income	266.12	115.15
Cost of Sales	4,126.42	4,644.75
Employee benefits expense	1,223.94	1,132.94
Depreciation and amortisation	297.45	306.58
Interest expense	59.94	70.50
Other expenses	1,144.43	1,004.79
Income tax expense	502.48	466.64
Profit for the year	1,443.81	1,614.48
Other comprehensive income (net of tax)	(1.58)	(4.02)
Total comprehensive income	1,442.23	1,610.46
Dividend received	112.50	63.00

Joint Ventures

(₹ in lakhs)

Summarised Statement of Profit and Loss	Balmer Lawrie - Van Leer Limited	
	31 March 2024	31 March 2023
Revenue	56,049.00	59,097.00
Other Income	283.00	300.00
Interest income	-	-
Cost of sales	33,714.00	36,096.00
Employee benefit expenses	4,755.00	4,667.00
Depreciation and amortisation	1,848.00	1,684.00
Interest expense	1,094.00	1,247.00
Other expenses	11,228.00	11,953.00
Income tax expense	1,027.00	829.00
Profit for the year	2,666.00	2,921.00
Other comprehensive income	(23.00)	163.00
Total comprehensive income	2,643.00	3,084.00
Dividend received	344.05	516.08

(₹ in lakhs)

Summarised Statement of Profit and Loss	PT Balmer Lawrie Indonesia		Balmer Lawrie (UAE) LLC (Consolidated)	
	31 March 2024	31 March 2023	31 Dec 2023	31 Dec 2022
Revenue	3,915.40	7,902.39	1,23,839.16	1,28,480.80
Other Income	41.49	149.02	105.19	41.14
Interest income	-	-	15.88	7.76
Cost of sales	3,729.04	6,105.13	85,852.20	95,355.96
Employee benefit expenses	567.01	561.12	18,263.20	14,656.38
Depreciation and amortisation	25.09	20.57	3,392.28	2,545.68
Interest expense	280.36	295.36	1,092.17	932.10
Other Expenses	493.44	848.17	2,861.38	2,148.60
Income Tax Expense	(11.23)	(18.98)	-	-
Profit for the year	(1,126.82)	240.04	12,499.00	12,890.98
Other comprehensive income	3.77	5.03	-	-
Total comprehensive income	(1,123.05)	245.07	12,499.00	12,890.98
Dividend received	-	-	2,973.26	3,065.11

The network of PT. Balmer Lawrie Indonesia (PTBLI) continues to be negative consolidation of its figures is not required as per IND-AS and consequently has not been consolidated further as per IND-AS requirements.



Additional Information to Consolidated Financial Statements for the year ending 31.03.2024

(₹ in lakhs)

Name of the Entity in the Group	Net Assets i.e., total assets minus total liabilities		Share in profit or Loss		Share in Other Comprehensive Income		Share in total Comprehensive Income	
	As a % of consolidated net Assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated Other comprehensive Income	Amount	As a % of total comprehensive Income	Amount
1	2	3	4	5	6	7	8	9
Parent	65.86%	1,21,711.39	81.47%	20,969.32	50.04%	(424.57)	81.18%	20,544.76
Subsidiary								
Indian								
Visakhapatnam Port Logistics Park Limited	2.20%	4,066.01	-2.42%	(623.14)	-	-	-2.46%	(623.14)
Non Controlling Interest in the subsidiary	1.47%	2,710.67	-1.61%	(415.41)	-	-415.373	-1.64%	(415.41)
Associates (Investment as per Equity Method)								
Indian								
Avi-Oil India Private Limited	1.34%	2,476.62	1.05%	270.11	0.03%	(0.30)	1.07%	269.81
Joint Ventures (Investment as per Equity Method)								
Indian								
Balmer Lawrie - Van leer Limited	6.05%	11,188.90	3.71%	955.81	0.97%	(8.25)	3.74%	947.57
Foreign								
1. Balmer Lawrie (UAE) LLC (Consolidated)	23.07%	42,636.91	17.81%	4,583.09	-	-	18.11%	4,583.09
2. PT Balmer Lawrie Indonesia					-	-	-	-
Net worth of PTBLI is negative. Hence no consolidation has been done								
Total	100.00%	1,84,790.50	100.00%	25,739.79	51.05%	(848.48)	100.00%	25,306.68

